

Lista Smelter in Norway to Partially Curtail to Offset Energy Costs

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Alcoa (NYSE: AA) announced today that it will curtail one third of its production capacity at its Lista smelter in Norway to mitigate high energy costs for the site.

The Lista smelter has three potlines with an annual nameplate capacity of 94,000 metric tons per year. The curtailment of one potline, or approximately 31,000 metric tons, will begin immediately and is expected to be complete within 14 days. The employees will remain to complete an orderly shutdown of the one potline and to be ready in the event of a restart.

The site is currently exposed to spot energy pricing, which has increased to above \$600 per megawatt hour. In the fourth quarter of 2022, the energy situation for the site is expected to improve due to a favorable agreement with power utility Statkraft that will provide more predictable energy costs throughout the remainder of the year and into 2023.

Globally, approximately 65 percent of Alcoa's global smelting portfolio is currently powered by long-term energy contracts linked to the LME aluminum pricing; approximately 30 percent has either fixed price or self-generated pricing, and the remaining percentage is exposed to short-term markets, which primarily covers consumption at the Lista smelter.

About Alcoa Corp.

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.

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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