



Annual report **2025**

Alcoa Norway AS



Contents

Letter from the Chair of the Board	3
Highlights 2025	4
We are Alcoa Norway AS	5
A new Vision for Future Generations	8
Restart of Line 2 at Lista	10
Cornerstone businesses in the local community	11
Report	12
Income statement	38
Balance sheet	39
Cash flow statement	41
Accounting principles	42
Notes	45
10-Year Summary	55
Auditor's Report	57
Organizational Chart	58

Letter from the Chair of the Board

Grothe Hinderland

2025 has been a year that truly demonstrates what our organization is capable of. After nearly three years of shutdown in Line 2 at Lista, we successfully restarted 70 pots in a safe, stable, and efficient way. This was not only a technical milestone - it was also a symbol of resilience, teamwork, and a determination to build the future, one step at a time.

Lista – Flexibility as a Competitive Advantage

One of the key drivers behind our positive development at Lista has been our ability to flexibly combine the use of liquid metal and cold metal. This way of operating - where we can quickly adjust how we produce - has made our operations both robust and adaptable. It allows us to withstand significant fluctuations in both the market and the broader operating environment. This is a strength we will continue to build on going forward.

Together, we delivered results that are well aligned with, and in several areas ahead of, our plans, despite a year marked by extreme and unpredictable energy prices. Our ability to maintain stable operations, cost control, and high-quality deliveries under these conditions demonstrates the strength of both our organization and our strategy.



Mosjøen – Strong Improvements

In Mosjøen, we have seen significant improvements in the casthouse throughout the year. Increased process stability, improved working methods, and stronger collaboration across shifts and departments have enhanced flow, boosted productivity, and reduced costs. This provides a solid foundation for further development and growth.

2025 also marked 150 years since Mosjøen was granted city status - a milestone year that put the city's history, community, and future in focus. As a long-standing industrial company in Mosjøen, we are proud to be part of this story. The improvements achieved at the plant over the year build on a strong partnership with the local community and underline our ambition to contribute to stable jobs, local value creation, and continued development in the region.

Shaping the Future

We are operating in a time marked by both significant opportunities and considerable complexity. The CO₂ compensation scheme is evolving, and uncertainty

around power pricing frameworks directly impacts our competitiveness. In addition, both the USD exchange rate and aluminum prices have been highly volatile throughout the year.

Despite this, our direction is clear: we are building for the future. Our investments in technology, flexibility, capability, and safe operations position us to remain competitive - even in a market where the underlying conditions are rapidly changing. Our ability to deliver quality, efficiency, and sustainable production makes us a strong and attractive player in the aluminum industry, both nationally and internationally.

I would like to extend my sincere thanks to all employees who have contributed through a demanding year. Every improvement, every result, and every new opportunity we create is made possible by you. We enter the coming year with confidence in the future and with an organization that is stronger than ever. Together, we will continue to strengthen our position as a modern and forward-looking aluminum producer.

Highlights 2025

70 pots restarted

in Line 2 at Lista

1001 employees in Norway

representing over 30 nationalities

Over 60 years

of industrial presence in Norway – and continued commitment to safe and responsible operations

2 new power agreements

signed with Statkraft

Record set in Mosjøen

207,284 tonnes of primary aluminum produced

NOK 5,6 million

distributed to local community projects

Operating revenue

NOK 11 645 million

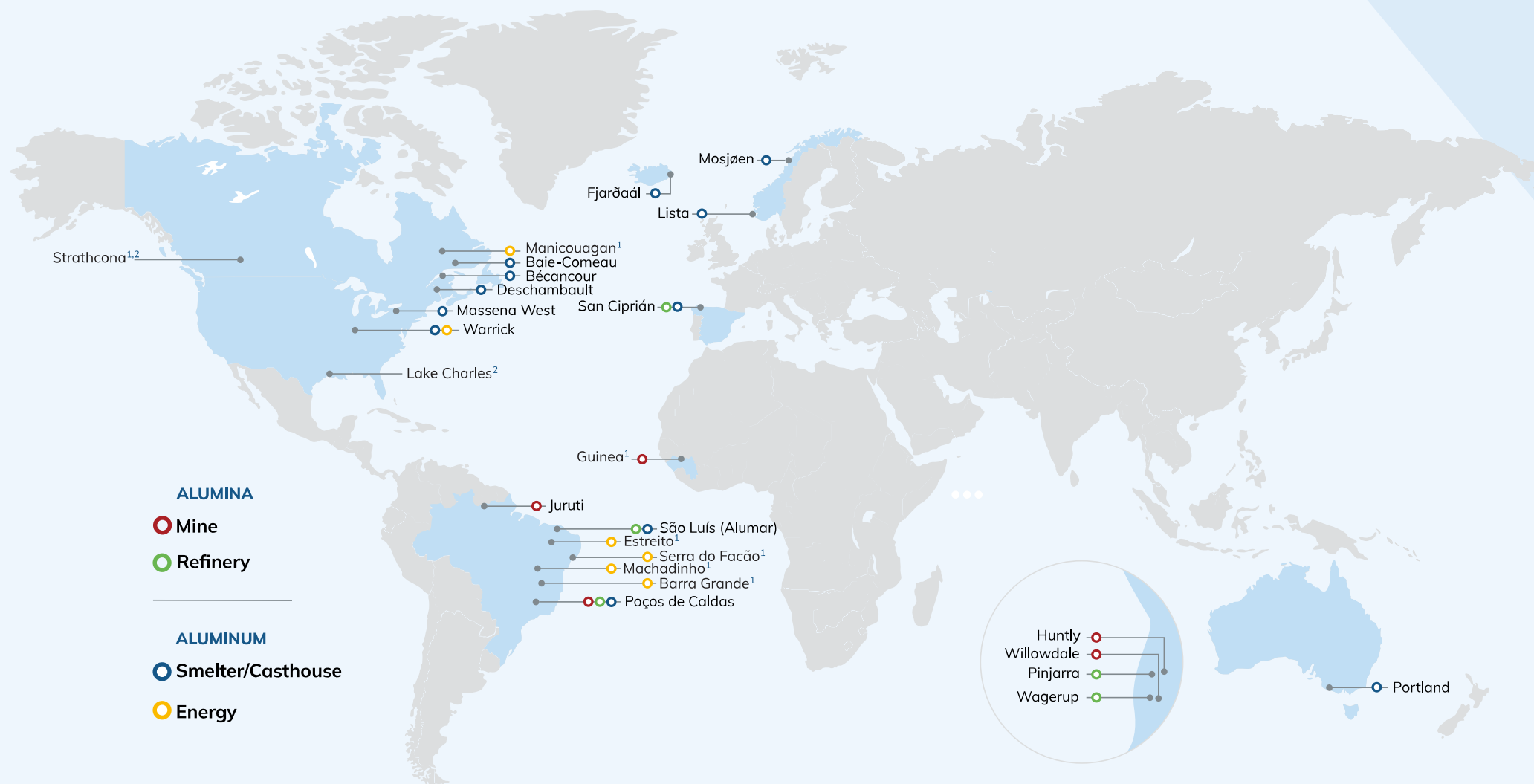
Operating income

NOK 2 256 million

Cash flow from operations

NOK 1 447 million

We are Alcoa Norway AS



Location data as of December 31, 2025.

¹. Minority ownership, non-operating partner. ². Processes petroleum coke, a raw material used to create anodes used in aluminum smelting.

Alcoa Corporation

Alcoa (NYSE: AA) is a global leader in the production of bauxite, alumina, and aluminum. We have a history of more than 135 years, dating back to the invention of the modern aluminum production process, the Hall-Héroult process.

Thanks to its remarkable properties as a strong, lightweight, and infinitely recyclable metal, aluminum has become an essential part of modern society. Guided by our motto, turning raw potential into real progress, Alcoa aims to build a legacy of excellence for future generations.

Alcoa Norway is part of the Alcoa Corporation, a global leader in sustainable aluminum production. Our operations include the smelters in Mosjøen and Lista, as well as an office in Oslo. We produce low-carbon primary aluminum based on renewable power and supply customers across Europe and internationally.

As a cornerstone business, we create value both locally and nationally. We contribute through job creation, skills development, and collaboration with suppliers and local communities. Through innovation and green industrial development, we strengthen Norway's posi-

tion in the green transition and ensure competitiveness in a global market environment.

Our ambition is to combine industrial strength with responsibility - for people, the environment, and society. We do this by delivering low-carbon products, investing in safety and inclusion, and being a reliable partner for our customers and stakeholders.

Alcoa Norway AS

In Norway, Alcoa operates two aluminum smelters: one at Lista in Farsund municipality in Agder, and one in Mosjøen in Vefsn municipality in Nordland. Both are part of Norway's proud industrial heritage.

Alcoa can trace its first activities in Norway back to the 1920s and established a formal presence in 1963 through a joint ownership with Elkem. Alcoa assumed full ownership of the plants in 2009.

Alcoa produces high-quality aluminum using 100% renewable electricity as a key input factor.

Alcoa Lista

Alcoa's aluminum smelter at Lista consists of three potrooms, a casthouse, and supporting facilities. At Lista,

we produce extrusion billets that are exported to European markets, as well as liquid alloyed metal that is supplied to the neighboring automotive supplier Aludyne.

Lista has been a cornerstone company in the local community since 1971 and employs 310 full-time employees. The plant has a production capacity of 95,000 tonnes of primary aluminum, while the casthouse capacity exceeds 150,000 tonnes. In addition to producing primary aluminum, Lista also purchases aluminum for remelting, which is added to its own production. Alloyed aluminum products are delivered in accordance with customer specifications. Alcoa Lista is Norway's southernmost aluminum smelter.

Alcoa Mosjøen

Alcoa Mosjøen has been a cornerstone company in the local community since 1958 and employs 687 full-time employees, while supporting significantly more jobs when including contractors and temporary workers.

The plant consists of an anode plant, potrooms, a casthouse, and an induction furnace for scrap. Approximately 207,000 tonnes of primary aluminum are produced in the potlines, which are then converted into around 225,000 tonnes of aluminum alloys in the form

of rolling ingots and foundry products.

The anode and paste plant produces 300,000 tonnes of anodes annually. These are used both in the plant's own aluminum production (100,000 tonnes) and exported to Alcoa's smelter in Iceland, Fjarðaál (200,000 tonnes).

The majority of Alcoa Mosjøen's finished products are exported to the EU by sea. Alcoa Mosjøen is the largest land-based company in Northern Norway in terms of both number of employees and revenue. It is also Norway's northernmost aluminum smelter.

Safety first

Safety is our top priority. Every day, we work tirelessly to ensure that our employees leave the workplace in the same condition - both physically and mentally - as when they arrived. Environment, health and safety (EHS) are therefore at the core of everything we do, and remain a continuous focus and area for improvement.



«Alcoa has for many years been an integral part of Vefsn and Mosjøen. The company is the municipality's largest private employer and plays an important role in skills development and local engagement. Alcoa is therefore a key driver of growth in the community and an important partner for us.»

— RUNE KRUTÅ

Mayor of Vefsn Municipality

«Alcoa Lista is a company that everyone in Farsund municipality has a relationship with. Given its central role in the industrial landscape, it is positive to see a company that takes responsibility and addresses challenges.

I am particularly pleased to see that Alcoa's smelter has a well-functioning collaboration model - in line with Norway's traditions - and even more pleased that Alcoa, through initiatives and targeted sponsorship, is an active contributor to the local community.»

— INGRID MERETHE WILLIAMSEN

Mayor of Farsund Municipality



A new Vision for Future Generations

In 2025, Alcoa launched a new vision: Build a Legacy of Excellence for Future Generations. This vision sets a clear and ambitious direction for the company at a time when expectations for industry, sustainability, and operational performance are higher than ever. It builds on Alcoa's timeless purpose - to turn raw potential into real progress - and clarifies how we will create lasting results through everything we do.

The new vision brings the organization together around a common goal and serves as a guiding framework for decisions, priorities, and the way we work - across functions and locations. It emphasizes that excellence is not a moment, but a continuous commitment to quality, improvement, and responsibility.

Excellence in Practice

Building a legacy of excellence is about more than good intentions. It requires clear priorities, disciplined execution, and a shared understanding of what "good" truly means in everyday work. Guided by our vision, Alcoa is strengthening the link between long-term ambi-

tions and daily decisions - from how we lead and collaborate, to how we develop technology, operate our plants, and invest for the future.

The vision is supported by three strategic priorities: to excel today, to improve through continuous improvement, and to invest for tomorrow. Together, they provide a clear roadmap for delivering safe, reliable, and competitive operations.

Values and Behaviors as Drivers

Alcoa's values - Act with Integrity, Operate with Excellence, Care for people, and Lead with Courage - remain unchanged. What is new is how these values are increasingly translated into concrete, tangible behaviors. Through five clearly defined behaviors, Alcoa has established a common language for how we lead, make decisions, and interact in practice.

This provides employees and leaders with a clear framework for expectations and accountability, and supports a culture where learning, improvement, and

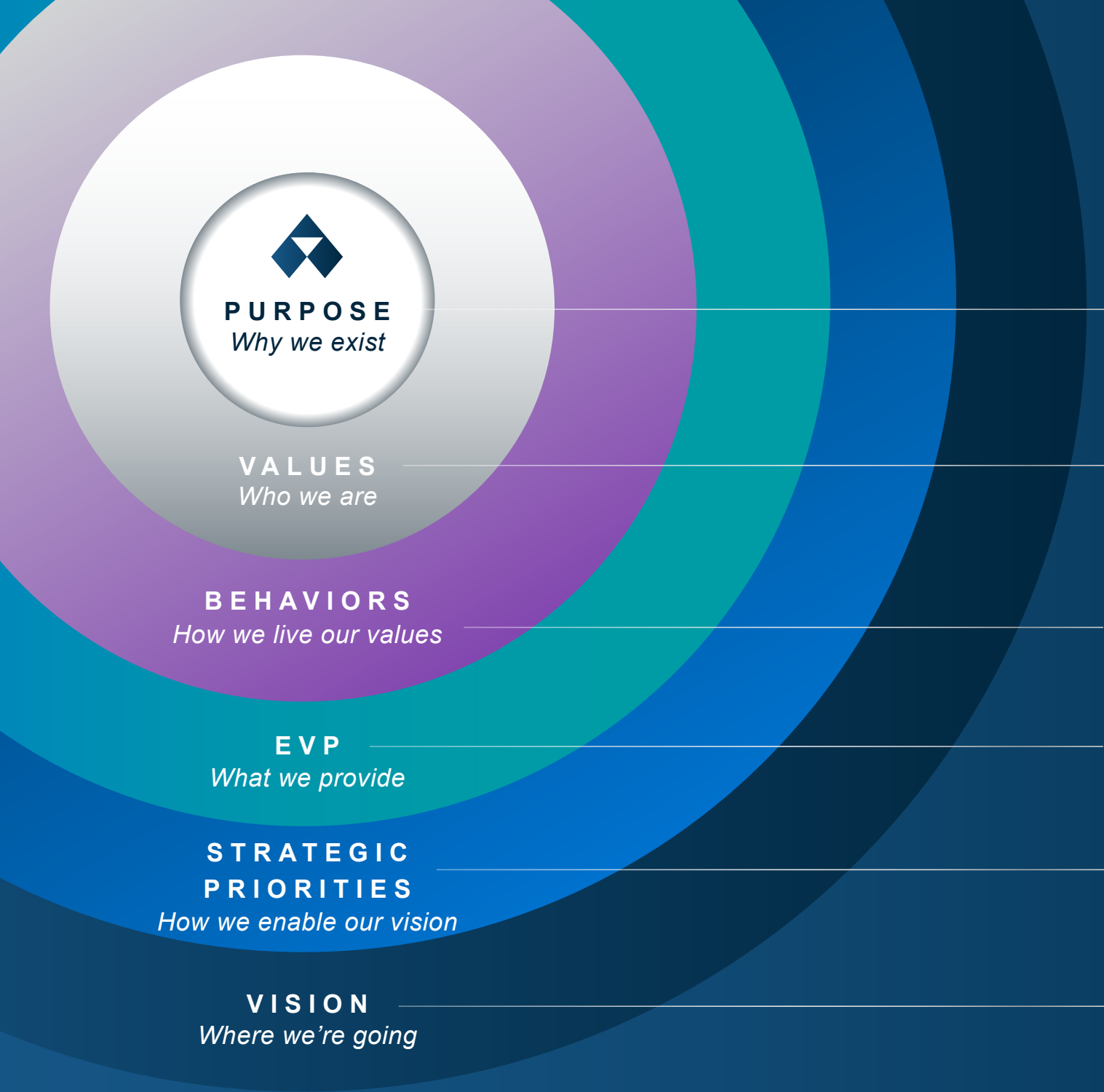
ownership are a natural part of everyday work. In this way, the vision becomes not only a goal for the future, but an active tool in our daily operations.

People at the Center

Building a legacy of excellence for future generations is also about people. Alcoa's vision highlights the importance of developing capabilities, creating safe and inclusive workplaces, and enabling employees to grow both professionally and personally.

