

Ticker: **aa US EQUITY****Alcoa Corp (New York: AA, Currency: USD)**

Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio

Website www.alcoa.com
 Number of Employees 13,900
 Ticker: AA US

201 Isabella Street Suite 500 Pittsburgh, PA 15212 United States
 Phone : 1-412-315-2900
 Fax : --

 **31.33**
-1.92 (-5.77%)

34.25

35.8

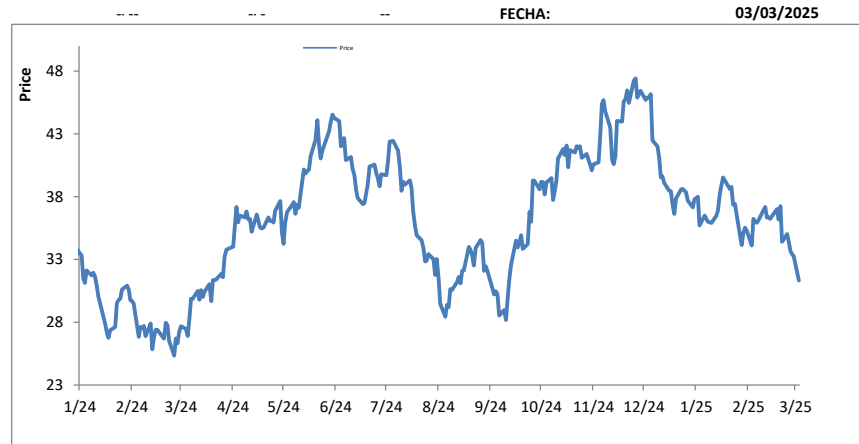
Alcoa Corporation fabrica productos de metal. Produce y vende productos de bauxita, alumina y aluminio. Atiende a la industria de aluminio en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	31.33	Market Cap (MM)	8,110.8
Open	34.50	Shares Out. (MM)	258.9
Previous Close	33.25	Float %	99.1%
Change	-0.18	Shares sold short (MM)	11,419,473.0
Change %	-0.54	Dividend Yield %	1.3
Day High/Day Low	34.5 / 31.3	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	47.8 / 26.6	P / Diluted EPS Before XO	
Volume (MM)	4.93	Beta	1.74
Avg. Vol - 3 mo (MM)	4.70		

Financial Information (Currency: USD, in mm)

Revenue - LTM	11,895.0	Cash & ST Invest.	1,138
EBIT - LTM	536.0	Total Assets	14,064.0
EBITDA - LTM	1,178.0	Total Debt	2,806.0
Net Income - LTM	60.0	Total Liabilities	8,907.0
Total Enterprise Value	9,779	Total Equity	5,157.0
TEV/ Total Revenue	1.0 x	Cash from Operations - LTM	622.0
TEV/ EBITDA	9.7 x	Cash From Investing - LTM	-608.0
		Cash from Financing -LTM	173.0

**Company Notes**

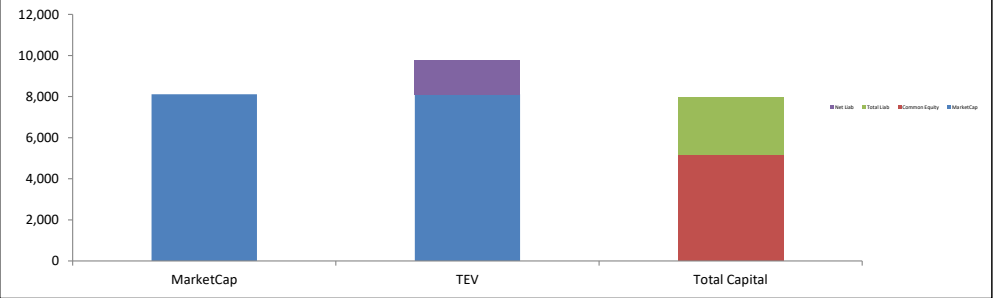
2005 A1	1997 Q2
A loss of \$339.0 from restructuring and other	\$1.22.
2005 Q4	1996 A1
A loss of \$93.0 from restructuring and other charges	per share.
2005 Q1	2014 Q4
A loss of \$12.0 from integration costs and acquired business	GAAP Net Income Includes: (in millions, pre-tax): a loss of \$19.385 from Restructuring a gain of \$0.343 from Investments
2004 A1	2014 Q3
from the early extinguishment of debt.	GAAP Net Income Includes: (in millions, pre-tax) A loss of \$0.201 from Restructuring A gain of \$0.669 from Sale of Investments
2004 Q4	2014 Q2
million from discontinued operations.	GAAP Net Income Includes: (in millions, pre-tax) A gain of \$0.366 from Restructuring A gain of \$0.553 from Sale of Investments
2003 Q4	2014 Q1
of \$25.0 million from special items.	GAAP Net Income Includes: (in millions, pre-tax) A loss of \$0.663 from Restructuring A loss of \$0.409 from Sale of Investments
2003 Q1	2013 A1
cumulative effect of accounting change.	GAAP Net Income Includes: (in millions, pre-tax) A loss of \$26.497 from Restructuring A loss of \$4.015 from Sale of Investments
2000 A1	
under long-term operating leases of \$476 million.	
1997 A1	
assets.	
1997 Q3	
sale of investments.	

Key Board Members

Name	Title	Organization
1 Ernesto Zedillo Ponce De Leon	Professor	Yale University
2	Senior Advisor	Credit Suisse Research Inst
3	Board Member	Peterson Inst For Intl Economi
4	Board Member	Alcoa Corp
5 Mary Anne Citrino	Senior Advisor	Blackstone Group Inc
6	Board Member	Zo Skin Health Inc
7	Board Member	Alcoa Corp
8	Board Member	Hp Inc
9	Board Member	Incomm Inc
#	Board Member	Trilliant Food & Nutrition Llc
# James Alton Hughes "Jim"	Managing Partner:Energy Transiti	Encap Investments Lp
#	Board Member	Pnm Resources Inc
#	Board Member	Alcoa Corp
#	Board Member	Tpi Composites Inc
#	Board Member	Clean Energy Collective
#	Board Member	Biomass Energy Resources Llc
# Thomas Joseph Gorman "Tom"	Vice Chairman-Mgmt Board	Ifco Systems Nv
#	Board Member	Alcoa Corp
#	Board Member	Sims Ltd
#	Board Member	Orora Ltd
#	Board Member	Worley Ltd
# William F Oplinger "Bill"	President/Ceo	Alcoa Corp
#	Board Member	Alcoa Foundation
#	Board Member	National Association Of Manufa
# Carol L Roberts	Board Member	Vf Corp
#	Board Member	Alcoa Corp
#	Trustee	University Of Memphis
# John Andrew Bevan	Board Member	Qube Holdings Ltd
#	Board Member	Alcoa Corp

