
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 15, 2024

Alcoa Corporation
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

201 Isabella Street, Suite 500
Pittsburgh, Pennsylvania
(Address of Principal Executive Offices)

1-37816
(Commission
File Number)

81-1789115
(IRS Employer
Identification No.)

15212-5858
(Zip Code)

Registrant's Telephone Number, Including Area Code: (412) 315-2900

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	AA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On September 15, 2024, Alcoa Corporation (“Alcoa”) issued a press release announcing the entry into a share purchase and subscription agreement (the “Agreement”) with Saudi Arabian Mining Company (Ma’aden) (“Ma’aden”), pursuant to which Alcoa agrees to sell its full ownership interest of 25.1% in each of its joint ventures with Ma’aden, comprising the Ma’aden Bauxite and Alumina Company and the Ma’aden Aluminium Company, to Ma’aden in exchange for the issuance by Ma’aden of 85,977,547 shares of Ma’aden (valued at \$950 million) and \$150 million in cash.

The shares of Ma’aden to be issued in the transaction will be subject to transfer and sale restrictions. Alcoa will hold its Ma’aden shares for a minimum of three years, with one-third of the shares becoming transferable after each of the third, fourth, and fifth anniversaries of closing of the transaction (the “holding period”). During the holding period, Alcoa would be permitted to hedge and borrow against its Ma’aden shares. Under certain circumstances, such minimum holding period would be reduced.

The transaction is subject to regulatory approvals, approval by Ma’aden’s shareholders, and other customary closing conditions and is expected to close in the first half of 2025.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued by Alcoa Corporation.
104	Cover Page Interactive Data File, formatted in inline XBRL.

Forward-Looking Statements

This Current Report on Form 8-K contains statements that relate to future events and expectations about Alcoa’s sale of its interest in the Ma’aden joint venture, including but not limited to Alcoa’s expectations relating to the completion and timing of the transaction, and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aim,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “potential,” “projects,” “reach,” “seeks,” “sees,” “should,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa’s filings with the Securities and Exchange Commission. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 16, 2024

ALCOA CORPORATION

By: /s/ Marissa P. Earnest

Name: Marissa P. Earnest

Title: Senior Vice President, Chief Governance Counsel
and Secretary



FOR IMMEDIATE RELEASE

Investor Contact:
Yolande Doctor
Yolande.B.Doctor@Alcoa.com

Media Contact:
Courtney Boone
Courtney.Boone@Alcoa.com

Alcoa Announces Agreement to Sell its 25.1% Stake in Ma'aden Joint Venture to Ma'aden

Alcoa to receive \$1.1 billion of proceeds in Ma'aden shares and cash

Transaction simplifies Alcoa's portfolio in Saudi Arabia and provides greater financial flexibility

PITTSBURGH—(BUSINESS WIRE)—Alcoa (NYSE: AA, ASX: AAI) (“Alcoa” or the “Company”) announced today that it has entered into a binding share purchase and subscription agreement (the “Agreement”) with Saudi Arabian Mining Company (“Ma’aden”), under which Alcoa will sell its full ownership interest of 25.1% in the Ma’aden Joint Venture to Ma’aden for approximately \$1.1 billion. The transaction consideration comprises approximately 86 million shares of Ma’aden (valued at \$950 million based on the volume-weighted average share price of Ma’aden for the last 30 calendar days as of September 12, 2024) and \$150 million in cash.

The joint venture was created in 2009, as a fully integrated mining complex in the Kingdom of Saudi Arabia, and today comprises two entities: the Ma’aden Bauxite and Alumina Company (“MBAC”; the bauxite mine and alumina refinery) and the Ma’aden Aluminium Company (“MAC”; the aluminum smelter and casthouse). Alcoa currently owns 25.1% of the joint venture and Ma’aden owns 74.9%. The carrying value of Alcoa’s investment was \$545 million as of June 30, 2024.

Pursuant to the terms of the Agreement, Alcoa will hold its Ma’aden shares for a minimum of three years, with one-third of the shares becoming transferable after each of the third, fourth and fifth anniversaries of closing of the transaction (the “holding period”). During the holding period, Alcoa would be permitted to hedge and borrow against its Ma’aden shares. Under certain circumstances, such minimum holding period would be reduced. Pro forma for the transaction, Alcoa would own approximately 2% of Ma’aden’s current shares outstanding.

“We deeply value our partnership with Ma’aden. We are confident that under the new arrangement, MBAC and MAC are well-positioned for success,” said William F. Oplinger, Alcoa’s President and CEO. “The transaction simplifies our portfolio, enhances visibility in the value of our investment in Saudi Arabia and provides greater financial flexibility for Alcoa, an important part of improving our long-term competitiveness.”

“Since 2009, Alcoa has been a valued partner of Ma’aden, and our aluminium business has benefited substantially from our strategic partnership,” said Bob Wilt, Ma’aden’s CEO. “We look forward to future opportunities to collaborate as we continue to build the mining sector into the third pillar of the Saudi economy.”

The transaction is subject to regulatory approvals, approval by Ma'aden's shareholders and other customary closing conditions and is expected to close in the first half of 2025.

In connection with the transaction, Citi is acting as Alcoa's exclusive financial advisor, and White & Case LLP is acting as its legal counsel.

About Alcoa Corporation

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

Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls and webcasts.

Cautionary Statement on Forward-Looking Statements

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