

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

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 61.44

+2.13

1.5

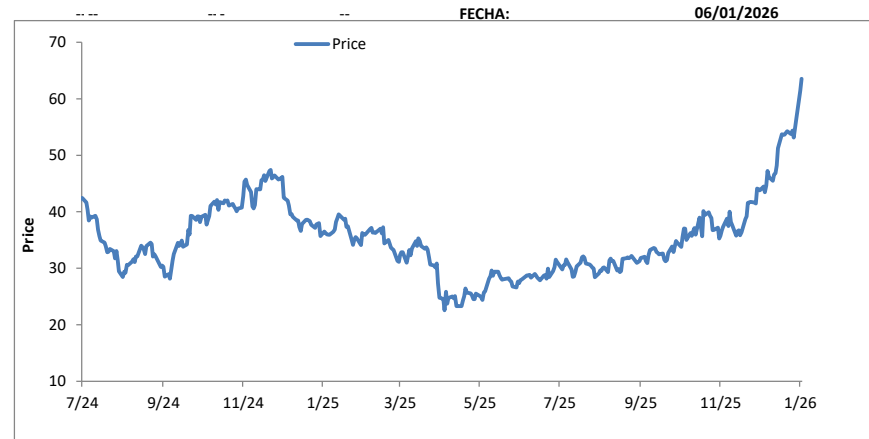
Alcoa Corporation fabrica productos de metal. Produce y vende productos de bauxita, alumina y aluminio. Atiende a la industria de aluminio en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	63.54	Market Cap (MM)	16,454.6
Open	61.73	Shares Out. (MM)	259.0
Previous Close	61.44	Float %	99.6%
Change	4.90	Shares sold short (MM)	5,991,437.0
Change %	8.67	Dividend Yield %	0.6
Day High/Day Low	65.0 / 61.7	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	65.0 / 21.5	P / Diluted EPS Before XO	
Volume (MM)	10.04	Beta	1.46
Avg. Vol - 3 mo (MM)	6.67		

Financial Information (Currency: USD, in mm)

Revenue - LTM	12,868.0	Cash & ST Invest.	1,138
EBIT - LTM	391.0	Total Assets	14,064.0
EBITDA - LTM	1,011.0	Total Debt	2,806.0
Net Income - LTM	1,146.0	Total Liabilities	8,907.0
Total Enterprise Value	16,164	Total Equity	5,157.0
TEV/ Total Revenue	0.6 x	Cash from Operations - LTM	1,063.0
TEV/ EBITDA	8.1 x	Cash From Investing - LTM	-425.0
		Cash from Financing -LTM	-474.0

**Company Notes**

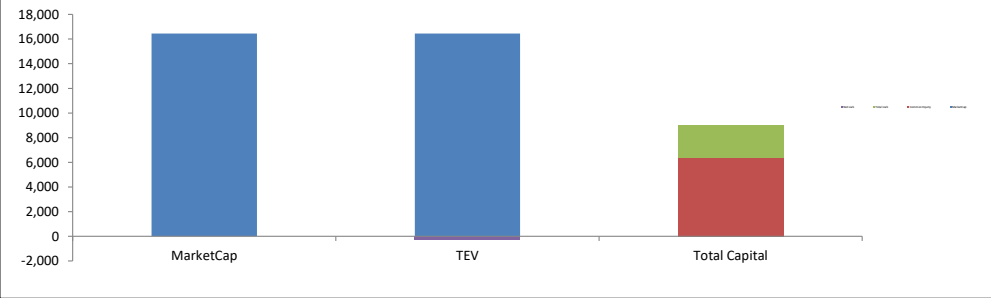
2005 A1	#####
A loss of \$339.0 from restructuring and other	2014 A1
	GAAP Net Income Includes: (in millions, pre-tax)
2005 Q4	A loss of \$613.000 from Legal Expense/Restructuring
A loss of \$93.0 from restructuring and other charges	A loss of \$3.726.000 from Mortgage Settlement
	A loss of \$210.000 from Tax Provision/ Benefit (after-tax)
2005 Q1	A loss of \$240.000 from CVA/DVA (after-tax)
A loss of \$12.0 from integration costs and acquired business	A loss of \$2.000 from Discontinued Operations
2004 A1	2014 Q4
from the early extinguishment of debt.	GAAP Net Income Includes: (in millions, pre-tax)
2004 Q4	A loss of \$2,800.000 from Legal Expense
million from discontinued operations.	A loss of \$655.000 from Restructuring
	A gain of \$4.000 from CVA/DVA (after-tax)
2003 Q4	A loss of \$1.000 from Discontinued Operations
of \$25.0 million from special items.	2014 Q3
2003 Q1	GAAP Net Income includes, (in millions, pre-tax):
cumulative effect of accounting change.	a loss of \$371.000 from CVA/DVA
	a loss of \$1600.000 from Litigation
2000 A1	a loss of \$382.000 from Restructuring
under long-term operating leases of \$476 million.	a gain of \$0.08 per share from Credit Valuation Adjustments
1997 A1	2014 Q2
assets.	GAAP Net Income includes, (in millions, after-tax):
	a loss of \$3,726.000 from Mortgage Settlement
1997 Q3	a loss of \$20.000 from CVA/DVA
sale of investments.	a loss of \$22.000 from Discontinued Operations