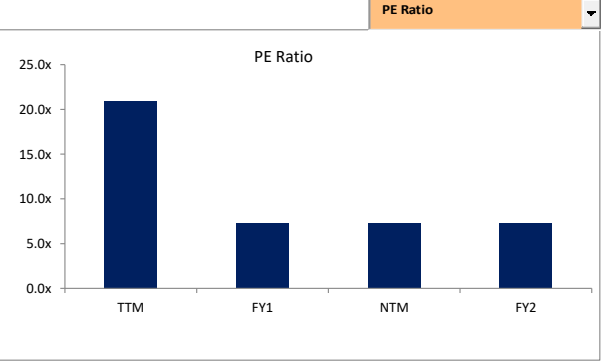
Ticker: aa US EQUITY		Alcoa Corp										
Period Type		Annuals		Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio								
Annuals												
FY		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
		Actuals						LTM	Estimates			
For the Fiscal Period Ending		31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027
Currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue		13,403.0	10,433.0	9,286.0	12,152.0	12,451.0	10,551.0	11,895.0	3,486.0	11,895.0	3,490.5	3,490.5
Growth Over Prior Year		15.0%	(22.2%)	(11.0%)	30.9%	2.5%	(15.3%)	12.7%	12.7%	34.3%	34.3%	34.3%
Gross Profit		3,350.0	1,896.0	1,317.0	2,999.0	2,239.0	738.0	1,851.0	1,851.0	--	--	--
Margin %		25.0%	18.2%	14.2%	24.7%	18.0%	7.0%	15.6%	53.1%	--	--	--
EBITDA		2,544.0	636.0	1,054.0	1,683.0	1,361.0	342.0	1,232.0	1,178.0	709.8	709.8	709.8
Margin %		19.0%	6.1%	11.4%	13.8%	10.9%	3.2%	10.4%	33.8%	6.0%	20.3%	20.3%
EBIT		1,811.0	(155.0)	327.0	949.0	690.0	(343.0)	536.0	536.0	656.3	656.3	656.3
Margin %		13.5%	(1.5%)	3.5%	7.8%	5.5%	(3.3%)	4.5%	15.4%	5.5%	18.8%	18.8%
Earnings from Cont. Ops.		893.0	(853.0)	(14.0)	570.0	38.0	(773.0)	24.0	24.0	--	--	--
Margin %		6.7%	(8.2%)	(0.2%)	4.7%	0.3%	(7.3%)	0.2%	0.7%	--	--	--
Net Income		250.0	(1,125.0)	(170.0)	429.0	(123.0)	(651.0)	60.0	60.0	379.6	379.6	379.6
Margin %		1.9%	(10.8%)	(1.8%)	3.5%	(1.0%)	(6.2%)	0.5%	1.7%	3.2%	10.9%	10.9%
Diluted EPS Excl. Extra Items		1.3	(6.1)	(0.9)	2.3	(0.7)	(3.7)	0.3	(0.2)	1.5	1.5	1.5
Growth Over Prior Year		(10.7%)	--	85.0%	--	--	(436.8%)	--	(95.6%)	290.9%	290.9%	290.9%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	31.33
Shares Out.	258.88
Market Capitalization (USD)	8,110.85
- Cash & Short Term Investments	1,138.00
+ Total Debt	2,806.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	9,778.85
Book Value of Common Equity	5,157.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	2,806.00
= Total Capital	7,963.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
TEV/Total Revenue	1.0x	1.0x	2.7x	2.7x
TEV/EBITDA	9.3x	9.7x	3.8x	3.8x
TEV/EBIT	20.8x	21.4x	4.3x	4.3x
P/Diluted EPS Before Extra	145.3x	--	--	--
P/BV	1.9x	1.9x	1.4x	1.4x
Price/Tang BV	2.0x	2.0x	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	20.9x	7.3x	7.3x	7.3x
TEV / EBITDA	9.7x	3.8x	3.8x	3.8x
Price / CF	12.2x	4.3x	4.3x	4.3x
Price / Book	1.6x	1.4x	1.4x	1.4x
Dividend Yield	1.3x	1.3x	1.3x	1.3x



Ticker:	aa US EQUITY	aa US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Alcoa Corp

