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 01/01/2025 and ending 12/31/2025

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
- [ ] 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
PENSION PLAN FOR CERTAIN SALARIED EES OF ALCOA USA CORP.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/2016

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) 331310

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.	09/22/2026	HEATHER HUDAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	HEATHER HUDAK
	Signature of employer/plan sponsor	Date	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4545
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)**	171
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	146
b	Retired or separated participants receiving benefits	**6b**	1523
c	Other retired or separated participants entitled to future benefits	**6c**	1971
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	258
f	Total. Add lines **6d** and **6e**.	**6f**	3898
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 1E 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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 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

2025

This Form is Open to Public Inspection

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

▶ **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
PENSION PLAN FOR CERTAIN SALARIED EES OF ALCOA USA CORP.

B Three-digit plan number (PN) ▶ 001

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 2025

2 Assets:

a Market value	**2a**	592108070
b Actuarial value	**2b**	609733384

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	1955	441248326	441248326
b For terminated vested participants	2275	145395826	145395826
c For active participants	146	44068596	45309664
d Total	4376	630712748	631953816

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3300000
c Target normal cost	**6c**	3300000

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

09/02/2026
Date

RICHARD L MARCHIONE
Type or print name of actuary

26-08410
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

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

PO BOX 674401
HOUSTON, TX 77267
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	103001798
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18644198
9	Amount remaining (line 7 minus line 8)	0	84357600
10	Interest on line 9 using prior year's actual return of 1.00 %	0	50265865
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 5.06 %		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	30453134
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	104170331

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	82.13 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	3300000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	126390763	20634500
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**	23934500

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	23934500	23934500

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 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 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR CERTAIN SALARIED EES OF ALCOA USA CORP.

B Three-digit plan number (PN) ▶ 001

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-1808900-101	M	571521606

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):

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)

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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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

SCHEDULE H (Form 5500)

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 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR CERTAIN SALARIED EES OF ALCOA USA CORP.

B Three-digit plan number (PN) ▶ 001

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)		
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)	592337428	571521606
(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	592337428	571521606
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	229358	201555
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	229358	201555
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	592108070	571320051

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)		36212038
(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		36212038
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54498555	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		54498555
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)		
(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)	2501502	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2501502
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		57000057
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-20788019
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 576886.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN FOR CERTAIN SALARIED EES OF ALCOA USA CORP.

B Three-digit plan number (PN) ▶ 001

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** 29

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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 15.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 71.0 %
High-Yield Debt: 5.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

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

Financial Statements
December 31, 2025 and 2024

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
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December 31, 2025 and 2024

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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.,
Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I, and
Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan II

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

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 Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I, and the Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname 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 individual plan financial statements comprise the statements of individual plan net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in individual plan net assets available for benefits for the year ended December 31, 2025, 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 certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 8 to the individual plan 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) Audits 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 certifications, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
September 10, 2026

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2025

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly 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)	$ 571,521,606	$ 409,082,192	$ 79,758,273	$ 56,024,201
Employer contributions receivable	—	—	989,262	638,978
Total assets	571,521,606	409,082,192	80,747,535	56,663,179
Liabilities				
Administrative expenses payable	201,555	189,429	20,422	18,166
Total liabilities	201,555	189,429	20,422	18,166
Net assets available for benefits	$ 571,320,051	$ 408,892,763	$ 80,727,113	$ 56,645,013

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, 2024

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly 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)	$ 592,337,428	$ 402,262,210	$ 76,435,551	$ 52,257,446
Employer contributions receivable	—	—	5,209,570	5,276,964
Total assets	592,337,428	402,262,210	81,645,121	57,534,410
Liabilities				
Administrative expenses payable	229,358	173,954	71,413	125,024
Total liabilities	229,358	173,954	71,413	125,024
Net assets available for benefits	$ 592,108,070	$ 402,088,256	$ 81,573,708	$ 57,409,386

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, 2025

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Suriname Plan I	Suriname Plan II
Additions				
Employer contributions	$ —	$ —	$ 2,990,146	$ 2,018,118
Plans' interest in Pension Plans Master Trust for Alcoa USA Corp. investment income	37,006,070	25,937,957	4,984,694	3,434,425
Total additions	37,006,070	25,937,957	7,974,840	5,452,543
Deductions				
Benefit payments	54,498,555	18,066,828	8,600,717	5,777,734
PBGC premiums	2,501,502	414,672	—	—
Administrative expenses	794,032	651,950	220,718	439,182
Total deductions	57,794,089	19,133,450	8,821,435	6,216,916
Net (decrease) increase	(20,788,019)	6,804,507	(846,595)	(764,373)
Net assets available for benefits				
Beginning of the year	592,108,070	402,088,256	81,573,708	57,409,386
End of year	$ 571,320,051	$ 408,892,763	$ 80,727,113	$ 56,645,013

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), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I (Suriname Plan I) and Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname 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 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.

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

Benefit Provisions

The benefit provisions for most participants in the Alcoa Corp. Salary Plan determine the retirement benefits using a compensation-based formula. Retirement benefits for certain participants are based on hypothetical account balances.

The Suriname Plan I determines retirement benefits using a compensation-based formula.

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

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

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

Normal retirement for the Suriname Plan II is the later of the date of age 65 or 18 months of service, or age 55 with 30 years 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 income 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 income.

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 2025 and 2024.

Investment Policy and Strategy
The Master Trust's target asset allocation at December 31, 2025 and 2024, by asset class, are as follows:

	Target Asset Allocation	
Asset Class	**2025**	**2024**
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, global natural resource equities, high-yield bonds and bank loans, real estate, and securitized credit.

The Master Trust maintained actual asset allocations that were in line with its target allocations at December 31, 2025 and 2024 (see Note 4).

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, 2025:

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Suriname Plan I	Suriname Plan II	Master Trust
Assets					
Investments at fair value					
Cash and cash equivalents	$ 20,426,115	$ 14,620,550	$ 2,850,551	$ 2,002,298	$ 39,899,514
Fixed income securities	440,249,147	315,120,346	61,438,643	43,156,035	859,964,171
Equity securities - common stocks	14,382,504	10,294,670	2,007,140	1,409,865	28,094,179
Equity securities - registered investment companies	47,899,610	34,285,453	6,684,594	4,695,426	93,565,083
Equity securities - commingled trust funds	21,658,772	15,502,858	3,022,574	2,123,131	42,307,335
Futures contracts	(431,094)	(308,567)	(60,161)	(42,259)	(842,081)
Alternative investments	27,519,651	19,697,942	3,840,485	2,697,652	53,755,730
Total investments at fair value in Pension Plans Master Trust for Alcoa USA Corp.	571,704,705	409,213,252	79,783,826	56,042,148	1,116,743,931
Payable for investments purchased (net of receivable for sales pending settlement and interest earned)	(183,099)	(131,060)	(25,553)	(17,947)	(357,659)
Total value of interest in Pension Plans Master Trust for Alcoa USA Corp.	$ 571,521,606	$ 409,082,192	$ 79,758,273	$ 56,024,201	$ 1,116,386,272

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, 2024:

