ALUMINA LIMITED

Alumina Limited

2023 Half-Year Results

Mike Ferraro

Managing Director and Chief Executive Officer

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AWAC is currently facing increased risks and uncertainty in relation to its regulatory permit and approval processes in Western Australia. The permitting and approval rules are complex, may change over time, and are impacted by heightened levels of regulatory oversight and stakeholder focus on addressing environmental and social impacts of mining activities. Failure to obtain, maintain, or renew permits; restrictions or conditions imposed through the process or on approvals and permits obtained; and/or ongoing delays in approval or permitting processes may: delay, impede or prevent commencing, continuing or expanding mining and/or refining operations and further impact the quality and/or availability of the bauxite AWAC is able to mine, potentially having a materially adverse impact on AWAC.

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This release has been approved and authorised for release by Mike Ferraro, Chief Executive Officer

2023 Half-Year Results

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- Net Loss after tax $38.7m excluding significant items (1H22: NPAT $120m)
- Contributed $122.4m to AWAC, distributions received of $21.7m
- No Interim Dividend
- Extended delays and continuing uncertainties with WA permits
- Lower bauxite quality and production volumes, increased cash cost of production
- Short-term impacts in response to macro headwinds, strong medium and long-term fundamentals

WA Mine Plan Approval Process[1]

Delays following third party referral to EPA

2022-26 MMP approved through MMPLG process (Sept 2022)

2023-27 MMP (not yet approved)

Referred to EPA by WA Forest Alliance (27 Feb 2023)

EPA public comment period (7 Aug to 15 Aug 2023)

EPA decides whether or not to assess and, if so, the level and extent of assessment

- Mining and Management Programs ("MMPs") currently subject to parallel EPA and MMPLG processes
- Processes are ongoing
- Timeframes are uncertain
- Mining lower grade bauxite continues at Huntly
- Outcomes of processes and potential impacts on mining and operations remain uncertain
- Separate EPA process for Myara North and Holyoake

1. Refer to page 29 for further information

Alcoa Committed to Modernising Approvals

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Transition period required

- Existing MMPLG review process robust - involves expert input from host of government departments
- EPA process standard for industry but reasonable transition period is needed
- Highest level Public Environmental Review commenced for Myara North & Holyoake (referred by Alcoa)

Commitments

- Increasing controls to protect drinking water
- Stepping up mine rehabilitation
- No mining zones around the towns of Dwellingup and Jarrahdale
- No mining in gazetted national parks, nature conservation reserves, old growth forest, or other areas of high conservation value in WA

Long Life Resources in WA

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Self referral of next stage Huntly mine and Pinjarra refinery

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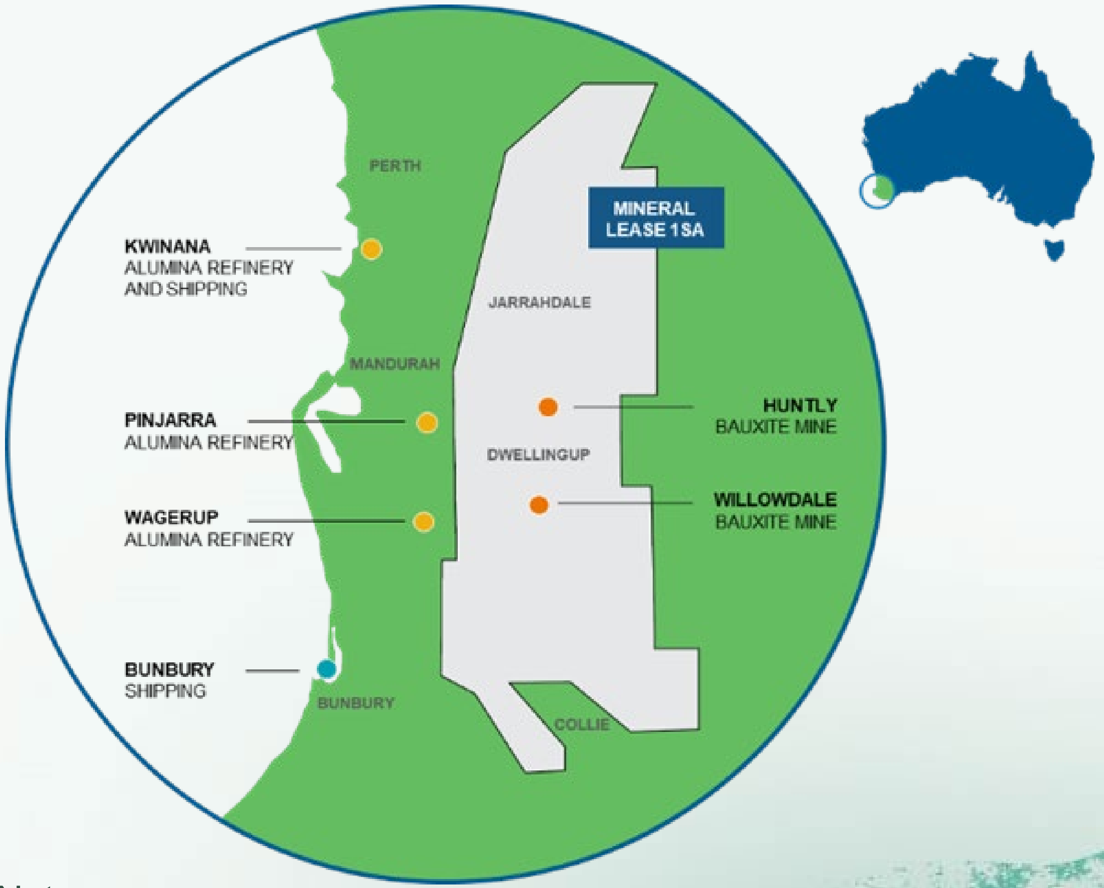
- Alcoa of Australia has been operating in South West of WA since 1963
- Operate under Mineral Lease 1SA, expires 2045[1]
- Strategically located long-term resources
- Mined ~4% of total mineral lease to date
- Referred mine plans would sustain operations at Huntly mine and Pinjarra and Kwinana refineries for ~10 years (from mining commencement)



Note 1. MLS1A was granted in 1961 and runs for four 21 year periods, with the current lease running until September 2024. Prior to this date, Alcoa will apply for an extension to 2045.

Note:
- Huntly mine feeds Pinjarra and Kwinana alumina refineries
- Willowdale mine feeds Wagerup alumina refinery

Darling Range Mining Practices and Rehabilitation

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No mining in:
- Gazetted national parks
- Old growth forests

Only mine in forest areas where timber harvesting has historically occurred

Over the past five years:
- Two million seedlings planted
- Eight million tonnes of native seeds planted

Since 1988, only native species including Jarrah and Marri trees have been returned

2022 rehabilitation:
- 509 ha rehabilitated
- 379 ha disturbed

Focus on stepping up mine rehabilitation

Rehabilitated area at Huntly

Key Sustainability Metrics

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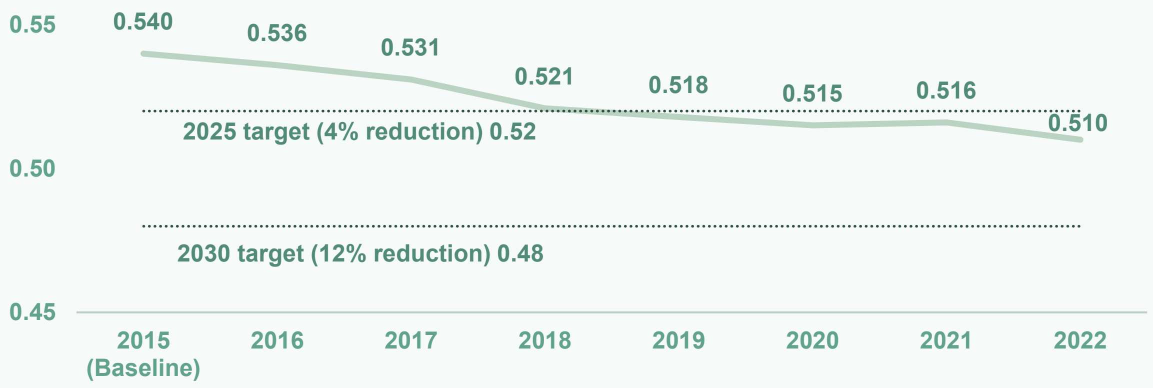
AWAC sits in the first quartile for global alumina refinery emissions intensity

Refinery GHG[1] Emissions Intensity (t of CO_2e / t of Alumina[2])



Smelter GHG Emissions Intensity (t of CO_2e / t of Aluminium[2])

- Potential opportunities to continue reducing emissions in this decade:
  - Refinery of the Future initiative
  - Electrical grid greening in Victoria
  - Renewable energy and biofuels in mining operations

[1] GHG (greenhouse gas)
[2] Scope 1 & 2 emissions. AWAC full facility basis

Key Sustainability Metrics (continued)

