

ASX Announcement

18 April 2024

Alcoa Corp First Quarter 2024 Earnings Release

Alumina Limited (ASX: AWC) notes Alcoa Corp's ("Alcoa") quarterly earnings release. Information on the AWAC joint venture and Alumina Limited is attached.

AWAC benefited from the higher alumina prices in the first quarter of 2024, with the realised alumina price of \$362/t, up \$18/t compared to the fourth quarter of 2023. The higher alumina price more than compensated for lower production volumes and higher production costs for AWAC in the first quarter of 2024 compared with the previous quarter.

Alcoa continues to work with all relevant parties to find a solution for the San Ciprian refinery, and it has approached parties that may be interested in a potential sale of the site (for both the refinery and smelter). However, the outcome of any sale depends on the involvement of government and flexibility from unions. The refinery remains loss making at current alumina prices and production volumes, although losses have reduced compared with 2023 in response to lower gas prices and higher alumina prices.

Alumina and Alcoa are progressing implementation of the transaction for Alcoa to acquire 100% of the fully paid ordinary shares in Alumina consistent with the binding Scheme Implementation Deed (SID) which was announced on 12 March 2024¹. Under the terms of the SID, eligible Alumina shareholders will be entitled to receive 0.02854 shares of Alcoa common stock (in the form of ASX-listed Alcoa CHESS Depositary Interests (CDIs)) for each Alumina share held. Alumina is targeting implementation of the transaction in the third quarter of 2024 and will provide shareholders with the scheme booklet in due course. Alumina shareholders do not need to take any action at this stage.

Alumina Limited's CEO, Mike Ferraro, said "We are pleased to see Alcoa continue to progress the recently announced actions at the Kwinana and San Ciprian refineries, illustrating AWAC's intention to improve the portfolio. While the AWAC operations continue to face challenges which are impacting production volumes and costs, the metallurgical alumina market is expected to remain tight following the full curtailment of the Kwinana refinery in the second quarter of 2024, providing support for alumina prices."

This ASX announcement was approved and authorised for release by Mike Ferraro, Chief Executive Officer.

¹ See Alumina's ASX announcement dated 12 March 2024 for further information in relation to the transaction with Alcoa.

KATHERINE KLOEDEN
COMPANY SECRETARY

For investor enquiries:

Craig Evans
General Manager – Strategy & Investor Relations
Phone: +61 3 8699 2603 / +61 413 013 533
craig.evans@aluminalimited.com

For media enquiries:

Tim Duncan
Hinton and Associates
Phone: +61 3 9600 1979
Mobile: +61 408 441 122

About AWAC & Alcoa's Earnings Release

Alumina Limited owns 40% of each of the AWAC entities, which form a part of the Alcoa bauxite & alumina business segments. The Alcoa aluminium business segment includes the AWAC Portland smelting operations. Any closed operations are included in Transformation & legacy pension/OPEB. Therefore, the AWAC results cannot be directly inferred from the Alcoa earnings release. Further, unlike Alumina Limited, Alcoa reports under US GAAP. All figures displayed are in US dollars unless otherwise shown.

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Alumina Limited

- Alcoa Corp's 1Q 2024 Alumina Segment's Highlights
- Market Data on Commodity Prices

18 April 2024

Disclaimer



Summary Information

This Presentation contains summary information about the current activities of Alumina Limited (ACN 004 820 419) (**Alumina**) and its subsidiaries as at the date of this Presentation. The information in this Presentation should not be considered to be comprehensive nor to comprise all the information that a reader may require in order to make an investment decision regarding Alumina securities. This Presentation should be read in conjunction with Alumina's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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Basis of preparation and non-IFRS information

Consolidated Financial statements of Alumina Limited prepared in accordance with Australian Accounting Standards ("AAS") also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Certain non-IFRS financial information is also presented. AWAC financial information presented has been extracted from unaudited combined financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). All financials are USD unless otherwise shown.