Through strong leadership, continuous learning, and a robust employee recognition program, Alcoa fosters engagement, innovation, and long-term value creation.

With this new vision, Alcoa is taking a clear step forward in its development - with the ambition of setting the standard for how modern industry can combine operational excellence, responsibility, and forward thinking for the benefit of the business, the communities we serve, and future generations.



PURPOSE
Why we exist

VALUES
Who we are

BEHAVIORS
How we live our values

EVP
What we provide

**STRATEGIC
PRIORITIES**
How we enable our vision

VISION
Where we're going

UNIFYING FRAMEWORK

Turn Raw Potential
into Real Progress

Act with Integrity
Operate with Excellence
Care for People
Lead with Courage

Drive a Safe, Inclusive and Collaborative Environment
Communicate Clearly and Effectively
Prioritize, Be Decisive and Execute
Take Accountability
Continuously Learn, Adapt and Grow

Shape Your World

Excel Today
Continuously Improve
Invest for Tomorrow

Build a Legacy of Excellence
for Future Generations

Restart of Line 2 at Lista



After three years of curtailed operations, Line 2 at Alcoa Lista is now on its way back to full production - a significant step for the plant, its employees, and the local community in Farsund. The restart began in January with the preheating of the first 22 pots out of a total of 92. Full ramp-up is planned by the end of May 2026, following the completion of the gas treatment plant upgrade in March. The process is both extensive and resource-intensive,

particularly in the initial weeks, when preheating, the supply of liquid raw materials, and complex logistics must be managed in parallel. The team is currently producing three times as many cathodes as normal and is working continuously to ensure stable raw material supply. In addition, anodes that have remained unused for three years undergo thorough inspections before being put back into operation. The work presents both technical challenges

and renewed energy within the organization - something clearly reflected in the engagement of employees in the potroom environment.

The successful restart is the result of close collaboration and extraordinary effort across shifts and teams. Despite limited resources, employees have managed to maintain stable operations on Line 1 while simultaneously restarting Line 2, delivering impressive results during a complex start-up phase. With most of the pots already back in operation, Lista is well on track toward reaching full capacity by mid-2026.

Going forward, the focus will be on ensuring a stable and efficient process through the completion of the gas treatment plant and continued optimization of operations - an important foundation for long-term and sustainable production.

"It is highly impressive how the potroom team has managed to maintain stable operations on Line 1 while restarting pots on Line 2. Without shift supervisors at Lista, team leaders and operators have stepped up, taken on additional responsibility, and demonstrated an exceptional level of initiative. They have handled a complex restart with limited resources while delivering very strong results," says Tor Arne Berg, Operations Manager at Alcoa Lista.

Cornerstone businesses in the local community



Alcoa Lista

Alcoa Lista plays an important role as a cornerstone company in the region, through close collaboration with the local community, volunteer organizations, and the business sector. The company contributes not only through financial support, but also through active participation from employees, retirees, and partners in local activities and events.

In 2025, Alcoa Lista was involved in a range of initiatives that strengthen community spirit and quality of life in the local area. This includes both hands-on support in local organizations and partnerships on events related to sports, culture, and community development. Through these efforts, Alcoa is a visible and accessible contributor, helping to develop the local community in close cooperation with local stakeholders.

The company's engagement also focuses on children and young people, including initiatives that promote learning, participation, and interest in STEM subjects. In this way, Alcoa Lista helps build skills and future opportunities in the region, while strengthening its role as a long-term and responsible employer and partner.



Alcoa Mosjøen

Alcoa Mosjøen plays a central role as a cornerstone business in the Helgeland region, with a long-term commitment to community development, competence building, and inclusion. This work is rooted in close collaboration with local stakeholders and emphasizes dialogue, partnerships, and strong local engagement.

In 2025, Alcoa Mosjøen was involved in initiatives that strengthen culture, education, and sustainability in the region. This includes collaborations with local organizations and knowledge institutions, as well as activities that promote interest in technology, learning, and environmental awareness. The company also supports initiatives that foster diversity and inclusion in the local community.

Through this type of engagement, Alcoa Mosjøen contributes to strengthening the attractiveness and development of the local community, while building strong relationships and trust over time. This is an important part of Alcoa's role as a stable, responsible, and long-term industrial partner in the region.

Report

Market development

Demand grew at a moderate pace in the global aluminium industry in 2025. Growth was driven by emerging Asian markets, particularly China, while demand in Europe and North America remained largely stable. The year was characterized by the increase in US Section 232 tariffs on aluminium to 50%. This led to shifts in global trade flows, although demand destruction due to higher prices remained limited. China's output continued to approach its capacity cap, driving increased investment in smelting capacity outside China, particularly in Indonesia.

Global demand for primary aluminium rose by 2.0% to 74.2 million tonnes in 2025, according to CRU. Primary aluminium consumption in China grew by 2.6% year-on-year, driven by strong demand from the solar, EV, and power sectors. Demand outside China increased by 1.0%, as markets in North America and Europe continue to face challenges in returning to sustained growth. Strong export pressure from China, particularly in the form of downstream products, further contributed to limited growth in other regions, partly due to weaker economic conditions and inventory destocking.

Demand in Europe grew moderately, supported by a strong packaging market that continues to benefit from increasing aluminium usage, as well as a power sector driven by electrification and grid expansion. These segments offset weaker performance in the automotive and construction markets. According to CRU, total demand for primary aluminium in Europe (excluding Russia) increased by 1.7% year-on-year.



Photo: Alcoa Norway

Global aluminium supply increased by 1.8% to 74.1 million tonnes. Growth was driven by increased output in Indonesia, South America, China, and Europe (excluding Russia). Western European smelter production continued its recovery following significant curtailments during the energy crisis after the COVID pandemic, increasing by 5.4% year-on-year compared to 2024, according to CRU data. At the same time, China's production rose by 2.1% in 2025, approaching its capacity ceiling of 45 Mtpy.

The average three-month LME price (LME1) was USD 2,639 per tonne, USD 183 higher than the average in 2024. European regional premiums (duty-paid P1020 ingot, warehouse Rotterdam) declined due to increased availability of European metal and new flows of Canadian metal into Europe, averaging USD 252 per tonne in 2025 - 20% lower than the previous year.

Operations

Total production from Alcoa Norway's potlines in Mosjøen and Lista amounted to 282,253 tonnes, representing an increase of 14,371 tonnes compared to 2024.

Line 2 at Alcoa Lista was shut down in autumn 2022 to mitigate the impact of high power costs. The restart began in January 2025 with the first 22 of a total of 92 pots. By the end of 2025, 70 pots were in operation, with full restart planned by the end of May 2026. Total production at Lista reached 74,970 tonnes in 2025, an increase of 11,750 tonnes from 63,220 tonnes the previous year.

At the Mosjøen prebake smelter, a record production of 207,284 tonnes was achieved in 2025. Higher amperage improved current efficiency, and stable operations throughout the year were the main drivers behind this strong performance. Potroom pro-

duction in Mosjøen has remained highly stable over several years, delivering consistently strong operational results. Total anode production from the anode plant was 290,000 tonnes, 12,000 tonnes higher than in 2024.

Production in the casthouses totaled 340,668 tonnes in 2025, an increase of 19,065 tonnes compared to 2024. The casthouse at Lista has maintained stable operations over several years, and billet production increased by 6,555 tonnes in 2025, primarily driven by higher demand. Production in Mosjøen rose by 12,510 tonnes compared to the previous year, with the increase in rolling ingot production accounting for nearly 8,500 tonnes.

Alcoa Norway operates two flexible aluminium casthouses with high product quality and productivity. The company has a delivery capacity of approximately 380,000 tonnes of aluminium products, exceeding the output from the potlines, as the casthouses also remelt purchased metal in addition to in-house electrolysis metal.

Alcoa's business model is based on producing customized products tailored to each customer's needs and specifications. Prices are based on the LME aluminium price, with an added product premium that varies depending on alloy and format. All external sales from Alcoa Norway are handled through Alcoa Nederland Holding B.V.

Total shipments of produced metal amounted to 340,069 tonnes in 2025 (320,884 tonnes in 2024), with all product groups showing an increase compared to the previous year. At the end of 2025, Alcoa Norway employed a total of 1,001 full-time equivalents, representing an increase of 56 compared to the end of 2024. The restart of Line 2 at Lista resulted in an increase of approximately 30 employees.



«2025 has been a year in which we have identified strong opportunities to increase productivity, while also achieving a production record in the potrooms. Building capabilities and improving maintenance practices have also given us a solid foundation for further development of our employees at the plant. Through initiatives such as the Creep project, we have gained experience with carrying out projects without disrupting operations.

We are still on a journey and are at a good stage in terms of ensuring strong involvement from both operators and maintenance personnel in these projects, as well as having the right capabilities throughout the entire process - from planning to implementation.

Through many years, we have laid the foundation for strong collaboration between the workforce and management. With more than 500 employees at the plant, we have Norway's largest union, and our cooperation is characterized by mutual respect for each other and for the responsibilities we represent. Through tough, but constructive negotiations, both parties aim to build the foundation for a sustainable workplace. In my opinion, the future will depend on the organization being aware of this, and on all of us working together to make our workplace even better.»

— **STIAN NORDAL JENSEN**

Union Representative, Alcoa Mosjøen

«The restart of Line 2 has been the most important milestone of the year. The process has been challenging, but it has also led to a clear boost in motivation and engagement among employees. The restart has worked well and has required a strong collective effort from the entire organization.

Collaboration is strong, while at the same time we see opportunities for further improvement. Building capabilities is a priority area, and the intake of apprentices will strengthen both our professional environment and future recruitment.

We have strong confidence in many years of continued operations ahead, and we look forward to new projects that can contribute to further growth for the plant.»

— **STEINAR SYVERTSEN**

Union Representative, Alcoa Lista



Financial results

Operating income increased by NOK 1,910 million, from NOK 346 million in 2024 to NOK 2,256 million in 2025. The operating margin was 19% (3%), and return on capital employed was 40% (6%).

A higher LME price had a positive impact on revenues in 2025 compared to 2024. At the same time, sales of finished products increased by 19,000 tonnes, contributing to improved margins.

The contingent portion of CO₂ compensation accrued in 2024 and 2025, totalling NOK 684 million, has been recognized as other operating income in 2025.

Alumina prices were high at the beginning of the year but declined over the course of the year. Energy costs decreased in 2025 compared to 2024, because of new contracts and higher unconditional CO₂ compensation, which is recognized as a reduction in power costs.

The Norwegian krone strengthened somewhat against the euro and significantly against the USD during the year. Unrealized foreign exchange losses related to currency contracts and power purchases were reduced by NOK 569 million in 2025, resulting in a positive earnings effect. At the same time, the krone strengthened against the US dollar from 10.74 in 2024 to 10.39 in 2025.

The company's conversion costs per tonne of produced aluminium were in line with the previous year. Alcoa Mosjøen continues to hold a very strong position on the cost curve, while Alcoa Lista's position is significantly

impacted by reduced production levels.

Net financial items were positive at NOK 15 million in 2025 (negative NOK 106 million in 2024), while ordinary depreciation and impairments amounted to NOK 461 million (NOK 432 million).

Investments in fixed assets totalled NOK 623 million in 2025 (NOK 557 million). In May 2022, approximately NOK 500 million in direct investments and approximately NOK 300 million in required infrastructure were approved to enable a capacity expansion of 14,000 tonnes in Mosjøen. These investments are progressing according to plan, with completion of the capacity increase expected in 2027.

All investment activities are self-financed, and the company does not plan any additional borrowing. An extraordinary dividend of NOK 400 million was paid in 2025.

Net cash flow from operations in 2025 was NOK 1,447 million (NOK 1,379 million). Taxes paid amounted to NOK 340 million, and the non-cash impact of changes in derivatives amounted to NOK 635 million. These are the main differences compared to operating income of NOK 2,256 million.

Working capital amounted to NOK 1,395 million at the end of 2025, compared to NOK 1,365 million at the beginning of the year.

At year-end, the liquidity reserve was NOK 16 million (NOK 15 million), and total equity amounted to NOK

6,266 million (NOK 4,909 million). The equity ratio was 51% (44%).

Total recognized payable tax in the balance sheet was NOK 189 million at the end of 2025 (NOK 331 million).

In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the conditions for going concern are present. The company has a solid equity base and good liquidity, and the financial statements have been prepared on a going concern basis.

Financial risk

Financial risk consists of market risk, credit risk and liquidity risk. Alcoa Norway is exposed to all these risk factors in their operations.

The price of alumina is linked to the Alumina Price Index (API), an internal pricing mechanism calculated as a weighted average of the previous month's daily spot prices from three different indices.

Alcoa Norway has several long-term power contracts that cover approximately 90% of consumption at Alcoa Mosjøen through 2028 and 65% through 2035. The remaining power is purchased at spot prices. At Alcoa Lista, power contracts cover 90% of consumption through 2027.

Financial compensation for increases in electricity prices resulting from the EU Emissions Trading System is received in accordance with European Commission guidelines and the Norwegian CO₂ compensation scheme. From the beginning of 2024, a requirement has been in-

roduced that 40% of the total compensation received by a company for the period 1 January 2024 to 31 December 2030 must be invested in climate and energy efficiency measures. These funds must be utilized by 2034.

Alcoa Norway has secured its physical requirements for coke and pitch through agreements with Alcoa Corporation.

Aluminium is priced in USD in all markets, and changes in exchange rates against the USD affect prices realized in local currencies. The majority of Alcoa Norway's sales and a significant portion of raw material purchases are invoiced in USD. Currency risk is managed at the corporate level.

Alcoa Norway does not insure its credit risk, as the majority of its sales are internal.

Alcoa Norway acts as guarantor for secured credit facilities (including a USD 1,250 million credit facility and a JPY 250 million credit facility) and bond loans, where Alcoa Nederland Holding B.V. and Alumina Pty Ltd. are the borrowers. In 2024, ANHBV and Alcoa Corporation agreed to provide security for these credit facilities, including ANHBV's pledge over Alcoa Norway's general security interests in its assets and shares related to these facilities.

Long-term intercompany loans of NOK 2,300 million and NOK 718 million are with Alcoa Nederland Holding B.V. as the counterparty.

Directors' liability insurance

The company has signed a directors' liability insurance for its managing director and other management team mem-

bers. The insurance is provided for by an financially solid insurer with satisfactory financial viability/credit rating.

Alcoa's environmental performance and goals

Although our plants are high-tech production facilities, aluminium production is a complex business involving extensive electrochemical and mechanical processes. The production requires a wide range of inputs and involves high temperatures, noise, and significant operational activity.

We are therefore committed to ensuring that neither people nor the surrounding environment are subjected to unnecessary impact from our operations. This requires continuous effort. In the following section, we describe how we systematically work to reduce our footprint, as well as the measures we plan to go forward.

Alcoa's environmental efforts and objectives are anchored at the corporate level and are influenced by national regulations, corporate and plant-level strategic priorities, and available resources. The work is primarily carried out by the relevant specialist functions and the plants' environmental teams, often organized as projects with dedicated responsibilities, targets, and budgets.

Our ambitions within environmental improvement and corporate responsibility are structured in line with the United Nations Sustainable Development Goals. An overview of Alcoa Corporation's ambitions and progress to date is summarized in Table 1 on the next page.



Table 1: Alcoa Corporation's Strategic Long-Term Sustainability Goals

GOAL	PROGRESS	UN SDG'S
Safety and Health		
Zero fatalities and serious injuries (life-threatening or life-altering injuries and illnesses)	One fatality in Brazil in 2025 - a deeply regrettable setback after several years without fatal incidents and with few serious events.	 
Shared Value Creation		
Through the Alcoa Foundation and Instituto Alcoa, as well as support from other sponsors, these initiatives help strengthen local communities through knowledge and capacity building	In 2025, these efforts contributed to 79 programs and 102,067 participants, an increase compared to 2024.	
Host Communities		
Implement a tool for measuring and monitoring social responsibility across all operations, with targets for 2025 and 2030.	By the end of 2025, SP360 was well implemented across operations, supported by training, performance analyses, and follow-up planning. Work continues toward full implementation.	      
Talent		
Improve inclusion and diversity.	The percentage of women across the company increased from 20.1% in 2024 to 21.7% in 2025. The percentage of employees from underrepresented groups increased to 41.5% in 2025, compared to 36.5% in 2024.	 
Climate and Energy		
Achieve emissions levels (Scope 1 and 2) aligned with a 2-degree pathway, with a 30% reduction in emissions intensity by 2025 and 50% by 2030, compared to 2015.	By year-end 2025, emissions intensity was reduced by 28.5% from the 2015 baseline. Based on current performance, we are slightly below the 2025 interim target and continue to focus on progress toward 2030.	  
Inpoundment Management		
From a 2015 baseline of 53 m³/1,000 mt Al, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030.	By year-end 2025, we achieved a cumulative reduction of 18.9% from the 2015 baseline, reflecting continued improvements beyond interim targets.	 
Mine Rehabilitation		
Maintain a corporate-wide annual rehabilitation-to-disturbance ratio of 1:1 or better.	Achieved a 2.21:1 rehabilitation-to-disturbance ratio in 2025, demonstrating continued improvement over prior years.	 
Waste Management		
From a 2015 baseline of 131.7 mt, reduce landfilled waste by 15% by 2025 and 25% by 2030.	As of year-end 2025, landfilled waste was reduced by 26.3% from the 2015 baseline. Results reflect source reduction, recovery and recycling efforts, and operational changes at some locations.	 
Water Stewardship		
From a 2015 baseline of 3.79 m³ water/mt Al, reduce total water-use intensity at water-scarce locations by 5% by 2025 and 10% by 2030.	In 2025, water-use intensity increased by 4.7% from the 2015 baseline. Performance continues to be influenced by bauxite grade variability and capital investment timing.	   