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Suriname Plan I	Suriname Plan II	Master Trust
Assets					
Investments at fair value					
Cash and cash equivalents	$ 3,596,474	$ 2,442,402	$ 464,091	$ 317,290	$ 6,820,257
Fixed income securities	457,881,621	310,951,941	59,085,299	40,395,428	868,314,289
Equity securities - common stocks	8,817,537	5,988,076	1,137,820	777,904	16,721,337
Equity securities - registered investment companies	40,281,119	27,355,306	5,197,898	3,553,698	76,388,021
Equity securities - commingled trust funds	20,360,984	13,827,346	2,627,393	1,796,295	38,612,018
Alternative investments	62,060,809	42,146,108	8,008,361	5,475,155	117,690,433
Total investments at fair value in Pension Plans Master Trust for Alcoa USA Corp.	592,998,544	402,711,179	76,520,862	52,315,770	1,124,546,355
Payable for investments purchased (net of receivable for sales pending settlement and interest earned)	(661,116)	(448,969)	(85,311)	(58,324)	(1,253,720)
Total value of interest in Pension Plans Master Trust for Alcoa USA Corp.	$ 592,337,428	$ 402,262,210	$ 76,435,551	$ 52,257,446	$ 1,123,292,635

For the year ended December 31, 2025, the Master Trust investment income was comprised of the following:

Investment income	
Interest	$ 26,225,171
Dividends	5,939,074
Net increase in fair value of investments	
Fixed income securities	18,545,168
Equity securities - common stocks	861,190
Equity securities - registered investment companies	13,750,593
Equity securities - commingled trust funds	15,203,356
Futures contracts	2,901,778
Alternative investments	(9,070,704)
Investment management/trustee fees	(2,992,480)
Total Pension Plans Master Trust for Alcoa USA Corp. investment income	$ 71,363,146

4. Fair Value Measurements

The Financial Accounting Standards 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, 2025 and 2024.

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 and Futures Contracts
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, 2025:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Assets Measured at Net Asset value (A)	Total
Cash and cash equivalents	$ 27,604,220	$ —	$ 12,295,294	$ 39,899,514
Equity securities - common stocks				
Real estate investment trusts	28,094,179	—	—	28,094,179
Equity securities - registered investment companies	93,565,083	—	—	93,565,083
Equity securities - commingled trust funds	—	—	42,307,335	42,307,335
Fixed income securities				
Corporate debt - other	—	327,749,415	170,947,054	498,696,469
U.S. government debt	332,771,867	—	—	332,771,867
Structured credit - registered investment companies	28,495,835	—	—	28,495,835
Futures contracts	(842,081)	—	—	(842,081)
Alternative investments				
Private real estate - direct	—	—	23,134,051	23,134,051
Venture capital - direct	—	—	25,458,978	25,458,978
Private equity - direct	—	—	2,319,836	2,319,836
Private debt - direct	—	—	7,307	7,307
Private equity/venture capital - fund of funds	—	—	2,835,558	2,835,558
Total assets at fair value	$ 509,689,103	$ 327,749,415	$ 279,305,413	$1,116,743,931

(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, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Assets Measured at Net Asset value (A)	Total
Cash and cash equivalents	$ 3,119,545	$ —	$ 3,700,712	$ 6,820,257
Equity securities - common stocks				
Real estate investment trusts	16,571,228	—	—	16,571,228
Other	150,109	—	—	150,109
Equity securities - registered investment companies	76,388,021	—	—	76,388,021
Equity securities - commingled trust funds	—	—	38,612,018	38,612,018
Fixed income securities				
Corporate debt - other	—	326,671,836	174,167,390	500,839,226
U.S. government debt	338,546,716	—	—	338,546,716
Structured credit - registered investment companies	28,928,347	—	—	28,928,347
Alternative investments				
Private real estate - direct	—	—	23,714,792	23,714,792
Venture capital - direct	—	—	86,068,719	86,068,719
Private equity - direct	—	—	3,532,087	3,532,087
Private debt - direct	—	—	666,976	666,976
Private equity/venture capital - fund of funds	—	—	3,707,859	3,707,859
Total assets at fair value	$ 463,703,966	$ 326,671,836	$ 334,170,553	$1,124,546,355

(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 principles 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, 2025 Fair Value	December 31, 2024 Fair Value	Unfunded Commitments at December 31, 2025	Remaining Life at December 31, 2025	Redemption, Restrictions, and Terms
Corporate debt - other	Global debt markets	$ 170,947,054	$ 174,167,390	Not applicable	Not applicable	(B)
Equity securities - commingled trust funds	Global equity markets	42,307,335	38,612,018	Not applicable	Not applicable	(B)
Private real estate - direct	Global private real estate strategy	23,134,051	23,714,792	206,193	Up to 2 years	(A)
Venture capital - direct	Global private equity strategy	25,458,978	86,068,719	442,985	Up to 2 years	(A)
Private equity - direct	Global private equity strategy	2,319,836	3,532,087	2,535,190	Up to 2 years	(A)
Private debt - direct	Global distressed debt	7,307	666,976	—	Up to 1 year	(A)
Private equity/venture capital - fund of funds	Global private equity/venture capital strategy	2,835,558	3,707,859	2,152,881	Up to 2 years	(A)

(A) Redemption not permitted during life of funds. Sale or transfer subject to approval of the general partner.
(B) 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 does not use derivatives for speculative purposes outside of its stated investment objectives. The Master Trust's derivative holdings at December 31, 2025 and 2024 and the activity for the year ended December 31, 2025 were not material to the Plans' financial statements.

Futures Contracts
Interest rate futures contracts are standardized exchange-traded agreements to buy or sell a notional amount of a U.S. Treasury security at a specified future date and price. These contracts are marked-to-market daily with variation margin settled in cash. The Master Trust does not hold the underlying securities associated with these futures contracts.

The Master Trust uses interest rate futures contracts to manage exposure to changes in interest rates and to efficiently gain or reduce duration exposure within the fixed income portfolio.

A summary of the open futures contracts as of December 31, 2025 for the Master Trust is presented below. There were no open futures contracts as of December 31, 2024.

	Long Contracts			
	2025 Number of Contracts	2025 Aggregate Face Value	2025 Unrealized Loss	2025 Variation Margin
Ultra 10-year U.S. treasury note futures	1,127	$ 129,622,609	$ (598,642)	$ —
10-year U.S. treasury note futures	493	55,431,688	(243,439)	—
Grand total	1,620	$ 185,054,297	$ (842,081)	$ —

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, 2025, the present value of accumulated plan benefits for the Plans are as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2025			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Corp. Salary Plan	$ 452,427,101	$ 180,267,087	$ 1,064,901	$ 633,759,089
Alcoa Corp. Hourly Plan	184,732,099	140,877,367	2,411,475	328,020,941
Suriname Plan I	85,698,879	13,339,893	73,703	99,112,475
Suriname Plan II	55,812,049	8,553,655	—	64,365,704

Based upon actuarial estimates at December 31, 2024, the present value of accumulated plan benefits for the Plans are as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2024			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Corp. Salary Plan	$ 449,183,711	$ 184,686,864	$ 1,290,522	$ 635,161,097
Alcoa Corp. Hourly Plan	179,670,478	137,157,743	2,622,844	319,451,065
Suriname Plan I	85,960,521	13,355,134	83,194	99,398,849
Suriname Plan II	57,377,513	8,729,956	—	66,107,469