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Highlights

Alcoa's Alumina Segment	1Q 2024	4Q 2023	Selected Highlights
Adjusted EBITDA Total:	\$139m	\$84m	<ul style="list-style-type: none"> Higher API partly offset by lower production and higher cost of production
Adjusted EBITDA Margin:	10.3%	6.2%	

AWAC	1Q 2024	4Q 2023	Comments
Production*:			<ul style="list-style-type: none"> Refining production was slightly lower than the previous quarter. San Ciprian and Kwinana remain partly curtailed with Kwinana full curtailment expected in the second quarter. Mining production was lower in response to refining demand
<ul style="list-style-type: none"> AWAC Refining Business (Million t) AWAC Mining Business (Million bone dry tonnes – “bdt”) 	2.5 9.6	2.6 10.1	
Alumina Cost and Price:			<ul style="list-style-type: none"> System cash cost (includes bauxite at cost): cost of production was higher in the first quarter driven by lower production and higher direct materials usage in WA. Realised Price: Increase lead by the one month lagged API 6% higher
<ul style="list-style-type: none"> System Cash Cost (\$/t production) System Cash Cost (Ex SC & Kwinana) (\$/t prod) Realised Price (\$/t shipments) One month lagged API (\$/t) 	\$301 \$275 \$362 \$356	\$291 \$263 \$344 \$336	

Alumina Limited	1Q 2024	4Q 2023	Comments
AWAC Net Distributions:			<ul style="list-style-type: none"> Net contributions to AWAC of \$54.7 million in 1Q 2024 Higher net debt following net contributions to AWAC and higher finance costs
<ul style="list-style-type: none"> Alumina Limited Receipts Alumina Limited Contributions 	\$5.8m (\$60.5m)	\$5.9m (\$24.5m)	
Net Debt / (Cash) – Period End:	\$360.2m	\$294.3m	

*Refining / Mining: Includes CBG and excludes Ma'aden.

AWAC 2024 Cash Flow Calendar (US\$m)

2024: No later than	Relevant AWAC Entities	Description	Distributions from AWAC ^[1]	Contributions to AWAC ^[1]
20 January	All	50% of each entity's US GAAP Net Income (if positive) for 4Q of previous year	5.8	
20 February	All except AWA LLC	Available Cash of each entity as at 31 January	-	
31 March	All	First Quarter Working Capital Contributions		(60.5)
20 April	All	50% of each entity's US GAAP Net Income (if positive) for 1Q	-	
20 May	All except AWA LLC	Available Cash of each entity as at 30 April	TBA	
30 June	All	Second Quarter Working Capital Contributions		(TBA)
20 July	All	50% of each entity's US GAAP Net Income (if positive) for 2Q	TBA	
20 August	All except AWA LLC	Available Cash of each entity as at 31 July	TBA	
30 September	All	Third Quarter Working Capital Contributions		(TBA)
20 October	All	50% of each entity's US GAAP Net Income (if positive) for 3Q	TBA	
20 November	All except AWA LLC	Available Cash of each entity as at 31 October	TBA	
31 December	All	Fourth Quarter Working Capital Contributions		(TBA)