SOURCE: ALCOA SUSTAINABILITY REPORT 2025

In the following sections, we provide a more detailed overview of our sustainability work, organized by topic. The descriptions primarily focus on our Norwegian operations, with references to the Alcoa Corporation's sustainability report and other relevant governance documents where appropriate.

Diversity, inclusion and EHS

Environment, Health and Safety (EHS)

Alcoa's core values – Act with Integrity, Operate with Excellence, Lead with Courage and Care for People – are turned into practice through a business culture that values workers' safety more than anything else. If we are to remain an attractive place to work for our employees, giving them a workplace to thrive, feel safe and feel included, we need to be capable of keeping our workforce safe, healthy and a clear sense of belonging.

Health

Alcoa provides its employees with a good and safe working environment. This is to ensure a healthy, competent and motivated workforce. A good and safe working environment includes both physical and psychosocial aspects.

Employees are encouraged to look after their health and be physically active, while also being offered weight and nutrition guidance. Alcoa places high importance on avoiding physical exhaustion. This involves adjusting and redesigning worktasks providing training in how to recognise exhaustion in how to react.

Specific measures mainly involve reduced exposure to elements that may cause or lead to negative health exposure. This includes welding fumes, dust and chemicals. Moreover, Alcoa provides employees training in what type of negative exposure to health these elements may have.



Alcoa's motto is that all employees are just as healthy leaving work as when they show up. Our employees and contractors are required to have the necessary insight, time and resources to perform their work in a safe and healthy way. Health promoting work involves identifying and preventing potentially harmful worktasks and establishing working methods based on quantitative assessments of specific factors (physical and chemical), isolation and removal of harmful elements and health surveillance.

We follow global standards for health and hygiene in workplaces through our own programmes. See link for further description.

No major work-related health incidents were reported in 2025. In Mosjøen, two events were reported to the Labour Inspection Authority. Both incidents concerned chemical exposure. One employee inhaled natural gas in the casthouse while three employees inhaled natural gas in the anode baking furnace. Both incidents were investigated and efforts to prevent similar exposure have been implemented.

Annual sick leave at Alcoa Mosjøen was 6,76 % in 2025, nearly identical to what it was in 2024. Alcoa Lista's annual sick leave was 5,12 % in 2025, a 33 % improvement compared to the year before.

In 2025 Alcoa Norway analysed and identified working environment exposure in all operation and maintenance activities. This was required in order to reset the «baseline» values to which future exposure will be compared. The exercise will form the basis for an action plan for all areas that may exceed threshold values. Other health-related work in 2025 includes 12 Good Work Design (GWD) projects. These projects involve making improvements in working environments by making worktasks less physically demanding and simpler.

Alcoa's occupational health service is well-represented at both operations. Lista's occupational health service staff counted four individuals in 2025; an occupational nurse, occupational physician, physiotherapist and occupational hygienist. In Mosjøen the service is run by our partner Avonova with the same roles as for Lista.

Environment

Alcoa complies with the Norwegian Environment Agency's guidelines and thresholds for environmental elements. In 2025 the Agency awarded Alcoa with an updated emission permit for both operations. In the last 20 years emissions to sea from Alcoa's Norwegian operations has steadily decreased, and emissions to air from the electrolysis was at its lowest in 2025 since the last revised emission permit from 2022. In Mosjøen's casthouse the scrubber is now directly connected to the particle filter for the main emission sources, which has had a noticeably positive impact. A new storage facility for dross has also been built.

Production of aluminium

Aluminium is made through an electrolysis process of aluminium oxide (AL₂O₃), also referred to as alumina. Alumina is made from bauxite, a type of rock mainly found in the sub-equatorial belt on the planet. Bauxite is an abundant resource globally. Bauxite is dug up, ground and refined.

In an aluminium smelter the alumina is dissolved in melted cryolite at 950° in electrolysis cells (pots). When an electricity current is fed through the pot, aluminium ions (AL³⁺) are drawn to the negative charged electrode, cathode, while the oxygen (O₂⁻) is drawn to the positively charged electrode, anode. At the cathode, liquid aluminium is formed and sinks to the bottom of the pot from where it is poured into crucibles and transported to the casthouse. In the casthouse the aluminium is alloyed and cast according to customer requirements. Oxygen attaches to the carbon material in the anodes and becomes CO₂.

The production process explained above is similar to Lista and Mosjøen, with one important exception. Lista

uses a so-called Søderberg production process, where the anode, made from carbon coke and pitch, is supplied continuously to the cells. In Mosjøen the carbon anode is "baked" before being inserted into the pots, hence the name "pre-bake" technology. Pre-baked anodes are replaced regularly as they get spent.

Environmental inspections

In 2025, the Norwegian Environment Agency's inspection of Alcoa Mosjøen uncovered one minor deviation related to an administrative issue in the smelter's internal control system. More specifically, the deviation concerned documentation of maintenance work. The maintenance system itself and its embedded practices were deemed satisfactory, but there was a lack of a clear description in the internal control system documenting how this is followed up. A plan to solve the deviation has been put in place, involving formalising follow-up procedures in a separate document within the internal control system.

The Norwegian Environment Agency also conducted an inspection in December focusing on major accident hazards. One deviation from the Agency's permit previously registered is now under remediation. No incidents related to the external environment have been registered by the Agency. Alcoa Lista was inspected by the Agency in March 2025. Three minor deviations were found: discharge from an oil separator above the limit value, missing labeling and acceptance criteria for the technical condition of a storage tank, and some deficiencies in internal mapping of waste storage. Measures have been implemented to rectify the deviations.

Emissions to air

Emissions to air include greenhouse gases, which are discussed in a later section, and what is referred to as

"local emissions". Local emissions are typically particles, heavy metals, and exhaust gases. Such emissions are an unavoidable result of aluminum production, but it is Alcoa's responsibility to ensure they are as low as possible and at the very least below the emission limits set by the Norwegian Environment Agency.

Local emissions are regulated through the Norwegian Pollution Act and authorized through emission permits issued by the Norwegian Environment Agency. The agency conducts regular inspections at our plants. Any deviations are documented and become subject to improvement efforts immediately afterward. Both Alcoa's operations are well below permitted emission limits for emissions of polycyclical aromatic hydrocarbons (PAH), fluorides, dust, sulphur dioxide and heavy metals such as arsene, lead and nickel, see table below. Permits issued by the Agency include requirements for surveillance and improvement measures where this is possible.

Reduction and elimination of local emissions are primarily achieved by sticking to procedures and optimising production processes as much as we can. At the same time, Alcoa continuously takes part in research efforts to find further improvement opportunities.

In many research projects, Alcoa is one of several participants. One such example is a collaborative project called NESA, where Alcoa works together with Hydro, SINTEF, Cybernetica, and Nemco Norlab to establish a better system for monitoring, alerting, and reporting dust emissions from potrooms. The NESA project aims to improve measurement methods so that they reflect actual conditions. The project runs until 2027.

Waste treatment and recycling

Electrochemical processes used in aluminum production generate a number of by-products that cannot easily be sold or reused. Some of these are direct results of the electrolysis process, such as spent pot lining and residual minerals from the chemical treatment of alumina. Other by-products are waste gases absorbed in seawater and subsequently treated for further processing.

Contaminated waste from Alcoa can broadly be divided into three components:

- Contaminated refractory/carbon materials
- Contaminated dust from filtration systems
- Contaminated metal

Contaminated waste is not synonymous with hazardous waste. A type of waste that is initially contaminated can and will be treated. The same applies to hazardous waste.

The main challenge with contaminated waste is that it often contains valuable materials that are difficult to separate and therefore to reuse. An overview of both hazardous and non-hazardous waste is shown in Table 3.

Table 2: Selected sources of local emissions, Lista and Mosjøen, actual value (limits in brackets)

		VALUE LISTA (LIMIT)	VALUE MOSJØEN (LIMIT)
Electrolysis	PAH to air – kg US-EPA PAH/tonne Al	0,25 (0,7)	148 (350) – numbers in kg/year
	PAH to water – g US-EPA PAH/tonne Al	9,8 (18,4)	19,41 (50) – numbers in kg/year
	Anode effect – min/pot day	0,291 (no limit)	0,15 (no limit)
	Particle emissions – kg/tonne Al	0,8 (1,2)	0,34 (0,45)
	Collection of residue – %	91,5 (91,5)	95 (no limit)
Paste plant	Particles – mg/Nm ³	1,0 (4,0)	0,15 (2,0)
Casthouse	Particles – mg/Nm ³	11 (18,0)	0,39 (5,0)
Anode	PAH to air – kg US-EPA PAH/tonne Al		0,036 (0,17)
	Particles – mg/Nm ³		0,255 (2,0)

SOURCE: ALCOA NORWAY AS

Table 3: Waste and waste processing at Alcoa's Norwegian smelters in 2024, tonnes

LISTA	ENERGY RECYCLING	MATERIAL RECYCLING	DEPOSITS
Hazardous waste	324	1,770	7,110
Ordinary/non-hazardous waste	203	1,560	784
Total Lista	527	3,330	7,894

MOSJØEN	ENERGY RECYCLING	MATERIAL RECYCLING	DEPOSITS
Hazardous waste	68	9,080	4,585
Ordinary/non-hazardous waste	767	3,891	5,225
Total Mosjøen	835	12,971	9,810

Total Alcoa Norway	1 362	16 301	17 704
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SOURCE: ALCOA NORWAY AS

The amount of waste in Mosjøen increased by nearly 15% compared to the previous year, a consequence of increased activity and project work. At the same time, several measures were implemented to improve waste management. One example in 2025 was the construction of a roof over the storage area for dross, which made handling safer and resulted in significantly less dust and runoff.

Lista's waste volumes increased in 2025 compared to 2024 by close to 25%. This rise can largely be attributed to the restart of the plant's third production line, which was curtailed in 2022. Among numerous waste management initiatives being carried out is a research project involving Alcoa, Hydro, and NOAH for the handling of hazardous waste. At NOAH's research center, Langøya Competence Hub, Alcoa, Hydro, and NOAH are investigating how cathode waste in the aluminum industry can be managed better than it is today.

Globally, Alcoa has set a target to reduce landfilled waste by 25% by 2030 compared to 2015 levels. The approach used is step-wise. Waste reduction should begin at the source. The second step is to utilize and re-use waste in a climate-friendly way. Landfilling is the final step in the process. The waste management model is shown in the figure to the right.

All of Alcoa's operations report waste data to the company's internal waste database in accordance with its Waste Data Reporting Standard. In addition, we audit waste information from our subcontractors as part of our Supplier

As part of our [Supplier Sustainability Program](#), hazardous waste from Alcoa is deposited at NOAH's landfill facility on Langøya, a site that is expected to reach its remaining landfill capacity within a few years. Lista and several industrial facilities are currently seeking alternative solutions.

Figure 1: Alcoa's approach to waste treatment



SOURCE: ALCOA SUSTAINABILITY REPORT 2025

Land use and biodiversity

The management of land areas must be carried out responsibly so as not to contaminate or otherwise negatively impact our own land or the surrounding environment. Alcoa depends on surrounding ecosystems for access to a reliable water supply, ground conditions that provide protection against flooding and erosion, and that do not adversely affect the health of people, fauna, or flora.

In accordance with Section 9.2 of the Permit under the Pollution Control Act, Alcoa's operations must handle waste in a way that does not disturb or impact our surroundings. Both Lista and Mosjøen have established emergency response plans for acute polluting events. These plans include risk assessments addressing both the likelihood of such acute events and the potential extent of their consequences.

Landfills

Lista has two closed landfills, one old and one more recent. The closed landfill areas have been thoroughly analyzed, with sampling carried out in accordance with an established monitoring program for post-closure landfill management. This is conducted through a dedicated program developed by COWI. The same applies to the newer landfill, where six substances

– furnace soot, electrostatic precipitator dust, cathode waste, sweepings, anode waste, and pitch waste – may have negative effects if not properly managed.

In Mosjøen, there is still one active cell for ordinary waste in the landfill established in 2002. The remaining part of the landfill has been closed and sealed off. Monitoring of the landfill is carried out in line with permit requirements, developed in cooperation with an external consultant.

Biodiversity and land management

In cooperation with local fish farmers, Alcoa Lista contributes to the annual release of 5,000 trout fry into the Kråkenes and Hananger waters. This has been done almost continuously since the plant was established in the early 1970s and is part of a replenishing agreement with landowners and in cooperation with NIVA.

In Mosjøen, Alcoa conducted studies of the Vefsnfjord in cooperation with the Norwegian Institute for Water Research (NIVA). The studies showed that the fjord's water quality remains in very good shape. At the same time, there were no signs of environmental impact from the operation of the aluminum plant. In addition, Alcoa regularly conducts surveys of both soil and groundwater around the plant. This work is carried out in partnership with Structor Vann AS.

With aluminium production increasing in Mosjøen as a result of the Creep project, the plant conducted ambient air measurements to bet-

ter understand how its emissions might affect the surroundings. The study was largely carried out in 2024. The results showed no impact from Alcoa's operations on air quality, which was measured as very good and well within both WHO and Norwegian limit values.

Energy consumption and energy efficiency

Aluminum production is energy-intensive. In total, nearly 20 kWh of various forms of energy are required for each kilogram of aluminum alloys we sell to our customers. Most of this is electricity, although natural gas and propane are also used for various purposes.

The production of aluminum uses aluminum oxide, also known as alumina, as raw material. Alumina is refined bauxite, which in an aluminum plant is fed into an electrolysis cell where electric current passes through anodes (positively charged) to cathodes (negatively charged). Carbon anodes are made from coke and pitch. The electrolysis process is supplied with energy from electricity and heat from the anode reaction, where oxygen reacts with the carbon in the anode. This energy is used to keep the electrolytic bath (liquid aluminum and various salt crystals) molten at 960 °C and to provide electrochemical energy to the aluminum.

Molten aluminum is poured from the electrolysis cells and transported to the casting facility for further processing. During transport, the aluminum loses heat and must therefore be reheated

for casting. When the electrolysis metal is heated, both molten recycled scrap metal and other alloys are added to give the aluminum the properties customers require. This process mainly uses liquefied natural gas (LNG) and some electricity.

Carbon anodes must be calcined at a temperature of 1100–1200 °C before being used in electrolysis. This is done using LNG and volatile components in the anode. In the Söderberg process, used at Lista, the anode mass is calcined within the electrolysis cell using supplied electricity. In the prebake method, used in Mosjøen, the anodes are prebaked in a separate furnace heated by the combustion of pitch gases and coke, along with supplied LNG.

In addition to the energy used for producing and casting primary aluminum, electricity is also used for associated activities such as workshop services, lighting, hot water, and so on. Propane is used for preheating electrolysis cells, while diesel is used in various vehicles for internal transport within the plants.

Total energy consumption for Lista and Mosjøen in 2025 is shown in Table 4 on the next page. The combined energy consumption of both plants was 4,9 TWh. Electricity consumption of approximately 4,6 TWh at the two plants accounted for about 3.5% of total Norwegian electricity consumption that year. Alcoa is also a significant consumer of LNG, with total consumption in 2025 of 338 GWh, and a major user of fossil fuels used as input factors in production.



Table 4: Energy consumption Alcoa Lista and Mosjøen, 2025, in MWh

	LISTA	MOSJØEN	TOTAL
Electricity	1 419 507	3 161 230	4 580 737
Gas – LNG	43 300	294 485	337 785
Gas – LPG	3	3	6
Total	1 462 810	3 455 178	4 918 528

SOURCE: ALCOA NORWAY AS

Electricity accounted for 93% of Alcoa's total energy consumption in 2025, reflecting the highly electricity-intensive nature of aluminum production. With an annual consumption of 4.6 TWh, Alcoa Norway is the country's second-largest electricity consumer after Hydro. Most of this power consumption is hedged through a range of long-term power agreements.

During 2025, Alcoa Lista signed two new power agreements with Statkraft. These agreements enabled the restart of the production line that was shut down in 2022 due to high electricity prices. As a result, Lista's power consumption increased from approximately 135 MW at the beginning of the year to more than 180 MW by the end of December. At that point, around 75% of the restart work had been completed.

