



## FOR IMMEDIATE RELEASE

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### **Alcoa Corporation Announces \$65 Million Capital Investment in Mosjøen**

**PITTSBURGH, May 11, 2026** – Alcoa Corporation (NYSE: AA, ASX: AAI) (“Alcoa” or the “Company”), today announced a \$65 million investment to expand foundry production capabilities to include recycled content in the casting process at its Mosjøen smelter in Norway.

The investment provides strategic benefits to the Company by further delivering low-carbon aluminum products that our customers demand in a key market, while incorporating post consumer recycled aluminum into its products for the first time.

Since 2020, Alcoa has invested approximately \$180 million in sustaining and return-seeking capital projects at the smelter. This additional investment of \$65 million will expand and upgrade the Mosjøen casthouse, increasing production capacity by up to 75,000 metric tons.

The investment reflects Alcoa’s response to evolving customer requirements, including recycled-content expectations in the automotive and packaging sectors, while strengthening its competitive position in Europe.

The investment introduces a new open mold foundry casting line, melting furnaces and additional casthouse improvements that will enable Mosjøen to increase production capacity. The upgrade will also enable a broader foundry alloy portfolio, offering greater flexibility in ingot size and format, expanded alloy diversity, and enhanced recycled content capabilities.

“This investment places Alcoa at the forefront of delivering low-carbon aluminum while creating long-term value for our customers and shareholders,” Alcoa President and CEO, William F. Oplinger. “The increased capacity, combined with recycling capabilities, positions Mosjøen as a cornerstone of low-carbon aluminum supply across Europe.”

Mosjøen is one of the largest industrial employers in Northern Norway, with more than 700 direct employees and significant regional impact. The investment will help secure long-term activity, jobs and expertise in the Helgeland region, while also supporting local suppliers and contributing to broader industrial value creation in Norway. As a key part of the European aluminum value chain, Mosjøen plays an important role in delivering materials to the EU market.

Stable and predictable framework conditions, including competitive long-term power arrangements, underpin the site’s competitiveness and support continued investment.

The upgrade project is expected to be completed in phases, with commissioning and ramp-up scheduled to progress throughout 2028.

#### **About Alcoa Corporation**

Alcoa (NYSE: AA, ASX: AAI) is a global industry leader in bauxite, alumina, and aluminum products with a vision to build a legacy of excellence for future generations. With a values-based approach that encompasses integrity, operating excellence, care for people and leading with courage, 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, media broadcasts, and webcasts. Alcoa does not incorporate the information contained on, or accessible through, its corporate website or such other websites or platforms referenced herein into this press release.

### **Cautionary Statement on Forward-Looking Statements**

This press release contains statements that relate to future events and expectations relating to a capital investment and the expected impact 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 “aims,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “potential,” “projects,” “reach,” “seeks,” “sees,” “should,” “strive,” “targets,” “will,” “working,” “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. Factors which could cause actual results to differ from such forward-looking statements include, but are not limited to, industry, global, economic and other conditions. 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.