[1] Alumina Limited 40% share

Spot Alumina Prices & Implied LME Linkage

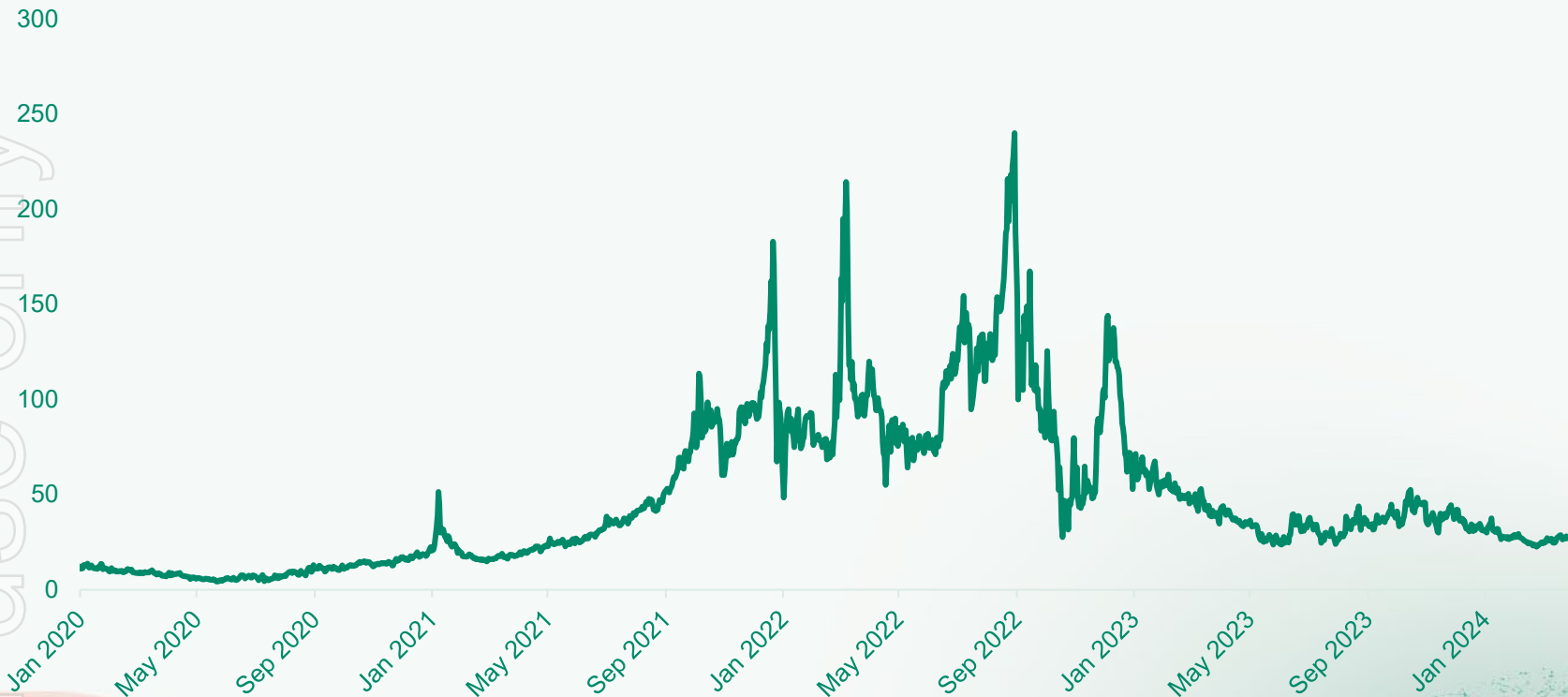


Sources: Alumina: S&P Global Commodity Insights, April 2024. LME Aluminium: IRESS, April 2024

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

European Spot Gas Prices

MIBGAS (EUR/MWh)