Sector: Materiales Industry: Metales y mineria Sub-Industry: Aluminio

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	13,147.00	11,199.00	9,318.00	11,652.00	13,403.00	10,433.00	9,286.00	12,152.00	12,451.00	10,551.00	11,895.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	13,147.00	11,199.00	9,318.00	11,652.00	13,403.00	10,433.00	9,286.00	12,152.00	12,451.00	10,551.00	11,895.00
Cost Of Goods Sold	10,548.00	9,039.00	7,898.00	8,950.00	10,053.00	8,537.00	7,969.00	9,153.00	10,212.00	9,813.00	10,044.00
Gross Profit	2,599.00	2,160.00	1,420.00	2,702.00	3,350.00	1,896.00	1,317.00	2,999.00	2,239.00	738.00	1,851.00
Selling General & Admin Exp.	2,200.00	2,116.00	1,395.00	1,339.00	1,508.00	2,024.00	963.00	2,019.00	1,517.00	1,042.00	1,258.00
R & D Exp.	95.00	69.00	33.00	32.00	31.00	27.00	27.00	31.00	32.00	39.00	57.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	2,295.00	2,185.00	1,428.00	1,371.00	1,539.00	2,051.00	990.00	2,050.00	1,549.00	1,081.00	1,315.00
Operating Income	304.00	(25.00)	(8.00)	1,331.00	1,811.00	(155.00)	327.00	949.00	690.00	(343.00)	536.00
Interest Expense	309.00	270.00	243.00	104.00	122.00	121.00	146.00	195.00	106.00	107.00	156.00
Interest Income	19.00	1.00	2.00	6.00	1.00	1.00	13.00	-	-	-	-
Net Interest Exp.	290.00	269.00	241.00	98.00	121.00	120.00	133.00	195.00	106.00	107.00	156.00
Currency Exchange Gains (Loss)	(16.00)	(39.00)	8.00	8.00	57.00	16.00	20.00	3.00	9.00	(64.00)	126.00
Other Non-Operating Inc. (Exp.)	127.00	114.00	69.00	141.00	8.00	150.00	174.00	(94.00)	(137.00)	180.00	(72.00)
EBT Excl. Unusual Items	(97.00)	(369.00)	(326.00)	1,084.00	1,625.00	(441.00)	-	845.00	712.00	(566.00)	326.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(34.00)	(32.00)	(164.00)	(116.00)	-	(3.00)	(173.00)	(354.00)	10.00	18.00	37.00
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	68.00	64.00	328.00	232.00	-	6.00	346.00	708.00	(20.00)	(36.00)	(74.00)
EBT Incl. Unusual Items	(63.00)	(337.00)	(162.00)	1,200.00	1,625.00	(438.00)	173.00	1,199.00	702.00	(584.00)	289.00
Income Tax Expense	284.00	402.00	184.00	592.00	732.00	415.00	187.00	629.00	664.00	189.00	265.00
Earnings from Cont. Ops.	(347.00)	(739.00)	(346.00)	608.00	893.00	(853.00)	(14.00)	570.00	38.00	(773.00)	24.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	(91.00)	124.00	54.00	329.00	643.00	272.00	156.00	141.00	161.00	(122.00)	(36.00)
Net Income	(256.00)	(863.00)	(400.00)	279.00	250.00	(1,125.00)	(170.00)	429.00	(123.00)	(651.00)	60.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	(256.00)	(863.00)	(400.00)	279.00	250.00	(1,125.00)	(170.00)	429.00	(123.00)	(651.00)	60.00
Abnormal Losses (Gains)	829.00	1,022.00	244.00	192.00	566.00	1,074.00	8.00	827.00	751.00	299.00	467.00
Tax Effect on Abnormal Items	(290.15)	(240.39)	(79.25)	120.08	(87.00)	(20.16)	(40.47)	107.00	220.00	23.76	(92.09)
NI to Common Excl. Extra Items	282.85	(81.39)	(235.25)	591.08	729.00	(71.16)	(202.47)	1,363.00	848.00	(328.24)	374.91
Per Share Items											
Basic EPS	(0.66)	(2.04)	(2.19)	1.51	1.34	(6.07)	(0.91)	2.30	(0.68)	(3.65)	0.26
Basic EPS Excl. Extra Items	(0.66)	(2.04)	(2.19)	1.51	1.34	(6.07)	(0.91)	2.30	(0.68)	(3.65)	0.26
Weighted Avg. Basic Shares Out.	387.33	419.67	182.54	184.00	186.23	185.49	185.88	186.00	181.00	178.31	212.00
Diluted EPS	(0.66)	(2.04)	(2.19)	1.49	1.33	(6.07)	(0.91)	2.26	(0.68)	(3.65)	0.26
Diluted EPS Excl. Extra Items	(0.66)	(2.04)	(2.19)	1.49	1.33	(6.07)	(0.91)	2.26	(0.68)	(3.65)	0.26
Weighted Avg. Diluted Shares Out.	387.33	419.67	182.54	187.00	188.53	185.49	185.88	190.00	181.00	178.31	214.00
Normalized Basic EPS	2.76	1.68	(1.24)	3.01	3.58	(0.99)	(1.16)	6.83	4.83	(2.27)	1.35
Normalized Diluted EPS	0.73	(0.19)	(1.29)	3.16	3.87	(0.39)	(1.09)	7.18	4.68	(1.84)	1.99
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	141.33
Supplemental Items											
EBITA	-	(15.00)	(1.00)	1,343.00	1,823.00	(136.00)	336.00	960.00	690.00	(343.00)	-
EBIT	304.00	(25.00)	(8.00)	1,331.00	1,811.00	(155.00)	327.00	949.00	690.00	(343.00)	536.00
As Reported Total Revenue*	13,147.00	11,199.00	9,318.00	11,652.00	13,403.00	10,433.00	9,286.00	12,152.00	12,451.00	10,551.00	11,895.00
Effective Tax Rate %	-	-	-	49.33	45.05	-	108.09	52.46	94.59	-	91.70
Normalized Net Income	282.85	(81.39)	(235.25)	591.08	729.00	(71.16)	(202.47)	1,363.00	848.00	(328.24)	430.91
Interest Capitalized	-	30.00	23.00	17.00	14.00	13.00	9.00	6.00	3.00	4.00	8.00
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	39.00	35.00	28.00	24.00	35.00	30.00	25.00	39.00	40.00	35.00	36.00
Stock-Based Comp., Total	39.00	35.00	28.00	24.00	35.00	30.00	25.00	39.00	40.00	35.00	36.00

Ticker:	aa US EQUITY	aa US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Alcoa Corp

