

ASX Announcement

11 July 2024

Alcoa Corp Preliminary Second Quarter 2024 Results

Alumina Limited (ASX: AWC) notes Alcoa Corporation (**Alcoa**) released preliminary second quarter 2024 results ahead of its Special Meeting of Stockholders to be held on 16 July 2024 (Eastern Daylight Time), and the Alumina Scheme Meeting to be held on 18 July 2024. Information on the AWAC joint venture and Alumina Limited is attached.

The information regarding Alcoa's second quarter 2024 results is preliminary, based upon the most recent information released by Alcoa and is subject to change and finalisation based on completion of Alcoa's quarter end close processes.

Alcoa will announce its second quarter 2024 results on or around 17 July 2024. Any changes to the preliminary results that are material to Alumina shareholders will be announced on ASX.

Shareholder Information Line

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 Scheme Booklet which was released on 11 June 2024¹.

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Alumina Shareholder Information Line on 1800 990 479 (within Australia) or +61 1800 990 479 (outside Australia), between 8.30am and 5.30pm (AEST), Monday to Friday (excluding public holidays).

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

¹ See Alumina's ASX announcement dated 11 June 2024 which included the explanatory statement providing information about the Scheme and notice of Scheme Meeting (Scheme Booklet).

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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.

Forward-looking statements

Neither Alumina Limited nor any other person warrants or guarantees the future performance of Alumina Limited or any return on any investment made in Alumina Limited securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina Limited's future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina Limited and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations, policies or regulatory decision making; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina Limited's Annual Report 2023 and Scheme Booklet dated 11 June 2024. Readers should not place undue reliance on forward-looking statements.

Except as required by law, Alumina Limited disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates. Past performance is no guarantee or indication of future performance.

Alumina Limited

- Alcoa Corp Preliminary 2Q 2024 Results
- Alumina Segment Highlights
- Market Data on Commodity Prices

11 July 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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Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This Presentation may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina's future developments and the market outlook, are also forward-looking statements.

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Basis of preparation and non-IFRS information

Consolidated Financial statements of Alumina 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	2Q 2024 Preliminary	1Q 2024	Selected Highlights
Adjusted EBITDA Total:	\$180-190m	\$139m	<ul style="list-style-type: none"> Higher API partly offset by lower production and higher cost of production
AWAC	2Q 2024 Preliminary	1Q 2024	Comments
Production*: <ul style="list-style-type: none"> AWAC Refining Business (Million t) AWAC Mining Business (Million bone dry tonnes – "bdt") 	~2.4 ~9.2	2.5 9.6	<ul style="list-style-type: none"> Refining production is slightly lower than the previous quarter following the full curtailment of the Kwinana Refinery. The San Ciprian refinery also remains partly curtailed. Mining production was lower in response to refining demand.
Alumina Cost and Price: <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) 	~\$306 ~\$288 ~\$395 ~\$391	\$301 \$275 \$362 \$356	<ul style="list-style-type: none"> System cash cost (includes bauxite at cost): cost of production is higher in the second quarter driven by higher seasonal maintenance and costs associated with Kwinana curtailment. Realised Price: Increase in line with the one month lagged API 10% higher
Alumina Limited	2Q 2024	1Q 2024	Comments
AWAC Net Distributions: <ul style="list-style-type: none"> Alumina Limited Receipts Alumina Limited Contributions 	\$25.7m (\$4.4m)	\$5.8m (\$60.5m)	<ul style="list-style-type: none"> Net distributions to AWAC of \$21.3 million in 2Q 2024
Net Debt / (Cash) – Period End:	\$355.6m	\$360.2m	<ul style="list-style-type: none"> Lower net debt following net distributions from AWAC

*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	25.7	
30 June	All	Second Quarter Working Capital Contributions		(4.4)
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

Proposed implementation date of Alcoa transaction is 1 August. See Alumina's ASX announcement dated 11 June 2024 which included the explanatory statement providing information about the Scheme and notice of Scheme Meeting (Scheme Booklet).