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Reduced emissions and more renewable energy

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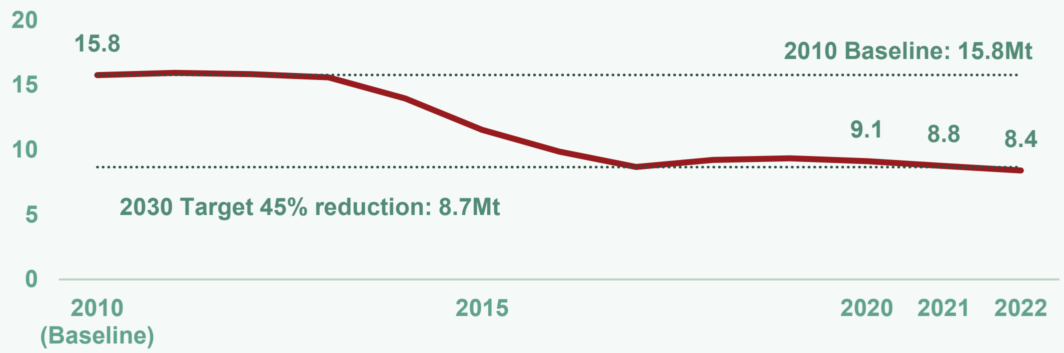
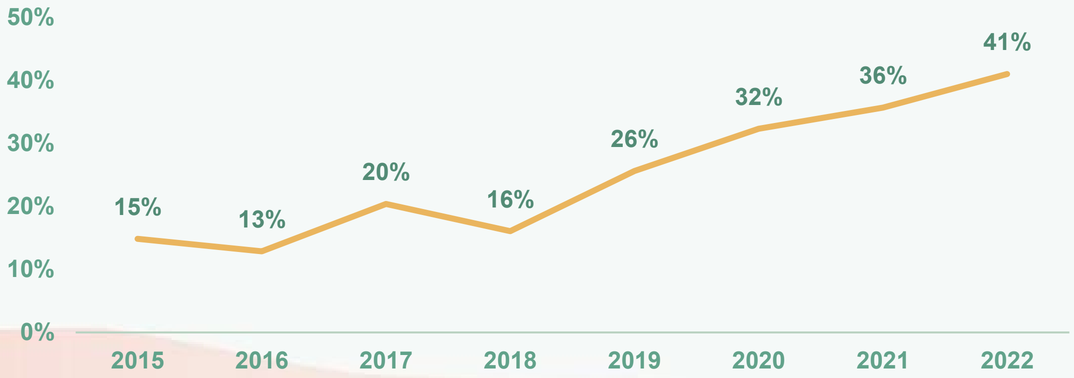
AWAC GHG Emissions (Mt of CO_2e[1])



Electricity (% Sourced From Renewable Generation[2])



- GHG emissions reduction
  - Grid greening (Scope 2)
  - Alumina production decrease
  - 47% decrease since 2010 baseline

- Electricity
  - >5 TWh consumption[2]
  - Continued increasing renewable energy use:
    - Portland sources 37% from renewables (2021:34%)

[1] Scope 1 & 2 emissions. AWAC's equity share of facilities. Excludes Jamalco, which was divested in 2014.
[2] AWAC full facility basis

Galina Kraeva

Chief Financial Officer

AWAC
2023 Half-Year results

2023 AWAC Half-Year Results*

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Financials

$102M EBITDA

1H22: $836M

$(67M) NLAT

1H22: $439M

$(155M) CFO

1H22: $495M

Alumina

$361/t Alumina Realised Price

1H22: $398/t

5.0Mt@ $319/t Production/Cash Cost

1H22: 6.1Mt@ $304/t

Aluminium and Bauxite

$2,453/t Aluminium Realised Price

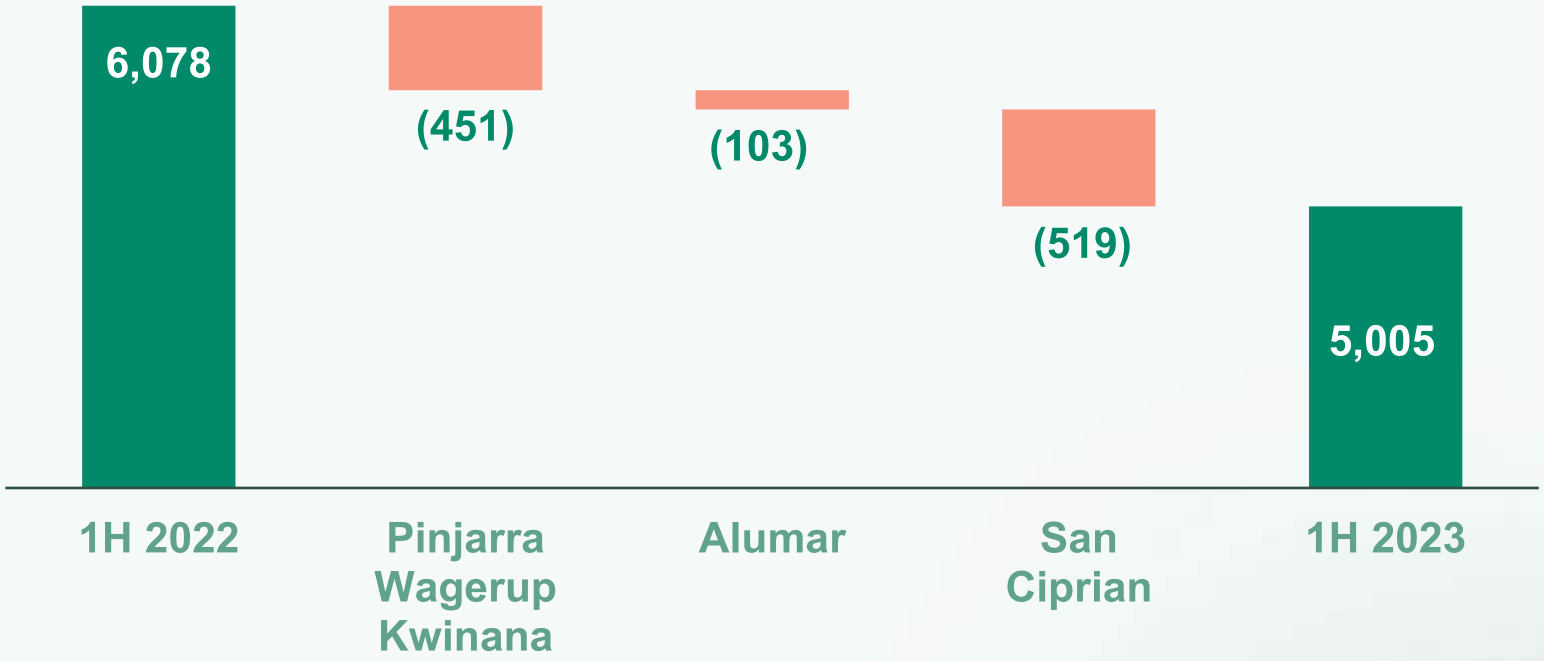
1H22: $3,280/t

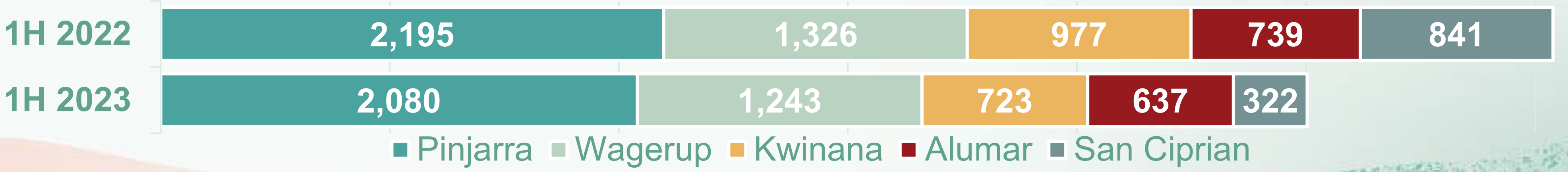
3.6Mt Bauxite 3rd Party Shipments

1H22: 1.4Mt

* USGAAP

AWAC Alumina Production (kt)





1H23 AWAC Alumina Cash Cost ($/t)