	Sector: Materiales			Industry: Metales y minería			Sub-Industry: Aluminio				
Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	1,877.00	557.00	853.00	1,358.00	1,113.00	879.00	1,607.00	1,814.00	1,363.00	944.00	1,138.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	1,877.00	557.00	853.00	1,358.00	1,113.00	879.00	1,607.00	1,814.00	1,363.00	944.00	1,138.00
Accounts & Notes Receivable	1,395.00	380.00	668.00	811.00	830.00	546.00	471.00	757.00	778.00	656.00	1,096.00
Total Receivables	1,395.00	380.00	668.00	811.00	830.00	546.00	471.00	757.00	778.00	656.00	1,096.00
Inventories	3,082.00	1,172.00	1,160.00	1,453.00	1,819.00	1,644.00	1,398.00	1,956.00	2,427.00	2,158.00	1,998.00
Prepaid Exp.	1,182.00	333.00	334.00	-	-	288.00	290.00	-	417.00	466.00	514.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	733.00	124.00	166.00	616.00	566.00	173.00	754.00	499.00	265.00	181.00	168.00
Total Current Assets	8,269.00	2,566.00	3,181.00	4,238.00	4,328.00	3,530.00	4,520.00	5,026.00	5,250.00	4,405.00	4,914.00
Net Property, Plant & Equipment	16,426.00	9,390.00	9,325.00	9,138.00	8,327.00	8,070.00	7,190.00	6,623.00	6,582.00	6,920.00	6,648.00
Long-term Investments	164.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	980.00
Deferred Charges, LT	2,754.00	589.00	741.00	814.00	560.00	642.00	655.00	506.00	296.00	333.00	284.00
Other Long-Term Assets	9,786.00	3,867.00	3,484.00	3,247.00	2,907.00	2,379.00	2,485.00	2,860.00	2,618.00	2,487.00	1,238.00
Total Assets	37,399.00	16,413.00	16,741.00	17,447.00	16,132.00	14,631.00	14,860.00	15,025.00	14,756.00	14,155.00	14,064.00
LIABILITIES											
Accrued Exp.	937.00	313.00	456.00	459.00	400.00	413.00	395.00	383.00	335.00	357.00	362.00
Short-term Borrowings	83.00	18.00	21.00	16.00	1.00	62.00	62.00	36.00	31.00	110.00	113.00
Accounts Payable	3,152.00	1,379.00	1,455.00	1,898.00	1,663.00	1,484.00	1,403.00	1,674.00	1,757.00	1,714.00	1,805.00
Curr. Income Taxes Payable	348.00	136.00	147.00	282.00	426.00	104.00	91.00	374.00	230.00	88.00	102.00
Other Current Liabilities	1,021.00	558.00	742.00	597.00	429.00	500.00	810.00	756.00	651.00	761.00	1,013.00
Total Current Liabilities	5,541.00	2,404.00	2,821.00	3,252.00	2,919.00	2,563.00	2,761.00	3,223.00	3,004.00	3,030.00	3,395.00
Long-Term Debt	8,769.00	207.00	1,424.00	1,388.00	1,801.00	1,899.00	2,545.00	1,790.00	1,865.00	1,836.00	2,693.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	8,295.00	2,289.00	4,799.00	6,009.00	3,824.00	4,283.00	4,538.00	3,728.00	3,298.00	3,444.00	2,819.00
Total Liabilities	22,605.00	4,900.00	9,044.00	10,649.00	8,544.00	8,745.00	9,844.00	8,741.00	8,167.00	8,310.00	8,907.00
Pref. Stock, Non-Redeem.	1,305.00	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	1,305.00	-	-	-	-	-	-	-	-	-	-
Minority Interest	2,488.00	2,071.00	2,043.00	2,275.00	1,970.00	1,774.00	1,705.00	1,612.00	1,513.00	1,594.00	-
Additional Paid In Capital	9,341.00	-	9,533.00	9,592.00	9,613.00	9,641.00	9,665.00	9,579.00	9,185.00	9,189.00	11,590.00
Retained Earnings	9,379.00	-	(104.00)	113.00	570.00	(555.00)	(725.00)	(315.00)	(570.00)	(1,293.00)	(1,323.00)
Treasury Stock	(3,042.00)	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	(4,677.00)	9,442.00	(3,775.00)	(5,182.00)	(4,565.00)	(4,974.00)	(5,629.00)	(4,592.00)	(3,539.00)	(3,645.00)	(5,110.00)
Total Common Equity	13,489.00	11,513.00	7,697.00	6,798.00	7,588.00	5,886.00	5,016.00	6,284.00	6,589.00	5,845.00	5,157.00
Total Equity	14,794.00	11,513.00	7,697.00	6,798.00	7,588.00	5,886.00	5,016.00	6,284.00	6,589.00	5,845.00	5,157.00
Total Liabilities And Equity	37,399.00	16,413.00	16,741.00	17,447.00	16,132.00	14,631.00	14,860.00	15,025.00	14,756.00	14,155.00	14,064.00
Supplemental Items											
Total Shares Out. on Filing Date	405.55	436.72	182.93	185.20	184.77	185.58	185.98	184.10	176.97	178.47	258.88
Total Shares Out. on Balance Sheet Date	405.55	436.72	182.93	185.20	184.77	185.58	185.98	184.10	176.97	178.47	258.88
Book Value/Share	27.13	21.62	30.91	24.42	30.41	22.16	17.80	25.38	28.68	23.82	19.92
Tangible Book Value	5,017.00	9,237.00	5,364.00	4,307.00	5,410.00	3,910.00	3,121.00	4,493.00	4,902.00	4,068.00	4,979.00
Tangible Book Value/Share	12.37	21.15	29.32	23.26	29.28	21.07	16.78	24.41	27.70	22.79	19.23
Total Debt	8,852.00	225.00	1,445.00	1,404.00	1,802.00	1,961.00	2,607.00	1,826.00	1,896.00	1,946.00	2,806.00
Net Debt	6,975.00	(332.00)	592.00	46.00	689.00	1,082.00	1,000.00	12.00	533.00	1,002.00	1,668.00
Total Minority Interest	2,488.00	2,071.00	2,043.00	2,275.00	1,970.00	1,774.00	1,705.00	1,612.00	1,513.00	1,594.00	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	1,086.00	830.00	792.00	1,058.00	1,138.00	899.00	789.00	1,158.00	1,507.00	1,286.00	1,097.00
Work in Progress Inventory	1,035.00	206.00	220.00	258.00	189.00	282.00	112.00	85.00	350.00	287.00	251.00
Finished Goods Inventory	768.00	168.00	226.00	296.00	346.00	305.00	321.00	538.00	385.00	355.00	406.00
Other Inventory Accounts	193.00	(32.00)	(78.00)	(159.00)	146.00	158.00	176.00	175.00	185.00	230.00	244.00
Accum. Allowance for Doubtful Accts	14.00	-	-	-	-	-	-	-	-	-	-
Full Time Employees	59,000.00	60,000.00	14,000.00	14,600.00	14,000.00	13,800.00	12,900.00	12,200.00	13,100.00	13,600.00	13,900.00

Alcoa Corp											
	Sector: Materiales			Industry: Metales y minería			Sub-Industry: Aluminio				
Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Income	(256.00)	(863.00)	(400.00)	279.00	250.00	(1,125.00)	(170.00)	429.00	(123.00)	(651.00)	60.00
Depreciation & Amort., Total	954.00	780.00	718.00	752.00	733.00	713.00	653.00	664.00	617.00	632.00	642.00
Other Non-Cash Adj	743.00	1,057.00	118.00	622.00	89.00	1,309.00	(235.00)	304.00	1,026.00	77.00	415.00
Changes in Non-Cash Capital	(599.00)	(99.00)	(747.00)	(429.00)	(624.00)	(211.00)	146.00	(477.00)	(698.00)	33.00	(495.00)
Cash from Ops.	842.00	875.00	(311.00)	1,224.00	448.00	686.00	394.00	920.00	822.00	91.00	622.00
Capital Expenditure	(444.00)	(391.00)	(404.00)	(405.00)	(399.00)	(379.00)	(353.00)	(390.00)	(480.00)	(531.00)	(580.00)
Sale of Property, Plant, and Equipment	223.00	70.00	112.00	245.00	1.00	23.00	198.00	966.00	5.00	4.00	3.00
Cash Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Securt.	(145.00)	(63.00)	(3.00)	(66.00)	(7.00)	(112.00)	(12.00)	(11.00)	(32.00)	(70.00)	(37.00)
Other Investing Activities	28.00	-	1,372.00	-	-	-	-	-	12.00	12.00	6.00
Cash from Investing	(338.00)	(384.00)	1,077.00	(226.00)	(405.00)	(468.00)	(167.00)	565.00	(495.00)	(585.00)	(608.00)
Net Short Term Debt Issued/Repaid	-	-	(4.00)	7.00	-	-	-	-	-	-	-
Long-Term Debt Issued	1.00	-	-	21.00	560.00	-	739.00	495.00	4.00	127.00	1,032.00
Long-Term Debt Repaid	(36.00)	(24.00)	(34.00)	(60.00)	(135.00)	(7.00)	(1.00)	(1,294.00)	(1.00)	(72.00)	(679.00)
Total Debt Issued/Repaid	(35.00)	(24.00)	(38.00)	(32.00)	425.00	(7.00)	738.00	(799.00)	3.00	55.00	353.00
Pref. Dividends Paid	(161.00)	-	-	-	-	-	-	(19.00)	(72.00)	(72.00)	(90.00)
Total Dividends Paid	(161.00)	-	-	-	-	-	-	(19.00)	(72.00)	(72.00)	(90.00)
Increase in Capital Stocks	-	-	10.00	43.00	23.00	2.00	1.00	25.00	22.00	1.00	-
Decrease in Capital Stocks	-	-	-	-	(50.00)	-	-	(150.00)	(500.00)	-	(15.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	(416.00)	(176.00)	(442.00)	(503.00)	(690.00)	(446.00)	(239.00)	(228.00)	(230.00)	83.00	(75.00)
Cash from Financing	(612.00)	(200.00)	(470.00)	(492.00)	(292.00)	(451.00)	500.00	(1,171.00)	(777.00)	67.00	173.00
Net Change in Cash	(108.00)	291.00	296.00	506.00	(249.00)	(233.00)	727.00	314.00	(450.00)	(427.00)	187.00
Supplemental Items											
Cash Interest Paid	441.00	270.00	226.00	100.00	111.00	113.00	135.00	191.00	100.00	100.00	132.00
Cash Taxes Paid	301.00	265.00	265.00	363.00	507.00	732.00	183.00	152.00	504.00	319.00	157.00
Free Cash Flow	398.00	484.00	(715.00)	819.00	49.00	307.00	41.00	530.00	342.00	(440.00)	42.00
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Accounting Mixed

Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	2.3x	1.3x	0.8x	1.1x	0.6x	0.7x	0.8x	1.0x	0.8x	0.8x	1.0x
	Average	1.2x	1.9x	1.2x	1.0x	0.9x	0.5x	0.5x	1.1x	1.0x	0.7x	1.0x
	High	2.3x	2.4x	1.5x	1.4x	1.2x	0.7x	0.8x	1.5x	1.6x	1.0x	1.4x
	Low	0.9x	1.3x	0.5x	0.8x	0.6x	0.4x	0.4x	0.7x	0.6x	0.5x	0.7x
TEV / LTM EBITDA	Close	23.8x	19.4x	10.9x	5.9x	3.0x	10.8x	6.6x	7.5x	7.4x	25.3x	9.3x
	Average	778.2x	20.2x	17.2x	13.6x	5.1x	2.8x	8.4x	9.4x	7.1x	6.3x	30.2x
	High	900.4x	25.1x	22.0x	17.8x	6.5x	10.8x	11.5x	13.2x	11.4x	25.3x	43.4x
	Low	23.8x	16.7x	7.8x	5.9x	3.0x	2.3x	6.1x	5.7x	4.6x	4.6x	9.3x
TEV / LTM EBIT	Close	98.6x	--	--	9.2x	4.2x	--	20.9x	13.2x	14.5x	--	20.8x
	Average	98.6x	83.6x	--	9.2x	7.9x	3.9x	20.9x	29.5x	12.6x	12.1x	20.8x
	High	98.6x	103.7x	--	9.2x	10.2x	4.6x	20.9x	41.5x	20.1x	17.2x	20.8x
	Low	98.6x	69.1x	--	9.2x	4.2x	3.2x	20.9x	13.4x	8.0x	9.0x	20.8x
Price / LTM EPS	Close	64.9x	--	--	17.1x	6.9x	--	--	8.3x	9.7x	--	19.0x
	Average	31.6x	35.8x	--	17.1x	14.0x	6.1x	--	8.3x	7.9x	7.6x	19.0x
	High	48.4x	52.4x	--	17.1x	19.1x	8.0x	--	8.3x	13.2x	11.9x	19.0x
	Low	22.0x	24.0x	--	17.1x	6.9x	4.3x	--	8.3x	4.7x	5.0x	19.0x
Price / Book Value	Close	1.7x	1.4x	0.9x	2.2x	0.9x	1.0x	1.3x	2.3x	1.6x	1.4x	1.9x
	Average	1.1x	1.0x	1.0x	1.2x	1.8x	0.8x	0.6x	2.2x	2.2x	1.2x	1.5x
	High	1.3x	1.4x	1.5x	2.2x	2.5x	1.0x	1.3x	3.4x	3.7x	1.9x	2.0x
	Low	0.8x	0.6x	0.7x	0.9x	0.9x	0.6x	0.2x	1.0x	1.3x	0.8x	1.1x
Price / Tangible Book Value	Close	3.8x	1.4x	1.0x	2.3x	0.9x	1.0x	1.4x	2.4x	1.6x	1.5x	2.0x
	Average	1.7x	2.1x	1.1x	1.3x	1.9x	0.8x	0.6x	2.3x	2.3x	1.3x	1.6x
	High	2.9x	3.1x	1.5x	2.3x	2.6x	1.1x	1.4x	3.6x	3.9x	2.0x	2.1x
	Low	1.2x	1.0x	0.7x	1.0x	0.9x	0.6x	0.3x	1.1x	1.4x	0.8x	1.1x
Price / Cash Flow	Close	21.8x	14.2x	--	8.1x	11.0x	5.8x	10.9x	12.0x	10.0x	66.6x	12.9x
	Average	7.3x	12.0x	10.8x	8.1x	6.7x	9.8x	3.6x	18.2x	11.5x	8.1x	70.2x
	High	16.3x	17.6x	15.4x	8.1x	11.0x	12.9x	10.9x	28.2x	19.2x	66.6x	92.9x
	Low	5.1x	8.1x	7.2x	8.1x	3.8x	5.8x	1.5x	8.5x	6.8x	5.2x	12.9x
TEV / LTM FCF	Close	46.1x	25.7x	--	12.1x	101.0x	13.0x	104.5x	20.9x	24.1x	--	190.7x
	Average	30.0x	25.4x	19.5x	12.1x	10.3x	89.8x	8.4x	174.3x	20.0x	18.9x	190.7x
	High	36.5x	37.2x	27.8x	12.1x	101.0x	117.7x	104.5x	271.2x	33.4x	29.4x	190.7x
	Low	20.9x	17.0x	13.1x	12.1x	5.7x	13.0x	3.3x	20.9x	11.8x	12.4x	190.7x
Dividend Yield	Close	1.5	2.4	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.1
	Average	1.1	2.9	3.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0	1.1
	High	2.0	4.1	4.8	0.9	0.0	0.0	0.0	0.0	0.0	1.2	1.6
	Low	0.9	1.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Ticker:	as US EQUITY
Period Type	Quarters