Spot Alumina Prices & Implied LME Linkage

ALUMINA
LIMITED



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

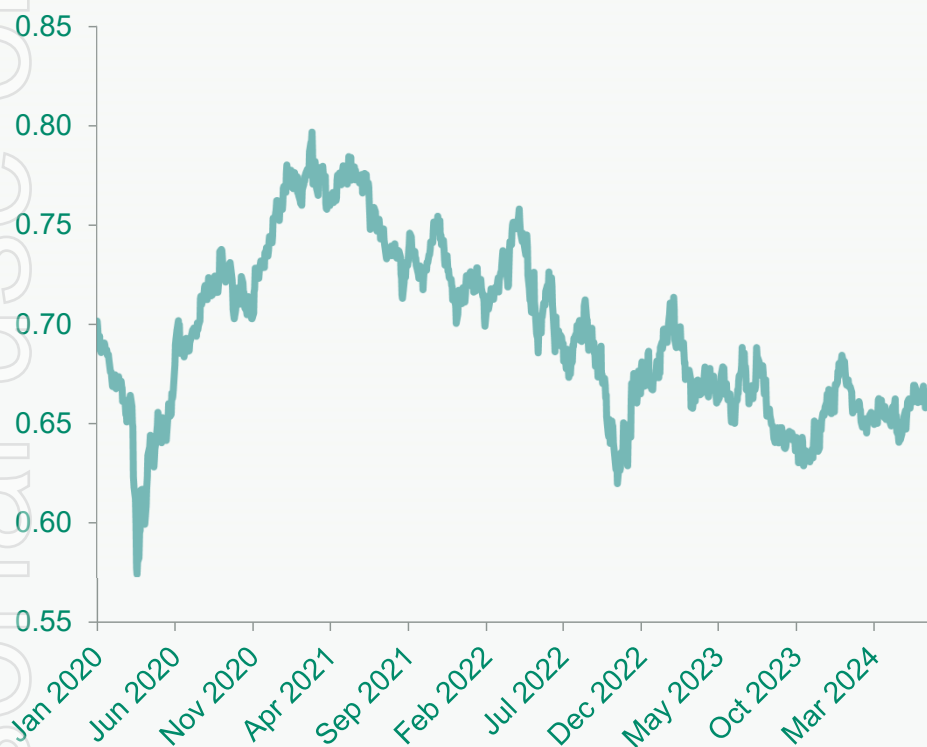


Source: Bloomberg, July 2024.

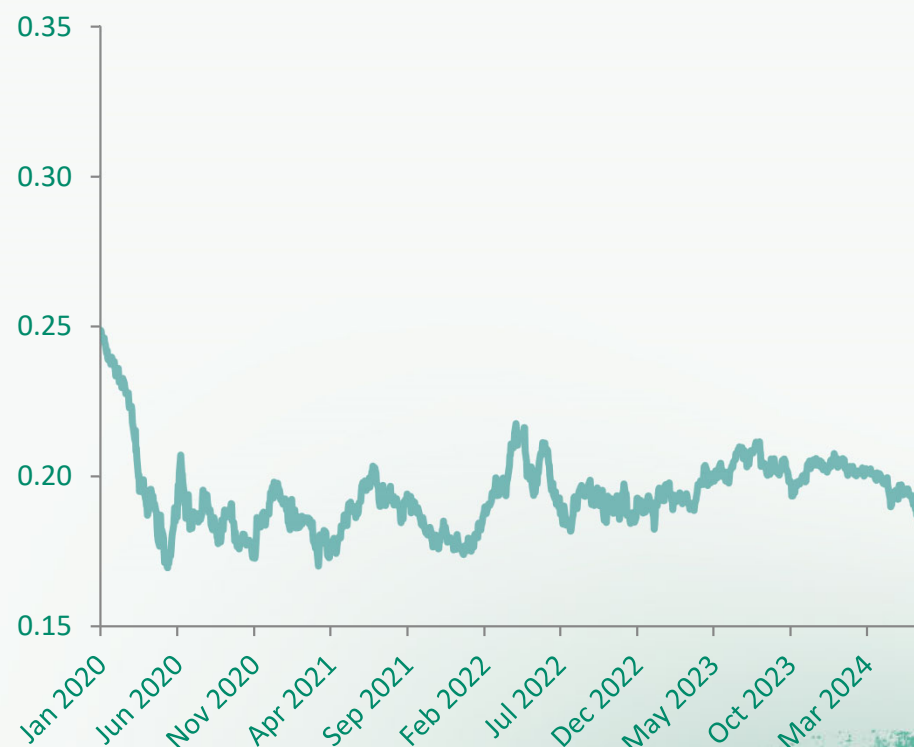
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Foreign Exchange

