# Alcoa to Begin Formal Consultation Process With Spanish Works Council Regarding San Ciprián Aluminum Smelter

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Alcoa Corp., a global leader in bauxite, alumina and aluminum, today announced that it plans to begin, on June 25, 2020, a formal process for the collective dismissal of employees at its San Ciprián aluminum facility in Spain.

On May 28, 2020, Alcoa launched an informal process with the workers’ representatives to discuss significant and unsustainable circumstances at the aluminum plant. The Company now intends to begin the formal 30-day consultation period with the Works Council to achieve the best possible outcome for the Company and its workforce.

The Company envisions a restructuring for the aluminum plant that retains a portion of the casthouse in operation. A collective dismissal could potentially affect up to 534 employees of the aluminum plant. No final decisions will be made until the mandatory, formal consultation process is complete.

The aluminum smelter has incurred significant and recurring financial losses, which are expected to continue.

The San Ciprián site has both an aluminum plant and alumina refinery. The San Ciprián alumina refinery is not affected by this formal 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.

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 Corp. 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 Corp. 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 our filings with the Securities and Exchange Commission. Alcoa Corp. 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 Corp. 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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