as US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Alcoa Corp

Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio

	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Profitability											
Return on Assets	6.4%	-0.8%	-0.8%	-5.4%	-9.9%	-6.2%	-4.5%	-4.7%	-3.9%	-2.1%	0.4%
Return on Capital	15.1%	1.3%	0.5%	-8.2%	-16.8%	-10.6%	-8.5%	-9.4%	-7.4%	-3.7%	0.5%
Return on Equity	20.4%	-2.6%	-2.5%	-17.8%	-28.1%	-16.1%	-14.0%	-15.5%	-12.6%	-6.0%	1.3%
Margin Analysis											
Gross Margin	24.1%	6.4%	2.5%	10.0%	6.3%	5.1%	6.6%	7.5%	12.8%	17.6%	22.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	17.9%	9.0%	10.9%	4.0%	-1.2%	1.9%	2.7%	3.3%	3.2%	6.3%	9.9%
EBIT Margin	12.7%	3.8%	5.5%	-3.8%	-9.0%	-4.0%	-3.8%	-4.6%	-2.9%	0.5%	4.5%
Earnings from Cont. Ops Margin	20.1%	-23.5%	-5.5%	-3.7%	-2.5%	-4.5%	-2.3%	-9.2%	3.8%	8.3%	12.2%
Net Income Margin	15.1%	-26.2%	-14.8%	-8.7%	-13.8%	-6.5%	-9.7%	-9.7%	0.7%	3.1%	5.8%
Normalized Net Income Margin	11.1%	-1.5%	-3.8%	-2.4%	-1.8%	-7.1%	-2.5%	-2.9%	2.7%	3.8%	7.8%
Free Cash Flow Margin	11.8%	0.2%	-2.0%	-9.2%	-4.8%	-2.9%	0.4%	-12.5%	4.2%	-0.1%	7.1%
Asset Turnover											
Total Asset Turnover	0.7x	0.7x	0.8x	0.8x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x
Fixed Asset Turnover	1.7x	1.7x	1.8x	1.8x	1.7x	1.7x	1.6x	1.6x	1.7x	1.7x	1.8x
Accounts Receivable Turnover	17.4x	17.4x	16.7x	16.6x	17.4x	16.7x	17.4x	17.4x	17.6x	16.7x	17.6x
Inventory Turnover	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x
Quick Turns Usability											
Current Ratio	1.8x	1.8x	1.7x	1.8x	1.8x	1.7x	1.5x	1.6x	1.5x	1.4x	1.4x
Quick Ratio	0.8x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x
Cash from Ops. To Fin. Liab.	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.5x	0.4x	0.4x	0.4x	0.5x
Asst. Cash Sales/Chg.	71.7x	71.7x	71.7x	71.7x	71.7x	71.7x	71.7x	71.7x	71.7x	71.7x	71.7x
Asst. Cash Inventory/Chg.	77.6x	77.6x	77.6x	77.6x	77.6x	77.6x	77.6x	77.6x	77.6x	77.6x	77.6x
Asst. Cash Payable/Chg.	53.8x	53.8x	53.8x	53.8x	53.8x	53.8x	53.8x	53.8x	53.8x	53.8x	53.8x
Asst. Cash Prepayment/Purc.	44.8x	44.8x	44.8x	44.8x	44.8x	44.8x	44.8x	44.8x	44.8x	44.8x	44.8x
Lower Term Solvency											
Total Debt/Equity	74.9%	76.1%	76.8%	78.7%	78.0%	78.7%	73.1%	68.0%	47.0%	55.9%	54.4%
Total Debt/Total	18.9%	20.8%	21.3%	21.3%	21.8%	21.8%	21.0%	17.5%	11.5%	15.8%	15.7%
LT Debt/Equity	11.4%	11.1%	10.7%	10.7%	10.7%	10.7%	10.7%	10.8%	10.3%	10.7%	10.7%
LT Debt/Total	18.9%	20.8%	21.3%	21.3%	21.8%	21.8%	21.0%	17.5%	11.5%	15.8%	15.7%
Total Liabilities/Total Assets	51.0%	51.4%	51.0%	52.8%	51.9%	51.4%	47.3%	40.0%	40.1%	40.1%	39.7%
EBIT / Interest Exp.	74.4%	-36.7%	-6.6%	-1.9%	-7.4%	-4.5%	-7.1%	-8.8%	7.7%	5.4%	9.4%
EBITDA / Interest Exp.	50.1%	-20.5%	0.5%	3.0%	1.7%	1.7%	2.6%	3.0%	6.0%	9.0%	12.2%
EBITDA / APPE / Interest Exp.	76.5%	-35.7%	-6.0%	-1.5%	-7.0%	-4.1%	-7.0%	-8.6%	7.7%	5.7%	9.7%
Total Debt/EBITDA	0.7x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x
Net Debt/EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alcoa Corp Earnings	7.0%	1.4%	1.7%	1.4%	1.1%	1.1%	1.1%	1.4%	1.1%	1.3%	1.4%
Growth Over Nine Year											
Total Revenue	38.4%	18.1%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Gross Profit	28.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
EBITDA	11.4%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
EBIT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops	71.0%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%
Net Income	57.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%
Normalized Net Income	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%
Dividend EPS before Firms	81.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Accounts Receivable	39.4%	17.0%	7.8%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Inventory	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Net PP&E	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Total Assets	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Tangible Book Value	--	--	15.0%	--	--	--	17.0%	--	--	--	17.0%
Common Equity	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Cash from Ops.	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%
Capital Expenditures	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%
Issued Free Cash Flow	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%
Unlevered Free Cash Flow	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%
Dividend per Share	--	--	0.0%	--	--	--	0.0%	--	--	0.0%	0.0%
F&B Over Three Years											
Total Revenue	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
Gross Profit	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
EBITDA	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
EBIT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%
Net Income	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%
Normalized Net Income	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%
Dividend EPS before Firms	81.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Accounts Receivable	39.4%	17.0%	7.8%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Inventory	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Net PP&E	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Total Assets	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Tangible Book Value	--	--	15.0%	--	--	--	17.0%	--	--	--	17.0%
Common Equity	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Cash from Ops.	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%
Capital Expenditures	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%
Issued Free Cash Flow	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%
Unlevered Free Cash Flow	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%
Dividend per Share	--	--	0.0%	--	--	--	0.0%	--	--	0.0%	0.0%
F&B Over Three Years											
Total Revenue	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
Gross Profit	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
EBITDA	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
EBIT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%
Net Income	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%
Normalized Net Income	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%
Dividend EPS before Firms	81.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Accounts Receivable	39.4%	17.0%	7.8%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Inventory	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Net PP&E	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Total Assets	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Tangible Book Value	--	--	15.0%	--	--	--	17.0%	--	--	--	17.0%
Common Equity	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Cash from Ops.	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%	77.3%
Capital Expenditures	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%
Issued Free Cash Flow	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%
Unlevered Free Cash Flow	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%	148.0%
Dividend per Share	--	--	0.0%	--	--	--	0.0%	--	--	0.0%	0.0%
F&B Over Three Years											
Total Revenue	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
Gross Profit	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
EBITDA	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
EBIT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%
Net Income	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%
Normalized Net Income	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%
Dividend EPS before Firms	81.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Accounts Receivable	39.4%	17.0%	7.8%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Inventory	45.0%	45.0%	45.0%	45.0							