The change in the actuarial present value of accumulated plan benefits during the 2025 plan year resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2024	Change in Actuarial Assumptions	Interest	Benefits Paid (Includes Lump Sum Distributions)	Benefits Accumulated and Other Experience[(A)]	Actuarial Present Value of Accumulated Plan Benefits December 31, 2025
Alcoa Corp. Salary Plan	$ 635,161,097	$ 18,209,752	$ 34,489,901	$ (54,498,555)	$ 396,894	$ 633,759,089
Alcoa Corp. Hourly Plan	319,451,065	8,807,604	18,144,832	(18,066,828)	(315,732)	328,020,941
Suriname Plan I	99,398,849	2,806,830	5,395,446	(8,600,717)	112,067	99,112,475
Suriname Plan II	66,107,469	1,885,357	3,580,423	(5,777,734)	(1,429,811)	64,365,704

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

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2025 and 2024 are as follows:

Interest Rate
The following table lists the interest rates used for the Plans as of December 31, 2025 and 2024:

	2025	2024
Alcoa Corp. Salary Plan	5.31 %	5.67 %
Alcoa Corp. Hourly Plan	5.55	5.81
Suriname Plan I	5.33	5.67
Suriname Plan II	5.29	5.66

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, 2025 and 2024:

Plan	December 31, 2025 and 2024 Valuations
Alcoa Corp. Salary Plan	For deaths after retirement, standard Pri-2012 base tables for males and females with a white-collar adjustment (disabled annuitant tables used for disabled participants), projected generationally with the following improvement tables: · MP-2021 (Male Table used for males; Female Table used for females)
Alcoa Corp. Hourly Plan	For deaths after retirement, standard Pri-2012 base tables for males and females with a blue-collar adjustment (disabled annuitant tables used for disabled participants), projected generationally with the following improvement tables: · MP-2021 (Male Table used for males; Female Table used for females)
Suriname Plan I	For deaths after retirement (healthy and disabled), RP-2000 base tables, plus a static mortality improvement projection of 7 years for annuitants and 15 years for non-annuitants using Scale AA.
Suriname Plan II	For deaths after retirement (healthy and disabled), RP-2000 base tables with Blue Collar adjustment for males and females and an adjustment based on Alcoa's actual experience. The assumption incorporates a static mortality improvement projection of 7 years for annuitants and 15 years for non-annuitants using Scale AA.

Plan	2025 and 2024 Lump Sum Distributions
Alcoa Corp. Salary Plan Alcoa Corp. Hourly Plan	Lump sum distributions are based on 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	64
Alcoa Corp. Hourly Plan	64
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
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, 2025 and 2024, 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 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, 2025 and 2024 and for the period ended December 31, 2025 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 $53,755,730 and $117,690,433 identified in Note 3 (and reflected in the table below) as of December 31, 2025 and 2024, respectively.

	2025	2024
Private real estate - direct	$ 23,134,051	$ 23,714,792
Venture capital - direct	25,458,978	86,068,719
Private equity - direct	2,319,836	3,532,087
Private debt - direct	7,307	666,976
Private equity/venture capital - fund of funds	2,835,558	3,707,859
Total assets at fair value	$ 53,755,730	$ 117,690,433

- 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 ($9,070,704) identified in Note 3 (and reflected in the table below) for the year ended December 31, 2025.

	2025
Private real estate - direct	$ 287,014
Venture capital - direct	(9,373,694)
Private equity - direct	(470,357)
Private debt - direct	314,153
Private equity/venture capital - fund of funds	172,180
Net decrease in fair value of alternative investments	$ (9,070,704)

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. Commitments and Contingencies

The Master Trust has capital commitments of $5,337,249 and $6,414,987 at December 31, 2025 and 2024, respectively, in relation to additional funding for Limited Partnerships in which it invests. Capital commitments are at the request of individual fund managers. The reduction in capital commitments is primarily a result of reduced funding requirements.

11. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 10, 2026, 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 January and September 2026, the Company made cash contributions to its Plans of $1,082,888 and $545,352, respectively. These employer contributions are attributable to the 2025 plan year and 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.

In June 2026, the Company entered a new, four-year collective bargaining agreement with the United Steelworkers. As a result, the Alcoa Corp. Hourly Plan will be amended to provide for factor increases and modified retirement eligibility provisions for certain plan participants. These amendments are expected to increase the actuarial present value of accumulated plan benefits by approximately $4 million.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number distributed by attained age and attained years of credited service

Attained Age	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	1	0	4	0	0	0	0	0	6
45-49	0	2	0	0	13	3	0	0	0	0	18
50-54	1	4	3	3	10	9	5	0	0	0	35
55-59	0	1	1	7	8	9	8	3	0	0	37
60-64	0	1	0	2	10	7	5	13	1	0	39
65-69	0	1	0	0	0	2	2	3	1	2	11
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	10	5	12	45	30	20	19	2	2	146

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable Month	September
• Interest rate basis	Segment Rates from Fourth Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.32%

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 current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Annual rates of increase

• Cash balance interest credit rate	4.54%
• Social Security wage base	3.00%
• Statutory limits on benefits	3.00%

SCHEDULE SB ATTACHMENTS

Plan-related expenses	$3,300,000

Demographic Assumptions

Inclusion date	Not applicable. New hires are not eligible to participate.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy lives	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS-adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled lives	Same as described above for healthy lives.
• Lump sum conversion	IRS-prescribed table under Internal Revenue Section §417(e)(3) for stability periods beginning in 2025

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment by age are shown below:

Percentage assumed to leave during the year	
Attained Age	Rate
25	20%
30	16%
35	11%
40	7%
45	5%
50	4%
55	4%
60	4%
65	0%

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which Rule IC or Rule IN participants are assumed to retire by age and service are shown below:

Percentage assumed to retire during the year			
	Years of Vested Service		70/80 or rule of 65
Age	<30	30+	Rates
50	0%	15%	10%
51	0%	15%	10%
52	0%	15%	10%
53	0%	14%	10%
54	0%	14%	10%
55	4%	15%	10%
56	5%	16%	10%
57	6%	17%	10%
58	6%	18%	10%
59	9%	20%	10%
60	9%	22%	10%
61	15%	25%	10%
62	25%	25%	25%
63	20%	20%	20%
64	25%	25%	25%
65	35%	35%	35%
66	30%	30%	30%
67	40%	40%	40%
68	40%	40%	40%
69	40%	40%	40%
70	100%	100%	100%

Rates at which Rule IM participants are assumed to retire by age are shown below:

Percentage assumed to retire during the year	
Age	Rate
55	5%
56-57	4%
58	8%
59	11%
60-61	10%
62-64	12%
65-69	25%
70	100%

SCHEDULE SB ATTACHMENTS

Benefit commencement dates

- Preretirement death benefit

  Survivor benefits are assumed to commence immediately if the participant is an active employee and early retirement eligible at the time of death; otherwise, survivor benefits are assumed to commence at the earliest age for unreduced benefits.

- Deferred vested benefit

  Rates at which Presto and SGS participants are assumed to commence receipt of their benefits by age are shown below:

Percentage assumed to commence during the year		
Age	Presto	SGS
55	5%	10%
56	5%	5%
57	5%	5%
58	5%	5%
59	5%	10%
60	15%	5%
61	5%	5%
62	15%	5%
63	5%	5%
64	5%	5%
65	15%	25%
66	15%	5%
67	5%	5%
68	5%	5%
69	5%	5%
70	100%	100%

  All other participants are assumed to commence at their earliest age for unreduced benefits.