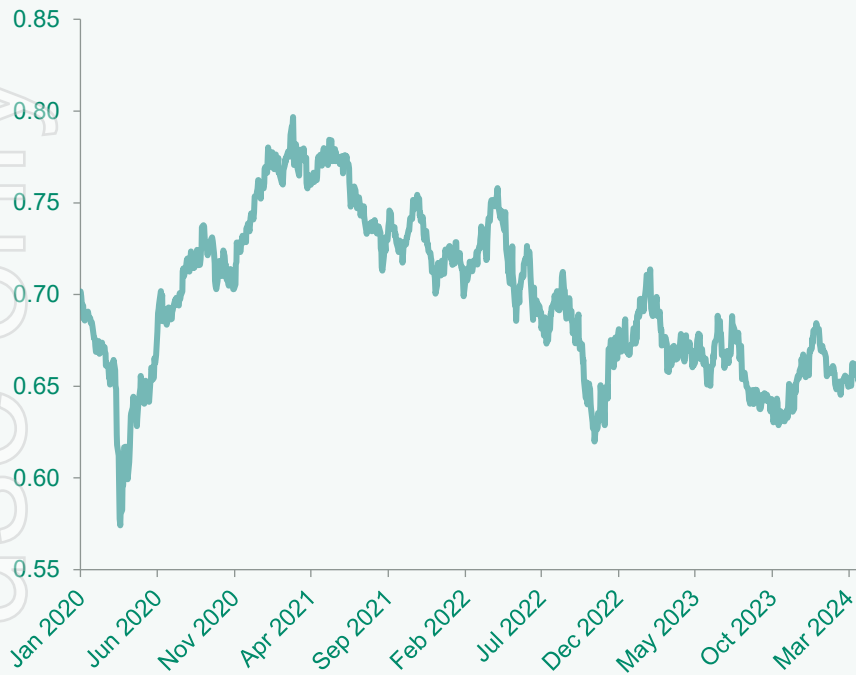


Source: Bloomberg, April 2024.

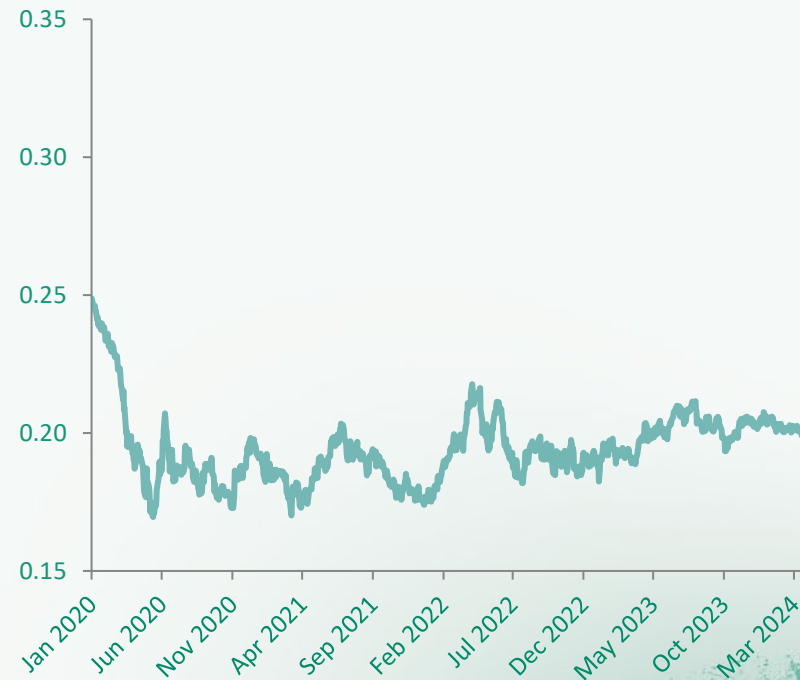
Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