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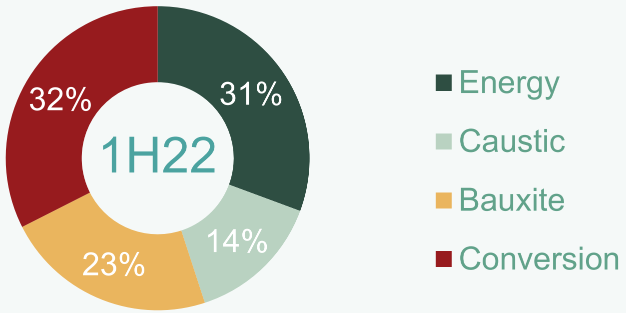
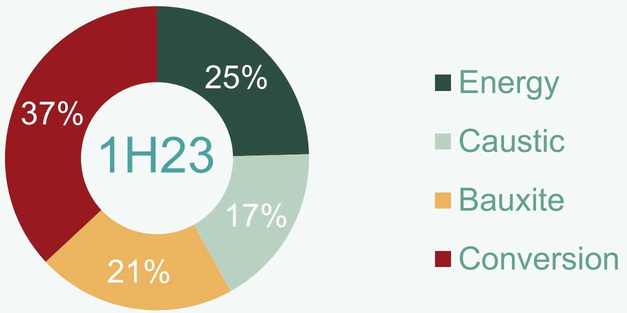
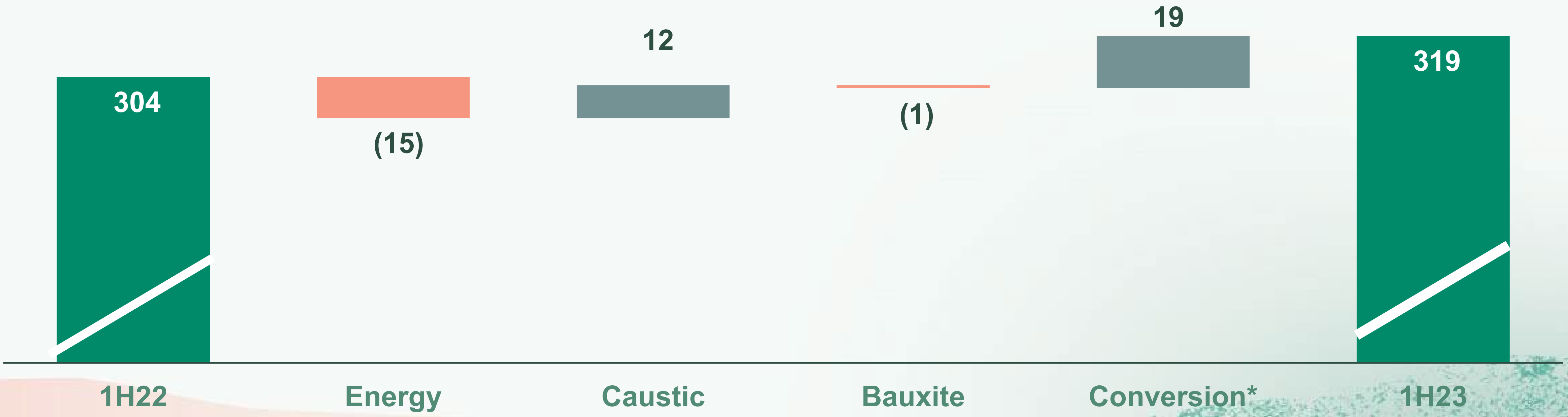
Increased $15/t from 1H22



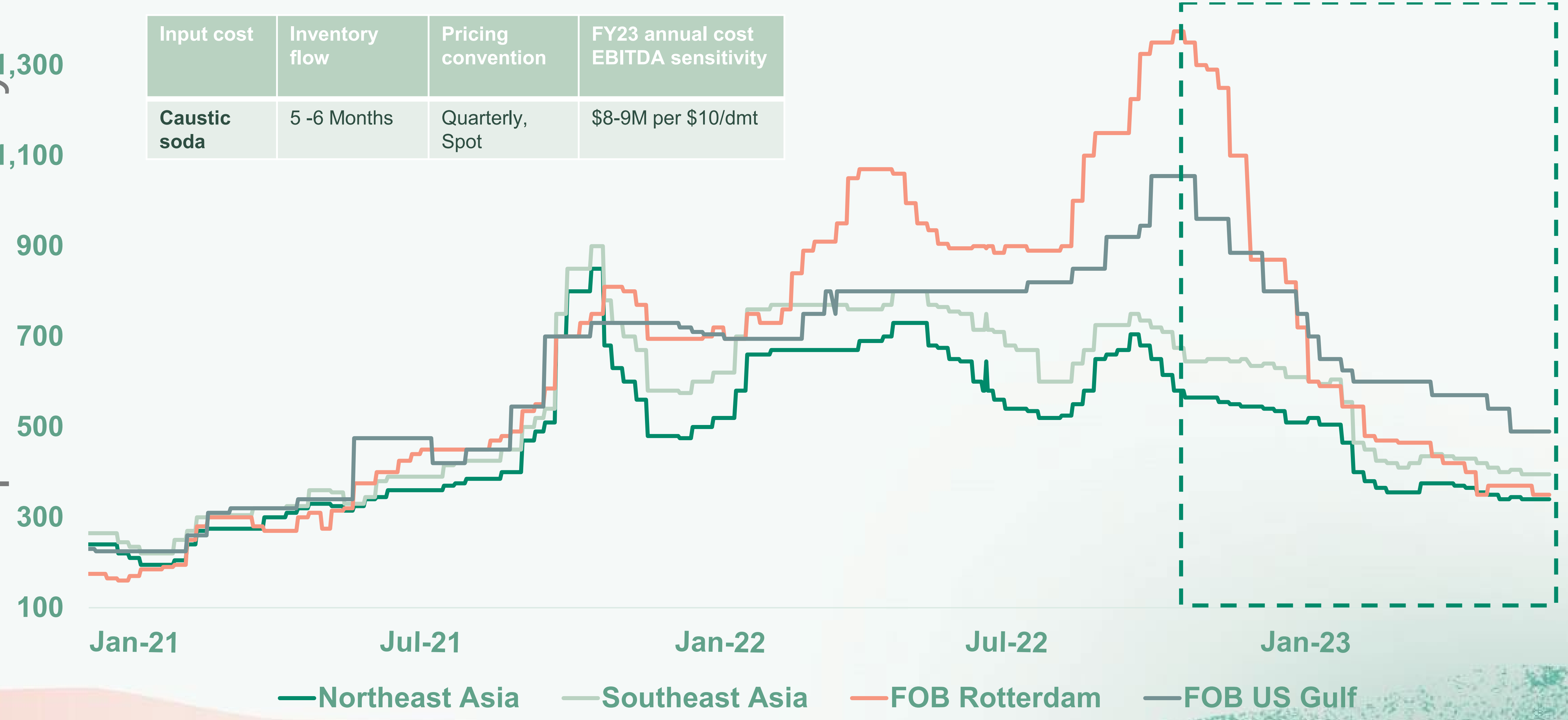




*Conversion includes employee costs, indirect costs, insurance & taxes and direct materials other than caustic and bauxite

Caustic Soda Prices

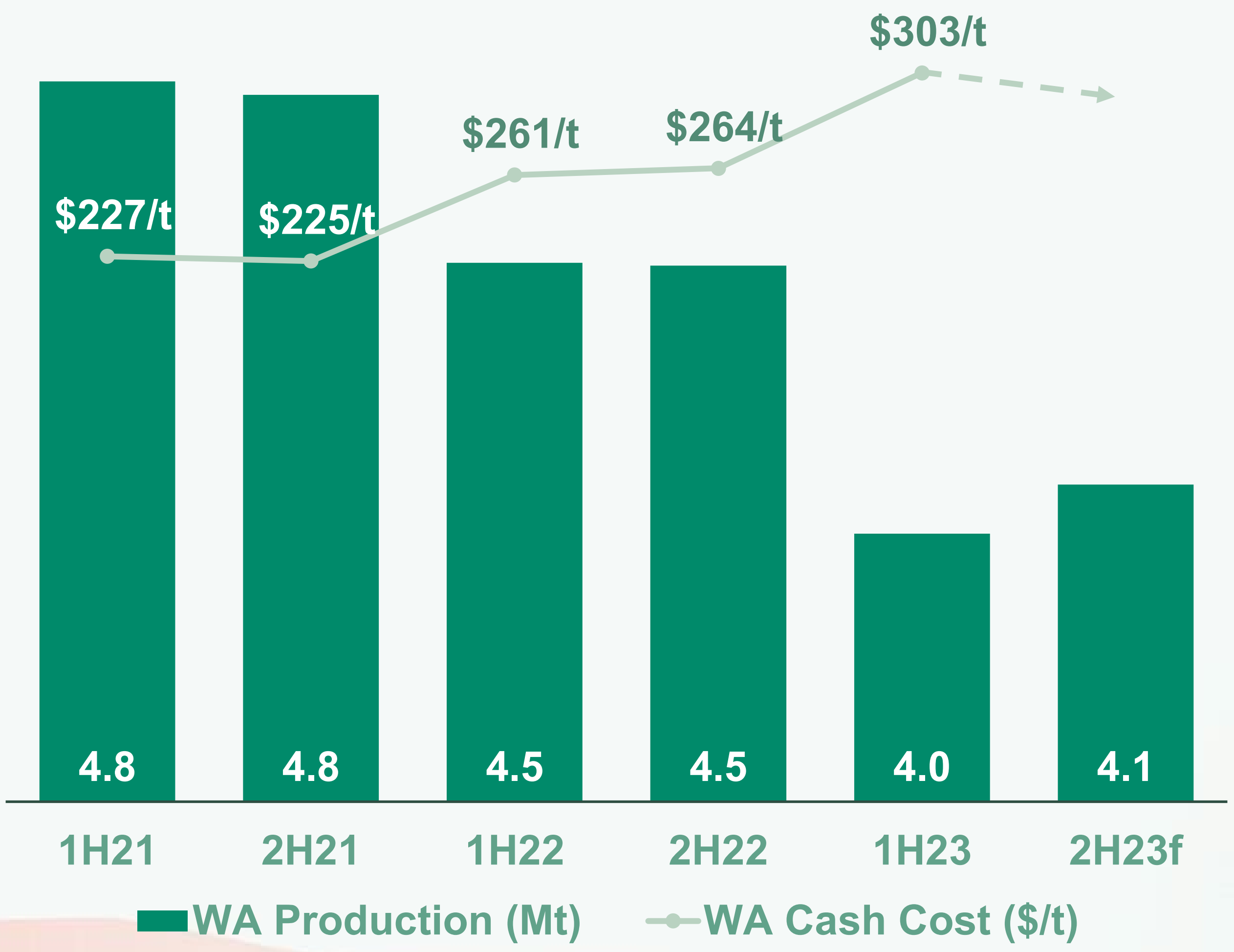
Input cost	Inventory flow	Pricing convention	FY23 annual cost EBITDA sensitivity
Caustic soda	5 -6 Months	Quarterly, Spot	$8-9M per $10/dmt