Key Board Members

Name	Title	Organization
Ernesto Zedillo Ponce De Leon	Professor	Yale University
	Senior Advisor	Credit Suisse Research Inst
	Board Member	Peterson Inst For Intl Economi
	Board Member	Alcoa Corp
Mary Anne Citrino	Senior Advisor	Blackstone Group Inc
	Board Member	Zo Skin Health Inc
	Board Member	Alcoa Corp
	Board Member	Hp Inc
	Board Member	Incomm Inc
	Board Member	Trilliant Food & Nutrition Llc
James Alton Hughes "Jim"	Managing Partner:Energy Transiti	Encap Investments Lp
	Board Member	Txnm Energy Inc
	Board Member	Alcoa Corp
	Board Member	Clean Energy Collective Llc
	Board Member	Biomass Energy Resources Llc
Thomas Joseph Gorman "Tom"	Vice Chairman-Mgmt Board	Ifco Systems Nv
	Chairman	Alcoa Corp
	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	Chairman	Qube Holdings Ltd
	Board Member	Alcoa Corp
	Board Member	Balmoral Iron Pty Ltd
Alistair Field	Board Member	Fonterra Cooperative Group Ltd

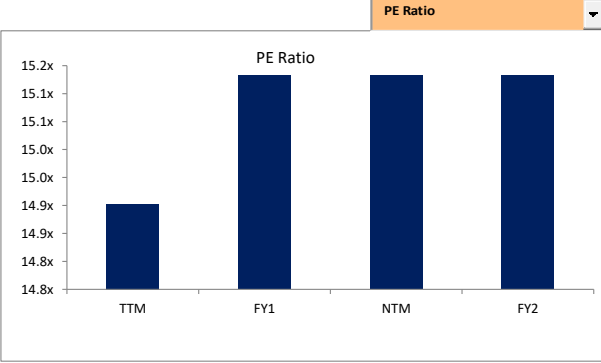
Ticker: AA US EQUITY		Alcoa Corp										
Period Type		Annuals		Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio								
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
		Actuals						LTM	Estimates			
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
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												
Total Revenue	13,403.0	10,433.0	9,286.0	12,152.0	12,451.0	10,551.0	11,895.0	2,995.0	11,895.0	3,296.1	3,296.1	
Growth Over Prior Year	15.0%	(22.2%)	(11.0%)	30.9%	2.5%	(15.3%)	12.7%	16.9%	(5.4%)	(5.4%)	(5.4%)	
Gross Profit	3,350.0	1,896.0	1,317.0	2,999.0	2,239.0	738.0	1,851.0	2,369.0	--	--	--	
Margin %	25.0%	18.2%	14.2%	24.7%	18.0%	7.0%	15.6%	79.1%	--	--	--	
EBITDA	2,544.0	636.0	1,054.0	1,683.0	1,361.0	342.0	1,232.0	1,011.0	515.5	515.5	515.5	
Margin %	19.0%	6.1%	11.4%	13.8%	10.9%	3.2%	10.4%	33.8%	4.3%	15.6%	15.6%	
EBIT	1,811.0	(155.0)	327.0	949.0	690.0	(343.0)	536.0	391.0	340.0	340.0	340.0	
Margin %	13.5%	(1.5%)	3.5%	7.8%	5.5%	(3.3%)	4.5%	13.1%	2.9%	10.3%	10.3%	
Earnings from Cont. Ops.	893.0	(853.0)	(14.0)	570.0	38.0	(773.0)	24.0	1,119.0	--	--	--	
Margin %	6.7%	(8.2%)	(0.2%)	4.7%	0.3%	(7.3%)	0.2%	37.4%	--	--	--	
Net Income	250.0	(1,125.0)	(170.0)	429.0	(123.0)	(651.0)	60.0	1,146.0	237.1	237.1	237.1	
Margin %	1.9%	(10.8%)	(1.8%)	3.5%	(1.0%)	(6.2%)	0.5%	38.3%	2.0%	7.2%	7.2%	
Diluted EPS Excl. Extra Items	1.3	(6.1)	(0.9)	2.3	(0.7)	(3.7)	0.3	4.3	1.0	1.0	1.0	
Growth Over Prior Year	(10.7%)	--	85.0%	--	--	(436.8%)	--	(346.0%)	(5.7%)	(5.7%)	(5.7%)	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	63.53
Shares Out.	258.96
Market Capitalization (USD)	16,451.98
- Cash & Short Term Investments	2,952.00
+ Total Debt	2,578.00
+ Pref. Equity	0.00
+ Total Minority Interest	86.00
= Total Enterprise Value (USD)	16,163.98
Book Value of Common Equity	6,345.00
+ Pref. Equity	0.00
+ Total Minority Interest	86.00
+ Total Debt	2,578.00
= Total Capital	9,009.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	1.0x	0.6x	5.3x	5.3x
TEV/EBITDA	9.3x	8.1x	7.9x	7.9x
TEV/EBIT	20.8x	21.0x	12.2x	12.2x
P/Diluted EPS Before Extra	145.3x	7.6x		
P/BV	1.9x	1.3x	2.5x	2.5x
Price/Tang BV	2.0x	--		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	14.9x	15.1x	15.1x	15.1x
TEV / EBITDA	8.1x	7.9x	7.9x	7.9x
Price / CF	15.5x	10.4x	10.4x	10.4x
Price / Book	2.6x	2.5x	2.5x	2.5x
Dividend Yield	0.6x	0.6x	0.6x	0.6x



