

**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): April 30, 2025

ALCOA CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-37816
(Commission File Number)

81-1789115
(IRS Employer
Identification No.)

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

15212-5858
(Zip Code)

Registrant's Telephone Number, including area code: (412) 315-2900

Not Applicable

(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 (*see* General Instruction A.2. below):

- ☐ 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 April 30, 2025, Alcoa Corporation (the “Company”) issued a press release welcoming the decision of the Administrative Review Tribunal of Australia (the “ART”) in relation to Alcoa of Australia Limited (“Alcoa”), a wholly-owned subsidiary of the Company, in the ART's review of decisions by the Australian Taxation Office (the “ATO”) regarding certain disputed tax liabilities. The dispute is related to transfer pricing of certain historic third-party alumina sales pursuant to which the ATO asserted that additional tax was owed. The ART decided that no additional tax is owed, consistent with Alcoa’s long-held position related to this matter. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit number</u>	<u>Description</u>
<u>99.1</u>	<u>Press release of Alcoa Corporation dated April 30, 2025</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The internet addresses in the press release attached as Exhibit 99.1 hereto are included only as inactive textual references and are not intended to be active links to the information therein. Information contained on such websites or platforms, or that can be accessed therein, do not constitute a part of this report.

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.

ALCOA CORPORATION

Date: April 30, 2025

By: /s/ Marissa P. Earnest

Marissa P. Earnest
Senior Vice President, Chief Governance Counsel and
Secretary

**FOR IMMEDIATE RELEASE**

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Alcoa Welcomes Australian Tax Decision

PITTSBURGH--(BUSINESS WIRE)--April 30, 2025 – Alcoa of Australia Limited (“Alcoa”), a wholly-owned subsidiary of Alcoa Corporation (NYSE: AA; ASX: AAI), welcomes the decision of the Administrative Review Tribunal of Australia (ART) issued today in relation to a review of decisions of the Australian Taxation Office (ATO) in respect of certain disputed tax liabilities. The dispute is related to transfer pricing of certain historic third-party alumina sales pursuant to which the ATO asserted that additional tax was owed. The ART decided that no additional tax is owed, consistent with Alcoa’s long-held position related to this matter.

In accordance with the ATO’s dispute resolution practices, Alcoa previously paid approximately \$74 (A\$107) million, being 50 percent of the assessed income tax amount, during the third quarter of 2020. At March 31, 2025, the prepaid tax asset related to this payment was \$67 (A\$107) million. Beginning in the third quarter of 2020, Alcoa also deducted against its taxable income the interest on both the disputed tax amount and the ATO’s initial interest assessment.

The ATO has 28 days to appeal the ART’s decision. Should the ATO choose not to appeal, the disputed tax claims (and additional related interest and penalties) will be withdrawn. With a withdrawal of the ATO’s claims, the \$67 (A\$107) million would be expected to be refunded to Alcoa in June 2025, and cash taxes of approximately \$216 (A\$343) million related to the interest deductions would be payable by Alcoa by June 1, 2026 (both amounts being calculated at current exchange rates). The net cash impact of both the refunded amount and the accrued cash taxes will be approximately \$149 (A\$236) million over the next fourteen months, at current exchange rates.

About Alcoa Corporation

Alcoa Corporation (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 Corporation 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, media broadcasts, and webcasts.

Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations about the timing, payments, and process related to the dispute, 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 Corporation 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 Corporation 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 Corporation’s filings with the Securities and Exchange Commission. Alcoa Corporation 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.