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 assisting in the development of renewable energy infrastructure with sales of low-carbon EcoLum™ to Hellenic Cables

PITTSBURGH – April 14, 2022 – Alcoa Corporation (AA: NYSE) announced today that it is supplying low-carbon EcoLum™ aluminum to Hellenic Cables S.A., one of the largest cable producers in Europe with key markets in renewable energy transmission and distribution.

Hellenic Cables, the cables segment of Cenergy Holdings, operates five manufacturing plants across three countries and manufactures power, telecommunication, and submarine cables, and compounds.

The EcoLum brand is part of Alcoa's Sustana™ family of low-carbon products, the most comprehensive in the aluminum industry, and has a carbon footprint that is approximately 3.5 times better than the industry average.

"We are very proud to partner with Hellenic Cables and assist them in their stated mission to develop a sustainable energy future," said Kelly Thomas, Alcoa's Executive Vice President and Chief Commercial Officer. "We know that aluminum is a key material for a more sustainable future, and we are the company to deliver with responsible production from mine to metal, all backed by excellent quality and strong customer service."

Produced at hydroelectric-powered aluminum smelters, EcoLum aluminum has no more than 4.0 metric tons of CO_2e emissions for every ton of metal produced, including both direct and indirect emissions (scope 1 and scope 2) across the entire production chain, including bauxite mining and alumina refining.

Alexis Alexiou, CEO of Cenergy Holdings and Hellenic Cables, said Hellenic finds strong alignment with Alcoa's strategic priority to advance sustainably.

"Hellenic Cables is committed not only to reducing its own operational emissions, but to also drive decarbonization activities across the entire business' areas of influence," Alexiou said. "Alcoa is a key enabler that contributes efficiently in this direction. We prioritize the urgency of deep and immediate mitigation actions, hence EcoLum minimizes our environmental impacts and enhances the value of our products."

-MORE-

Aluminum is an excellent alternative to copper in terms of conductivity, mechanical properties, and durability. By using low-carbon EcoLum aluminum, Hellenic Cables' customers will have the opportunity to decrease their own scope 3 emissions, by purchasing high-quality cable products with a significantly lower carbon footprint.

In its 2022 order book, Alcoa is seeing more than a three-fold annual increase for its Sustana aluminum products. In addition to EcoLum, the Sustana line also includes EcoDura™ aluminum, which includes at least 50 percent recycled content, and EcoSource™, the world's only low-carbon, smelter grade alumina brand.

EcoLum is produced at smelters predominately powered by renewable energy. Today, more than 80 percent of Alcoa's global smelting operations are powered by renewables. In addition to Alcoa's low-carbon products, the Company has a technology roadmap that aims to reinvent the aluminum industry for a sustainable future and support its net zero 2050 ambition.

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.

About Hellenic Cables
Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables for various industries, including offshore wind and utilities, as well as undertaking turnkey power transmission and distribution projects. Through its fully owned subsidiary Fulgor, Hellenic Cables operates its submarine cables plant in Corinth, Greece, where the production and testing of some of the longest submarine cable lengths without factory joints on a worldwide basis is empowered by the Company's state-of-the-art facilities and equipment. Since 2012, Hellenic Cables has implemented a EUR 230 million-investment plan for the production of high and extra high-voltage submarine cables at Corinth plant. Hellenic Cables represents the cable production segment of Cenergy Holdings SA. For further information, please visit Hellenic Cables website at www.hellenic-cables.com.

About Cenergy Holdings
Cenergy Holdings is a Belgian holding company listed on both Euronext Brussels and Athens Stock Exchange, investing in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. The Cenergy Holdings portfolio consists of Corinth Pipeworks and Hellenic Cables, companies positioned at the forefront of their respective high growth sectors. Corinth Pipeworks is a world leader in steel pipe manufacturing for the oil and gas sector and major producer of steel hollow sections for the construction sector. Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables for the aforementioned sectors. For more information, visit www.cenergyholdings.com.

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.

-MORE-

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 “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 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.

###