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	337.00	192.00	566.00	1,074.00	188.00	827.00	751.00	299.00	487.00
Tax Effect on Abnormal Items	(290.15)	(240.39)	(135.25)	120.08	(87.00)	(20.16)	134.00	220.00	23.76	(92.09)	
NI to Common Excl. Extra Items	282.85	(81.39)	(198.25)	591.08	729.00	(71.16)	152.00	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)	(1.09)	3.16	3.87	(0.39)	0.82	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 %	-	119.30	113.60	49.33	45.05	-	108.09	52.46	94.59	-	91.70
Normalized Net Income	282.85	(81.39)	(198.25)	591.08	729.00	(71.16)	152.00	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	-	-	-	288.00	290.00	-	417.00	466.00	514.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	733.00	124.00	500.00	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	5,017.01	9,237.01	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

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

[illegible]

Ticker: AA US EQUITY

Period Type Annuals

Sort Ascend

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
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	--	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.1
	Average	1.1	2.9	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
	High	2.0	4.1	4.8	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.6
	Low	0.9	1.9	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Alcoa CorpAlcoa Corp

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: Materials				Industry: Metales y minería		Sub-Industry: Aluminio			
Y	-4FQ		-3FQ		-2FQ		-1FQ		-0FQ	
WACC	30/09/2024		31/12/2024		31/03/2025		30/06/2025		30/09/2025	
For the Fiscal Period Ending	%		%		%		%		%	
Equity										
Cost of Equity	14.1%		14.5%		12.4%		12.4%		13.3%	
Weight of Equity	77.3%		77.7%		74.9%		74.3%		76.8%	
+ Debt										
Cost of Debt	3.1%		2.9%		4.5%		4.9%		5.5%	
Weight of Debt	22.7%		22.3%		25.1%		25.7%		23.2%	
+ Preferred Equity										
Cost of Pref Equity	0.0%		0.0%		0.0%		0.0%		0.0%	
Weight of Pref Equity	0.0%		0.0%		0.0%		0.0%		0.0%	
WACC	11.6%		11.9%		10.4%		10.4%		11.5%	
Capital Structure	30/09/2024		31/12/2024		31/03/2025		30/06/2025		30/09/2025	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions		Millions		Millions		Millions		Millions	
	% of Total		% of Total		% of Total		% of Total		% of Total	
Net Market Cap	464.0		113.0		75.0		75.0		0.0	
LT Borrowings	2,469.0		2,693.0		2,573.0		2,574.0		2,578.0	
Pref Equity	0.0		0.0		0.0		0.0		0.0	
Total Capital	12,899.8		12,586.7		10,544.5		10,289.6		11,093.7	
Debt Summary Data	30/09/2024		31/12/2024		31/03/2025		30/06/2025		30/09/2025	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions		Millions		Millions		Millions		Millions	
	% of Total		% of Total		% of Total		% of Total		% of Total	
Total Commercial Paper	1,250.0		1,250.0		1,250.0		1,250.0		1,250.0	
Total Revolving Credit	--		--		--		--		--	
Total Capital Leases	--		--		--		--		--	
General/Other Borrowings	2,933.0		2,806.0		2,648.0		2,649.0		2,578.0	