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	aa US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

	Sector: Materiales		Industry: Metales y minería		Sub-Industry: Aluminio	
y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ	
WACC						
For the Fiscal Period Ending	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	
	%	%	%	%	%	
Equity						
Cost of Equity	14.2%	12.7%	13.4%	14.1%	14.5%	
Weight of Equity	75.7%	70.4%	73.7%	77.3%	77.7%	
+ Debt						
Cost of Debt	5.9%	6.6%	2.8%	3.1%	2.9%	
Weight of Debt	24.3%	29.6%	26.3%	22.7%	22.3%	
+ Preferred Equity						
Cost of Pref Equity						
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%	
WACC	12.2%	10.9%	10.6%	11.6%	11.9%	
Capital Structure						
For the Fiscal Period Ending	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	
Currency	USD	USD	USD	USD	USD	
	Millions	Millions	Millions	Millions	Millions	
	% of Total	% of Total	% of Total	% of Total	% of Total	
Net Market Cap	110.0	79.0	79.0	464.0	113.0	
LT Borrowings	1,836.0	2,469.0	2,469.0	2,469.0	2,693.0	
Pref Equity	0.0	0.0	0.0	0.0	0.0	
Total Capital	8,014.1	8,615.3	9,691.0	12,899.8	12,586.7	
	100.0%	100.0%	100.0%	100.0%	100.0%	
Debt Summary Data						
For the Fiscal Period Ending	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	
Currency	USD	USD	USD	USD	USD	
	Millions	Millions	Millions	Millions	Millions	
	% of Total	% of Total	% of Total	% of Total	% of Total	
Total Financial Power	1,500.0	1,250.0	1,250.0	1,250.0	1,250.0	
Total Revolving Credit	—	—	—	—	—	
Total Capital Leases	—	—	—	—	—	
General/Other Borrowings	1,946.0	2,548.0	2,548.0	2,933.0	2,806.0	
Total Principal Due	1,946.0	2,548.0	2,548.0	2,933.0	2,806.0	
Total Debt Outstanding	1,946.0	2,548.0	2,548.0	2,933.0	2,806.0	
Additional Totals						
Total Cash & ST Investments	944.0	1,358.0	1,396.0	1,313.0	1,138.0	
Net Debt	1,002.0	1,190.0	1,152.0	1,620.0	1,668.0	
Total Short-Term Borrowings	110.0	79.0	79.0	464.0	113.0	
Curr. Port. of LT Debt/Cap. Leases	110.0	79.0	79.0	464.0	113.0	
(Long-Term Debt Incl. Cap. Leases)	1,836.0	2,469.0	2,469.0	2,469.0	2,693.0	
Total Secured Debt	—	—	—	—	—	
Fixed Rate Debt	—	—	—	—	—	
Variable Rate Debt	—	—	—	—	—	
Credit Ratios						
Net Debt/EBITDA	3.5x	7.5x	3.3x	2.3x	1.4x	
Total Debt/EBITDA	6.7x	16.1x	7.4x	4.2x	2.4x	
Operating Income/Total Debt	0.0x	-0.1x	0.0x	0.1x	0.2x	
LTM FCF/Total Debt	-0.2x	-0.2x	-0.1x	-0.1x	0.0x	
LTM FCF/Total Debt	0.0x	0.0x	0.1x	0.1x	0.2x	
FRIT/Interest Finance	-2.1x	-8.9x	2.8x	5.5x	9.4x	
FRIT/Total Interest Finance	-2.1x	-8.9x	2.8x	5.5x	9.4x	
Degree of Financial Leverage	—	—	1.6x	1.2x	1.1x	
EBITDA-CAPEX/Interest Expense	-3.0x	-6.6x	2.7x	5.8x	9.2x	
EBITDA/Total Interest Expense	3.7x	-2.9x	6.8x	9.1x	13.0x	
Debt Schedule						
Debt Schedule in Yr 1	1,811.0	2,548.0	2,579.0	2,945.0	2,545.0	
Debt Schedule in Yr 2	—	—	—	—	—	
Debt Schedule in Yr 3	—	—	—	—	—	
Debt Schedule in Yr 4	—	—	—	—	—	
Debt Schedule in Yr 5	—	—	—	—	—	
Debt Schedule - Years 2 - 3	—	—	—	—	—	
Debt Schedule - Years 4 - 5	—	—	—	—	—	
Debt Schedule - Years 2 - 5	—	—	—	—	—	
Debt Schedule Beyond Yr 5	—	—	—	—	—	
Debt Schedule - Total Debt	1,811.0	2,548.0	2,579.0	2,945.0	2,545.0	
Capital Lease Schedule						
Capital Leases - Year 1	—	—	—	—	—	
Capital Leases - Year 2	—	—	—	—	—	
Capital Leases - Year 3	—	—	—	—	—	
Capital Leases - Year 4	—	—	—	—	—	
Capital Leases - Year 5	—	—	—	—	—	
Capital Leases - Years 2 - 3	—	—	—	—	—	
Capital Leases - Years 4 - 5	—	—	—	—	—	
Capital Leases - Years 2 - 5	—	—	—	—	—	
Capital Leases Beyond Year 5	—	—	—	—	—	
Total Future Value of Capital Leases	—	—	—	—	—	
Present Value of ST Capital Leases	—	—	—	—	—	
Present Value of LT Capital Leases	—	—	—	—	—	
Operative Issues (Rental Expense) Schedule						
Rental Expense - Year 1	40.0	17.8%	—	—	55.0	
Rental Expense - Year 2	26.0	21.6%	—	—	48.0	
Rental Expense - Year 3	20.0	8.9%	—	—	42.0	
Rental Expense - Year 4	16.0	7.1%	—	—	37.0	
Rental Expense - Year 5	11.0	4.9%	69.0	72.0	32.0	
Rental Expense - Years 2 - 3	46.0	20.4%	—	—	90.0	
Rental Expense - Years 4 - 5	27.0	12.0%	69.0	74.0	69.0	
Rental Expense - Years 2 - 5	73.0	32.4%	69.0	72.0	159.0	
Rental Expense Beyond Year 5	112.0	49.8%	—	—	170.0	
Total Sublease Income	—	—	—	—	—	
Future Min Oper Lease Obligations	225.0	100.0%	69.0	72.0	384.0	
Contractual Obligation Schedule						
Contractual Obligations - Year 1	—	—	—	—	—	
Contractual Obligations - Years 2-3	—	—	—	—	—	
Contractual Obligations - Years 4-5	—	—	—	—	—	
Contractual Obligations - Years 2 - 5	—	—	—	—	—	
Contractual Obligations - Beyond Year 5	—	—	—	—	—	
Total Contractual Obligations	—	—	—	—	—	
Purchase Obligations	—	—	—	—	—	
Interest Rate Data						
W/Ave. Interest Rate - Long-term Debt	—	—	—	—	—	