Source: S&P Global Commodity Insights, July 2023

WA Operations

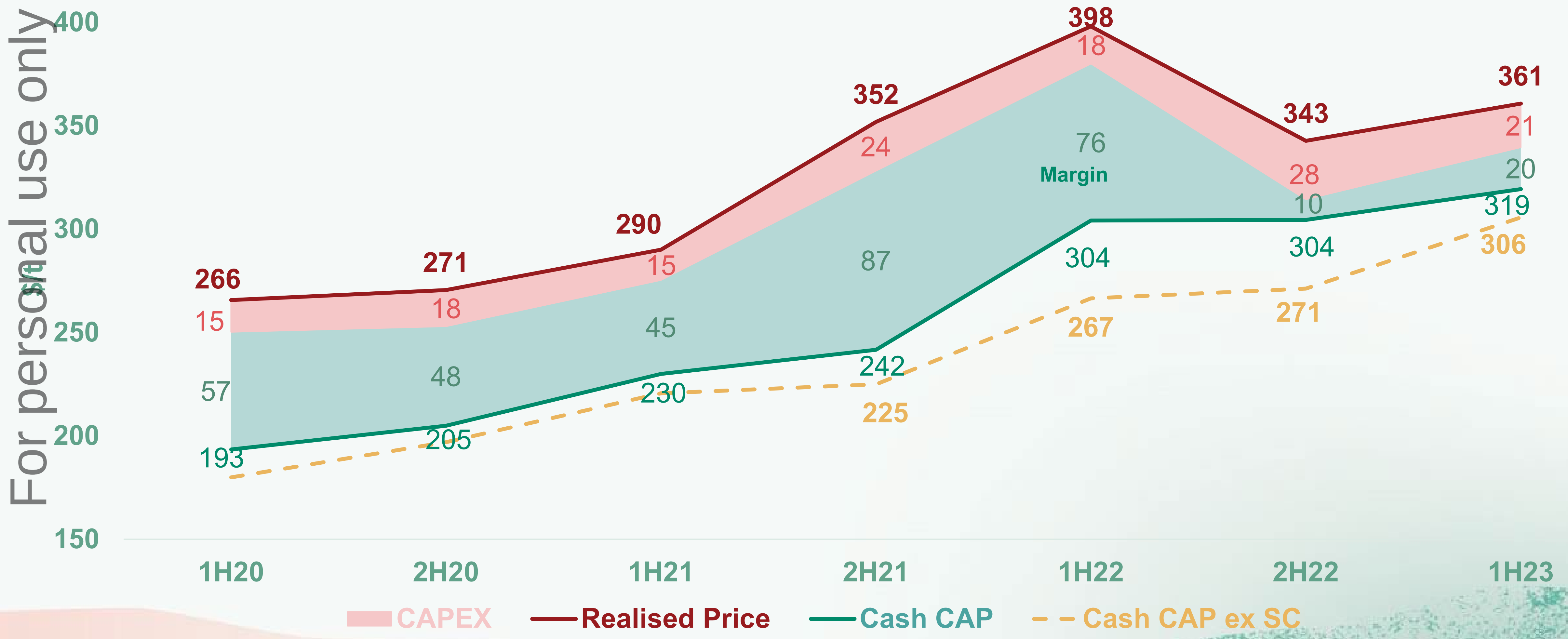
Cash cost impacted by reduced production volume and bauxite grade



- 2021 strong production
- 2022 production affected by unplanned outages and maintenance
- 2023 production as a result of:
  - Huntly bauxite grade reduced from 2Q23 onwards
  - Planned and unplanned maintenance
  - Gas interruption

AWAC Adjusted Margin

Margin after CAPEX increased from $10/t in 2H22 to $20/t in 1H23



Source: Alumina FOB WA, S&P Global Commodity Insights, Alumina analysis, July 2023

AWAC Capital Expenditure and Significant Projects

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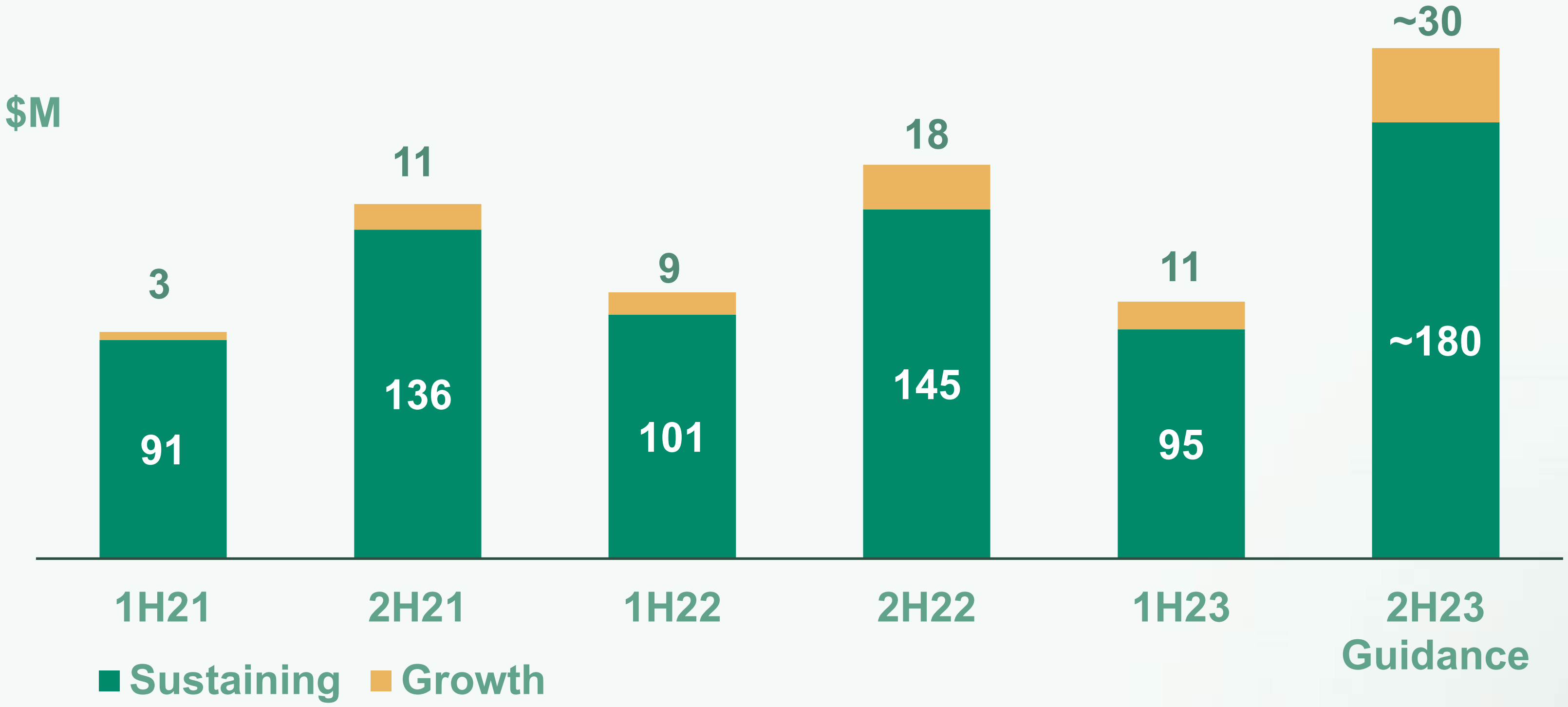

