ALCOA CORPORATION
2020 ANNUAL MEETING OF STOCKHOLDERS
RULES OF CONDUCT AND PROCEDURES

Welcome to the 2020 Annual Meeting of Stockholders of Alcoa Corporation ("Alcoa" or the "Company").

In fairness to all participants and in the interest of an orderly and constructive meeting, we ask that you abide by the following rules of conduct and procedures.

1. **Authority to Conduct the Meeting**: Roy C. Harvey, President and Chief Executive Officer, (the "Chairman") has the authority to preside over the meeting and rule on any questions or procedural matters that may arise. Any action taken by the Chairman will be final and binding on all persons. The Chairman has the authority to speak for the entire Board of Directors (the "Board").

2. **Participation**: Stockholders will need their 16-digit control number located on their proxy materials to participate in, vote, and submit questions during the meeting. Only stockholders of record at the close of business on March 11, 2020 (or their proxy holders) may vote and submit questions during the meeting.

3. **Proposals**:

   - The only business to be conducted at the meeting consists of the four proposals set forth in the Notice of 2020 Annual Meeting of Stockholders and in the Proxy Statement. Proposals will be taken up in the sequence indicated on the agenda.
   - The stockholder proponent (or his representative) (the "stockholder proponent") will have three minutes to introduce Proposal 4 and to make a supporting statement. As determined in the Chairman's discretion, the Company may limit the stockholder proponent's allotted speaking time in the event that the stockholder proponent's remarks are unrelated to Proposal 4 or derogatory to the Company. The Board's position on Proposal 4 is stated in the proxy materials you received.

4. **Voting**:

   - You do not need to vote at the meeting if you have already voted by telephone, internet or mail. However, if you wish to change your vote, or if you have not previously voted, you may vote online during the meeting while the polls are open.
   - The polls will be open during the meeting. If any item of the official business of the meeting is not properly presented at the meeting, votes on that item will not be counted.

5. **Questions**: Stockholders have the opportunity to submit written questions during the meeting. To do so, once you are logged in to the virtual meeting platform at *www.virtualshareholdermeeting.com/AA2020*, type your question into the "Ask a Question" field, and click "Submit." Please also provide your name and address (city and state) and organization.

   During the Question and Answer session, the Chairman will answer questions pertinent to meeting matters, as time permits. Questions will be directed to the Chairman in the form they were submitted, except for the reasons provided below.

   - Any questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints will be posted online and answered on the investor relations portion of our website at *www.alcoa.com/investors* as soon as practical after the meeting.

- To allow as many stockholders as possible to ask questions, please limit yourself to one question.
- Questions from multiple stockholders on the same topic or that are otherwise related may be grouped, summarized, and answered together.
- Alcoa does not intend to answer questions that are, among other things:
  - irrelevant to the business of Alcoa or to the business of the meeting;
  - related to material non-public information of Alcoa;
  - related to personal grievances (including those related to employment);
  - derogatory references to individuals or that are otherwise in bad taste;
  - related to threatened or ongoing litigation;
  - repetitious statements already made by another stockholder;
  - in furtherance of the stockholder's personal or business interests; or
  - out of order or not otherwise suitable for the conduct of the meeting as determined by the Chairman or Secretary in their reasonable judgment.

6. **Individual Concerns**: If there are any matters of individual concern to a stockholder, and not of general concern to all stockholders, or if a question posed was not otherwise answered, such matters or questions may be raised separately after the meeting by contacting Alcoa Investor Relations at Investor.Relations@alcoa.com.

7. **Issues During the Meeting**:

   - If you encounter any difficulties accessing the meeting during the check-in or meeting time, please call 800-586-1548 (Toll Free) or 303-562-9288 for assistance. Technical support will be available starting at 9:45 a.m. EDT on May 6, 2020 through the conclusion of the meeting.
   - In the event of disorder, technical malfunction, or other significant problem that disrupts the meeting, the Chairman may adjourn, recess or expedite the meeting or take such other action that the Chairman determines is appropriate in light of the circumstances. In such case, please stay connected to the meeting website for at least 15 minutes. If the meeting cannot be resumed, (i) all items of the official business of the meeting described in the Proxy Statement will be deemed to be properly before the meeting (including the stockholder proposal); (ii) all proxy and other votes received before the start of the interruption will be deemed to have been validly cast; and (iii) the official business of the meeting will be deemed to have been validly completed and the meeting adjourned immediately thereafter.

8. **Prohibitions**: Recording of the meeting is prohibited. A replay will be available approximately 24 hours after the end of the meeting and will be accessible through Alcoa's website. Copying of materials presented at the meeting, including screenshots, is prohibited.

The violation of any of these rules will be considered cause for expulsion from the meeting.

Thank you for your cooperation and participation.