Alcoa Corp
Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio

[illegible]

OPERATING PROFIT BEF TAX	
2019	1,000
2020	1,000
2021	1,000
2022	1,000
2023	1,000
2024	1,000
2025	1,000
2026	1,000
2027	1,000
2028	1,000
2029	1,000
2030	1,000
2031	1,000
2032	1,000
2033	1,000
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2090	1,000
2091	1,000
2092	1,000
2093	1,000
2094	1,000
2095	1,000
2096	1,000
2097	1,000
2098	1,000
2099	1,000
2100	1,000

Ticker:	aa US EQUITY	Sort	Ascend ▾	Currency	☐ Reporting ☐ Change	USD
Period Type	Annually ▾	Consolidated	Yes ▾	Accounting	Mixed ▾	

Alcoa Corp

Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	166.00	51.00	61.00	71.00	54.00	48.00	54.00	22.00	13.00	10.00	9.00
Interest Cost	630.00	89.00	138.00	244.00	227.00	221.00	164.00	116.00	104.00	114.00	108.00
Expected Return on Plan Assets	(782.00)	(121.00)	(242.00)	(398.00)	(341.00)	(325.00)	(292.00)	(281.00)	(151.00)	(146.00)	(139.00)
Pension Expense (Income)	449.00	106.00	83.00	119.00	561.00	230.00	198.00	1,015.00	686.00	27.00	9.00
Other Postretirement Cost											
Service Cost	30.00	-	2.00	5.00	5.00	4.00	5.00	4.00	4.00	3.00	3.00
Interest Cost	114.00	4.00	16.00	38.00	34.00	36.00	19.00	15.00	15.00	26.00	24.00
Expected Return on Plan Assets	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Benefits Expense (I	117.00	(12.00)	21.00	50.00	(32.00)	58.00	27.00	35.00	23.00	20.00	18.00
Pension Funded Status											
Fair Value of Plan Assets	11,717.00	1,891.00	5,421.00	5,322.00	4,610.00	5,015.00	5,356.00	4,306.00	2,434.00	2,219.00	2,000.00
Actual Return (Loss) on Plan Assets	1,764.00	111.00	(332.00)	-	(129.00)	763.00	455.00	513.00	(528.00)	141.00	49.00
Employer Contribution	507.00	76.00	72.00	-	996.00	175.00	347.00	581.00	18.00	24.00	17.00
Benefits Paid	(1,051.00)	(76.00)	(224.00)	-	(403.00)	(379.00)	(381.00)	(356.00)	(204.00)	(125.00)	(115.00)
Projected Benefit Obligation	15,019.00	2,246.00	7,269.00	7,639.00	5,997.00	6,532.00	6,904.00	4,594.00	2,518.00	2,393.00	2,145.00
Over(Under) Funded Pension	(3,302.00)	(355.00)	(1,848.00)	(2,317.00)	(1,387.00)	(1,517.00)	(1,548.00)	(288.00)	(84.00)	(174.00)	(145.00)
Accumulated Benefit Obligation	14,553.00	2,049.00	7,075.00	7,426.00	5,792.00	6,324.00	6,702.00	4,438.00	2,453.00	2,285.00	2,078.00
Pension Funding Ratio	78.01	84.19	74.58	69.67	76.87	76.78	77.58	93.73	96.66	92.73	93.24
Other Postretirement Funded Status											
Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-	-
Actual Return (Loss) on Plan Assets	13.00	-	-	-	-	-	-	-	-	-	-
Employer Contribution	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid	(264.00)	-	-	-	-	-	-	-	-	-	-
Projected Benefit Obligation	2,368.00	82.00	1,286.00	1,218.00	973.00	848.00	892.00	710.00	536.00	494.00	462.00
Over(Under) Funded Post Ret Benefits	(2,368.00)	(82.00)	(1,286.00)	(1,218.00)	(973.00)	(848.00)	(892.00)	(710.00)	(536.00)	(494.00)	(462.00)
Other Post-Retirement Funding Ratio	-	-	-	-	-	-	-	-	-	-	-
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	8.00	6.91	7.31	7.47	6.89	6.59	6.28	5.66	4.94	6.21	6.13
Discount Rate used on Plan Liabilities	4.00	4.03	4.12	3.68	4.21	3.12	2.41	2.99	5.41	5.03	5.30
Rate of Compensation Increase	3.50	3.65	3.61	3.28	3.26	3.25	1.77	2.58	3.11	3.21	3.77
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	3.30	3.18	3.94	2.41	2.82	5.54	5.19	5.53
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	11,717.00	1,891.00	5,421.00	5,322.00	4,610.00	5,015.00	5,356.00	4,306.00	2,434.00	2,219.00	2,000.00
Asset Category - Equities %	33.00	40.00	37.00	40.00	36.00	40.00	39.00	28.00	29.00	17.00	21.00
Asset Category - Debt %	45.00	37.00	36.00	35.00	51.00	49.00	50.00	64.00	57.00	70.00	69.00
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	22.00	23.00	27.00	25.00	13.00	11.00	11.00	8.00	14.00	13.00	10.00
Expected Pension Payments											
Year 1	890.00	910.00	475.00	490.00	420.00	435.00	445.00	285.00	195.00	180.00	170.00
Year 2	890.00	900.00	475.00	485.00	420.00	435.00	435.00	280.00	190.00	175.00	165.00
Year 3	900.00	910.00	475.00	490.00	425.00	430.00	435.00	285.00	190.00	175.00	165.00
Year 4	910.00	910.00	480.00	490.00	425.00	430.00	430.00	285.00	190.00	180.00	165.00
Year 5	920.00	920.00	480.00	490.00	425.00	425.00	425.00	285.00	195.00	175.00	160.00
Beyond Year 5	4,670.00	4,650.00	2,375.00	2,400.00	2,060.00	2,020.00	1,980.00	1,365.00	915.00	855.00	780.00
Expected Postretirement Benefits											
Year 1	215.00	215.00	120.00	115.00	100.00	100.00	65.00	60.00	55.00	50.00	50.00
Year 2	205.00	210.00	110.00	115.00	100.00	90.00	65.00	55.00	55.00	50.00	50.00
Year 3	205.00	210.00	105.00	115.00	105.00	85.00	60.00	55.00	50.00	45.00	45.00
Year 4	205.00	205.00	105.00	115.00	100.00	85.00	60.00	50.00	50.00	45.00	45.00
Year 5	205.00	200.00	105.00	110.00	100.00	65.00	55.00	50.00	45.00	45.00	45.00
Beyond Year 5	1,810.00	895.00	450.00	400.00	315.00	240.00	255.00	215.00	210.00	195.00	205.00

Alcoa Corp
Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio

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