- Disability benefit

  Upon disablement

- Retirement benefit

  Upon termination of employment

Form of payment

- Rules IC, IJ, and IN

  10% of participants are assumed to elect a life annuity, 30% are assumed to elect a 50% joint and survivor pop-up annuity, and 60% are assumed to elect a lump sum

SCHEDULE SB ATTACHMENTS

• Rule IM	20% of participants are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 60% are assumed to elect a lump sum
• Rule IP	100% of participants are assumed to elect a lump sum
• Reynolds Hourly Plan 11	19% of participants are assumed to elect a life annuity, 81% are assumed to elect a 50% joint and survivor annuity
• ACSI and AFL	24% of participants are assumed to elect a life annuity, 76% are assumed to elect a 50% joint and survivor annuity
• AHE and Reynolds Hourly Plan 58	50% of participants are assumed to elect a life annuity, 50% are assumed to elect a 50% joint and survivor annuity
• Presto and SGS	100% of participants are assumed to elect a lump sum
Percent married	
• Legacy Certain Salaried participants	80% of participants are assumed to be married at death
• Legacy Merged Inactive participants	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

Valuation date	First day of plan year
Funding target	Present value of accrued benefits, as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

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. WTW 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.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third-party administrator furnished participant data as of the valuation date. 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.

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 01/01/2025 and ending 12/31/2025

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
- [ ] 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
PENSION PLAN FOR CERTAIN SALARIED EES OF ALCOA USA CORP.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/2016

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) 331310

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		9-22-26	HEATHER HUDAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9-22-26	HEATHER HUDAK
	Signature of employer/plan sponsor	Date	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4,545
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)**	171
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	146
b	Retired or separated participants receiving benefits	**6b**	1,523
c	Other retired or separated participants entitled to future benefits	**6c**	1,971
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3,640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	258
f	Total. Add lines **6d** and **6e**.	**6f**	3,898
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 1E 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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

2025

This Form is Open to Public Inspection

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

▶ **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
PENSION PLAN FOR CERTAIN SALARIED EMPLOYEES OF ALCOA USA CORP.

B Three-digit plan number (PN) ▶ 001

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 2025

2 Assets:

a Market value	**2a**	592,108,070
b Actuarial value	**2b**	609,733,384

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	1,955	441,248,326	441,248,326
b For terminated vested participants	2,275	145,395,826	145,395,826
c For active participants	146	44,068,596	45,309,664
d Total	4,376	630,712,748	631,953,816

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**	5.34%

6 Target normal cost

a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,300,000
c Target normal cost	**6c**	3,300,000

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
Signature of actuary

9/2/2026
Date

Richard L Marchione
Type or print name of actuary

2608410
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

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

PO Box 674401

Houston TX 77267
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	103,001,798
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18,644,198
9	Amount remaining (line 7 minus line 8)	0	84,357,600
10	Interest on line 9 using prior year's actual return of 1.00 %	0	50,265,865
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 5.06 %		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	30,453,134
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	104,170,331

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	82.13 %
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:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	3,300,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	126,390,763	20,634,500
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**	23,934,500

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	23,934,500	23,934,500

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, Part II (Lines 7-13)
Beginning of Year Carryover and Prefunding Balances as of January 1, 2025

The prefunding balance at January 1, 2025 includes prefunding balance transferred into the plan due to a merger during the 2024 plan year. The full development of the January 1, 2025 funding balance can be seen below:

Determination of Funding Balances

	Plan Name	Pension Plan for Certain Salaried Employees of Alcoa USA Corp.	Alcoa Subsidiaries Merged Inactive Plan	Total
1	Funding balance as of January 1, 2024	103,001,798	52,352,385	155,354,183
2	Amount used to offset prior year minimum required contribution	18,644,198	2,994,262	21,638,460
3	Adjustment for investment experience	843,576	64,166	907,742
4	Transfer due to plan merger on December 31, 2024	49,422,289	(49,422,289)	0
5	Amount of additional prefunding balance created by election	0	N/A	0
6	Amount of funding balance reduction by (deemed) election	30,453,134	N/A	30,453,134
7	Funding balance as of January 1, 2025	104,170,331	0	104,170,331

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Plan	Report Break	ValYear	Decrement	Decrements at Val Age - Exposure	Decrements at Val Age - Expected Number Decrementing	Decrements from Val Age to MRA - Total Number Leaving	Avg Age at Decrement	Avg Credited Service at Decrement	Avg Pay Rate at Decrement
_All Plans Consolidated	_Total	2025	In-Service Mortality	146.00	0.37	2.67	61.15	18.64	507555.21
_All Plans Consolidated	_Total	2025	Withdrawal	46.00	1.99	8.64	50.53	15.12	326269.09
_All Plans Consolidated	_Total	2025	Retirement	100.00	17.51	133.69	63.19	20.77	404505.36
_All Plans Consolidated	_Total	2025	Spare Q1	2.00	0.64	0.99	67.51	40.53	164056.54
_All Plans Consolidated	_Total	2025	Total		20.51	146.00	62.43	20.53	400122.44

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable Month	September
• Interest rate basis	Segment Rates from Fourth Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.32%

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 current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Annual rates of increase

• Cash balance interest credit rate	4.54%
• Social Security wage base	3.00%
• Statutory limits on benefits	3.00%

SCHEDULE SB ATTACHMENTS

Plan-related expenses	$3,300,000

Demographic Assumptions

Inclusion date	Not applicable. New hires are not eligible to participate.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy lives	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS-adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled lives	Same as described above for healthy lives.
• Lump sum conversion	IRS-prescribed table under Internal Revenue Section §417(e)(3) for stability periods beginning in 2025

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment by age are shown below:

Percentage assumed to leave during the year	
Attained Age	Rate
25	20%
30	16%
35	11%
40	7%
45	5%
50	4%
55	4%
60	4%
65	0%

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which Rule IC or Rule IN participants are assumed to retire by age and service are shown below:

Percentage assumed to retire during the year			
	Years of Vested Service		70/80 or rule of 65
Age	<30	30+	Rates
50	0%	15%	10%
51	0%	15%	10%
52	0%	15%	10%
53	0%	14%	10%
54	0%	14%	10%
55	4%	15%	10%
56	5%	16%	10%
57	6%	17%	10%
58	6%	18%	10%
59	9%	20%	10%
60	9%	22%	10%
61	15%	25%	10%
62	25%	25%	25%
63	20%	20%	20%
64	25%	25%	25%
65	35%	35%	35%
66	30%	30%	30%
67	40%	40%	40%
68	40%	40%	40%
69	40%	40%	40%
70	100%	100%	100%

Rates at which Rule IM participants are assumed to retire by age are shown below:

Percentage assumed to retire during the year	
Age	Rate
55	5%
56-57	4%
58	8%
59	11%
60-61	10%
62-64	12%
65-69	25%
70	100%

SCHEDULE SB ATTACHMENTS

Benefit commencement dates

- Preretirement death benefit

  Survivor benefits are assumed to commence immediately if the participant is an active employee and early retirement eligible at the time of death; otherwise, survivor benefits are assumed to commence at the earliest age for unreduced benefits.

- Deferred vested benefit

  Rates at which Presto and SGS participants are assumed to commence receipt of their benefits by age are shown below:

Percentage assumed to commence during the year		
Age	Presto	SGS
55	5%	10%
56	5%	5%
57	5%	5%
58	5%	5%
59	5%	10%
60	15%	5%
61	5%	5%
62	15%	5%
63	5%	5%
64	5%	5%
65	15%	25%
66	15%	5%
67	5%	5%
68	5%	5%
69	5%	5%
70	100%	100%

  All other participants are assumed to commence at their earliest age for unreduced benefits.