Foreign Exchange

AUD/USD



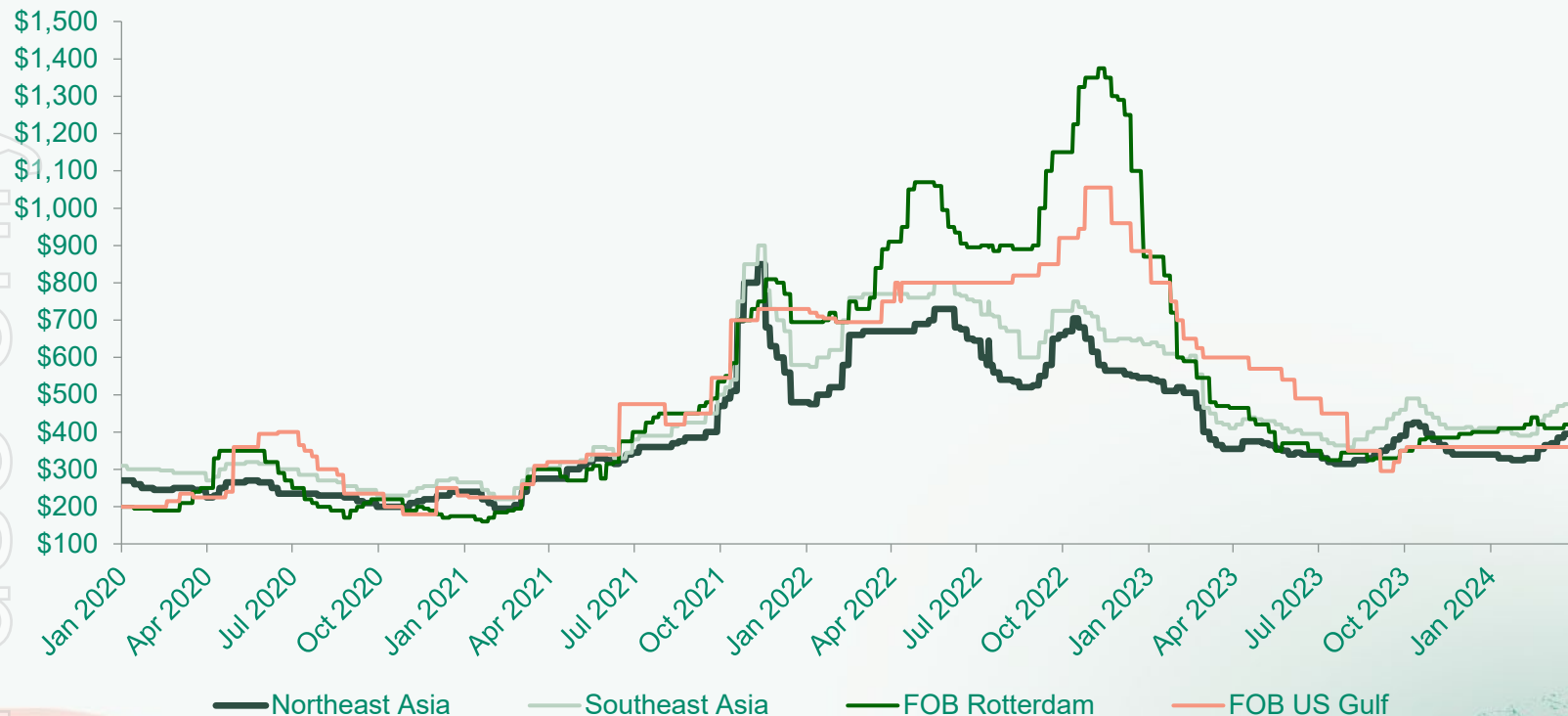
BRL/USD



Source: IRESS, April 2024

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

Caustic Soda Prices (US\$/t)



Source: S&P Global Commodity Insights, April 2024

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

AWAC Financial Statements

Equity interests disclosure

	AWAC Financial Statements			Equity Share of Production 1Q 2024	Equity Share of Production 4Q 2023
	Revenue	COGS	Other Income / Expense		
CBG Bauxite Mine	✓ ¹	✓ ¹		0.6m bdt ³	0.9m bdt ³
Ma'aden Al Ba'itha Bauxite Mine			✓ ²	0.3m bdt ⁴	0.3m bdt ⁴
Ma'aden Ras Al Khair Refinery			✓ ²	113k t ⁴	119k t ⁴

¹ Bauxite is purchased at the partner price and recorded in COGS. Third party bauxite sales are recorded in Revenue. The equity accounted share of CBG's profit or loss is recorded in COGS

² AWAC's equity accounted share of Ma'aden's profit and loss is recognised in Other Income/Expense

³ Based on the terms of its bauxite supply contracts, AWAC's bauxite purchases from CBG differ from its equity share of production in those mines

⁴ Given that Ma'aden's results do not flow through AWAC's Revenue or COGS, its production is not included in AWAC's total Production, Realised Price, or Cash Cost. Ma'aden mine is fully integrated with the Ma'aden refinery. If the Ma'aden Cash Cost or Realised Price was included in the relevant AWAC calculation it would not have a material impact.