2023 CAPEX

- Tailings and residue storage areas – Juruti, Alumar and Pinjarra
- Debottlenecking at Alumar

2023 Full Year AWAC Outlook

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Item		1H Actual	FY2023 Outlook in February	FY2023 Outlook Revised	Change from February Outlook
Production (Mt)	Alumina	**5.0**	**10.5-10.7**	**~10.3**	↓ **0.2-0.4**
Production (kt)	Aluminium	**78**	**180**	**~155**	↓ **25**
3rd Party Shipments– Bone Dry Tonnes (M bdt)	Bauxite	**3.6**	**8.0**	**7.6**	↓ **0.4**
Cash Items($M)	Sustaining Capex	**95**	**~280**	**~275**	↓ **5**
	Growth Capex	**11**	**~60**	**~40**	↓ **20**
	Restructuring Related Items	**28**	**~80**	**~65**	↓ **15**
	Tax Payments related to prior year	**110**	**~115**	**110**	↓ **5**

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2023 Half-Year Results

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2023 Half-Year results

- NLAT
  $(42.9M)
  NPAT 1H22: $168M
- NLAT excl significant items
  $(38.7M)
  NPAT excl significant 1H22: $120M
- Syndicated credit facility increased to $500M
- Net debt as at 30 Jun 2023: $221M
  As at 31 Dec 2022: $106M

Market Review and Outlook

Alumina Price Mirrors LME Trend Since 2Q 2023

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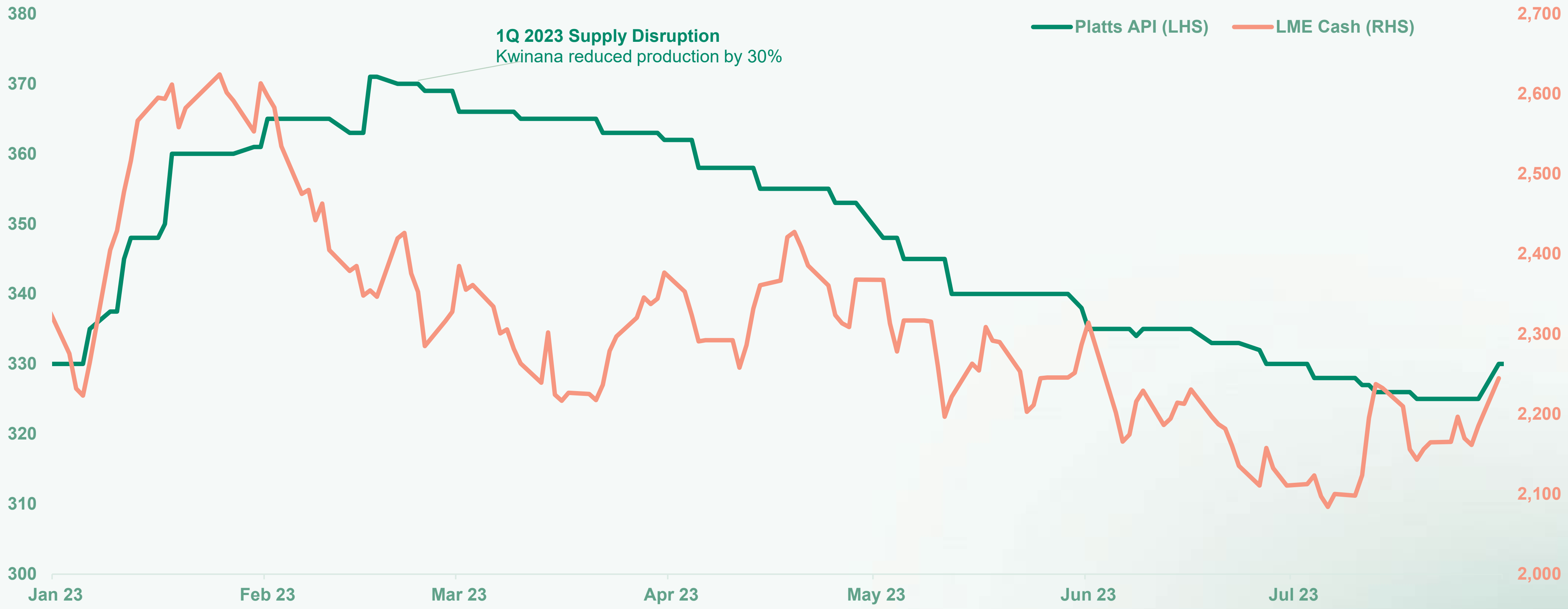
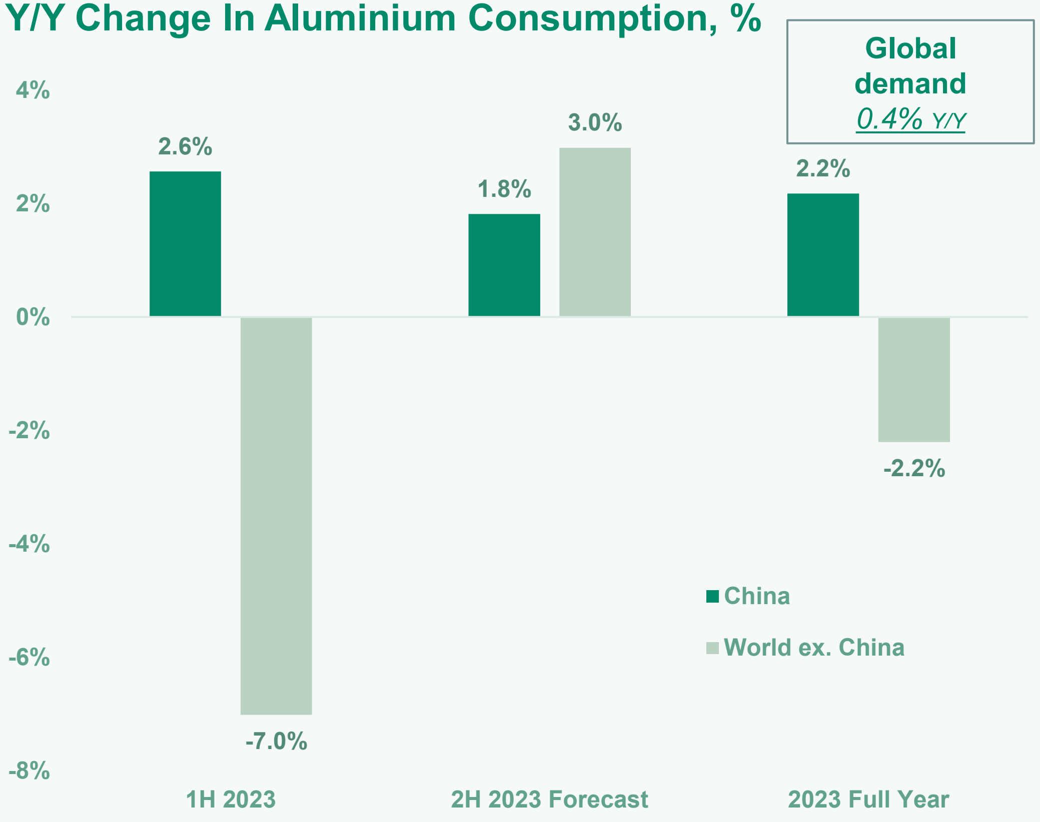
Alumina and Aluminium Prices, $/t