- Disability benefit

  Upon disablement

- Retirement benefit

  Upon termination of employment

Form of payment

- Rules IC, IJ, and IN

  10% of participants are assumed to elect a life annuity, 30% are assumed to elect a 50% joint and survivor pop-up annuity, and 60% are assumed to elect a lump sum

SCHEDULE SB ATTACHMENTS

• Rule IM	20% of participants are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 60% are assumed to elect a lump sum
• Rule IP	100% of participants are assumed to elect a lump sum
• Reynolds Hourly Plan 11	19% of participants are assumed to elect a life annuity, 81% are assumed to elect a 50% joint and survivor annuity
• ACSI and AFL	24% of participants are assumed to elect a life annuity, 76% are assumed to elect a 50% joint and survivor annuity
• AHE and Reynolds Hourly Plan 58	50% of participants are assumed to elect a life annuity, 50% are assumed to elect a 50% joint and survivor annuity
• Presto and SGS	100% of participants are assumed to elect a lump sum
Percent married	
• Legacy Certain Salaried participants	80% of participants are assumed to be married at death
• Legacy Merged Inactive participants	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

Valuation date	First day of plan year
Funding target	Present value of accrued benefits, as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

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. WTW 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.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third-party administrator furnished participant data as of the valuation date. 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

Schedule SB, Part V
Summary of Plan Provisions

Legacy Certain Salaried Benefits

Plan Provisions

Covered employees	Every regular employee of a Company authorized by the Board of Directors to participate who is not (1) accruing service countable for pension benefit accrual purposes under another retirement plan of Alcoa or a Subsidiary, (2) in a collective bargaining unit, (3) in temporary or special employment or (4) in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan upon reaching age 21 with 1 year of service.
Participation date	Date of becoming a covered employee.

Definitions

Service	Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document. Service is frozen for all Plan participants effective January 1, 2021.
Other pension	Any pension, other than Social Security or Railroad Retirement benefit that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Alcoa Corp. or a subsidiary has contributed.
Compensation	Total payments made by the Company other than payments made for specific purposes not in the category of wages or salary. Compensation includes profit sharing amounts paid. Compensation excludes SPP pay and for Rule IM, compensation excludes overtime pay. Compensation is frozen for all Plan participants effective January 1, 2021.

SCHEDULE SB ATTACHMENTS

Average earnings	The average of the five highest calendar years of compensation within the preceding ten years for all but Rule IM and IP. For Rule IM, Average Earnings is the average of the five highest consecutive calendar years of compensation within the preceding ten years. For Rule IP, Average Earnings is the average of the three highest years of compensation within the preceding ten years. In the case of a participant who has been employed for less than five years (three years for Rule IP), Average Earnings shall be based on the Compensation received during the participant's employment.
Social Security Covered Compensation	The average of the taxable wage bases for the 35 calendar years ending with the year an individual terminates service.

SCHEDULE SB ATTACHMENTS

Rule IC

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times i) 1.1% of Average Earnings up to Social Security Covered Compensation plus ii) 1.475% of Average Earnings in excess of Social Security Covered Compensation reduced by Other pension. Accrued benefits are frozen effective January 1, 2021
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement Age 62	Eligibility: Age 62 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (30 Year Rule)	Eligibility: 30 years of service Benefit: Consists of one twelfth of 1.5% of Average Earnings up to $100,000, plus 1% of Average Earnings over $100,000, all times service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

SCHEDULE SB ATTACHMENTS

70/80 Retirement	Eligibility: Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999. Benefit: Same as 30 Year Rule plus an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.
Rule of 65	Eligibility: 20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999. Benefit: Same as 70/80 Retirement Note: Benefit accruals after 1/1/2012 and the supplement are paid from Excess Plan C for those participants with job grades 19 and above as of October 1, 2011, for all 70/80 and Rule of 65 Retirements.
Disability	Eligibility: Permanently incapacitated and 10 or more years of service Benefit: Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other pension. Supplement is paid only if denied Social Security disability benefits.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of Accrued Benefit payable at the date of death

SCHEDULE SB ATTACHMENTS

Special Retirement Payment	Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65 Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months salary
Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IJ

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times 1.65% of Average Earnings reduced by Other pension Accrued benefits are frozen effective January 1, 2021
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement Age 62	Eligibility: Age 62 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (30 Year Rule)	Eligibility: 30 years of service Benefit: Consists of one twelfth of 1.5% Average Earnings up to $100,000 plus 1.0% Average Earnings over $100,000, all times service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.
70/80 Retirement	Eligibility: Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Benefit: Same as 30 Year Rule plus an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.

SCHEDULE SB ATTACHMENTS

Rule of 65	Eligibility: 20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Benefit: Same as 70/80 Retirement
Disability	Eligibility: Permanently incapacitated and 10 or more years of service. Benefit: Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other pension. Supplement is paid only if denied Social Security disability benefits.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of benefits payable if employee retired at the date of death excluding any supplemental benefits
Special Retirement Payment	Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65 Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months salary
Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IM

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times i) 1.1% of Average Earnings up to Social Security Covered Compensation plus ii) 1.475% of Average Earnings in excess of Social Security Covered Compensation reduced by Other pension. Accrued benefits are frozen effective January 1, 2021
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 65 or immediate actuarial equivalent of Accrued Benefit reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.
Disability	Eligibility: Permanently incapacitated and 10 or more years of service. Benefit: Accrued Benefit payable immediately with an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 65 or an actuarial equivalent benefit as early as age 55 reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or the date the participant would have attained age 55.

SCHEDULE SB ATTACHMENTS

Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IN

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times i) 1.1% of Average Earnings up to Social Security Covered Compensation plus ii) 1.475% of Average Earnings in excess of Social Security Covered Compensation reduced by Other pension. In addition, benefits accrued as of December 31, 2001 under the former Reynolds Salaried Plan act as a minimum benefit subject to all applicable plan provisions in effect as of December 31, 2001. Accrued benefits are frozen effective January 1, 2021.
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement Age 62	Eligibility: Age 62 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (30 Year Rule)	Eligibility: 30 years of service Benefit: Consists of one twelfth of 1.5% of Average Earnings up to $100,000, plus 1% of Average Earnings over $100,000, all times service payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of$100 per month.
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

SCHEDULE SB ATTACHMENTS

Disability	Eligibility: Permanently incapacitated and 10 or more years of pension service Benefit: Accrued Benefit payable immediately, with a guaranteed minimum of $250 per month, and an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of Accrued Benefit payable at the date of death
Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IP

Plan Provisions

Accrued Benefit	Consists of 1.875% of Average Earnings multiplied by service up to 10 years, plus 1.75% of Average Earnings multiplied by service in excess of 10 years, less Social Security offset when first payable of 1.25% of Social Security benefit multiplied by years of service up to 40 years. Minimum annual benefit is $252 multiplied by years of service. All benefits accrued through December 31, 2003 and December 31, 2004, depending on location, are frozen. Those participants with Rule IP accrued amounts are generally currently covered by Rule IN. Accrued benefits are frozen effective January 1, 2021.
Normal Retirement	Eligibility: Age 65, except age 60 for flight crew employees Benefit: Accrued Benefit payable immediately
Early Retirement	Eligibility: Within 10 years of Normal Retirement with 1 year of service and age plus service equals 60 or greater Benefit: Accrued Benefit reduced 1/4 of 1% for each of the first 24 months and 5/12 of 1% for each additional month commencement date precedes 3 years prior to the participant's Normal Retirement Date. The Social Security offset will not apply until the participant is first entitled to Social Security benefits. The Social Security offset is determined as the Social Security benefit as if the participant had remained in service to his Normal Retirement Date at his rate of compensation at the time of retirement, multiplied by the ratio of his years of service at retirement to the years of service he would have had at Normal Retirement reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month by which the participant is younger than the Social Security Retirement Date.