Mosjøen holds three wind power agreements with Tromsø Vind AS and Raudfjell Vind AS (same project), Guleslettene Vind AS, and Øyfjellet Vind AS. On average, these agreements cover approximately 75% of Mosjøen's annual electricity consumption, although the actual coverage varies based on wind conditions throughout the year. In addition, Mosjøen has two fixed-price power

agreements with Statkraft and Å Energi, the latter signed in 2025. In the same year, financial firming agreements were also entered into with Å Energi and NTE.

Alcoa is also one of Norway's largest industrial consumers of gas outside the refining and chemical industries. The natural gas used is delivered in liquefied form to receiving facilities at the plants and is primarily used in the Mosjøen anode plant and at both casthouses. In 2025, gas consumption was covered by supply agreements with Molgas Energy Norway AS (formerly Gasnor) in Mosjøen and Gasum at Lista (from February).

Both plants are certified to the ISO 50001 energy management standard, which requires continuous efforts to reduce specific energy consumption per tonne of product and to increase the utilization of waste heat. Through the research project HighEff, Alcoa and Hydro have collaborated on solutions for efficient heat recovery from electrolysis cells, with a pilot installation in Mosjøen. Locally, Alcoa is also working with Oslofjord Varme AS and other partners to utilize surplus heat. Internally, initiatives include preheating of raw materials and improved use of local district heating systems.

Water stewardship discharges to water

Water is a critical resource for Alcoa - both for operations, for the local communities, and for the surrounding natural environment. Climate change is making water availability less predictable, which increases the importance of reducing consumption and ensuring efficient use.

Alcoa has strict requirements for water use, recycling, and treatment, particularly in regions where water is scarce. The company has established a global policy for responsible water management. Water scarcity is not a challenge at the Lista and Mosjøen plants. In Norway, the focus is therefore on water recycling and treatment rather than on reducing overall consumption. Nevertheless, continuous efforts are made to improve water efficiency.

The Norwegian plants use both freshwater and seawater. Seawater is primarily used for scrubbing gases from the electrolysis process. The strong availability of clean seawater means that both Lista and Mosjøen are classified as low-risk facilities under Alcoa's internal water management standards. Freshwater is mainly used for cooling casthouse products, rectifiers, and compressor stations.

The table below shows water consumption at the plants in 2025 and 2015.

Water consumption at Lista has decreased significantly since 2015, largely due to the installation of a sand filtration system in the gas scrubbing towers. Seawater is pumped into the ventilation systems, where it captures a significant share of dust emissions. The seawater is then treated in sand filters before being discharged into Husebybukta.



Photo: Alcoa products in Mosjøen

All process water, surface runoff, and cooling water from Lista are discharged through a common outlet into the sea at Husebysanden, approximately 60 meters from shore at a depth of 2–3 meters. Freshwater for Lista is sourced from Kråkenesvatnet. Water that has been used in closed-loop systems is pumped back to Kråkenesvatnet, while the remaining volume is discharged into Husebybukta. The freshwater consumption reported in the table above reflects net water use.

Although Lista's water consumption in 2025 was significantly lower than in 2015, it was somewhat higher than in 2024. The increase is primarily attributed to the restart of Line 2 at the plant, which had been shut down in 2022 due to the energy price crisis.

At Mosjøen, total water consumption has remained relatively stable, while freshwater consumption has started to decline following a gradual increase since 2015. Consumption was slightly higher than

Table 5: Water consumption (cubic meters)

LISTA	2015	2025	TOTAL
Freshwater	3 804 681	3 120 533	-18%
Seawater	40 821 784	16 132 245	-60%
MOSJØEN	2015	2025	TOTAL
Freshwater	12 380 738	15 215 983	23%
Seawater	43 677 864	45 598 968	4%

SOURCE: ALCOA NORWAY AS

the previous year, mainly due to increased activity related to the plant's Creep project.

Climate and energy

As a vertically integrated aluminum company, with activities spanning mining, refining, and smelting, Alcoa has a visible environmental footprint. This includes emissions, particularly greenhouse gas emissions. In Norway, greenhouse gas emissions are regulated under the Pollution Control Act, the Climate Act, and the EU Emissions Trading System (EU ETS).

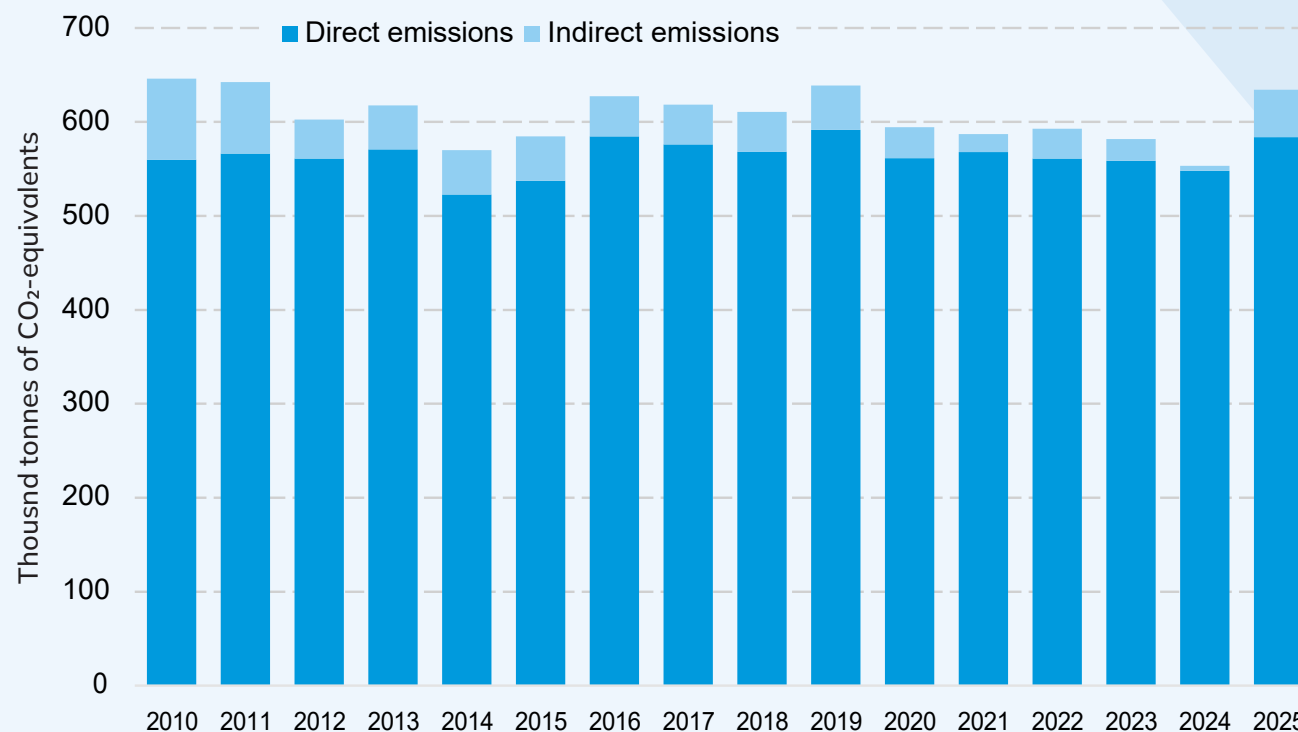
Alcoa's greenhouse gas emissions in Norway stem exclusively from aluminum production at the Lista and Mosjøen plants. Approximately one-third of the energy used in the electrolysis process comes from the combustion of carbon, which results in significant CO₂ emissions. Anode baking also generates emissions through the combustion of gases and coke.

In addition, electrolysis can produce perfluorocarbons (PFCs), which occur during so-called anode effects - operational disturbances that arise when there is insufficient alumina in the cells. PFCs are extremely potent greenhouse gases, and even small quantities can have a significant impact when measured as CO₂ equivalents. Alcoa has achieved meaningful reductions in PFC emissions

through improved process control and lower frequency of anode effects.

The majority of greenhouse gas emissions originate from electrolysis at both plants, accounting for approximately 94% at Lista and 86% at Mosjøen. The difference is explained by the fact that Lista operates Söderberg technology, which has a somewhat higher emissions intensity than prebake tech-

Figure 2: Alcoa's greenhouse gas emissions, 2010–2025, CO₂ equivalents



SOURCE: ALCOA NORWAY AS

nology, and that Mosjøen operates an anode baking facility using LNG.

Despite this, both plants have a very low carbon footprint per tonne of aluminum produced, compared to the global average of approximately 10 kg CO₂ per kg of aluminum. This is largely due to the use of electricity based on renewable energy sources.

Total emissions in 2025 increased by 80 thousand tonnes of CO₂ equivalents compared to the previous year. This represents the highest emissions level since 2019. The increase is driven by both direct and indirect emissions.

Direct emissions at Lista rose as a result of the restart of the previously curtailed production line, leading to an overall higher level of electrolysis activity.

At Mosjøen, the increase in emissions was mainly linked to higher overall activity driven by the plant's Creep project, as well as a higher frequency of anode effects compared to the previous year.

Measures to reduce emissions

Alcoa's long-term ambition is to achieve net-zero emissions across all operations, including refining and aluminum production, by 2050. This target covers both direct and indirect emissions. In the shorter term, Alcoa aims to reduce emissions by 30% by 2025 and 50% by 2030, compared to 2015 levels.

Alcoa's emissions performance through 2025 is presented in Table 6 to the right. The figures are reported as intensity metrics, i.e., emissions per tonne of metal produced.

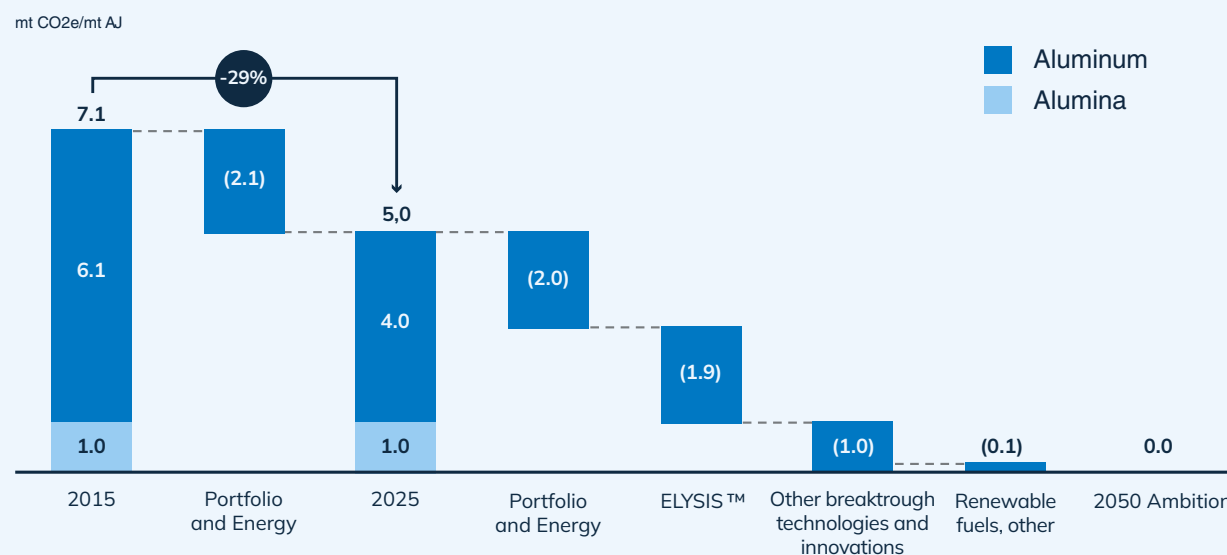
Alcoa's Norwegian operations developed their own climate roadmaps in 2025. This work forms part of an integrated climate roadmap for Alcoa's overall operations in Europe. Toward 2030, emissions from the Norwegian operations are expected to decline by slightly more than 10% compared to 2015 levels, with the majority of emission reduction measures likely to be implemented after 2030.

Table 6: Alcoa's CO₂ emissions intensity, 2015–2025

YEAR	REFINING	ALUMINUM PRODUCTION	TOTAL
2015 (baseline)	0,55	6,06	7,10
2020	0,52	5,08	6,06
2021	0,52	4,43	5,41
2022	0,51	4,36	5,32
2023	0,54	4,15	5,17
2024	0,53	4,16	5,17
2025	0,52	4,09	5,07

SOURCE: ALCOA SUSTAINABILITY REPORT 2025

Figure 3: Estimated direct and indirect emissions by segment



SOURCE: ALCOA SUSTAINABILITY REPORT 2025

A transition to zero-emission aluminum production can broadly be achieved in one of two ways: carbon capture and storage, or the elimination of carbon using inert anodes. Alcoa has chosen inert anodes as its primary technology pathway. Through its proprietary technology project ELYSIS™, developed in partnership with Rio Tinto, carbon-based anodes are replaced with an inert material, resulting in oxygen as the only emission. As the ELYSIS project has received development support from the Canadian government, the world's first full-scale ELYSIS plant will be in Canada. It remains uncertain when this technology may be implemented at Alcoa's Norwegian plants.

However, the ELYSIS project reached an important milestone in 2025, when the first full industrial-scale cell (450 kiloamperes) was brought into operation at the Alma facility in Canada.

The Norwegian climate roadmap consists of a range of initiatives, all of which are included in Alcoa's action plan for conditional CO₂ compensation. This action plan, approved by the Norwegian Environment Agency in September 2025, is described in more detail in the section on CO₂ compensation below. Climate-related efforts in Norway also include participation in research programs such as ZeMe¹, which addresses challenges related to capturing CO₂ from complex gas streams. In addition, Alcoa is part of Arctic Cluster Team (ACT²), an initiative that includes work on developing solutions for CO₂ storage from regional industry.

Energy and Climate Policy

Indirect emissions (Scope 2) are calculated using the location-based method, which is based on the actual

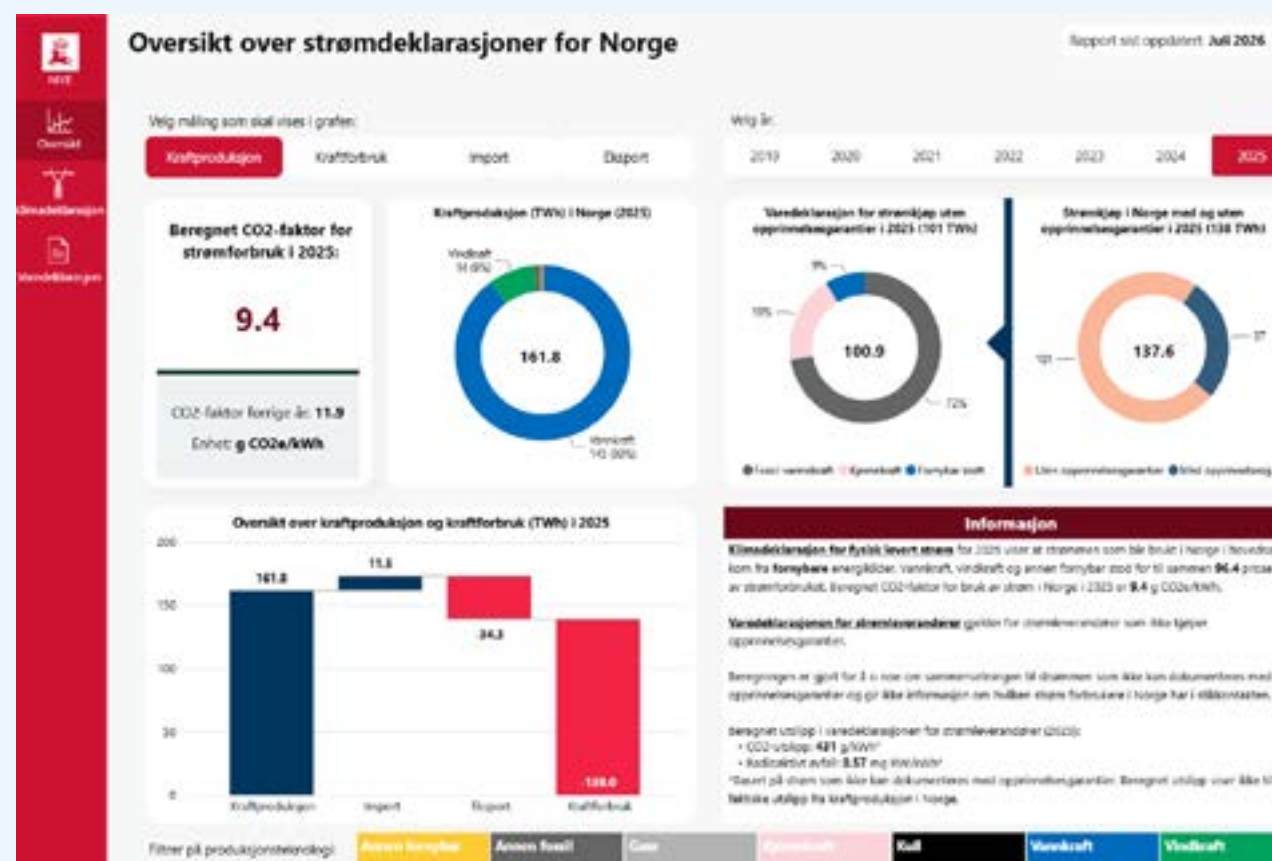
flow of electricity in the Norwegian grid, adjusted for imports. An alternative calculation approach, the market-based method, relies on the use of renewable energy certificates (Guarantees of Origin), which can be purchased independently of the physical flow of electricity. As a result, the use of Guarantees of Origin often leads to lower reported emissions.