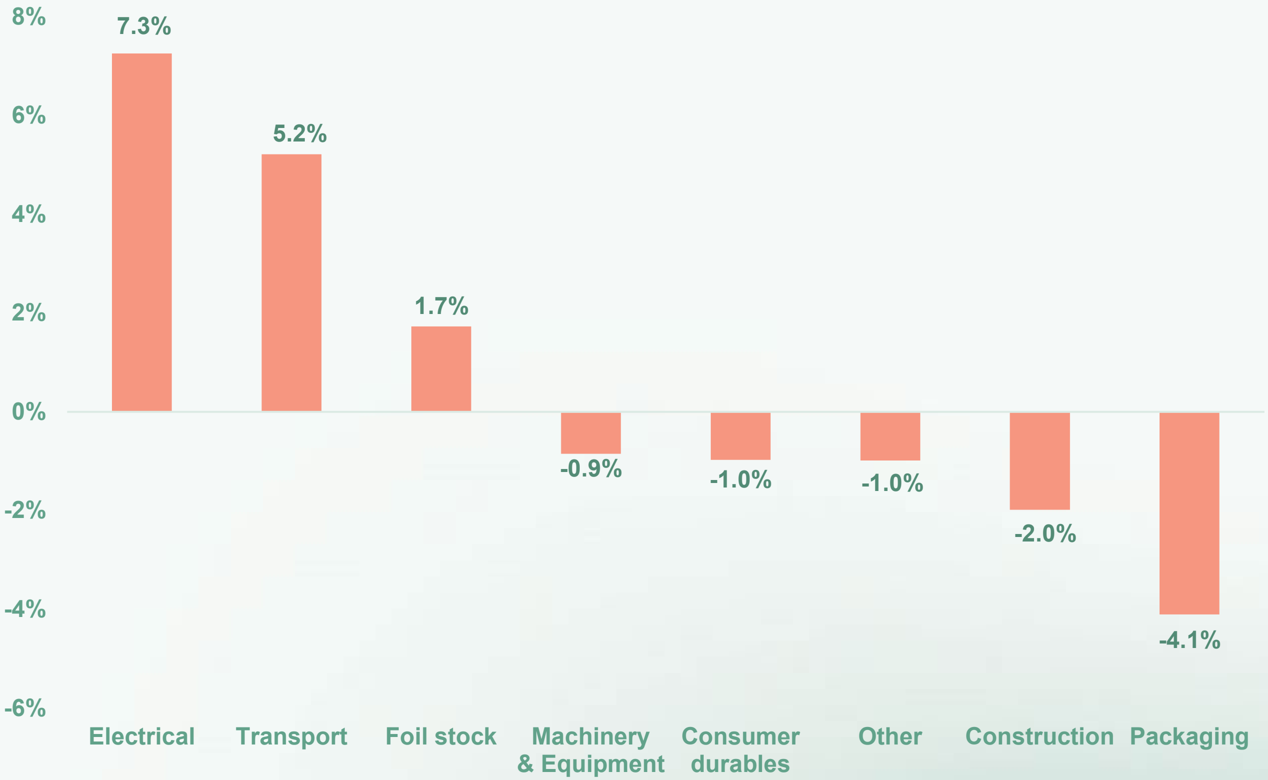
Source: S&P Global Commodity Insights, IRESS, July 2023

Marginal Global Aluminium Demand Growth Supported by China

Y/Y Change In Aluminium Consumption, %



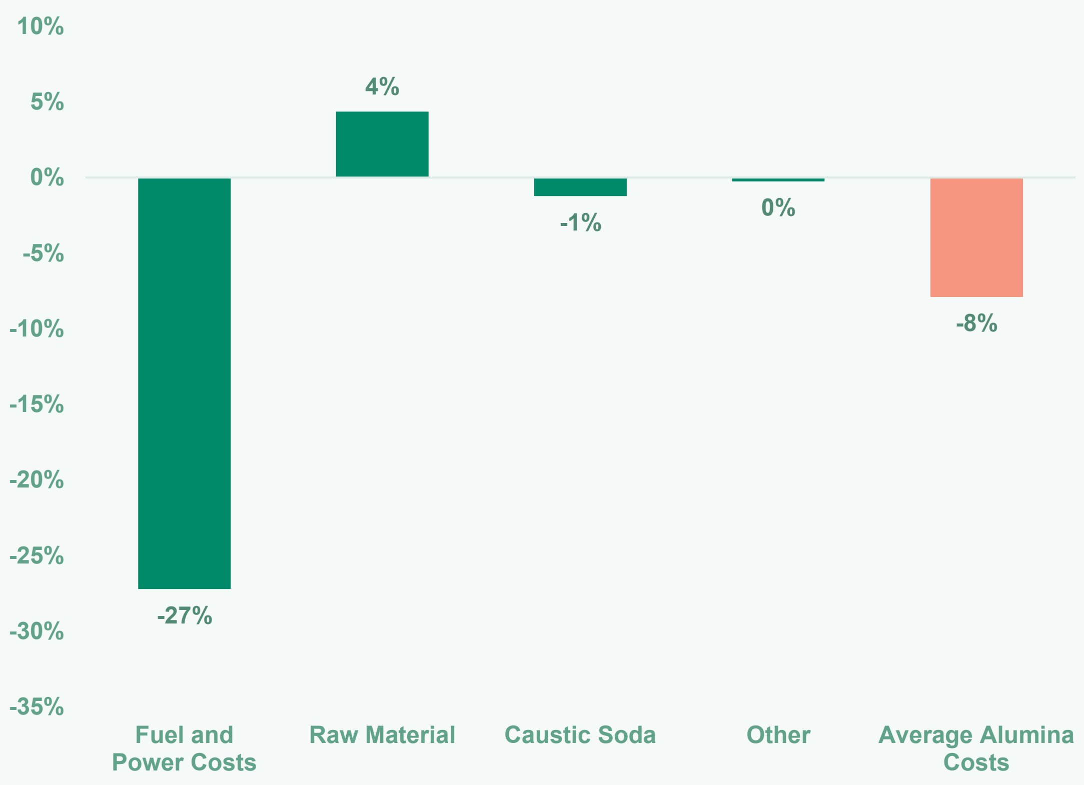
Y/Y Change In Aluminium Semis Consumption By End Use In 2023, %



Source: CRU, July 2023

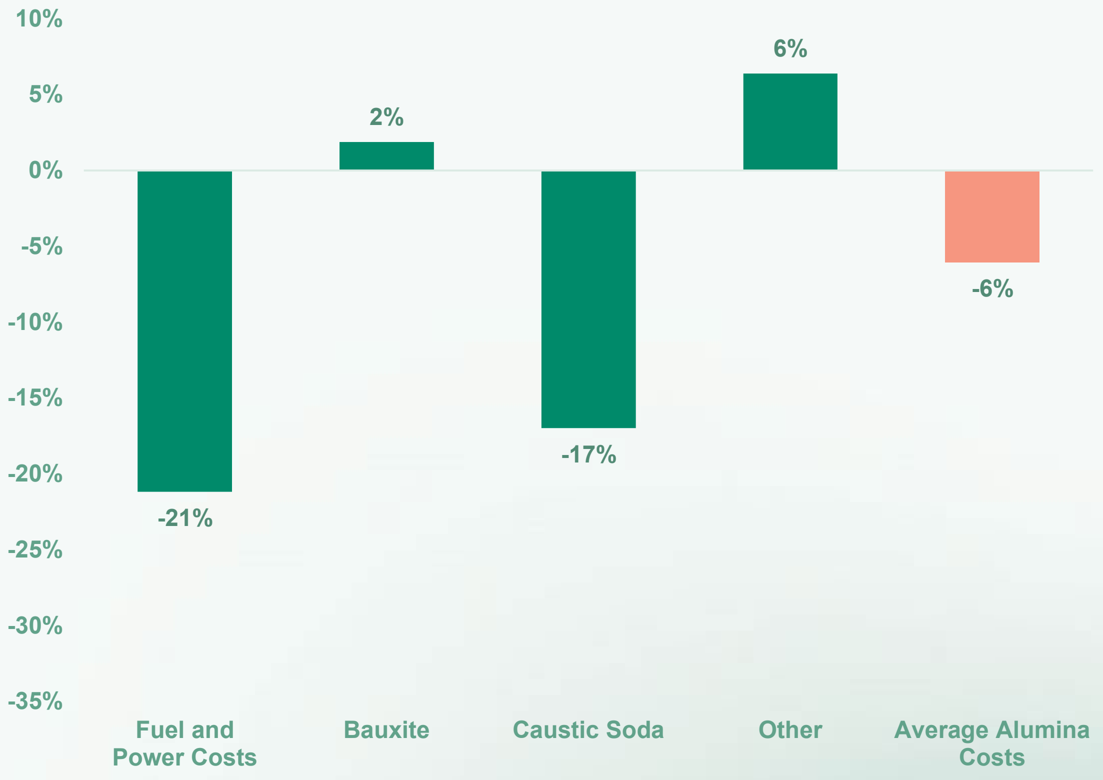
Alumina Production Costs Down Driven by Lower Energy and Caustic Prices

Ex-China Average Production Cost, 1H23 vs 2H22 Change, %



Source: CRU Site Cost, July 2023

China Average Production Cost, 1H23 vs 2H22 Change, %



Source: CM Group, July 2023

Market Summary and Outlook

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1H 2023 Alumina Market

- Alumina spot price up by 7.5% over 2H 2022
- Subdued macro market and lower production costs pressured prices in the second quarter
- Resilient bauxite market supported by strong demand from China

Outlook

- RoW SGA deficit caused by alumina supply disruption and smelter expansion
- China's demand recovery hinges on macroeconomic policies
- AWAC performance to be constrained