SCHEDULE SB ATTACHMENTS

Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit deferred to Normal Retirement, or actuarially reduced pension commencing at early retirement age. If participant terminates within 15 years of his Normal Retirement Date and his age plus service equals 70 or greater, he may receive a benefit commencing at his early retirement age equal to the early retirement benefit.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service or becoming eligible for Early Retirement Benefit: If eligible for Early Retirement at death, 100% of Accrued Benefit actuarially reduced for surviving spouse coverage payable immediately. If not eligible for Early Retirement but has at least 5 years of service at death, 55% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or early retirement age.
Child Benefit	Eligibility: For an active participant eligible for an early or normal retirement benefit or a retired participant eligible for a deferred early retirement benefit for whom no spouse's benefit is payable Benefit: The benefit payable to a surviving child is 82% of the benefit that would have been payable for the participant's life, until such child is age 21. If there is more than one child, the benefit is divided equally amongst them and payable until the youngest child is age 21.
Forms of Payment	Single Life Annuity, 100%, 55%, or 50% Joint and Survivor Annuity, or Lump Sum Note: Single Life Annuity, 55% Joint and Survivor Annuity, and Lump Sum are the only forms of payment available upon election for termination retirements.
Special Credited Service	Service earned at High Altitude locations is increased 20% for each year after age 35 subject to a maximum increase of 5 years, except for calculation of minimum benefit.
Supplemental Amounts	Certain retirees who retired prior to May 1, 1988 receive supplemental monthly amounts, which were paid from the Company's general assets prior to 1998.

SCHEDULE SB ATTACHMENTS

Offsets	The above benefits are offset by payments from the Group Annuity Contracts purchased from Metropolitan Life Insurance Company and John Hancock Mutual Life Insurance Company for benefits accrued prior to May 1,1987, benefits payable from any other retirement plan maintained or contributed to by Alumax, Inc. or AMAX, Inc. on account of service which is included in the member's service under this plan and the equivalent actuarial benefit attributable to contributions made to the AMAX, Inc. Defined Contribution Pension Plan for Salaried Employees.

Future Plan Changes

No future plan changes were recognized in determining the results provided herein.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Merged Inactive Benefits

Plan Provisions

Effective December 31, 2024, the Alcoa Subsidiaries Merged Inactive Plan was merged into the Pension Plan for Certain Salaried Employees of Alcoa USA Corp.

There are no longer any active participants accruing benefits in this portion of the 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.

Future Plan Changes

No future plan changes were recognized in determining the results provided herein.

Changes in Benefits Valued Since Prior Year

Effective December 31, 2024, the Alcoa Subsidiaries Merged Inactive Plan was merged into the Pension Plan for Certain Salaried Employees of Alcoa USA Corp. No benefits under the former Alcoa Subsidiaries Merged Inactive Plan were changed as a result of the merger.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

In accordance with the plan merger on December 31, 2024, this valuation incorporates economic and demographic assumptions used to value former Alcoa Subsidiaries Merged Inactive Plan participants' obligations consistent with those used under their former plan (unless otherwise provided below).

The assumed cash balance interest crediting rate applicable to Presto participants was updated from 4.66% to 4.54% to reflect changes in market conditions since the previous measurement date.

Assumed benefit commencement ages for SGS and Presto participants were updated based on an experience study completed in 2024.

Plan Name:	Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/001
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

Effective December 31, 2024, the Alcoa Subsidiaries Merged Inactive Plan merged into the Pension Plan for Certain Salaried Employees of Alcoa USA Corp. In connection with the merger, funding method changes described by Rev. Proc. 2017-56 are treated as automatically approved. The merged plan continues to use the same actuarial funding methodologies applicable prior to the merger. All conditions required to be met and procedures required to be followed in order to qualify for automatic IRS approval of these funding method changes under Rev. Proc. 2017-56 are intended to be satisfied.

Plan Name:	Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/001
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number distributed by attained age and attained years of credited service

Attained Age	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	1	0	4	0	0	0	0	0	6
45-49	0	2	0	0	13	3	0	0	0	0	18
50-54	1	4	3	3	10	9	5	0	0	0	35
55-59	0	1	1	7	8	9	8	3	0	0	37
60-64	0	1	0	2	10	7	5	13	1	0	39
65-69	0	1	0	0	0	2	2	3	1	2	11
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	10	5	12	45	30	20	19	2	2	146

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

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
2025	611,934	2,864,163	46,623,252	50,099,349
2026	1,254,941	5,185,535	43,696,577	50,137,053
2027	1,800,450	6,444,002	42,385,153	50,629,605
2028	2,277,248	7,182,498	41,006,949	50,466,695
2029	2,638,626	8,223,713	39,556,979	50,419,318
2030	2,914,153	9,073,956	38,041,783	50,029,892
2031	3,125,085	9,697,361	36,481,259	49,303,705
2032	3,280,813	10,262,304	34,872,705	48,415,822
2033	3,390,031	10,932,074	33,219,217	47,541,322
2034	3,474,918	11,258,547	31,523,987	46,257,452
2035	3,535,711	11,580,600	29,802,587	44,918,898
2036	3,568,987	11,792,003	28,067,046	43,428,036
2037	3,594,617	12,036,664	26,322,942	41,954,223
2038	3,613,996	11,900,232	24,581,673	40,095,901
2039	3,606,781	11,806,982	22,852,881	38,266,644
2040	3,582,608	11,717,871	21,146,993	36,447,472
2041	3,561,049	11,577,359	19,473,835	34,612,243
2042	3,545,671	11,345,096	17,842,325	32,733,092
2043	3,517,288	11,096,187	16,260,427	30,873,902
2044	3,472,500	10,814,281	14,735,141	29,021,922
2045	3,419,103	10,498,168	13,272,666	27,189,937
2046	3,341,833	10,177,542	11,878,586	25,397,961
2047	3,234,321	9,825,645	10,558,011	23,617,977
2048	3,115,716	9,378,608	9,315,782	21,810,106
2049	2,985,376	8,954,613	8,156,297	20,096,286
2050	2,842,016	8,484,459	7,083,283	18,409,758
2051	2,688,466	8,016,554	6,099,531	16,804,551
2052	2,526,748	7,511,408	5,206,732	15,244,888
2053	2,361,410	7,006,882	4,405,316	13,773,608
2054	2,193,698	6,492,485	3,694,222	12,380,405
2055	2,025,075	5,973,011	3,070,841	11,068,927
2056	1,857,622	5,453,842	2,531,081	9,842,545
2057	1,693,031	4,940,679	2,069,570	8,703,280
2058	1,532,888	4,439,256	1,679,894	7,652,038
2059	1,378,639	3,955,075	1,354,922	6,688,636
2060	1,231,504	3,493,113	1,087,120	5,811,737
2061	1,092,500	3,057,656	868,872	5,019,028
2062	962,437	2,652,282	692,816	4,307,535
2063	841,862	2,279,436	552,057	3,673,355
2064	731,089	1,940,585	440,339	3,112,013
2065	630,198	1,636,432	352,155	2,618,785
2066	539,055	1,366,702	282,755	2,188,512
2067	457,367	1,130,381	228,162	1,815,910
2068	384,723	925,810	185,122	1,495,655
2069	320,644	750,788	151,019	1,222,451
2070	264,610	602,783	123,785	991,178
2071	216,083	479,074	101,820	796,977
2072	174,495	376,857	83,908	635,260
2073	139,251	293,375	69,150	501,776
2074	109,747	225,979	56,887	392,613

