

# Alcoa announces wind power purchase agreement to support future restart of San Ciprián smelter in Spain

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[Alcoa Corp.](#) (NYSE: AA) today announced an additional power purchase agreement to support the future restart of the San Ciprián aluminum smelter in Spain.

This latest agreement is with Endesa, a leading company in the Spanish electricity sector that is a subsidiary of the Enel Group. The agreement will provide power balancing services for the smelter load from 2024 to at least 2030.

Balancing services provide electricity to the smelter's consumption point, either from baseload volumes from a power purchase agreement with Endesa, via other third-party agreements, or from the market directly.

The agreement with Endesa would include up to 131 megawatts beginning in the second half of 2025 and through 2033, representing slightly more than 30 percent of the smelter's energy requirements at maximum capacity. The final volume and start of the baseload power deliveries can be adapted as the process to develop windfarms evolves. The pricing terms are confidential.

"This agreement demonstrates Alcoa's efforts to find a viable solution for the San Ciprián smelter," said Álvaro Dorado Baselga, Vice President Global Energy in Alcoa and President of Alcoa in Spain. "While the energy agreements represent important progress, the success of the smelter will depend on the development of a long-term competitive power framework in Spain and getting the permitting process approved for these windfarms."

The agreement with Endesa will supplement the terms of a separate agreement reached earlier this year with Greenalia for up to 183 megawatts. That agreement, which is subject to windfarm permitting process, would represent approximately 45 percent of the energy required to meet the smelter's maximum capacity.

Together, the agreements with Endesa and Greenalia could provide up to approximately 75 percent of the smelter base load power. Alcoa is continuing to pursue options for the remaining 25 percent of the smelter's electricity requirements.

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

## 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.

## 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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