Norway's Water Resources and Energy Directorate (NVE) annually publishes the composition of physically

delivered electricity in Norway, which can be used as the basis for reporting indirect emissions under the location-based method. In

2024 (2025 figures are not yet available), renewable sources accounted for 94% of electricity consumption in Norway. The remaining 6% consisted of a mix of thermal power generation—including coal, natural gas, and nuclear power—from imported electricity. This resulted in a calculated emissions factor of 11.9 gCO₂/kWh.

Figure 4: NVE's overview of strømdeklarasjoner for Norge, location- and market-based methodology



1. www.ntnu.edu/fmezeme 2. www.arcticclusterteam.no

As both Lista and Mosjøen consume more than 20 MW of electricity, both plants are subject to the European Union's Emissions Trading System (EU ETS). Under the ETS framework, a fixed number of emission allowances are issued each year (one allowance equals the emission of one tonne of CO₂ equivalent), and market participants must acquire allowances corresponding to their level of emissions. Allowances are surrendered annually to cover emissions from the previous year.

Since the introduction of the ETS, the European Commission has recognized that the system imposes significantly higher carbon costs on European industry compared with competitors outside the EU. To address this, the EU has implemented measures to prevent so-called carbon leakage—the relocation of industrial activity from Europe to regions with less stringent climate regulations. One such measure is the allocation of free emission allowances to industries exposed to international competition. As aluminum production is considered carbon leakage-exposed, Alcoa received free allowances covering approximately 85% of its total emissions in 2025, in accordance with the applicable regulations. The share of free allowances will gradually decline in the coming years (see the section on European climate policy below).

Compensation for indirect CO₂ costs through electricity prices

In addition to the direct costs associated with purchasing emissions allowances, European industry also faces significant indirect emissions-related costs. When gas- and coal-fired power producers purchase emissions allowances, these costs are passed through in the electricity prices they offer to the market. Because these producers often set the marginal price in the European power market, industry and other electricity consumers effectively bear these emissions

costs through higher electricity prices.

As a result of Europe's marginal pricing model for electricity markets, these costs are reflected in power prices regardless of the source of generation. This means that renewable energy producers also receive electricity prices that include carbon costs, even though they do not incur equivalent costs themselves. Through cross-border interconnectors, this effect is also transmitted to Norway via price coupling with European electricity markets.

To reduce the risk of carbon leakage, the European Union has established a mechanism to compensate eligible industries for a portion of the indirect emissions costs embedded in electricity prices. Known as the CO₂ Compensation Scheme, the program is available to emissions-intensive, trade-exposed industries in EU Member States and EEA countries that choose to implement it. Norway is among the countries that have adopted the scheme.

In 2024, Norwegian industry and the government agreed on amendments to the scheme. The two most significant changes were:

- A cap was introduced on total annual CO₂ compensation payments, limiting them to NOK 7 billion in real terms.
- 40% of the CO₂ compensation received must be invested in climate and energy-efficiency measures.

As part of the revised regulations, Alcoa has identified and submitted a range of climate and energy-efficiency initiatives in an action plan approved by the Norwegian Environment Agency (Miljødirektoratet). Projects reported by Alcoa include:

- Transition to biogas
- Plasma burners in casting operations
- Reduction of anode frequency

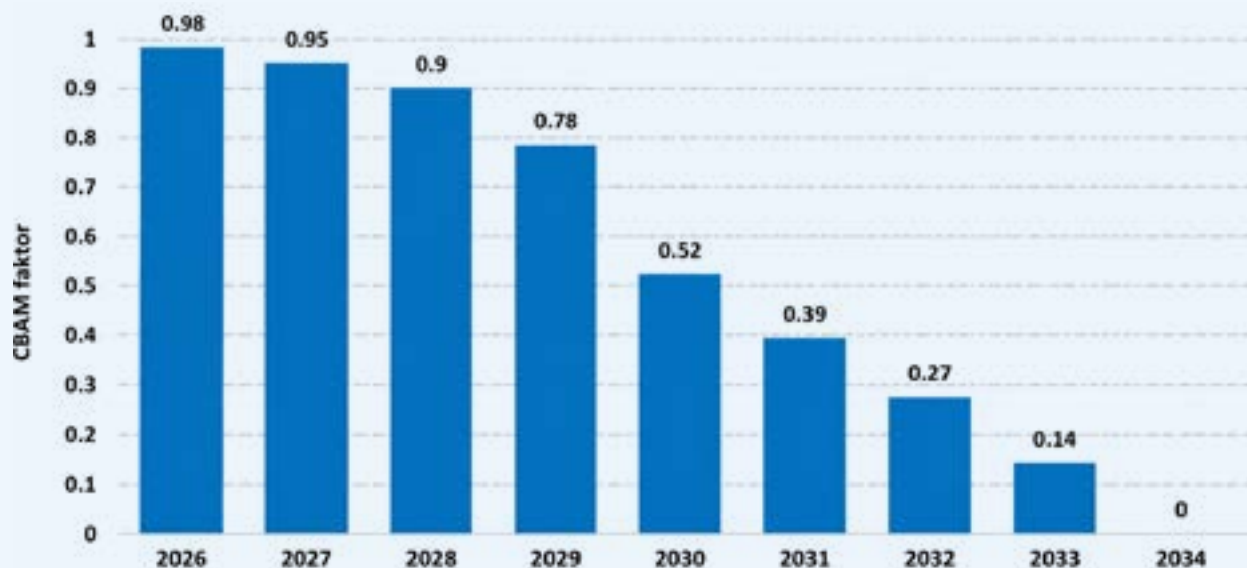
- Reduction of pot voltage
- Development of an emissions-free electrolysis and refining process

Alcoa is well underway in allocating conditional CO₂ compensation funding to various projects and reports annually to the Norwegian Environment Agency as part of its compensation application process.

Carbon Border Adjustment Mechanism – CBAM

The Carbon Border Adjustment Mechanism (CBAM) is a policy instrument designed to create a more level playing field between European and non-European industrial producers. In practice, CBAM applies a carbon cost through import charges on selected product groups, including aluminum, equivalent to the emissions costs European producers incur under the EU Emissions Trading System (EU ETS). The mechanism entered into force in the European Union on January 1, 2026, and is scheduled to be implemented in Norway from January 1, 2027. The carbon cost is calculated based on the imported product's emissions intensity multiplied by the prevailing EU carbon allowance price, less any carbon price already paid in the country of origin. This amount is then multiplied by the CBAM factor.

The CBAM factor is initially low and will gradually increase to 1.0 by 2034. It is directly linked to the phase-out of free emissions allowances under the EU ETS and effectively represents the inverse of the free allocation reduction factor. As free allowances are progressively reduced, the CBAM factor increases accordingly. The schedule for reducing free allowances is illustrated in the figure below. By 2034, companies covered by the EU ETS will no longer receive free emissions allowances and will therefore be required to purchase all necessary allowances on the market.

Figure 5: Phase-out of free emissions allowances and the corresponding increase in the CBAM Factor

SOURCE: THE EU COMMISSION

The gradual phase-out of free emissions allowances will increase Alcoa's costs for purchasing emissions allowances. At the same time, however, the market premium for aluminum products in the EU is expected to rise, as CBAM importers pass higher carbon-related import costs on to customers through product pricing.

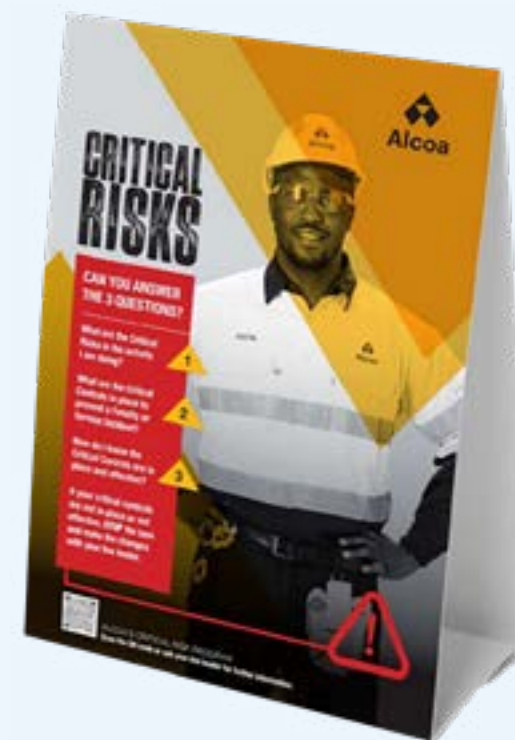
The CBAM framework remains dynamic and is expected to evolve over time. One potentially significant future development is the inclusion of indirect emissions for all sectors covered by CBAM. Currently, indirect emissions are only included in the CBAM calculation for certain sectors, such as cement and fertilizers. If indirect emissions are also incorporated into CBAM for aluminum, Alcoa's Norwegian operations could face reduced protection against carbon leakage. For this reason, Alcoa has advocated for the continuation of the CO₂ compensation scheme, even if CBAM

is expanded to cover indirect emissions, in order to ensure that carbon leakage protection is not weakened. This is an important consideration for maintaining the competitiveness of European aluminum production while supporting the broader objectives of decarbonization and emissions reduction.

Safety

Alcoa's health, safety and environmental (EHS) efforts are anchored in the company's EHS Policy. The company's objective is to create and foster a strong safety culture that engages leadership and employees at all levels across all operations. In 2024 and 2025, Alcoa placed particular emphasis on strengthening employees' risk awareness and process safety management (PSM). Our safety measures are supported by internally developed programs, including Fatality Risk Management Standards and Critical Controls.

Fatality risk management is a central element of our safety work in Norway. In 2024, Alcoa launched a refresher program to reinforce understanding of fatality risks and serious incidents. In Norway, the program was introduced as "Alcoa's Program for Critical Risks". The program focused on preventing critical risks and addressed the most significant hazard events that have historically resulted in serious injuries. Critical risk areas for Alcoa's Norwegian operations include mobile equipment, molten metal, electrical hazards, falling objects, cranes and lifting operations, stored energy, and working at heights. The program content was summarized and communicated as follows:



SOURCE: ALCOA CORPORATION

Despite the company’s safety measures, Alcoa regrettably experienced a fatal accident in 2025. The incident occurred in Brazil, where a mechanic came into contact with a feed screw and subsequently died from the injuries sustained. Although fatalities are extremely rare, this incident serves as a reminder that safety must always remain the highest priority. Alcoa continues to strengthen awareness and implement additional measures aimed at improving employee safety.

To prevent serious injuries, risk assessments are conducted across all production and maintenance departments. In addition to awareness, it is essential that employees have the necessary competence to identify critical risks and implement measures to eliminate or control them. In November 2025, Alcoa launched a program called Critical Risk Management (CRM Sprint). CRM Sprint is built around critical controls and safety barriers, with the objective of improving employees’ understanding of high-risk areas and activities. In Norway, the program “My Safety Check” is a key part of this effort. Employees and supervisors are expected to reflect each day, or at the start of every shift, on the critical risks present in their work environment.

An overview of injuries at Alcoa’s Norwegian facilities in 2025 is presented in Table 7 to the upper right. In summary, the number of serious incidents in 2025 was approximately the same as in 2024, while the number of less serious incidents increased.

Alcoa Mosjøen’s two H1 incidents—injuries resulting in lost work time and therefore classified as serious—both occurred during mechanical work. In one

Table 7: Incidents at Alcoa’s Norwegian plants in 2025, numbers for 2024 in parentheses

SOURCE: ALCOA LISTA AND ALCOA MOSJØEN

YEAR	ALCOA NORWAY	ALCOA LISTA	ALCOA MOSJØEN
H1-incidents ³	3 (3)	1 (1)	2 (2)
H2-incidents	16 (15)	3 (3)	13 (12)
H3-incidents	78 (66)	25 (19)	59 (41)

case, an employee injured their thumb while operating a lathe. The second serious incident involved a crushing injury at the anode plant. Lista’s single H1 incident also occurred during mechanical work.

Together, the Lista and Mosjøen facilities reported 47 Fatality and Serious Injury Potential (FSIP) events. FSIP reporting is a proactive safety measure through which employees identify and report situations that could potentially result in fatal or serious injuries.

Work to identify and address silent deviations continued throughout 2025, as did the implementation of measures aimed at reducing their occurrence. Various teams are responsible for identifying and reporting situations where, for example, time pressure leads to departures from established rules and procedures. Submitted reports are reviewed, and where necessary, formal action plans are developed under which the relevant teams commit to eliminating identified silent deviations and strengthening compliance with established safety practices.

Equality, Inclusion and Non-Discrimination

Alcoa is committed to fostering a diverse workplace where everyone is included and treated fairly. We

believe that promoting a culture in which all employees feel welcome is essential to maintaining a productive and innovative work environment. In practice, this means ensuring that all employees—regardless of gender, race, religion, or other personal characteristics—feel heard, seen, respected, and valued. Over the past several years, Alcoa has steadily increased the representation of employees from underrepresented backgrounds. In 2025, employees from underrepresented groups accounted for 41.5% of the workforce, compared with 36.5% in 2024.

The process industry has traditionally been male-dominated, and although the proportion of female applicants and new hires continues to increase, this remains a persistent trend. Male applicants still significantly outnumber female applicants. In Alcoa’s view, there is no reason why women should remain underrepresented in the industry. Industrial jobs can be performed equally well by both women and men, and our operations benefit from greater productivity and stronger performance when we are able to recruit from the broadest possible talent pool. Alcoa is committed to continuously increasing the representation of women in its workforce. In 2025, women made up 21.7% of the company’s global workforce, up from 20.1% in 2024.

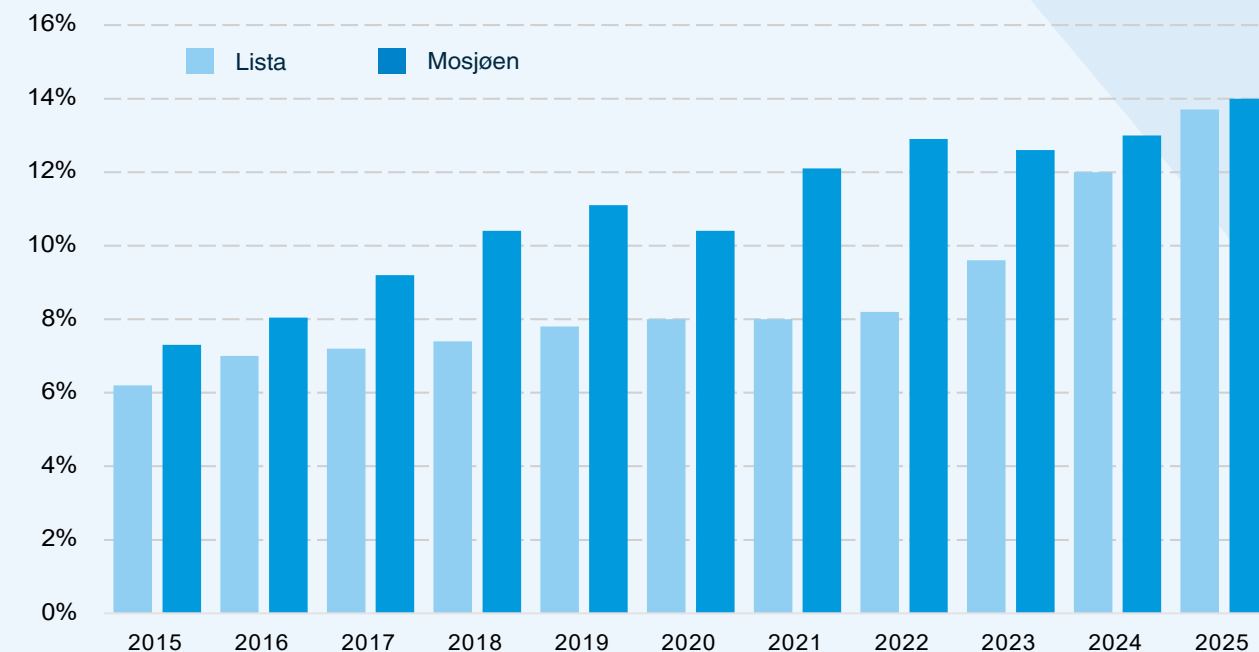
3. incidents are injuries that result in lost work time. H2 incidents include injuries requiring medical treatment and/or temporary work restrictions or reassignment, as well as injuries resulting in lost work time. H3 incidents are injuries that require first aid treatment only.