Appendix

WA Permits Process Further Information

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- As previously announced, Alcoa of Australia ("Alcoa") has been working with relevant state government agencies to support their annual mine approvals process for the Huntly and Willowdale mines in Western Australia. This statutory annual mine assessment process is run through the Mining and Management Program Liaison Group ("MMPLG") with approval granted by the Minister for State Development in consultation with other ministers. It is currently taking longer than it has historically due to increased requirements and expectations from stakeholders as well as the EPA process referred to below. The 2022-2026 Mining and Management Program ("MMP") was approved by the Minister for State Development in September 2022 and is a technical rollover of the 2021-2025 MMP approved in December 2021. During the approval process, potential increased risk profiles were identified which could prevent Alcoa from clearing in certain areas until support from MMPLG could be reached. The 2023-2027 MMP was submitted to the MMPLG in early 2023 and has since between withdrawn. Alcoa is continuing to engage with various Government departments in relation to the 23-27 MMP and is currently preparing an enhanced MMP for submission.
- In addition to the ongoing annual MMPLG approval process, the Western Australian Forest Alliance referred Alcoa's 2023-2027 and existing 2022-2026 MMPs for Huntly and Willowdale to the Western Australian Environmental Protection Authority ("EPA") for assessment pursuant to s38 of the Environmental Protection Act 1986 (WA) (the "Act"). s38B of the Act provides that a proposal cannot be referred to the EPA more than once.
- The EPA conducted a public comment period in relation to the referral from 7 August to 15 August. In opening the public comment period it noted that it had undertaken investigations and enquiries to identify whether the proposals have been previously referred to the EPA, and that the proposals constitute areas and activities that have been found to be not previously referred. Alcoa continues to holds its position that the third party referrals are not valid.
- The EPA is now considering whether to conduct an assessment on parts of the mine plans and, if so, at what level. If an assessment is undertaken (i) no other decision-making body can approve any proposal under assessment until certain events occur under s41 of the Act; and (ii), a proponent cannot implement any proposal under assessment under s41A of the Act. If the EPA decides not to assess the MMPs, the MMPLG process would continue to apply.
- Separately, Alcoa referred its next major Huntly mine regions – Myara North and Holyoake for EPA assessment in 2020. The assessment has been set at the highest level being Public Environmental Review. Alcoa also referred the proposal to the Commonwealth Department of Agriculture, Water and Environment for consideration. The Commonwealth assessment is running in parallel with the State under one process led by the EPA.
- The outcomes of these approval processes and potential impacts on mining and refining operations remain uncertain. Refer page 3 for further details of risks and uncertainties.

AWAC Sensitivities

Item		2023 Sensitivities
EBITDA Sensitivities	API +/- $10/t	Approx. +/- $95M
	Caustic +/- $10/dmt	Approx. -/+ $8-9M
	AUD/USD +/- 1c	Approx. -/+ $26M
	USD/BRL +/- 10¢	Approx. +/- $6-7M

AWAC Significant Items ($US million)

Net Profit after Tax	$(66.7)	Significant items:	EBITDA	$102.4
	$(1.0)	Change in fair value of energy Contracts		$(1.0)
	$11.5	Other		$12.5
Net Profit after Tax Excluding Significant Items	$(56.2)		EBITDA Excluding Significant Items	$113.9

Alumina Limited Significant Items ($US million)

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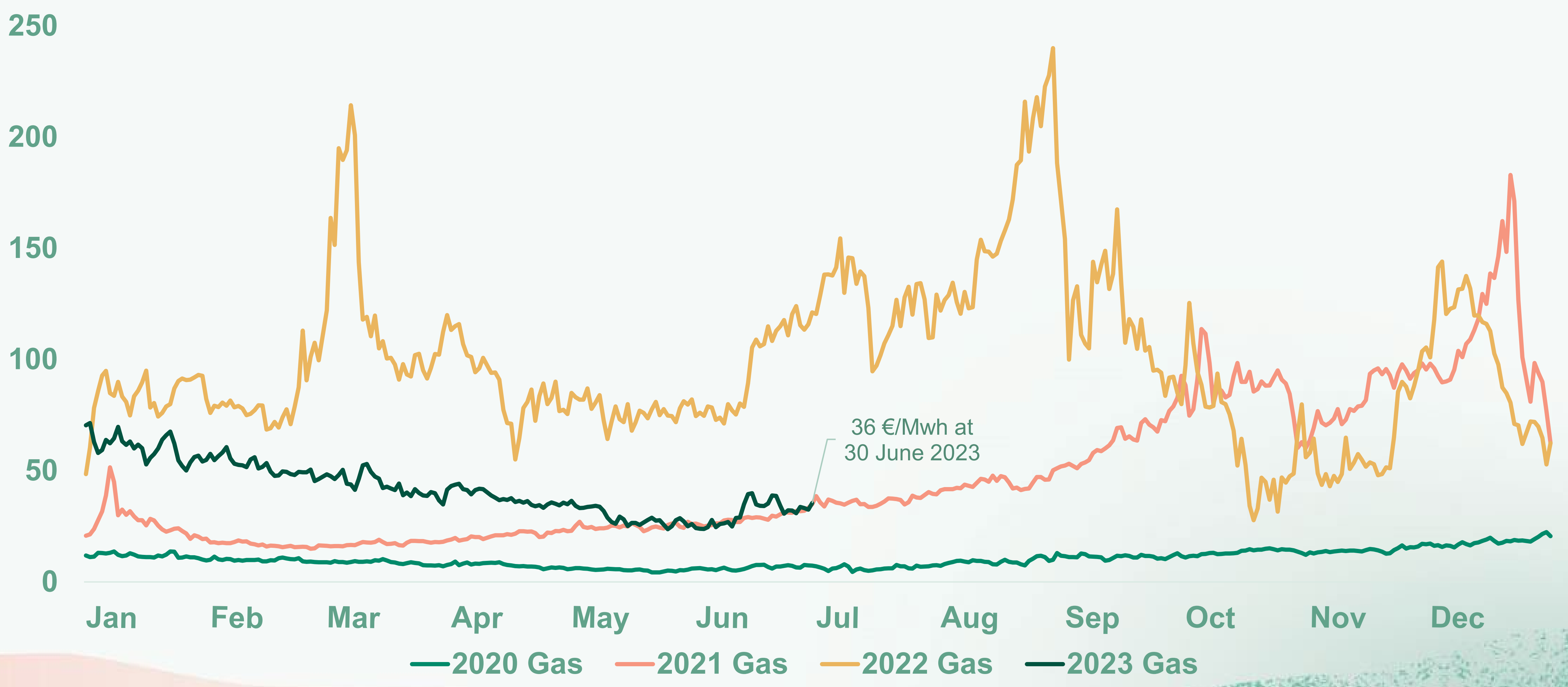
Net Profit after Tax	**$(42.9)**
Significant Items:	
Change in fair value of energy Contracts	$(0.4)
Other	$4.6
Net Profit after Tax Excluding Significant Items	**$(38.7)**

