

Alcoa Announces Long-Term Contract for Renewable Power to Support 2024 Restart of San Ciprián Aluminum Smelter

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[Alcoa Corp.](#) (NYSE: AA) today announced the signing of a contract for renewable energy to support the planned restart in 2024 of aluminum smelting at the San Ciprián smelter in Spain.

The long-term power purchase agreement is with Greenalia, an independent renewable energy developer and producer. Subject to windfarm permitting processes, the agreement would commence in 2024 and extend to the end of 2033.

Due to exorbitant energy prices, Alcoa announced in December of 2021 a two-year curtailment of aluminum smelting at the site. During the curtailment, Alcoa is working to secure power purchase agreements and make improvements to prepare the smelter for the planned restart to begin in January of 2024.

"This power contract is a very important step for the long-term viability of San Ciprián," said Álvaro Dorado Baselga, Vice President Global Energy in Alcoa and President of Alcoa in Spain. "We are working to fulfill our commitments to the workers' representatives, and the support of government in the development of the necessary energy framework remains vital."

The agreement is expected to provide up to 183 megawatts of the smelter's baseload power consumption, representing approximately 45 percent of the energy required to meet the smelter's maximum capacity of 228,000 metric tons per year. The contract's pricing terms are confidential. Alcoa is continuing to pursue options for the remaining 55 percent of the smelter's electricity requirements.

While the smelter is curtailed, the casthouse and the San Ciprián alumina refinery continue to operate.

About Alcoa Corporation

Alcoa (NYSE: AA) 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.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations, 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 Corp.](#) 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 Corp.](#) 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 Corp.](#)'s filings with the Securities and Exchange Commission. [Alcoa Corp.](#) 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.

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