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Alcoa announces agreement on industrial-scale demonstration of ELYSIS™ carbon-free smelting technology

PITTSBURGH, June 28, 2024 – Alcoa Corporation (NYSE: AA) today announced further progress on ELYSIS technology with Rio Tinto's plans to launch the first industrial-scale demonstration of the breakthrough technology, which eliminates all greenhouse gas (GHG) emissions from the traditional smelting process and produces oxygen as a byproduct.

Established in 2018, ELYSIS is a technology partnership between Alcoa and Rio Tinto to advance technology first developed at the Alcoa Technical Center (ATC) outside of Pittsburgh. Rio Tinto's demonstration project will occur at Arvida in Quebec, Canada, and includes 10 ELYSIS smelting pots operating at 100 kiloamperes (kA), a size similar to those operating at smaller-scale commercial smelters.

Alcoa has the right to purchase up to 40 percent of the metal produced from the demonstration at Arvida, allowing for Alcoa customers to benefit from ELYSIS's carbon-free electrolytic process early in the technology development cycle. The target for first production is by 2027.

"Since inventing the aluminum smelting process in 1886, which is still in use today, Alcoa has continued to create transformational technologies to improve our industry," said William F. (Bill) Oplinger, President and Chief Executive Officer of Alcoa Corporation. "We are proud to progress the technology initially developed at our technical center to its next phase within the ELYSIS partnership. Aluminum plays a critical role in the world's energy transition and decarbonization efforts; with the ELYSIS technology, the smelting of this important metal can also be done without direct carbon emissions."

To support the industrial demonstration, Alcoa will manufacture the proprietary ELYSIS anodes and cathodes at ATC, which will include installing and operating new equipment. Alcoa anticipates benefitting from the learnings of this phase of the demonstration and expects to apply them to future phases in ELYSIS's development. Metal produced through the ELYSIS process will further improve upon Alcoa's lower carbon products already on the market, such as the Sustana™ product line.

As the technology provider, ELYSIS retains full ownership of the intellectual property of its proprietary technology.

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.

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.