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Investor Contact
James Dwyer
412-992-5450
James.Dwyer@alcoa.com

Media Contacts
Jim Beck
412-315-2909
Jim.Beck@alcoa.com

Clara Acebes
Spain
+34 914068280
Clara.Acebes@alcoa.com

No agreement reached after last meeting of consultation period on Alcoa's Spanish smelter; next steps to be announced within 15 days

PITTSBURGH, August 6, 2020 – The last meeting of the formal consultation period for collective dismissal at the Company's San Ciprián aluminum plant in Spain ended on August 4, 2020, without an agreement with the workers' representatives.

According to Spanish regulations, Alcoa has up to 15 days from the end of the consultation period to announce a decision regarding the smelter's 228,000 metric tons of annual capacity.

Alcoa and the San Ciprián Works Council have been meeting throughout the formal consultation period, which began on June 25, 2020, to discuss a proposed restructuring that aims to stop persistent and recurring financial losses at the smelter and find a solution for both the Company and its workers.

The Company offered several proposals to the workers' representatives, including a temporary dismissal through a Spanish social program known as ERTE for two years with the potential for a restart, and an offer to conduct a sales process for the aluminum plant. All offers were rejected.

Alcoa and members of the San Ciprián Works Council began negotiations through an informal process that began on May 28, 2020, followed by a formal process for collective dismissal that extended beyond the legally mandated timeline.

The San Ciprián site has both an aluminum plant and alumina refinery. The alumina refinery was not included in the consultation 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.

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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
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