

# Alcoa engages with Spanish government regarding San Ciprián complex

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As part of a planned series of meetings with key stakeholders, representatives of the Spanish operating subsidiaries of [Alcoa Corp.](#) (NYSE: AA) will be meeting this week with representatives of the national and regional authorities in Spain to discuss financial losses at the San Ciprián complex, which consists of an alumina refinery and an aluminum smelter.

The San Ciprián smelter was curtailed in January 2022 as a result of an agreement with the workers' representatives in December 2021. In February 2023, Alcoa agreed to a phased restart of the aluminum smelter to begin in January of 2024 via an amended Viability Agreement. The refinery has been operating at 50 percent of its capacity since the third quarter of 2022 to mitigate losses. The economics for both the smelter and the refinery have continued to worsen.

Since the smelter's curtailment, the long-term cost for energy remains uncompetitive while the permitting and development of alternative energy supplies, supported by Alcoa's signed power purchase agreements, have been delayed. Also, the Company has experienced market challenges that include the impact from the slowdown in Europe and lower sales prices. Despite this, the Company continued to comply with the terms of the Viability Agreement, investing \$65 million toward those obligations in 2023.

"We've been working to abide by all of the commitments contained in the Viability Agreement, including making capital investments, but the current situation remains severely challenged," said Alcoa President and CEO William Oplinger. "We are resolved to continue conversations with the government and workers' representatives in a collaborative manner as we look to a long-term solution."

When the original and amended Viability Agreements were signed, Alcoa had sufficient funding to honor all its commitments. Based on current and foreseeable economic conditions, however, solutions are needed for the long term to deal with the unsustainable business conditions at the San Ciprián operations.

The Company is asking the regional and national governments to identify all potential forms of relief and work collaboratively on a long-term solution.

## 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](http://www.alcoa.com), as well as through press releases, filings with the Securities and Exchange Commission, conference calls and webcasts. The Company does not incorporate the information contained on, or accessible through, its corporate website into this press release.

## 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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