



FOR IMMEDIATE RELEASE

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Alcoa announces agreement to extend consultation period regarding San Ciprián aluminum plant in Spain and pursue potential sale

PITTSBURGH, August 13, 2020 – Alcoa today announced an agreement with the workers' representatives for the San Ciprián aluminum plant in Spain to extend the deadline of the formal consultation period for collective dismissal to September 28, 2020.

The agreement is endorsed by the national and regional governments and includes a process to evaluate a potential sale of the aluminum plant to GFG Alliance, an organization that publicly expressed interest in acquiring the facility.

A potential sale would include the 228,000 metric tons per year smelter and the casthouse. The aluminum facility will continue to operate during the sales evaluation process, consistent with the Company's prior offer during the consultation period.

If a sales agreement is not reached by September 27, 2020, the Company and the workers' representatives would then meet for one day on September 28, 2020, on the single topic of a social plan that would include government-supported unemployment benefits (ERTE), or, barring no agreement on an ERTE, the implementation of a permanent collective dismissal.

The formal consultation period began on June 25, 2020 and included discussions of a restructuring plan for the aluminum facility that aimed at ending persistent and recurring financial losses. On August 5, 2020, [Alcoa announced](#) that the last meeting of the formal consultation period ended without an agreement with the workers' representatives. With the agreement announced today, the formal consultation period will be extended through September 28, 2020.

The San Ciprián site has both an aluminum plant and an alumina refinery. The alumina refinery is not included in the consultation or the sales process.

About Alcoa

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina, and aluminum products, and is built on a foundation of strong values and operating excellence dating back more than 130 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since developing the aluminum industry, and throughout our history, our talented Alcoans have followed on with breakthrough

innovations and best practices that have led to efficiency, safety, sustainability, and stronger communities wherever we operate. Visit us online on www.alcoa.com, follow @Alcoa on Twitter, and on Facebook at www.facebook.com/Alcoa.

Forward-Looking Statements

This news 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 “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements by Alcoa Corporation 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 Corporation 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 Corporation’s filings with the Securities and Exchange Commission. Alcoa Corporation 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.

Dissemination of Company Information

Alcoa Corporation 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.

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