

San Ciprián Smelter Resumes Restart Following National Power Outage

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The joint venture receives assurances on grid resilience

Today, [Alcoa Corp.](#) (NYSE: AA, ASX: AAI) and its joint venture partner, IGNIS Equity Holdings, SL (IGNIS EQT), announced that the restart process of the San Ciprián smelter in Spain will resume.

On April 28, Alcoa's San Ciprián complex was impacted by a widespread power outage across Spain. As a result of the outage, both the San Ciprián refinery and smelter were affected, significantly impacting the ability to reach a timely and full restart of the smelter. Upon assessing the damage from the outage, the joint venture paused the restart until the Spanish Government could provide sufficient details on the cause of the power outage and the measures being taken to prevent a reoccurrence.

"We have reviewed the Spanish Government's report on the circumstances that caused the power outage, and the planned measures and investments aimed at providing improved grid resilience. We have also met with national and regional government representatives and received assurances they will continue to promote measures to provide reliable and competitive energy," said Rob Bear, Vice President, Spain for Alcoa. "Based on these factors and the government's recent public statements, the joint venture has decided to resume the restart of the smelter."

The joint venture estimates that the restart will be completed by mid-2026.

Based on recent pricing, the Company is revising its prior estimates and expects to record a net loss (pre-tax and noncontrolling interest) for the smelter of approximately \$90 million to \$110 million, or \$0.35 to \$0.42 per common share in 2025, and associated cash used by operations for the smelter is expected to approximate \$110 million to \$130 million in 2025. The unfavorable change from prior estimates is due to a delay in the completion of the restart and related revenue from 2025 into 2026.

About Alcoa Corporation

Alcoa (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.

About IGNIS EQT

IGNIS EQT is a company 100% owned by Mr. Antonio Sieira, and the majority shareholder in the IGNIS Group of Companies, a vertically integrated energy company based in Spain. Since its creation in 2015, IGNIS promotes the development of a portfolio of more than 20 GW of renewable projects in Europe, USA, Latin America and Asia. Currently, IGNIS manages an operational portfolio of 8 GW of generation technologies and offers customized and innovative energy solutions to industry, SMEs and end-consumers.

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, media broadcasts, and webcasts.

Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations about the San Ciprián operations, including but not limited to, the expected restart timing and financial position of the smelter, 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 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 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's filings with the Securities and Exchange Commission. Alcoa 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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