



FOR IMMEDIATE RELEASE

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Alcoa Completes Divestiture of Warrick Rolling Mill to Kaiser Aluminum Corporation for \$670 Million

PITTSBURGH, April 1, 2021 – Alcoa Corporation (NYSE: AA) today announced it has completed the sale of the rolling mill and associated assets near Evansville, Indiana, held by Alcoa Warrick LLC, to Kaiser Aluminum Corporation. The sale closed on March 31, 2021.

In accordance with the previously [announced sale agreement](#), Alcoa Corporation received total consideration of approximately \$670 million, including the assumption by Kaiser of related other postretirement employee benefit (OPEB) liabilities. The consideration amount is subject to customary post-closing adjustments.

Alcoa retains ownership of the 269,000 metric tons of smelting capacity at the Warrick smelter, the Warrick electric generating units, and land holdings in Warrick County, Indiana. As part of the sale, Alcoa has entered into a market-based metal supply agreement, a long-term ground lease, and a transition services agreement with Kaiser.

Alcoa employs approximately 660 people at the smelter and the power plant at the Warrick site.

About Alcoa

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina and aluminum products, with a strong portfolio of value-added cast and rolled products and substantial energy assets. Alcoa 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 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 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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