

Alcoa Furthers Approvals Modernization with Australian Government

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[Alcoa Corp.](#) (NYSE: AA, ASX: AAI) ("Alcoa" or the "Company"), today announced Alcoa of Australia has agreed with the Australian Federal Government to further modernize the approvals framework for its Western Australian mining activities under Australia's federal Environment Protection and Biodiversity Conservation Act (EPBC Act).

Alcoa of Australia will undertake a Strategic Assessment of current and potential future mining areas through to 2045, supported by the Government's recent changes to the EPBC Act. The assessment will provide a holistic view of potential impacts to significant flora and fauna over a broad geographic area and will provide stakeholders with greater clarity about the long-term future of mining operations.

Operations at the Huntly and Willowdale mines will continue while the Strategic Assessment takes place under a National Interest Exemption (NIE) granted by the Australian Federal Government. Alcoa of Australia will continue to limit clearing to 800 hectares per year, increase annual rates of new rehabilitation to 1,000 hectares per year by 2027 and will deliver environmental offsets according to EPBC Act requirements.

"We are committed to responsible operations and welcome this important step in transitioning our approvals to a contemporary assessment process that provides increased certainty for our operations and our people into the future," said Alcoa President and CEO William F. Oplinger. "We appreciate the Government's recognition of the important contributions of our operations to the Australian economy. We're proud of our more than 60 years as a leading Australian aluminum producer and the role we are now playing in support of critical minerals production."

While Alcoa of Australia maintains it has operated in accordance with the EPBC Act, it has agreed to pay \$36 (A\$55) million through enforceable undertakings that acknowledge historical clearing. The funding supports the health of the Northern Jarrah Forest, including programs and research that improve habitat for threatened species and control invasive flora and fauna. Alcoa of Australia remains dedicated to previously announced environmental commitments:

- Further increasing measures to protect public drinking water;
- Extending mining avoidance areas around host communities; and
- Investing more than A\$15 million over five years to 2029 to increase knowledge of the Northern Jarrah Forest through the Forest Research Centre.

Alcoa of Australia provides direct and indirect employment for approximately 5,500 people and supports thousands more jobs in the communities where it operates. In 2024, the Australian operations invested A\$2.7 billion with over 1,700 Australian suppliers. More than 70 percent of revenue generated by the Company in Australia in 2024 stayed in Australia via wages, local spend, taxes and royalties.

The Strategic Assessment does not impact the ongoing accredited environmental assessment of the future Myara North and Holyoake mine regions of the Huntly mine under both Western Australian (WA) State and Australian Federal environmental legislation. The Company is committed to continuing to work collaboratively with stakeholders to achieve Ministerial decisions by the end of 2026 and anticipates that mining in these new major mine regions will commence no earlier than 2029. Until then, the Company expects bauxite quality will remain similar to recent grades.

The Company will record an incremental charge of \$19 million (\$13 million after-tax, or \$0.05 per share) to previously reported Cost of goods sold for the fourth quarter of 2025, to adjust environmental reserves related to the enforceable undertakings. Associated cash outlays for the full provision of \$36 (A\$55) million are expected in 2026.

About Alcoa Corporation

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

Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls, media broadcasts, and webcasts. Alcoa does not incorporate the information contained on, or accessible through, its corporate website into this press release.

Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "aim," "ambition," "anticipates," "believes," "could," "develop," "endeavors," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "potential," "projects," "reach," "seeks," "sees," "should," "targets," "will," "working," "would," or other words of similar meaning. All statements by Alcoa that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Factors which could cause actual results to differ from such forward-looking statements include, but are not limited to, industry, global, economic and other conditions. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa's filings with the Securities and Exchange Commission. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

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