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

All monetary amounts shown in US Dollars

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	15.00000	21,407,446	1,996,040
Shortfall	01/01/2024	14.00000	(4,831,337)	(471,796)
Shortfall	01/01/2023	13.00000	(81,777,610)	(8,404,748)
Shortfall	01/01/2022	12.00000	(74,542,781)	(8,109,131)
Shortfall	01/01/2021	11.00000	(4,653,243)	(539,417)
Shortfall	01/01/2020	10.00000	39,443,096	4,911,753
Shortfall	01/01/2019	9.00000	231,345,192	31,251,799
Total			126,390,763	20,634,500

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part II (Lines 7-13)
Beginning of Year Carryover and Prefunding Balances as of January 1, 2025

The prefunding balance at January 1, 2025 includes prefunding balance transferred into the plan due to a merger during the 2024 plan year. The full development of the January 1, 2025 funding balance can be seen below:

Determination of Funding Balances

	Plan Name	Pension Plan for Certain Salaried Employees of Alcoa USA Corp.	Alcoa Subsidiaries Merged Inactive Plan	Total
1	Funding balance as of January 1, 2024	103,001,798	52,352,385	155,354,183
2	Amount used to offset prior year minimum required contribution	18,644,198	2,994,262	21,638,460
3	Adjustment for investment experience	843,576	64,166	907,742
4	Transfer due to plan merger on December 31, 2024	49,422,289	(49,422,289)	0
5	Amount of additional prefunding balance created by election	0	N/A	0
6	Amount of funding balance reduction by (deemed) election	30,453,134	N/A	30,453,134
7	Funding balance as of January 1, 2025	104,170,331	0	104,170,331

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Plan	Report Break	ValYear	Decrement	Decrements at Val Age - Exposure	Decrements at Val Age - Expected Number Decrementing	Decrements from Val Age to MRA - Total Number Leaving	Avg Age at Decrement	Avg Credited Service at Decrement	Avg Pay Rate at Decrement
_All Plans Consolidated	_Total	2025	In-Service Mortality	146.00	0.37	2.67	61.15	18.64	507555.21
_All Plans Consolidated	_Total	2025	Withdrawal	46.00	1.99	8.64	50.53	15.12	326269.09
_All Plans Consolidated	_Total	2025	Retirement	100.00	17.51	133.69	63.19	20.77	404505.36
_All Plans Consolidated	_Total	2025	Spare Q1	2.00	0.64	0.99	67.51	40.53	164056.54
_All Plans Consolidated	_Total	2025	Total		20.51	146.00	62.43	20.53	400122.44

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
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2066	539,055	1,366,702	282,755	2,188,512
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2069	320,644	750,788	151,019	1,222,451
2070	264,610	602,783	123,785	991,178
2071	216,083	479,074	101,820	796,977
2072	174,495	376,857	83,908	635,260
2073	139,251	293,375	69,150	501,776
2074	109,747	225,979	56,887	392,613

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
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Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Legacy Certain Salaried Benefits

Plan Provisions

Covered employees	Every regular employee of a Company authorized by the Board of Directors to participate who is not (1) accruing service countable for pension benefit accrual purposes under another retirement plan of Alcoa or a Subsidiary, (2) in a collective bargaining unit, (3) in temporary or special employment or (4) in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan upon reaching age 21 with 1 year of service.
Participation date	Date of becoming a covered employee.

Definitions

Service	Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document. Service is frozen for all Plan participants effective January 1, 2021.
Other pension	Any pension, other than Social Security or Railroad Retirement benefit that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Alcoa Corp. or a subsidiary has contributed.
Compensation	Total payments made by the Company other than payments made for specific purposes not in the category of wages or salary. Compensation includes profit sharing amounts paid. Compensation excludes SPP pay and for Rule IM, compensation excludes overtime pay. Compensation is frozen for all Plan participants effective January 1, 2021.

SCHEDULE SB ATTACHMENTS

Average earnings	The average of the five highest calendar years of compensation within the preceding ten years for all but Rule IM and IP. For Rule IM, Average Earnings is the average of the five highest consecutive calendar years of compensation within the preceding ten years. For Rule IP, Average Earnings is the average of the three highest years of compensation within the preceding ten years. In the case of a participant who has been employed for less than five years (three years for Rule IP), Average Earnings shall be based on the Compensation received during the participant's employment.
Social Security Covered Compensation	The average of the taxable wage bases for the 35 calendar years ending with the year an individual terminates service.

SCHEDULE SB ATTACHMENTS

Rule IC

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times i) 1.1% of Average Earnings up to Social Security Covered Compensation plus ii) 1.475% of Average Earnings in excess of Social Security Covered Compensation reduced by Other pension. Accrued benefits are frozen effective January 1, 2021
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement Age 62	Eligibility: Age 62 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (30 Year Rule)	Eligibility: 30 years of service Benefit: Consists of one twelfth of 1.5% of Average Earnings up to $100,000, plus 1% of Average Earnings over $100,000, all times service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

SCHEDULE SB ATTACHMENTS

70/80 Retirement	Eligibility: Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999. Benefit: Same as 30 Year Rule plus an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.
Rule of 65	Eligibility: 20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999. Benefit: Same as 70/80 Retirement Note: Benefit accruals after 1/1/2012 and the supplement are paid from Excess Plan C for those participants with job grades 19 and above as of October 1, 2011, for all 70/80 and Rule of 65 Retirements.
Disability	Eligibility: Permanently incapacitated and 10 or more years of service Benefit: Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other pension. Supplement is paid only if denied Social Security disability benefits.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of Accrued Benefit payable at the date of death

SCHEDULE SB ATTACHMENTS

Special Retirement Payment	Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65 Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months salary
Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IJ

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times 1.65% of Average Earnings reduced by Other pension Accrued benefits are frozen effective January 1, 2021
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement Age 62	Eligibility: Age 62 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (30 Year Rule)	Eligibility: 30 years of service Benefit: Consists of one twelfth of 1.5% Average Earnings up to $100,000 plus 1.0% Average Earnings over $100,000, all times service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.
70/80 Retirement	Eligibility: Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Benefit: Same as 30 Year Rule plus an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.

SCHEDULE SB ATTACHMENTS

Rule of 65	Eligibility: 20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Benefit: Same as 70/80 Retirement
Disability	Eligibility: Permanently incapacitated and 10 or more years of service. Benefit: Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other pension. Supplement is paid only if denied Social Security disability benefits.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of benefits payable if employee retired at the date of death excluding any supplemental benefits
Special Retirement Payment	Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65 Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months salary
Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IM

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times i) 1.1% of Average Earnings up to Social Security Covered Compensation plus ii) 1.475% of Average Earnings in excess of Social Security Covered Compensation reduced by Other pension. Accrued benefits are frozen effective January 1, 2021
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 65 or immediate actuarial equivalent of Accrued Benefit reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.
Disability	Eligibility: Permanently incapacitated and 10 or more years of service. Benefit: Accrued Benefit payable immediately with an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 65 or an actuarial equivalent benefit as early as age 55 reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or the date the participant would have attained age 55.