The representation of women in our Norwegian operations remains low. Figure 6 to the right illustrates the proportion of women in the workforce at Alcoa Lista and Alcoa Mosjøen over the past 11 years. While female representation is still below the company's target, it has shown steady growth at both facilities. The main constraint continues to be the relatively low number of female applicants.

Alcoa considers diversity to be a business advantage. As such, low female representation is both a business challenge and an inclusion challenge. While it is difficult to identify a single explanation for the relatively low proportion of women in the workforce, it may partly be attributed to recruitment taking place within talent pools and industries that have traditionally been male-dominated. Alcoa actively encourages more women to apply for positions at our facilities, particularly operational roles.

In previous years, female representation has varied by job category. The proportion of women has generally been higher among salaried employees than among operators. This gap narrowed in 2025. Across Alcoa Norway, women represented 16% of salaried employees and 13% of operators. Female representation was also higher among part-time employees at both facilities, averaging approximately 30%. It is also worth noting that the management team at Alcoa Mosjøen consists of 12 members, of whom seven are women.

Alcoa Norway employed 16 part-time employees in 2025. The company also had a total of 39 apprentices across its Lista and Mosjøen facilities. Alcoa is an important apprenticeship provider in both locations,



recruiting apprentices from a range of disciplines, including industrial trades, pipefitting, electrical trades, and chemical process operations. Average parental leave taken in 2025 was 36.7 weeks in Mosjøen and 16 weeks in Lista.

No pay disparities between women and men performing the same jobs or functions have been identified within the company. At an aggregated level, the analysis shows that the average salary of male salaried employees was approximately 99% of the average salary of female salaried employees. This difference is not considered to reflect systematic gender-based pay inequality, but rather differences in job categories,

seniority, experience, and the distribution of men and women across different roles within the organization. The company therefore considers its pay practices to be fair, objective, and non-discriminatory, and follows established principles of equal pay for work of equal value.

The company has not identified any instances of involuntary part-time employment among its workforce.

Employees working part-time positions have voluntarily requested reduced working hours, and part-time employment is based on individual needs and agreements rather than a lack of access to full-time positions.



Working arrangements are reviewed regularly to ensure that they remain voluntary, flexible, and aligned with both business needs and employee preferences.

Alcoa Norway's efforts related to equality, diversity, and non-discrimination are grounded in the corporation's global governance framework, including Alcoa's **Equal Employment Opportunity Policy**. This policy applies across the organization and states that all employees, applicants, contractors, and business partners must be treated fairly and without discrimination based on characteristics such as gender, age, ethnicity, religion, disability, or sexual orientation.

The principles set out in the policy require that all decisions related to recruitment, employment, development, compensation, and other terms and conditions of employment be based on qualifications and relevant experience. Discrimination on grounds unrelated to job performance is contrary to both company policy and applicable laws and regulations.

These principles are integrated into the company's Code of Conduct and HR processes and are supported by established reporting mechanisms that enable employees to raise concerns regarding discrimination or unfair treatment. Such matters are handled confidentially and in accordance with Alcoa's zero-tolerance approach to violations and repeat occurrences.

In addition to its global policies, Alcoa Norway complies with applicable national requirements and aligns its equality and inclusion efforts with Norwegian laws and expectations. This helps ensure a comprehensive, systematic, and transparent approach to equality and non-discrimination across the organization.

Alcoa Norway's equality and inclusion efforts are anchored both globally and locally and are implemented through a combination of structured follow-up within the line organization and dedicated inclusion initiatives.

At the local level, the work is organized through several inclusion groups and cross-functional forums involving representatives from HR, site management, and employees. These groups address topics related to diversity, equality, inclusion, and the working environment, serving as drivers of practical initiatives and awareness-building throughout the organization.

These topics are regularly addressed through established meeting structures and are also integrated into broader processes such as health and safety management, employee development, and leadership training. This helps ensure that equality and inclusion are embedded in day-to-day operations rather than treated as stand-alone initiatives.

Photo: Pride parade in Mosjøen



Alcoa's Inclusion Groups

Alcoa remains an employer that values diversity. Our four Inclusion groups - Alcoans Moving Beyond Limited Expectations (ABLE), Alcoa Women's Network (AWN), Alcoans Working Actively for Racial-Ethnic Equality (AWARE), and Employees at Alcoa for LGBT+ Equality (EAGLE) - exist to ensure that we have access to a qualified workforce capable of delivering strong performance, regardless of gender, sexual orientation, age, ethnicity, or ability.

Table 8: Alcoa's Inclusion Groups



AWARE – Alcoans Working Actively for Racial-Ethnic Equality

AWARE encourages dialogue and action to raise awareness and foster a sense of belonging and equity for all races, ethnicities, and cultures, reflecting the communities in which we operate.



AWN – Alcoa Women's Network

AWN empowers, supports, and inspires women to achieve their career and personal goals, and advocates for greater inclusion.



EAGLE – Alcoa for LGBT+ Equality

EAGLE serves to promote an inclusive and welcoming culture for the LGBT+ community based on respect, equality of opportunities, and valuing inclusion.



ABLE – Alcoans Beyond Limited Expectations

ABLE promotes an inclusive and welcoming environment for People with Disabilities and neurodiverse individuals, built on respect, equal opportunities, and the celebration of varied strengths.

Social Performance and the Way Forward

Human Rights and Indigenous Peoples Policy

Our sustainability strategy means that we aim to be a valuable and responsible actor in the local communities where we operate. This requires open, respectful, and trust-based relationships with the people and groups affected by our operations, including Indigenous communities. To ensure a systematic and holistic approach to this work, Alcoa has established its own Social Performance standard, inspired by the corresponding standard developed by the Aluminium Stewardship Initiative (ASI), described in more detail in a separate section. Alcoa's ASI certification commits us to complying with the requirements of the certification scheme and to continuously improving our practices.

Furthermore, through our Human Rights Policy, Alcoa is committed to respecting and complying with relevant international conventions, laws, and regulations on human rights. This includes conducting due diligence assessments to identify actual and potential human rights risks to workers, communities, suppliers, and contractors, as well as engaging with relevant stakeholders to prevent, mitigate, and remedy negative impacts. Alcoa is also an active member of the United Nations Global Compact, a global initiative that promotes responsible business practices.

Alcoa and Indigenous Peoples

Alcoa Norway's operations have no direct impact on Indigenous peoples, but one of Alcoa Mosjøen's power agreements with Øyfjellet Wind AS is commercially

linked to the wind power farm at Øyfjellet in the reindeer grazing district of Jillen-Njaarke. Compensation for the expropriation of land use rights was addressed by the Helgeland District Court in 2024. In 2025, the district decided to appeal the court's ruling to the Court of Appeal. At the beginning of 2023, the Jillen-Njaarke district submitted a complaint to ASI through ASI's Indigenous Peoples Advisory Forum (IPAF). ASI advised Alcoa to take a more active role in the situation, and Alcoa has since maintained ongoing dialogue with the Jillen-Njaarke reindeer herding district, based on its responsibility to respect human rights, including Indigenous rights. Following input from both the district and internal advisory bodies, Alcoa has become more involved in the dialogue between the parties, including meetings with the reindeer grazing district and contact with Øyfjellet Wind AS. Alcoa will continue regular dialogue with the district and pursue a more structured collaboration going forward, as part of its commitment to responsible operations and maintaining good relationships with affected local communities and stakeholders.

Transparency Act

This section constitutes Alcoa Norway's statement on due diligence pursuant to the Norwegian Transparency Act (NTA) for the financial year 2025 and is covered by the Board of Directors' signature of this Annual Report⁴. Alcoa's due diligence processes are embedded in our internal policies for corporate responsibility, ethics, and compliance, as described in the company's [Sustainability Report](#). The report outlines how we inform, train,

report, and investigate our requirements related to corporate responsibility and how we conduct compliance. Corporate responsibility for ethics and compliance is anchored in Alcoa's Board of Directors. In addition, Alcoa has developed its own practice for responsible conduct and ethics ([Code of Conduct and Ethics](#)), as well as a requirement for suppliers to comply with [Alcoa's Supplier Standards](#).

Promoting human rights and decent working conditions, as defined in our guidelines, is a requirement under the Transparency Act. The Act requires us to carry out due diligence to identify, prevent, and mitigate negative impacts related to human rights and working conditions in our operations and within our supply chain. Our due diligence processes are based on the OECD Guidelines for Multinational Enterprises and are integrated into our procurement practices, contractual requirements, and supplier follow-up.

At the same time, Alcoa must provide information about its operations, including value and supply chains, guidelines for corporate responsibility and how compliance is ensured, as well as descriptions of products and services upon request. Such requests must be reasonable, for example, we may withhold information that is trade secrets or confidential business information. Contact information for inquiries under the Transparency Act is available on the company's website. Responsibility for handling such requests lies with Alcoa Norway's management. Alcoa maps and monitors all suppliers' com-

Reindeer herding on Øyfjellet



met. The certification therefore confirms that Alcoa's aluminium production in Norway is carried out in a responsible manner. We are proud to demonstrate that we manage our resources and surroundings responsibly, and that we go a long way to minimize all types of emissions and safeguard biodiversity.

The Mosjøen plant was approved for ASI re-certification in 2025, while the Lista plant will undergo a new audit in 2026. These audits are conducted in accordance with ASI's updated standard, version 3, which places even stricter requirements on corporate sustainability, openness and reporting of environmental and societal impacts. Through ASI certification, Alcoa Norway can document that production takes place with consideration for the environment, with targeted efforts to reduce emissions, protect biodiversity, and ensure responsible value chains.

Alcoa Norway can also verify product quality in accordance with ASI's Chain of Custody standard, which complements Alcoa's ASI Performance Standard certification. Alcoa Sustana™ products meet both the Ecolum™ standard, which both Norwegian plants achieve with a good margin.

Ecolum products must have a carbon footprint below 2.5 tonnes of CO₂ per tonne of aluminium (4 tonnes CO₂ per tonne of aluminium for the entire value chain, including refining), which is significantly lower than the global average for aluminium production. In addition, Alcoa Mosjøen meets the Ecodura™ standard for certain products, where at least 50% of the aluminium content must come from recycled material.

pliance with our corporate responsibility requirements. Our sustainability department assesses all suppliers on an ongoing basis, for example through risk and due diligence assessments and supplier self-reporting. The evaluation of each supplier is highly traceable, and any concerns, such as potential breaches of human or labor rights, are easily identified and followed up.

All requirements related to due diligence, corporate responsibility, ethics, and compliance, as documented in the group's sustainability report, apply fully to Alcoa Norway. Employees must be familiar with the relevant guidelines and systems. Alcoa ensures this through regular training and communication. Procurement em-

ployees must complete a four-hour course each year to understand and uncover risk areas in our value chain. Since 2023, participation in these courses has been mandatory for plant management and selected employees outside the procurement function.

Aluminium Stewardship Initiative and other certifications

Both the Lista and Mosjøen plants are certified according to the [Aluminium Stewardship Initiative's \(ASI\) Performance Standard](#). ASI certification confirms that a range of requirements related to leadership, environmental management, social responsibility, transparency, due diligence, and compliance with human rights are

Figure 7: Alcoa's Sustana Products



Local Community Support

Alcoa Norway is committed to giving back to the communities in which it operates, including through sponsorships supporting a wide range of local activities and initiatives. In addition, Alcoa's sponsorships and broader philanthropic activities are delivered through three dedicated programs.

Alcoa Foundation Grants

Alcoa Foundation is a U.S.-registered independent foundation owned and operated by the Alcoa Group. Originally established to support education initiatives in the United States, the Foundation has expanded both geographically and in scope over time, now providing both large and small grants across multiple regions and focus areas.

Grants are typically awarded for a three-year period and are primarily directed toward organizations working within humanitarian efforts, education, and, in cer-

tain cases, environmental initiatives. Funding is provided directly from the Foundation to the recipient organizations. Alcoa's local operations in Lista and Mosjøen act solely as applicants and facilitators in the process.

Alcoa Foundation ACTION

ACTION stands for "Alcoans Coming Together in Our Neighbourhoods" and is a dedicated grant program designed to promote activities among Alcoa employees in their local communities. Activities may include sports, community associations, volunteer organizations, and other organized leisure initiatives. To qualify for funding, at least eight current or retired Alcoa employees must commit to contributing a minimum of four volunteer hours each to the activity. Approved initiatives are supported through a one-time grant of up to USD 3,000 (approximately NOK 30,000). In 2025, grants were awarded to 21 different groups and associations.

The following organizations received Alcoa Foundation funding or carried out activities supported by previously awarded funding in 2025:

- **Girl Tech Foundation:** Works to increase girls' interest in technology and science through courses, workshops, and role models.
- **The Science Factory:** Summer school programs for children and youth.
- **Stiftelsen FEE:** Provides small grants for environmental projects and reusable textiles for kindergartens (Mosjøen and Lista).
- **Maadtoej-Sijte:** Supports activities and outreach related to Sámi culture, language, and traditions, including cultural dissemination during Mosjøen's 150th anniversary.
- **Mid Sweden University:** Alcoa Foundation has supported research efforts to document Southern Sámi reindeer herding and preserve knowledge, language, and cultural heritage connected to one of Europe's oldest living livelihoods.
- **Ungt Entreprenørskap:** Delivers entrepreneurship and idea development programs for children and youth in Mosjøen and Lista.



in the Middle East may further constrain global supply. Europe continues to experience a significant shortage of aluminium, and premiums on finished products have increased because of uncertainty related to imports from the region.

Alcoa Corporation will maintain a strong focus on productivity and cost discipline. The long-term market outlook for aluminium is considered positive. The company's key priorities are sustainable growth, responsible operations, and improved profitability. For Alcoa Norway, an increased focus on tools within the Alcoa Business System, combined with the implementation of automation initiatives, will be key measures to achieve the company's targets.

Distribution of profits

An additional dividend of NOK 400 million was paid in 2025. The remaining profit of NOK 1,287 million was transferred to retained earnings (equity).

Direct sponsorships

In addition, Alcoa can allocate sponsorship funding through the operating sites' own budgets. Such allocations are limited in scope and are reserved for charitable initiatives that fall outside the criteria for support from Alcoa Foundation or Alcoa ACTION Grants.

In 2025, Mosjøen's 150th anniversary, Farsund and Lista Sports Club and Bysprinten in Mosjøen were among the largest recipients of such support. In total, Alcoa pro-

vided NOK 5.36 million in support to its local communities through various funding and partnership programs in 2025.

Development and prospects

The LME price has remained around USD 3,300 per tonne during the first four months of 2026. Fundamental market conditions are positive, supported by solid demand. Announced production cuts have contributed to tightening the market for 2026, while potential disruptions

Mosjøen, 16. juni 2026 for Alcoa Norway AS

Grethe Hindersland

Grethe Hindersland
CHAIR OF THE BOARD

Jens Albrektsen

Jens Albrektsen

Tor Arne Berg

Tor Arne Berg

Stian N. Jensen

Stian Nordal Jensen

Henrik Tveten

Henrik Tveten

Income statement

Amounts in NOK million	Note	2025	2024
Sales primary		10,887	10,456
Other sales		73	52
Other operating income		684	-
Sales	1,2,3	11,645	10,509
Raw materials and energy	1,3	(7,023)	(6,831)
Salaries, wages and related costs	4	(1,026)	(929)
Deprecations and write-downs	5,6	(461)	(432)
Other operating costs	7	(1,431)	(1,320)
Other gains and losses	8	551	(650)
Operating costs		(9,389)	(10,163)
Income from operations		2,256	346
Intercompany interest income	3	169	149
Intercompany interest expenses	3	(175)	(183)
Foreign exchange gains/ (-) loss		(0)	1
Other financial income/ (-)expenses		20	(74)
Net financial items		15	(106)
Income before tax		2,271	241
Income taxes	19	(584)	(18)
Net income		1,687	222
Other comprehensive income		-	-
Total comprehensive income		1,687	222
Transfers			
Transferred from equity	13	1,287	222
Dividend payment		400	-
Total transfers	13	1,687	222



Balance sheet

Amounts in NOK million	Note	31/12/2025	31/12/2024
ASSETS			
Goodwill	6	320	320
Fixed assets	5,6	4,005	3,837
Sum fixed assets		4,325	4,157
Long-term receivables	9	46	44
Long-term financial Derivatives	1	361	-
Deferred tax assets	19	-	175
Other long-term receivables		407	219
Inventories	10	1,706	1,739
Accounts receivable	11	964	967
Short term receivables	12	4,840	4,019
Short term financial derivatives	1	43	-
Cash and short-term deposits		16	15
Total current assets		7,568	6,741
Total assets		12,301	11,117
EQUITY AND LIABILITIES			
Share capital	13	1	1
Company capital	13	6,265	4,908
Owners equity		6,266	4,909
Pension liabilities	14	2	2
Other long-term accruals	15	134	90
Accrued deferred tax	19	138	-
Accrued liabilities		274	93
Long-term debt	16	3,018	3,018
Long-term financial derivatives	1	875	1,030
Other long-term liabilities		3,894	4,048
Accounts payable	17	1,275	1,342
Other current payables	18	315	229
Short-term financial derivatives	1	89	165
Tax payable	19	189	331
Current liabilities		1,867	2,067
Total equity and liabilities		12,301	11,117

Mosjøen, 16. juni 2026 for Alcoa Norway AS

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Cash flow statement

Amounts in NOK million	Note	2025	2024
Net profit		2,271	241
Paid tax		(340)	(193)
Deprecation fixed assets	6	432	406
Write-down retired assets	6	15	12
Derivatives	1	(635)	647
Change in working capital		(30)	36
Change in other accruals		(265)	232
Net cash flow from operating activities		1,447	1,379
Investments in tangible fixed assets	6	(623)	(557)
Group bank account	12,18	(421)	(813)
Long-term receivable	9	(2)	(1)
Net cash flow from investing activities		(1,046)	(1,371)
Net cash flow before financing activities		401	8
Dividends paid	13	(400)	-
Net cash flow from financing		(400)	-
Net change in liquid reserves		1	8
Liquid reserves 01 January		15	7
Liquid reserved 31 December		16	15
Cash and short-term deposits		16	15
Liquid reserve including credit facilities 31 December		16	15

Accounting principles

CORPORATION

Alcoa Norway AS is a 100% subsidiary of Alcoa Nederland Holding B.V. Alcoa Norway AS is part of the Alcoa Corporation with headquarters in Pittsburgh, Pennsylvania, United States.

