



FOR IMMEDIATE RELEASE

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

Media Contact:
Jim Beck
412-315-2909
Jim.Beck@alcoa.com

Alcoa completes energy infrastructure project at its Deschambault smelter in Canada to boost aluminum production, improve stability

PITTSBURGH – March 9, 2022 – Alcoa Corporation (NYSE: AA) today officially marked the completion of a capital project that is expected to improve stability, increase efficiency, and boost production at its Deschambault aluminum smelter in Quebec, Canada.

The smelter has finished the installation of upgraded electrical infrastructure, the result of a \$47 million capital project to help the site continue to improve operations. The work included the addition of a third electrical transformer to provide more amperage to the smelting pots and enable increased metal production. In addition, upgraded environmental equipment will allow the plant to maintain environmental compliance as it works to increase aluminum production in the coming years.

In 2019, the Canadian government, through its Strategic Innovation Fund, announced a CA\$10 million contribution toward the project at Deschambault.

“Through continuous improvement, we have been able to economically increase the capabilities of many of our assets, and this capital project at Deschambault should help us meet the strong demand we’re seeing for sustainably produced aluminum,” said John Slaven, Alcoa’s Executive Vice President and Chief Operations Officer. “We appreciate the dedication of our employees and the strong support from our stakeholders, including the investment from the Government of Canada.”

The three smelters that Alcoa operates in Canada (Deschambault, Baie Comeau and Bécancour) are certified to standards set by the Aluminium Stewardship Initiative, the industry’s most comprehensive, third-party system to verify responsible production.

In total, Alcoa Corporation has a consolidated nameplate capacity of 946,000 metric tons per year (mtpy), across its three Canadian smelters, all powered by renewable hydroelectricity. In 2021, all three sites set annual production records. Deschambault’s nameplate capacity is 287,000 mtpy and is the home to Alcoa’s Aluminum Center of Excellence, where manufacturing best practices are developed and standardized for global deployment across Alcoa’s system.

About Alcoa Corporation

Alcoa (NYSE: AA) 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.

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 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 “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 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.

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