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Alcoa States Its Ambition to Reach Net Zero Greenhouse Gas Emissions by 2050

PITTSBURGH – October 4, 2021 – Alcoa Corporation (NYSE: AA) today announced an ambition to achieve net-zero greenhouse gas (GHG) emissions across its global operations by 2050.

This endeavor to reach net-zero GHG emissions by 2050 for direct (scope 1) and indirect (scope 2) emissions aligns with the Company's strategic priority to advance sustainably and complements the Company's existing targets, which include reducing direct and indirect GHG emissions from aluminum smelting and alumina refining operations by 30 percent by 2025 and 50 percent by 2030 from 2015 baselines.

"We're proud of our commitment to responsible environmental, social, and governance practices, and this new endeavor is an extension of our ongoing efforts to reach a decarbonization pathway," said Alcoa President and CEO Roy Harvey. "We have been recognized for our environmental practices, and we are developing new technologies that will help us progress toward our net-zero ambition by 2050."

Alcoa intends to grow its low-carbon portfolio, increase the use of renewable energy at its operations, and bring breakthrough innovations to the market over time. The Company plans to further reduce the emissions profile of its alumina refining system and its smelting portfolio, which is powered by over 75 percent renewable energy.

Alcoa is also developing new technologies, which are important to unlocking decarbonization at scale, including the ELYSIS™ zero-carbon smelting process and mechanical vapor recompression (MVR) to reduce emissions in the alumina refining process.

Alcoa invented the inert anode technology for aluminum smelting that serves as the basis for the ELYSIS joint venture. This technology emits pure oxygen and eliminates GHG emissions associated with the traditional process to make molten aluminum. Batches of carbon-free aluminum produced by ELYSIS have been sold for use by such companies as Apple and Audi, as the ELYSIS joint venture continues working toward an industrial scale.

MVR, a renewable energy-powered process that Alcoa is currently evaluating in Australia with support from a grant from the Australian Renewable Energy Agency (ARENA), is another innovation with the potential to significantly reduce carbon emissions in alumina refining.

Alcoa's ambition to reach net-zero GHG emissions by 2050 is part of the Company's broader focus on sustainability practices and its intention to continue to pursue sustainability-related innovations in bauxite, alumina, and aluminum. Alcoa is working to reduce water consumption, minimize waste generation, improve biodiversity conservation, and decrease energy consumption across our operations.

Learn more about Alcoa's ongoing sustainability efforts at www.alcoa.com/sustainability.

About Alcoa Corporation
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 135 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since inventing 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.

Dissemination of Company Information
Alcoa Corporation intends to make future announcements regarding company developments and financial performance through its website at www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls, and webcasts.

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 "anticipates," "endeavors," "working," "potential," "ambition," "develop," "reach," "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.