ANNUAL ACCOUNTS

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations relating to simplified IFRS (FOR-2022-02-07-182). This essentially means that the recognition and measurement follow international accounting standards (IFRS) and the presentation and disclosures are in accordance with Norwegian Accounting Act and generally accepted accounting principles in Norway.

The Company has adopted the following simplifications of recognition and valuation rules in IFRS:

- IFRS 1 D6 on the continuation of the cost of investments in subsidiaries, associated companies and joint ventures.
- IFRS 5 is not applied.
- IAS 10.12-13, IAS 18.30 and IFRIC 17.10 are waived so that dividends and group contributions are recognized in the financial statements according to the Norwegian Accounting Act.

- IFRS 9 are waived so that the contracts for the purchase of physical power to use in the company's own production is not accounted for as investment contracts in the company accounts.

- Financial assets and liabilities designated at fair value under IFRS 9 have been expanded to include financial instruments in which the criteria are met in overhead accounts.

Corporate accounts are based on the principles of historical cost accounting, with the exception of the following accounting records:

- Financial instruments at fair value, financial instruments available for sale are carried at fair value.

All amounts are in million Norwegian kroner, unless otherwise indicated.

ACCRUAL, CLASSIFICATION AND VALUATION PRINCIPLES

Assessments of the individual items in the financial statements are based on the current IFRS standards. The accounts are primarily based on a historical cost basis except for derivative financial instruments which are carried at fair value. Fixed assets are recorded at the lower of book value and fair value. Fair value is measured as the highest of the assets value in use and sales value less cost to sell.

Provisions are made when there is an actual liability, it is likely that it will be paid, and the cost can be estimated reliably. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period the changes occur, if they apply the current or previous periods. If the change applies future periods, the revision affects both current and future periods.

Classification of balance sheet items as current or non-current is based on a 12-months period. Items that have a lifespan of more than 12 months are long term, while other items are current. This applies to both assets and liabilities.

REVENUES

Revenue is the expected remuneration from sale of goods and is recognized as income after a pattern that reflects the transfer of control over goods or services to the customer, that is, revenue from sale of goods is recognized when title is transferred to the buyer, that is according to the agreed delivery terms. Revenue related to sale of services is accounted in accordance with the degree of completion. Revenues are net of VAT, discounts and bonuses.

MAINTENANCE COSTS

Ongoing maintenance costs are expensed as incurred. Recurring maintenance jobs (periodic maintenance), replacements and upgrades of assets are classified as investments and recognized in the balance sheet.

RESEARCH AND DEVELOPMENT COSTS

Research costs are expensed as incurred, while expenditure on development is capitalized if the criteria according to IAS 38 are met.

ENVIRONMENTAL COSTS

Imposed environmental investments that are essential for continued operations is treated as an investment and capitalized. Estimates for the costs of repairing damage to the environment resulting from construction of new facilities are included in the cost price and depreciated with the actual plant. Costs of repairing damage to the environment arising out of production are expenses as incurred.

PENSION COSTS AND COMMITMENTS

Pensions are accounted for in accordance with IAS 19. Pension costs and pension liabilities for defined benefit plans are calculated according to linear service charges based on assumptions about discount rates, future salary increases, pensions and social security benefits, and actuarial assumptions regarding mortality, voluntary retirement etc. The discount ratio is based on long term covered bonds at the balance date adjusted for expected duration of pension liabilities. Changes in liabilities due to changes in pension plans are recognized in full when determined and publicized. Changes in liabilities due to changes in assumptions (actuarial gains and losses) are

recognized directly in OCI with a finite amount.

CURRENCY

The company's functional and presentation currency is Norwegian Krone (NOK). Transactions in foreign currencies are recorded at the rate on the transaction date, while monetary items in foreign currencies are remeasured to the end of period currency rate on the balance sheet date. Foreign exchange gain/losses, including translation differences are recognized as financial items. For hedge accounting, see derivatives.

DERIVATIVES

The company uses derivative financial instruments to hedge the exposure of currency and price risk relating to finished goods, raw materials and other major purchases.

Derivatives are recognized initially at cost and are valued in the following periods at fair value and recorded as assets or liabilities. Gains and losses resulting from sale or changes in fair value are recognized in profit and loss if the derivatives are not part of a hedging portfolio that meets the criteria for hedge accounting. Gains and losses on derivatives that are part of a hedging relationship are recorded simultaneously and classified consistently with the transaction that is hedged. This means the effects related to hedging of future transactions (cash flow hedge) is recognized temporarily in equity and recognized in the income only when the hedged transaction is realized. Gains and losses on derivatives treated as fair value hedges are recorded in profit and loss and offset wholly or partly changes in value of the hedged item.

RECEIVABLES

Accounts receivable and other receivables are recorded at nominal value less provision for doubtful debts. Provisions for losses are based on an individual assessment of each receivable.

INVENTORIES

Inventories are valued at the lower of average historical cost and net realizable value. Net realizable value is measured as expected selling price minus selling costs.

For raw materials and work in progress net realizable value is calculated to net sales value of finished goods reduced for the remaining production costs. The cost of manufactured products includes direct materials and wages, plus a proportionate share of overhead cost based on normal operating capacity.

FIXED ASSETS AND DEPRECIATION

Fixed assets are valued at historical cost less depreciation. Depreciation is calculated based on cost less any residual value and is distributed linearly over the estimated useful life of each asset. Cost includes direct planning and project costs, and interest incurred during construction. Depreciation starts when the asset is ready for use and is revised annually.

GOODWILL

Goodwill is the difference between the acquisition cost of the acquisition of a business and the fair value of the company's share of net identifiable assets. In connection with the restructuring of the company in 2023, a goodwill based on the added value that exists in the past was recognized. Goodwill is distributed among the



corresponding cash flow generating unit. The cash flow generating unit is defined as the lowest level at which independent cash flows can be measured. For Alcoa Norway AS, the cash flow generating unit will be at company level. Goodwill with an indeterminate useful life is not depreciated but is tested for impairment annually or in case of indications of impairment. Impairment of goodwill is not reversed.

LEASING

IFRS 16 regulates the recognition, measurement, presentation and disclosure requirements relating to leases and requires that leases be capitalized in the accounts of the lessee in the form of a lease obligation (obligation to pay rent) and an asset that represents the lessee's right to use the underlying asset. This is as accounting of financial leases under IAS 17. The standard allows leases that are short term (up to 12 months) or where underlying assets have a low value (must be made a material valuation) to be expensed. At initial recognition, the liability is measured as the present value of future lease payments during the lease term. The right to use the asset is measured at cost. In retrospect, the usage right is depreciated and interest expense on the liability is expensed under finance costs. The lease payments ("in-

stallments") reduce the carrying amount of the lease.

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

INCOME TAX

The tax expense in the income statement includes both tax payable during the period and changes in deferred tax and deferred tax assets. Tax costs related to equity transactions are recognized directly in equity. Deferred tax is calculated as 22 per cent of the temporary differences that exist between accounting and tax values at the end of the financial year. Deferred tax and tax assets that can be recorded on the balance sheet are listed net.

IMPLEMENTATION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

New and revised standards have not had a material effect on the accounts.

Notes

1. FINANCIAL MARKET RISK – RISK FACTORS

In addition to the operative risk, Alcoa Norway is exposed to risk in the product and input factor markets, as well in foreign exchange.

Aluminium and alumina

All exports from Alcoa Norway are done through the Dutch Alcoa company Alcoa Nederland Holding B.V. The sales prices between the two entities reflect the sales prices to the end customers less a selling fee.

Currency risk

Fluctuations in the value of Norwegian kroner against other currencies are important to Alcoa Norway's net income because the company exports the majority of its product to markets where the price is fixed in a foreign currency.

Aluminium is quoted in USD in all markets, and changes in the USD exchange rates have an impact of the price realized in local currency. In addition, fluctuations in NOK also affects the prices of raw materials.

As a result of IFRS 9, all derivative contracts are recognised at fair value. When calculating the fair value, all derivative contracts are meas-

ured against the observed forward exchange rate on the balance sheet date day.

For fair value hedges, any changes in the value of derivative contracts are reported in the income statement. The same applies to the currency element of the underlying hedged items.

Power

Alcoa Norway has several long-term power purchase agreements securing approximately 90 percent of the necessary power for the Mosjøen smelter through 2028 and 65 percent of the necessary power for the smelter from 2029 through 2035. The remaining power at the smelter is purchased at spot rates.

At Lista there are power purchase agreements securing approximately 90 percent of the necessary power for the smelter for through 2027. The remaining power at the smelter is purchased at spot rates.

Both smelters receive compensation for indirect carbon emission costs in accordance with EU Commission Guidelines and the Norwegian compensation regime.

Beginning 2024, the carbon dioxide compensation scheme in Norway includes a requirement

for recipients to implement emission reduction and energy efficiency measures corresponding to 40 percent of the carbon dioxide compensation paid. Complying with the additional condition can be achieved over multiple years, but not later than 2034. Compensation is recognized to P&L in the year earned. Unconditional portion is booked to reduction of energy cost, NOK 514 million.

Conditional portion is booked to other operating income, for 2025 NOK 343 million. Conditional portion 2024, NOK 341 million, is also booked to income in 2025.

Derivatives

All derivatives are booked at fair value. The original contract is measured against the relevant market rates at year-end. Consequently, fair value is unrealised gain/loss on derivatives.

Change cash flow hedges 31.12.25

Fair value henge	Fair value	Nominal value
Currency forwards, currency swaps	5	3,921
Other Derivatives		
Power contracts	(565)	-
Sum	(559)	3,921

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

31.12.2025	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Total
Assets			
Receivables from customers (note 11)	0	964	964
Other current receivables (note 12)	0	4,840	4,840
Derivatives (note 1)	405	0	405
Cash and short term deposits	0	16	16
Total financial assets	405	5,819	6,224

Liabilities			
Payable to suppliers (note 17)	0	1,275	1,275
Other current receivables (note 18)	0	315	315
Other long-term liabilities (note 15 and 19)	0	274	274
Long-term debt (note 16)	0	3,018	3,018
Derivatives (note 1)	964	0	964
Total financial liabilities	964	4,882	5,846

31.12.2024	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Total
Assets			
Receivables from customers (note 11)	0	967	967
Other current receivables (note 12)	0	4,019	4,019
Derivatives (note 1)	0	0	0
Cash and short-term deposits	0	15	15
Total financial assets	0	5,002	5,002

Liabilities			
Payables to suppliers (note 17)	0	1,342	1,342
Other current payables (note 18)	0	229	229
Other long-term liabilities (note 14 og 15)	0	93	93
Long-term debt (note 16)	0	3,018	3,018
Derivatives (note 1)	1,195	0	1,195
Total financial liabilities	1,195	4,682	5,877

Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the following valuation techniques:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques, for which all inputs that either directly or indirectly have a significant effect on the recorded fair value, are observable.

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value, but which are not based on observable market data.

As of 31.12.2025 the company held the following financial instruments measured at fair value:

Financial assets and liabilities measured at fair value	31/12/2025	Level 1	Level 2	Level 3
Currency forwards	5	5	0	0
Power contracts	(565)	(565)	0	0

During the reporting period ending 31 December 2025, there were no transfers between Level 1 and Level 2.

2. NET SALES BY MARKETS (%)

	2025	2024
Netherlands	92	93
Norway	3	3
Iceland	5	4
Total:	100	100

3. RELATED PARTIES TRANSACTIONS

	2025	2024
Net sales primary	10,715	10,431
Other net sales & cost recharge	79	59
Raw materials	3,199	4
Other operating costs	258	243
Interest income	169	149
Interest cost	175	183

4. SALARIES, WAGES AND RELATED COSTS

	2025	2024
Salaries	853	762
Social security tax	79	69
Pension costs	51	40
Other	43	58
Total	1,026	929

No. of full-time equivalents at year-end

1,001	945
-------	-----

Remuneration, NOK 1000 Chair of the board

	2025	2024
Salary and performance pay	3,172	2,607
Other benefits	170	127
Total remuneration	3,342	2,735
Pension	110	105

Remuneration, NOK 1000 Boardmembers

	2025	2024
Salary and performance pay	7,558	-
Other benefits	126	-
Total remuneration	7,684	-
Pension	299	-

Chair of the Board and boardmembers 2025 has been employed by Alcoa Norway AS.

All employees are included in the active bonus arrangements of either productivity bonus or incentive compensation.

Stock-based compensation benefits are provided to certain employees through the issue of shares/options in the listed ultimate parent entity Alcoa Corporation. Alcoa Norway AS recognizes the compensation expenses according to IFRS 2 Share-based payment.

Stock options under Alcoa's stock-based compensation plans have been at exercise prices that are not less than market prices at the dates of grant. As of January 1, 2021, the Company no longer grants stock options.

Stock option features are as follows:

Grant date	Vesting	Term	Reload feature	Method of Settlement
2010 and forward	3 years (1/3 each year)	10 years	None	Equity

Alcoa granted time-based restricted stock units (RSUs) that either cliff vest on the third anniversary of the award grant date or vest incrementally over a three-year period (one third each year) on each anniversary of the award grant date.

Compensation expenses reported in income before social security tax, NOK 1000:

	2025	2024
Stock option grants	0	0
Restricted stock unit grants	4,724	6,179
Total compensation expense:	4,724	6,179

	Stock options	Restricted stock units
Outstanding at December 31.12.2025 NOK 1000	0	10,151

5. LEASES

This note provides information for leases where the Company is a lessee of objects in categories machine, vehicle, building, structure and land.

The company follows the exception in IFRS16 for short term lease (less than 12 months) and low-value lease (less USD 5000).

Hence such lease is not booked to balance sheet.

The balance sheet shows the following amounts relating to leases:

Right of use assets	2025	2024
Building and fixed assets	14	14
Machine / vehicle	47	50
Property and land	51	51
Other	4	4
	116	119
Lease liabilities	2025	2024
Short-term	10	13
Long-term	27	33
	36	46
Accumulated depreciation lease	59	54

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	2025	2024
Building and fixed assets	0	1
Machine / vehicle	13	8
Property and land	0	4
Other	0	1
	14	15

Interest expense	2025	2024
Building and fixed assets	0	0
Machine / vehicle	2	1
Property and land	0	2
Other	0	0
	2	3

One contract is considered substantial with annual payment above NOK 1 million and duration above 5 years.

Category	Description	Annual lease MNOK	Duration	Extension right
Property and land	Main land	1	01/05/2055	99 years

Estimated rent payment all lease:

Due date	1 year	2-5 year	> 5 year	Total
Nominal value	10	16	34	61
Net present value	10	14	17	41

6. FIXED ASSETS

A	Cost price and net book value	Machinery	Buildings & structures	Land and depletable asset	Construction work in progress	Software	Goodwill	Total
	Cost price:							
	Balance 01.01	8 902	2 911	80	850	42	320	13 105
	Additions	348	28		246	0		623
	Retirements	(94)	(1)					(95)
	Balance 31.12	9 157	2 938	80	1 096	42	320	13 633
	Depreciation and Write-down:							
	Balance 01.01	(6 887)	(2 068)	(19)		(40)		(9 014)
	Retirements	94	1					95
	Ordinary depreciation	(379)	(52)			(1)		(432)
	Write-down	(15)						(15)
	Balance 31.12	(7 187)	(2 118)	(19)		(41)		(9 365)
	Net book value:							
	Balance 01.01	2 015	843	61	850	2	320	4 091
	Balance 31.12	1 970	820	61	1 096	1	320	4 267
	Economic life	5-20 years	25-50 years	0-20 years		5 years		
	Depreciation method	Linear	Linear	Linear		Linear		

B	Investments in and sales of fixed assets	2025		2024	
		Inv.	Sale	Inv.	Sale
	Machinery and equipment	348	2	356	
	Buildings	28		109	
	Other fixed property				
	Constr. work in progress	246		91	
	Software			1	
	Goodwill				
	Total	623	2	557	

7. OTHER OPERATING COSTS

	2025	2024
Travel- and entertainment costs	8	8
Expensed machinery, inventory and other materials	18	17
Repair and maintenance	77	85
Distribution costs	330	305
Other external services	706	625
Property tax	8	11
Other operating costs	285	269
Total:	1,431	1,320

Expenses auditor, NOK 1000

Audit fees	999	1,129
Audit fees, US	380	150
Other authorization services	90	24
Auditors assistance	170	65
Total remuneration	1,639	1,367

All amounts excl. VAT.