Total Principal Due	2,933.0		2,806.0		2,648.0		2,649.0		2,578.0	
Total Debt Outstanding	2,933.0		2,806.0		2,648.0		2,649.0		2,578.0	
Additional Totals	1,313.0		1,138.0		1,202.0		1,514.0		2,952.0	
Total Cash & ST Investments	1,620.0		1,668.0		1,446.0		1,135.0		-374.0	
Net Debt	464.0		113.0		75.0		75.0		0.0	
Total Short-Term Borrowings	464.0		113.0		75.0		75.0		0.0	
Curr. Port. of LT Debt/Cap. Leases	2,469.0		2,693.0		2,573.0		2,574.0		2,578.0	
Lone-Term Debt (incl. Cap. Leases)	--		--		--		--		--	
Total Secured Debt	--		--		--		--		--	
Fixed Rate Debt	--		--		--		--		--	
Variable Rate Debt	--		--		--		--		--	
Credit Ratios	2.3x		1.4x		0.7x		0.5x		-0.4x	
Net Debt/EBITDA	4.2x		2.4x		1.3x		1.3x		2.5x	
Operating Income/Total Debt	0.1x		0.2x		0.3x		0.0x		-0.3x	
LTM FCF/Total Debt	-0.1x		0.0x		0.1x		0.2x		0.2x	
LTM FCF/Total Debt	0.1x		0.2x		0.3x		0.4x		0.4x	
FRIT/Interest Expense	5.5x		9.4x		13.1x		1.9x		-25.3x	
FRIT/Total Interest Expense	5.5x		9.4x		13.1x		1.9x		-25.3x	
Debt to Financial Leverage	1.2x		1.1x		1.1x		2.1x		--	
EBITDA-CAPEX/Interest Expense	5.8x		9.2x		14.2x		2.3x		-25.0x	
EBITDA/Total Interest Expense	9.1x		13.0x		15.9x		4.6x		-20.4x	
Debt Schedule	2,945.0		2,545.0		2,693.0		83.0		3.1%	
Debt Schedule in Yr 1	--		--		--		--		--	
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	--		--		--		2,574.0		96.9%	
Debt Schedule - Years 2 - 5	--		--		--		--		--	
Debt Schedule Beyond Yr 5	2,945.0		2,545.0		2,693.0		2,657.0		2,581.0	
Debt Schedule - Total Debt	2,945.0		2,545.0		2,693.0		2,657.0		2,581.0	
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 Leases (Rental Expense) Schedule	--		--		--		--		--	
Rental Expense - Year 1	--		55.0		--		--		--	
Rental Expense - Year 2	--		48.0		--		--		--	
Rental Expense - Year 3	--		42.0		--		--		--	
Rental Expense - Year 4	--		37.0		--		--		--	
Rental Expense - Year 5	74.0		32.0		67.0		100.0%		0.0	
Rental Expense - Years 2 - 3	--		--		--		--		--	
Rental Expense - Years 4 - 5	74.0		69.0		67.0		100.0%		0.0	
Rental Expense - Years 2 - 5	74.0		159.0		67.0		100.0%		0.0	
Rental Expense Beyond Year 5	--		170.0		--		--		--	
Total Sublease Income	--		--		--		--		--	
Future Min Oper Lease Obligations	74.0		384.0		67.0		--		0.0	
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 - Lone-term Debt		--		--		--		--	

Company In Depth Fundamentals - Segments

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

[illegible]**GROSS PROFIT BEF TAX****OPERATING PROFIT BEF TAX**

Ticker:	AA US EQUITY	Sort	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
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	3.25	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

Period Type	Annuals	
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Consolidated	Yes	
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Accounting	Mixed	
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Sector: Materiales Industry: Metales y minería Sub-Industry: Aluminio

[illegible]