Consultation Period for San Ciprián Aluminum Plant Officially Ends Without Agreement; Alcoa Has up to 15 Days to Announce Decision

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The formal consultation process regarding the San Ciprián aluminum plant in Spain officially ended on September 28, 2020, without an agreement with the workers’ representatives. Alcoa will now have up to 15 days to determine and announce a decision regarding the smelter’s 228,000 metric tons of annual capacity.

On August 13, 2020, Alcoa announced it had agreed to extend the formal consultation period for collective dismissal so the Company could consider a potential sale of the aluminum plant to GFG Alliance. After a comprehensive negotiation process, GFG Alliance and Alcoa did not agree on terms.

Per an agreed-upon timeline, if a sales agreement was not reached by September 27, 2020, Alcoa and the workers’ representatives would then meet for one day to agree on a social plan that would include government-supported unemployment benefits (ERTE) or the implementation of a permanent collective dismissal. On September 28, 2020, the workers’ representatives declined to agree on a social plan, and Alcoa has 15 days, per Spanish regulations, to make a decision.

On June 25, 2020, Alcoa began the formal consultation process to discuss a reorganization plan with the workers’ representatives. The plan, aimed at halting persistent and recurring financial losses at the aluminum plant, recommended curtailment of the smelter while keeping a portion of the site’s casthouse operational.

The alumina refinery at San Ciprián was not included in the consultation or the sales 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 Alcoa Corp. ’s 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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