SCHEDULE SB ATTACHMENTS

Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IN

Plan Provisions

Accrued Benefit	Consists of one twelfth times service times i) 1.1% of Average Earnings up to Social Security Covered Compensation plus ii) 1.475% of Average Earnings in excess of Social Security Covered Compensation reduced by Other pension. In addition, benefits accrued as of December 31, 2001 under the former Reynolds Salaried Plan act as a minimum benefit subject to all applicable plan provisions in effect as of December 31, 2001. Accrued benefits are frozen effective January 1, 2021.
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement Age 62	Eligibility: Age 62 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than $100 per month
Early Retirement (30 Year Rule)	Eligibility: 30 years of service Benefit: Consists of one twelfth of 1.5% of Average Earnings up to $100,000, plus 1% of Average Earnings over $100,000, all times service payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of$100 per month.
Early Retirement (55/10)	Eligibility: Age 55 with 10 years of service Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

SCHEDULE SB ATTACHMENTS

Disability	Eligibility: Permanently incapacitated and 10 or more years of pension service Benefit: Accrued Benefit payable immediately, with a guaranteed minimum of $250 per month, and an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of Accrued Benefit payable at the date of death
Postretirement Surviving Spouse Benefit	Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.
Forms of Payment	Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum

SCHEDULE SB ATTACHMENTS

Rule IP

Plan Provisions

Accrued Benefit	Consists of 1.875% of Average Earnings multiplied by service up to 10 years, plus 1.75% of Average Earnings multiplied by service in excess of 10 years, less Social Security offset when first payable of 1.25% of Social Security benefit multiplied by years of service up to 40 years. Minimum annual benefit is $252 multiplied by years of service. All benefits accrued through December 31, 2003 and December 31, 2004, depending on location, are frozen. Those participants with Rule IP accrued amounts are generally currently covered by Rule IN. Accrued benefits are frozen effective January 1, 2021.
Normal Retirement	Eligibility: Age 65, except age 60 for flight crew employees Benefit: Accrued Benefit payable immediately
Early Retirement	Eligibility: Within 10 years of Normal Retirement with 1 year of service and age plus service equals 60 or greater Benefit: Accrued Benefit reduced 1/4 of 1% for each of the first 24 months and 5/12 of 1% for each additional month commencement date precedes 3 years prior to the participant's Normal Retirement Date. The Social Security offset will not apply until the participant is first entitled to Social Security benefits. The Social Security offset is determined as the Social Security benefit as if the participant had remained in service to his Normal Retirement Date at his rate of compensation at the time of retirement, multiplied by the ratio of his years of service at retirement to the years of service he would have had at Normal Retirement reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month by which the participant is younger than the Social Security Retirement Date.

SCHEDULE SB ATTACHMENTS

Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit deferred to Normal Retirement, or actuarially reduced pension commencing at early retirement age. If participant terminates within 15 years of his Normal Retirement Date and his age plus service equals 70 or greater, he may receive a benefit commencing at his early retirement age equal to the early retirement benefit.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service or becoming eligible for Early Retirement Benefit: If eligible for Early Retirement at death, 100% of Accrued Benefit actuarially reduced for surviving spouse coverage payable immediately. If not eligible for Early Retirement but has at least 5 years of service at death, 55% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or early retirement age.
Child Benefit	Eligibility: For an active participant eligible for an early or normal retirement benefit or a retired participant eligible for a deferred early retirement benefit for whom no spouse's benefit is payable Benefit: The benefit payable to a surviving child is 82% of the benefit that would have been payable for the participant's life, until such child is age 21. If there is more than one child, the benefit is divided equally amongst them and payable until the youngest child is age 21.
Forms of Payment	Single Life Annuity, 100%, 55%, or 50% Joint and Survivor Annuity, or Lump Sum Note: Single Life Annuity, 55% Joint and Survivor Annuity, and Lump Sum are the only forms of payment available upon election for termination retirements.
Special Credited Service	Service earned at High Altitude locations is increased 20% for each year after age 35 subject to a maximum increase of 5 years, except for calculation of minimum benefit.
Supplemental Amounts	Certain retirees who retired prior to May 1, 1988 receive supplemental monthly amounts, which were paid from the Company's general assets prior to 1998.

SCHEDULE SB ATTACHMENTS

Offsets	The above benefits are offset by payments from the Group Annuity Contracts purchased from Metropolitan Life Insurance Company and John Hancock Mutual Life Insurance Company for benefits accrued prior to May 1,1987, benefits payable from any other retirement plan maintained or contributed to by Alumax, Inc. or AMAX, Inc. on account of service which is included in the member's service under this plan and the equivalent actuarial benefit attributable to contributions made to the AMAX, Inc. Defined Contribution Pension Plan for Salaried Employees.

Future Plan Changes

No future plan changes were recognized in determining the results provided herein.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Merged Inactive Benefits

Plan Provisions

Effective December 31, 2024, the Alcoa Subsidiaries Merged Inactive Plan was merged into the Pension Plan for Certain Salaried Employees of Alcoa USA Corp.

There are no longer any active participants accruing benefits in this portion of the 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.

Future Plan Changes

No future plan changes were recognized in determining the results provided herein.

Changes in Benefits Valued Since Prior Year

Effective December 31, 2024, the Alcoa Subsidiaries Merged Inactive Plan was merged into the Pension Plan for Certain Salaried Employees of Alcoa USA Corp. No benefits under the former Alcoa Subsidiaries Merged Inactive Plan were changed as a result of the merger.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

All monetary amounts shown in US Dollars

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	15.00000	21,407,446	1,996,040
Shortfall	01/01/2024	14.00000	(4,831,337)	(471,796)
Shortfall	01/01/2023	13.00000	(81,777,610)	(8,404,748)
Shortfall	01/01/2022	12.00000	(74,542,781)	(8,109,131)
Shortfall	01/01/2021	11.00000	(4,653,243)	(539,417)
Shortfall	01/01/2020	10.00000	39,443,096	4,911,753
Shortfall	01/01/2019	9.00000	231,345,192	31,251,799
Total			126,390,763	20,634,500

Plan Name: Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/001
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

Effective December 31, 2024, the Alcoa Subsidiaries Merged Inactive Plan merged into the Pension Plan for Certain Salaried Employees of Alcoa USA Corp. In connection with the merger, funding method changes described by Rev. Proc. 2017-56 are treated as automatically approved. The merged plan continues to use the same actuarial funding methodologies applicable prior to the merger. All conditions required to be met and procedures required to be followed in order to qualify for automatic IRS approval of these funding method changes under Rev. Proc. 2017-56 are intended to be satisfied.

Plan Name:	Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/001
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

In accordance with the plan merger on December 31, 2024, this valuation incorporates economic and demographic assumptions used to value former Alcoa Subsidiaries Merged Inactive Plan participants' obligations consistent with those used under their former plan (unless otherwise provided below).

The assumed cash balance interest crediting rate applicable to Presto participants was updated from 4.66% to 4.54% to reflect changes in market conditions since the previous measurement date.

Assumed benefit commencement ages for SGS and Presto participants were updated based on an experience study completed in 2024.

Plan Name:	Pension Plan for Certain Salaried Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/001
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2025