AUD/USD



BRL/USD

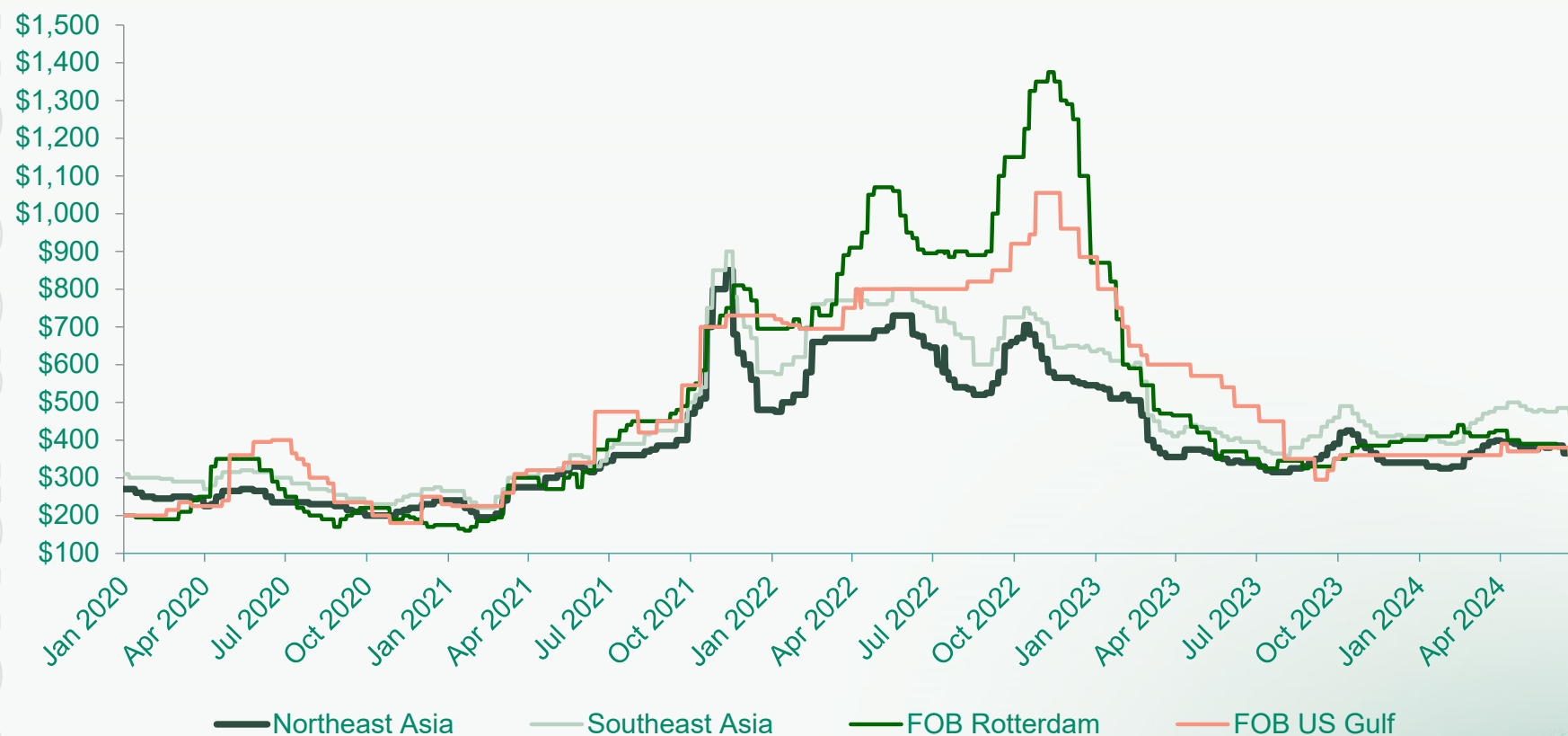


Source: IRESS, July 2024

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)

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Source: S&P Global Commodity Insights, July 2024

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