European Gas Prices

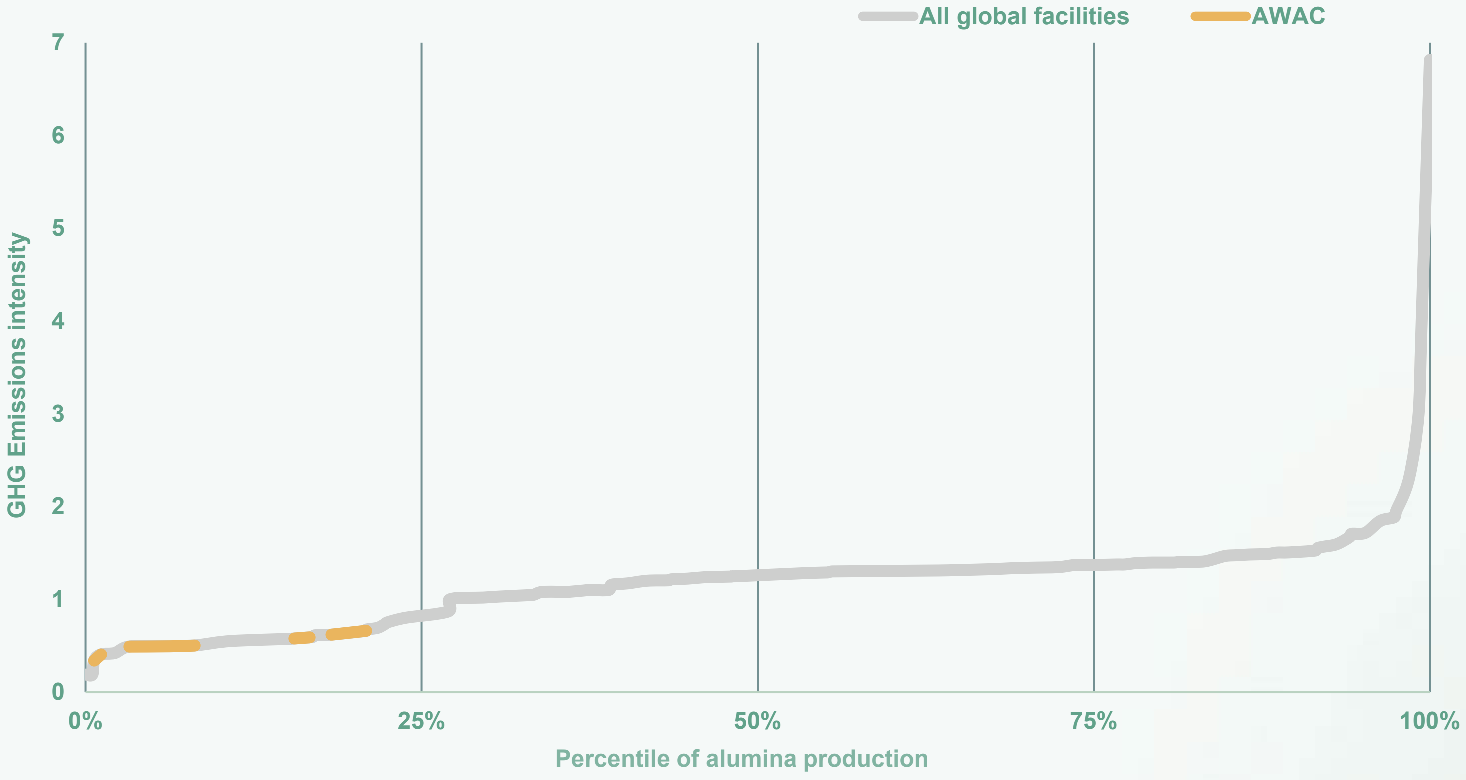
MIBGAS, Eur/Mwh



Source: Bloomberg, July 2023

AWAC Refineries Emissions Advantage

t of CO_2e/t of Alumina



- All AWAC refineries are first quartile emissions intensity
  - AWAC's portfolio of refineries represents one of the lowest global emissions intensities.
  - AWAC has a credible plan to maintain its advantage in emissions intensity.

Source: CRU, June 2023

Bauxite Prices Supported by Growing Chinese Demand

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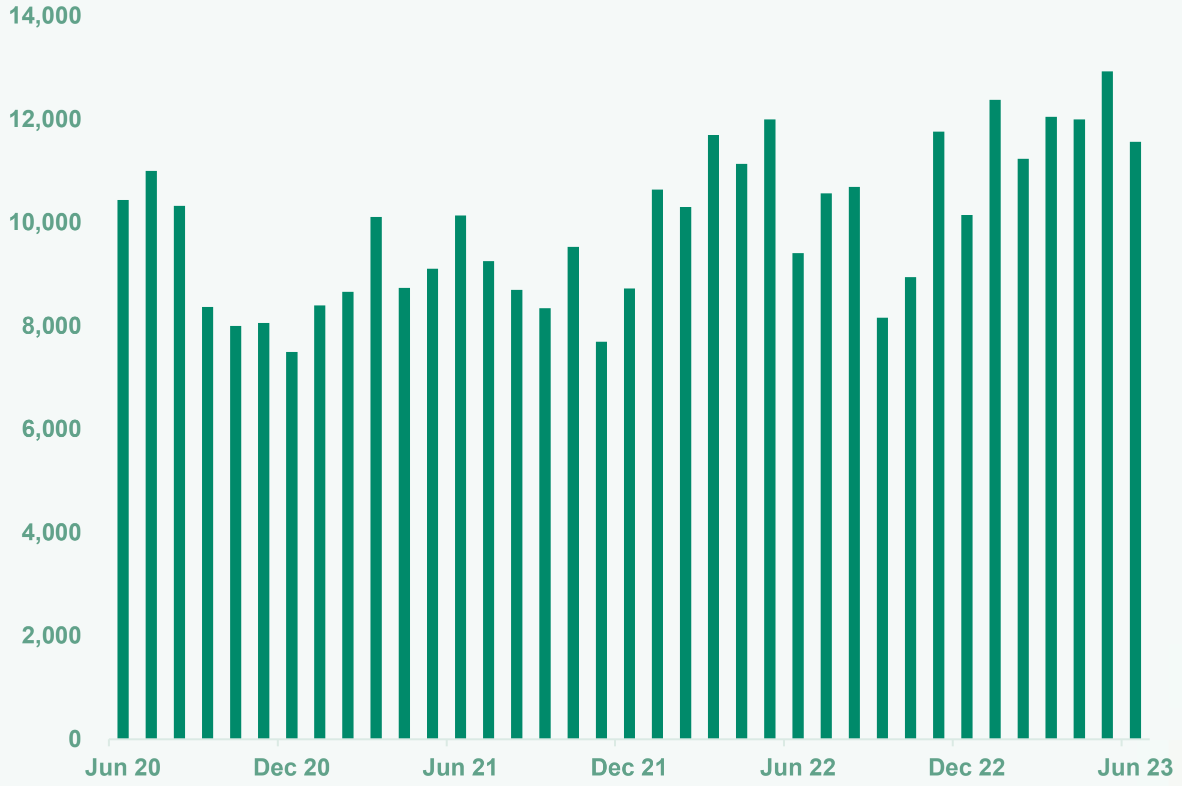
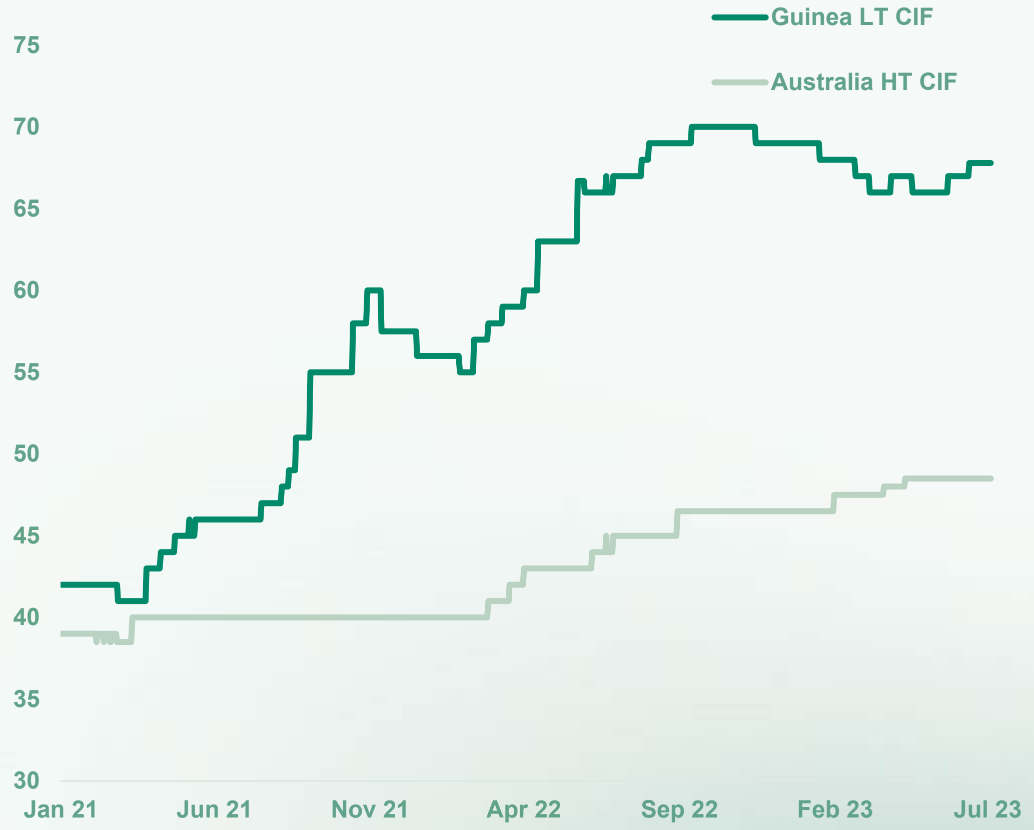
China's Monthly Bauxite Imports, kt



China Imported Bauxite Prices, $/dmt



LT – Low Temperature Bauxite
HT- High Temperature Bauxite

Source: China Customs, CM Group, July 2023

Limited Growth in Alumina Expansions outside China in the Medium Term

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COMMITTED PRIMARY ALUMINIUM CAPACITY EXPANSIONS				
COUNTRY	**PRODUCER**	**CAPACITY (ktpy)**	**PROJECT TYPE**	**EXPECTED START YEAR**
Indonesia	Huaqing Aluminum	500	Greenfield	2023-2024
India	Vedanta (Balco)	414	Brownfield	2023-2024
Vietnam	Tran Hong Quan	300	Greenfield	2024-2025
Indonesia	Adaro Energy	500	Greenfield	2025-2026
Indonesia	Nanshan	500	Greenfield	2025-2026
Colombia	Galtco	540	Greenfield	2025-2026
Canada	Rio Tinto	160	Brownfield	2026-2027
Total		**2,914**		

COMMITTED ALUMINA CAPACITY EXPANSIONS				
COUNTRY	**PRODUCER**	**CAPACITY (ktpy)**	**PROJECT TYPE**	**EXPECTED START YEAR**
India	Vedanta	3,000	Brownfield	2024

Source: Aluminium data - Harbor, Alumina data – CRU, July 2023

Alumina Limited

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22 August 2023

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