8. OTHER GAINS AND LOSSES

	2025	2024
Fair Value adjustments power contracts	551	(650)
	551	(650)

9. MORTGAGES AND GUARANTEES

Alcoa Norway is a guarantor of (i) secured credit facilities (i.e. USD 1,25 billion Revolving Credit Facility and USD 200 million Japanese Yen Revolving Credit Facility) and (ii) USD 2,5 billion senior unsecured corporate bonds for which Alcoa Nederland Holding B.V. (ANHBV) and Aluimina Pty Ltd are the borrowers. During 2024 ANHBV and Alcoa Corporation agreed to secure the aforementioned credit facilities (i.e. both revolvers), which include ANHBV's general pledge of Alcoa Norway's shares in relation to such facilities.

	2025	2024
Guarantee liabilities, payroll tax	58	44
Guarantee liabilities, other	2	2
Restricted account	46	44

10. INVENTORIES

	2025	2024
Finished goods	219	196
Work in process	453	514
Raw materials	855	923
Operating materials	179	106
	1,706	1,739

11. ACCOUNTS RECEIVABLE

	2025	2024
Receivables from external customers	15	49
Receivables from Alcoa customers	948	919
	964	967

12. CURRENT RECEIVABLES

	2025	2024
Other current receivables Alcoa Nederland Holding B.V. - Financial account	2,838	2,393
Other current receivables Alcoa Group	1,010	1,002
Other current receivables	992	625
	4,840	4,019

13. EQUITY

	Share capital	Other equity	Total
Opening balance 01.01.25	1	4,908	4,908
Net profit 2025		1,687	1,687
<i>Other comprehensive income 2025:</i>			
Remeasurement pension liability		(2)	(2)
Stock option program		(0)	(0)
Tax cost		72	72
Divident 2025		(400)	(400)
Equity 31.12.2025		6,265	6,266

14. PENSION PLANS

The pension costs show the future pension entitlement earned by employees in the financial year. This may be in the form of an annual contribution to the employee pension plans (contribution plan) or the entitlement to a specified future pension (defined benefit plan) earned during the year.

Defined contribution plans

Defined contribution plans comprise arrangements whereby the company makes annual contributions to the employee's pension plans, and where the return on the pension plan assets will determine the amount of the future pension.

Defined benefit plans

Defined benefit plans comprise of a multi employer plan.

The company have granted additional pensions for some of the pensioners.

The defined benefit obligations relating to these pensioners are included in the balance sheet.

The company follows the IAS 19 requirements for pension. Hence the unfunded pension obligation measured at fair value in the balance sheet and all accumulated gains and losses during year are recognised in Other Comprehensive Income.

The company's pension schemes are in accordance with Norwegian pension law

Changes in net pension liabilities through the year	2025	2024
Net pension liability ending balance previous year	(2)	(4)
Net pension cost for the year	(0)	(0)
Contributions	0	1
Remeasurements loss (gain)	(0)	2
Net pension liability 31.12.	(2)	(2)

Components of net periodic pension cost incl. payroll tax	2025	2024
Defined contribution plan	47	36
Multi-employer plan - Early retirement scheme	16	15
Pension cost, total	63	51

Economic assumptions	2025	2024
Discount rate	4.00%	3.30%
Assumed salary increase	4.00%	3.50%
Assumed pension increase	2.00%	2.25%
Assumed adjustments in National Insurance Base rate (G)	3.75%	3.50%

The company's pension scheme covers 1483 full- and part time employees and 80 retirees as of 31.12.2025

15. LONG TERM ACCRUAL

In Mosjøen the plant has received a new permit for the operation of the landfill in Store Åsnevdal until 2030. Cost of closing this landfill was capitalized in 2018 and there is a corresponding long term liability of NOK 18 million that payments will be booked against.

As of December 2025 NOK 4 million has been accrued for future demolition costs of the old paste plant in Mosjøen and NOK 2 million has been accrued for additional work on the closed landfill at Lille Åsnevdal.

At year-end 2025 NOK 21 million received as prepayment for future deliveries to one major customer has been booked as other deferred credits.

The balance will be reduced with deliveries of finished metal in agreement that started late 2021.

In addition Alcoa Norway has NOK 11 million stock option liabilities towards the employees and NOK 27 million in long term leasing liabilities booked, see also note 5.

Day 1 long term m-t-m asset value NOK 51 million energy firming agreement for Guleslettene wind farm has been booked against long term accrual account.

16. LONG-TERM DEBT

	2025	2024
Loan Alcoa Nederland Holding B.V. - expiry date 14.07.27	2,300	2,300
Loan Alcoa Nederland Holding B.V. - automatic renewal clause	718	718
Sum	3,018	3,018

17. ACCOUNTS PAYABLE

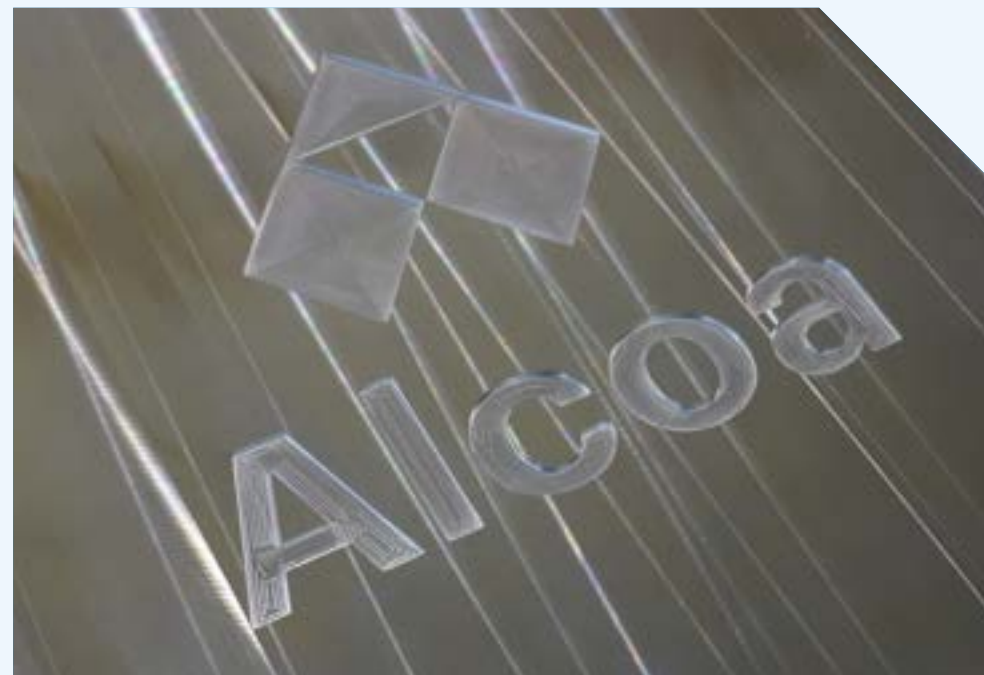
	2025	2024
Payable to suppliers	1,014	1,002
Intercompany current payables Alcoa	261	340
Sum	1,275	1,342

18. CURRENT PAYABLES

	2025	2024
Other current payables Alcoa Netherland Holding B.V. - Financial account	46	22
Value added tax, vacation pay and employee tax payables	196	180
Other current payables	73	27
Sum	315	229

19. TAXES

Tax basis	2025	2024
Profit before tax	2,271	241
Permanent differences	10	(0)
Changes in temporary differences	(1,420)	821
Tax Basis	861	1,062
22% tax	189	234
Temporary differences		
Inventory reserve	53	55
Derivatives	(559)	(1,195)
Stock options	(12)	(12)
Other receivable (CO ₂ compensation)	858	0
Short-term items	340	(1,152)
Fixed assets reserve	669	765
Other liabilities	(81)	(103)
Lease agreements	21	19
Other	(2)	(2)
Long-term items	606	678
Difference not included in deferred tax basis	(320)	(320)
Temporary differences	627	(793)
Accrued 22% taxable income	189	234
Accrued additional tax 2023	0	29
Accrued tax related to thin capitalization	0	68
Tax payable in the balance sheet	189	331
Accrued 22% deferred tax temporary differences	(138)	175
Deferred tax in the balance sheet	(138)	175
Accrued 22% tax taxable income	189	232
Change deferred tax	312	(83)
Adjustment prior year tax	82	(130)
Tax expense	584	18



20. OWNERSHIP STRUCTURE

Company name	2025	2024
Alcoa Nederland Holding B.V.	100%	100%

Number of shares is 10,000 with nominal value per share 100 NOK. Alcoa Norway AS is consolidated into Alcoa Corp.

21. MAJOR OCCURENCES AFTER 31.12.2025

There are no known events after the balance sheet date.

10 years summary

2022 numbers is Alcoa Norway ANS
and Alcoa Norway AS combined.

Income Statement NOK million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net operating revenues	11 645	10 509	9 978	12 651	9 779	7 070	7 461	7 791	7 430	6 110
Cost of goods sold	(8 928)	(9 730)	(9 075)	(9 727)	(6 779)	(5 856)	(7 259)	(6 244)	(5 761)	(4 669)
Depreciation	(461)	(432)	(400)	(417)	(414)	(398)	(406)	(390)	(382)	(393)
Income from operations	2 256	346	503	2 507	2 586	817	(204)	1 157	1 287	1 048
Net financial items	15	(106)	(74)	64	9	8	1	(9)	(47)	(61)
Income before tax	2 271	241	429	2 571	2 595	825	(203)	1 147	1 240	987
Income taxes	(584)	(18)	5							
Income after tax	1 687	222	434							

Balance sheet	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Intangible assets	320	320	320							-
Fixed assets	4 005	3 837	3 697	3 142	2 998	3 012	3 101	3 202	3 364	3 563
Long-term receivables	407	219	134	291	30			-	8	48
Current assets	7 568	6 741	5 805	7 039	9 338	6 099	5 025	4 747	3 654	2 030
Total assets	12 301	11 117	9 956	10 473	12 367	9 110	8 126	7 949	7 026	5 642
Equity	6 266	4 909	4 690	8 726	6 455	4 325	3 494	3 666	2 948	2 235
Long-term liabilities	4 168	4 141	3 605	260	2 549	3 178	3 041	2 695	2 386	30
Current liabilities	1 867	2 067	1 661	1 487	3 247	1 608	1 591	1 588	1 691	3 377

10 years summary

2022 numbers is Alcoa Norway ANS
and Alcoa Norway AS combined.

Cash flow/liquidity		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net cash flow from operations		1 447	1 379	870	2 350	1 745	1 112	921	986	1 690	1 209
Capital expenditures		(623)	(557)	(602)	(552)	(374)	(296)	(252)	(235)	(187)	(192)
Other investments/receivables		(423)	(814)	(263)	912	(1 253)	(251)	(349)	(675)	(1 346)	(301)
Net cash flow before financing		401	8	5	2 710	118	565	320	76	156	715
Dividend		(400)	-	-	(460)	(465)	-	-	(400)	(481)	(850)
Net debt		-	-	(2 773)	(46)	4	25	53	431	-	
Liquid reserves		16	15	7	2	525	918	349	5	276	170
Profitability											
Net operating margin	%	19	3	5	20	26	12	(3)	15	17	17
Return on assets	%	19	3	5	22	24	9	(3)	15	20	19
Other data											
Primary aluminium capacity	1000 tons	302	300	294	294	294	294	294	292	292	292
Primary aluminium shipments	1000 tons	340	321	319	345	374	359	374	369	369	360
Sales outside Norway	%	97	97	97	96	97	96	97	97	98	98
Average LME (3 mo.)	USD/ton	2 639	2 457	2 287	2 718	2 488	1 731	1 811	2 116	1 979	1 609
Currency rate	NOK/USD	10,39	10,74	10,56	9,62	8,60	9,40	8,80	8,13	8,25	8,40
Employees at year-end	Nos.	1001	945	948	839	824	763	757	744	731	725
Lost workday injuries	Nos./mill. Work hours	1,9	1,9	2,1	2,1	2,1	1,8	1,4	0,7	0,8	0,7



To the General Meeting of Alcoa Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Alcoa Norway AS (the Company), which comprise the balance sheet as at 31 December 2025, comprehensive income, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report, and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>.

Oslo, 17 June 2026

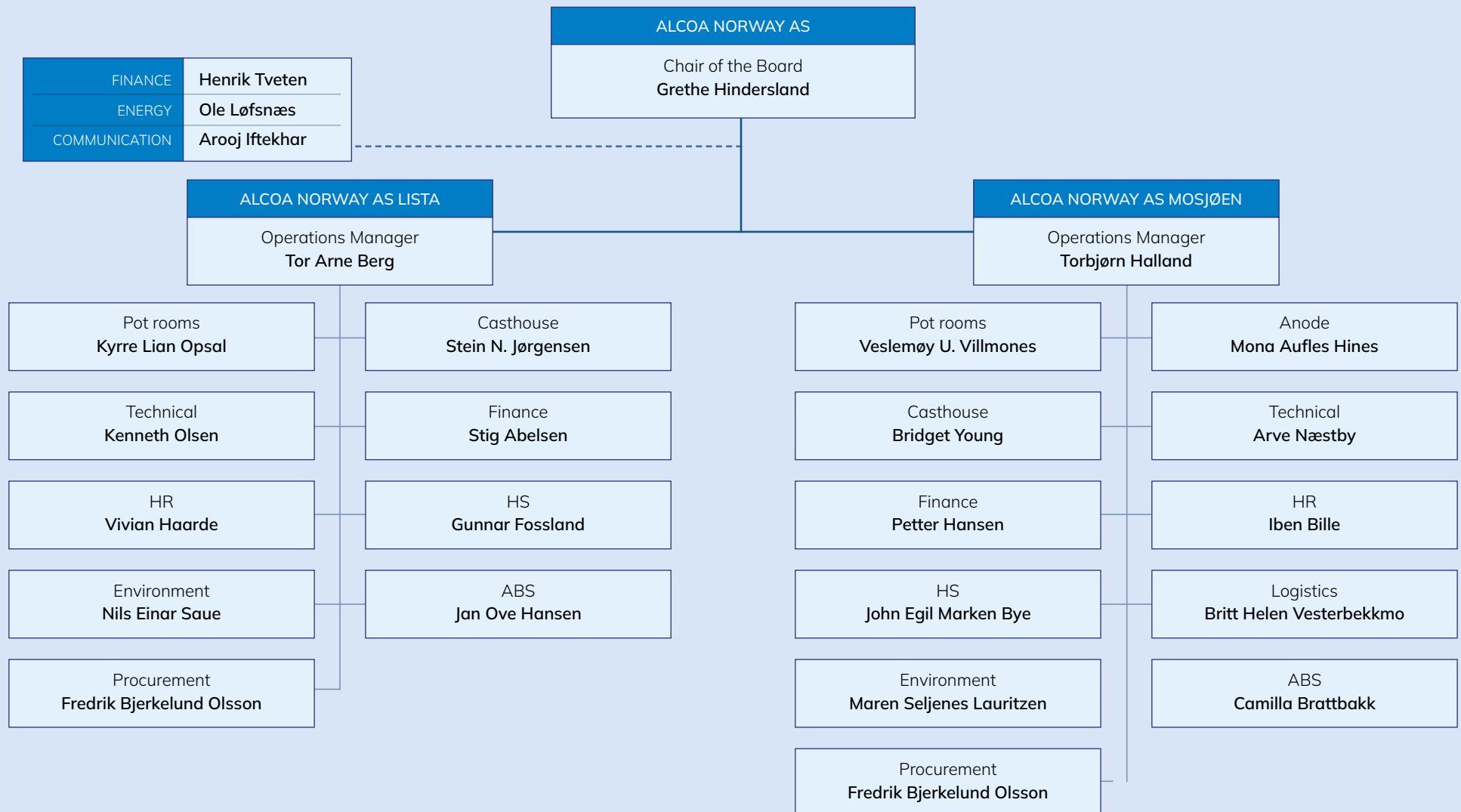
PricewaterhouseCoopers AS

Peter Wallace

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Organizational Chart



[Table of contents](#)

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