

Alcoa Corporation Secures Long-Term Energy Contract and Announces \$60M Capital Investment in U.S. Smelter

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10-year energy contract drives investment in New York's Massena Operations

[Alcoa Corp.](#) (NYSE: AA, ASX: AAI) ("Alcoa") announced two strategically important developments for its Massena Operations in New York: a new 10-year energy contract with New York Power Authority (NYPA) and a capital investment of approximately \$60 million in the facility's anode baking furnace, a key component of the aluminum smelting process.

The 10-year energy contract provides Massena Operations with 240 megawatts of competitively priced renewable energy and will be in effect April 1, 2026, with a possibility to extend for two additional five-year terms.

In addition to the contract, Alcoa is investing approximately \$60 million through 2028 to rebuild and modernize the smelter's anode baking furnace, which supplies the smelting process with anodes. This investment is made possible by the new energy contract and a grant of approximately \$6 million from Empire State Development (ESD).

"We are proud to make aluminum in New York and the United States. Long-term, competitively priced energy enables Alcoa to proceed with this important investment that will help us meet the demands of today while planning for tomorrow," said Alcoa President and CEO William F. Oplinger. "We are extremely pleased to have worked with NYPA and ESD to achieve this outcome for our Massena Operations, which will continue to bring economic benefits to the region and sustain American manufacturing."

Massena Operations has an annual nameplate capacity of 130,000 metric tons and is the world's longest continuously operating smelter, with aluminum production beginning in 1902. It is one of the four remaining smelters in the United States, employing approximately 550 workers (including contractors) and contributing more than \$66 million in direct salaries, wages and benefits, and \$90 million in contracts with 1,800 U.S. suppliers in 2024.

About Alcoa Corporation

Alcoa (NYSE: AA; ASX: AAI) is a global industry leader in bauxite, alumina and aluminum products with a vision to build a legacy of excellence for future generations. 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.

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, media broadcasts, and webcasts. The Company does not incorporate the information contained on, or accessible through, its corporate website into this press release.

Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations, including, but not limited to, those relating to the duration and benefits of the energy contract and the amount, timing, and benefits of the expected capital investment, 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. Factors which could cause actual results to differ from such forward-looking statements include, but are not limited to, industry, global, economic and other conditions, as well as other factors, that could affect the investment, including the amount and timing, as described herein. 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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