

# Alcoa and IGNIS EQT Progress Toward Strategic Agreement to Support Future of Alcoa San Ciprián Operations

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Agreement Would Leverage Experience of Both Leaders and Cooperation from Key Stakeholders

Today, [Alcoa Corp.](#) (NYSE: AA, ASX: AAI) and IGNIS Equity Holdings, SL (IGNIS EQT), the majority shareholder in the IGNIS Group of Companies, a vertically integrated energy company based in Spain, announced that they are progressing toward entering into a strategic cooperation agreement (the "partnership") to support the continued operation of Alcoa's San Ciprián operations.

Under the proposed agreement, Alcoa would contribute €75 million, and IGNIS EQT would make an initial investment of €25 million to fund the operations. Alcoa would continue as the managing operator of the San Ciprián operations, with IGNIS EQT holding 25 percent ownership. Additionally, up to €100 million would be funded by Alcoa as needed for operations with a priority position in future cash returns. If further funding is required, both partners must agree and the funding would be shared 75 percent by Alcoa and 25 percent by IGNIS EQT.

Alcoa has operated San Ciprián for a number of years in a challenging economic environment, primarily due to the high cost of energy. Earlier in 2024, Alcoa launched a robust sale process while also working to identify solutions for the long-term viability of the operations.

Despite sharing information with 60 potential investors, no viable bid was made for 100 percent of the San Ciprián operations. The potential partnership with IGNIS EQT emerged as an alternative for San Ciprián in which Alcoa can leverage its expertise in managing global aluminum operations, combined with IGNIS EQT's strong knowledge of energy markets, to create value via market access and energy management services.

The proposed agreement is conditional upon delivery of key areas of cooperation with San Ciprián's stakeholders, including the Spanish National Government, the Xunta de Galicia, and San Ciprián employees and Works Councils. Key areas include:

- Materially higher CO2 compensation support;
- Permitting of power generation projects, especially those with existing agreements with San Ciprián;
- Support and approval for the residue storage area (RSA) capital project; and
- Flexibility within the current smelter Viability Agreement, including access to restricted cash for operating needs and deferral or substitution of capital project commitments.

"By partnering with IGNIS EQT, we will leverage our experience and expertise, and, along with the necessary cooperation from stakeholders, improve the long-term outlook for San Ciprián," said Alcoa President and CEO William F. Oplinger.

Antonio Sieira, CEO of IGNIS EQT, stated: "We are delighted to work with Alcoa and to progress this strategic partnership. This agreement would allow for a viable solution for the San Ciprián plant and its workers. Alcoa is a world leader in the aluminum sector that operates with the best production standards. IGNIS is a leading provider of energy solutions for the decarbonization of industrial facilities and an experienced renewable energy project developer. In addition, this is a step forward in the application of public decarbonization policies promoted by Europe and the Government, which translates into a real benefit for the industrial sector."

Alcoa and IGNIS EQT will now focus on progressing the partnership to support the future of the San Ciprián

operations.

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#### About Alcoa Corporation

Alcoa (NYSE: AA, ASX: AAI) 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.

#### About IGNIS EQT

IGNIS EQT is a company 100% owned by Mr. Antonio Sieira, and the majority shareholder in the IGNIS Group of Companies, a vertically integrated energy company based in Spain. Since its creation in 2015, IGNIS promotes the development of a portfolio of more than 20 GW of renewable projects in Europe, USA, Latin America and Asia. Currently, IGNIS manages an operational portfolio of 7 GW of generation technologies and offers customized and innovative energy solutions to industry, SMEs and end-consumers.

#### Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, [www.alcoa.com](http://www.alcoa.com), as well as through press releases, filings with the Securities and Exchange Commission, conference calls and webcasts.

#### Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations about the proposed partnership, including but not limited to, the terms of the proposed agreement and partnership, expected investments in the San Ciprián operations, the positions of stakeholders, the access of the San Ciprián operations to economically viable energy solutions, and the long-term outlook of the aluminum industry, 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 "aim," "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 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 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's filings with the Securities and Exchange Commission. Alcoa 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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