

China Bauxite & Alumina Market Dynamics

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AWAC Joint Venture (Alumina Limited 40% interest)

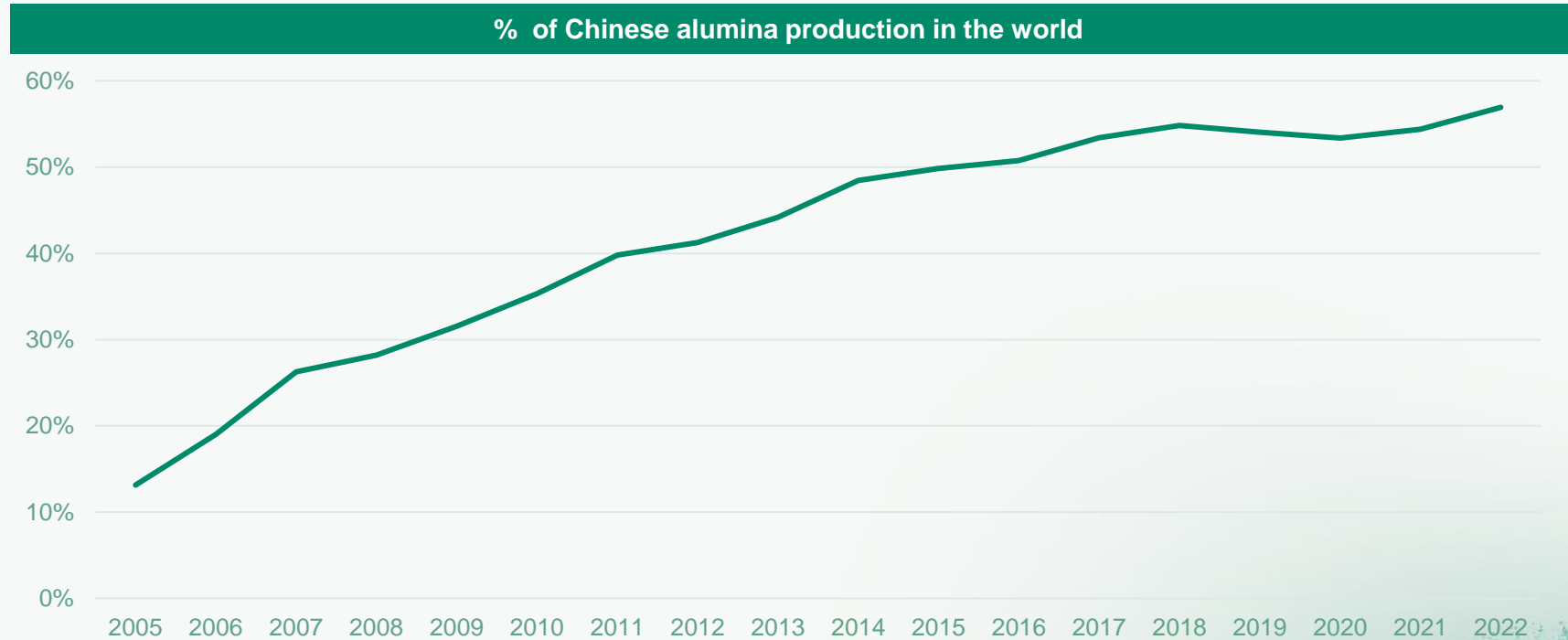


- Alumina Limited owns 40% of the AWAC joint venture, one of the world's largest bauxite & alumina producers
- JV produced 11.8 million tonnes of alumina and had 3.5 million tonnes 3rd party bauxite sales in 2022
- Alcoa Corp owns the remaining 60% of the JV and is the manager.

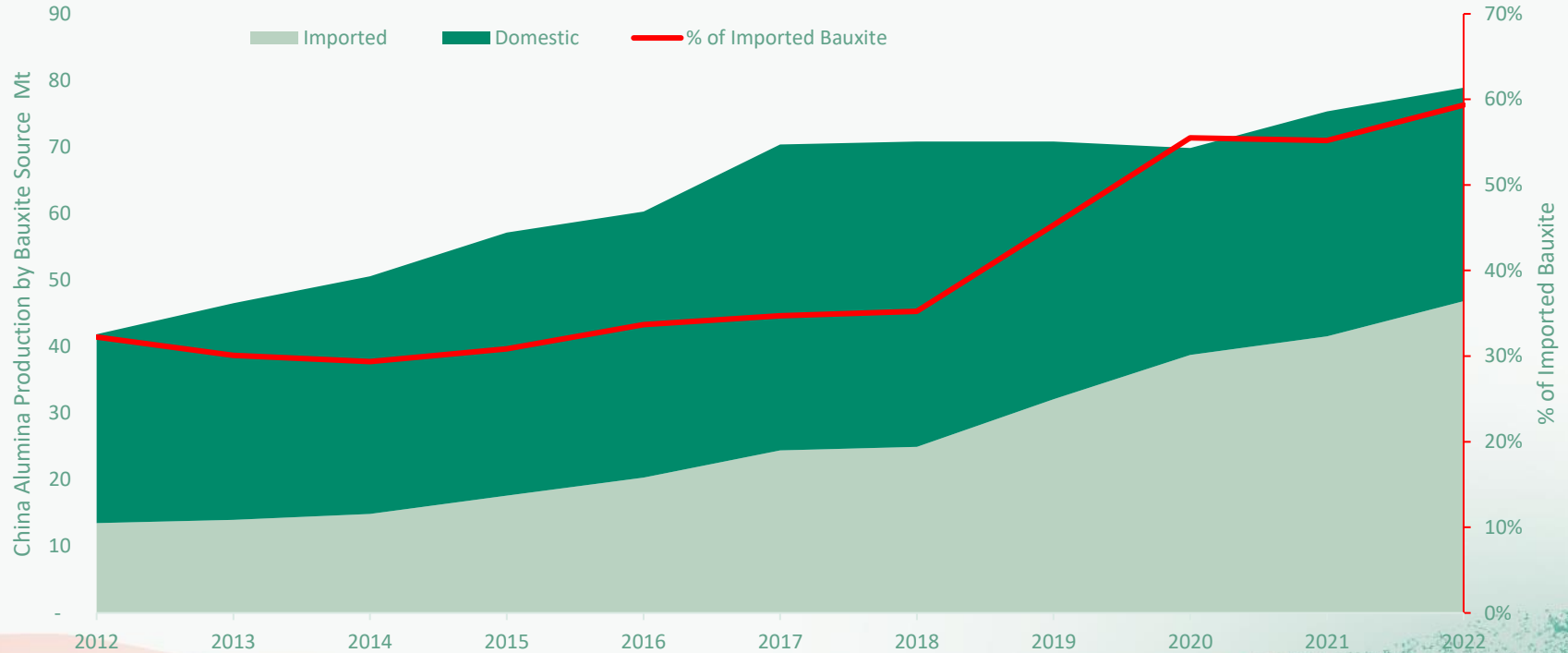
Market Dynamics for the Chinese Bauxite and Alumina Industry



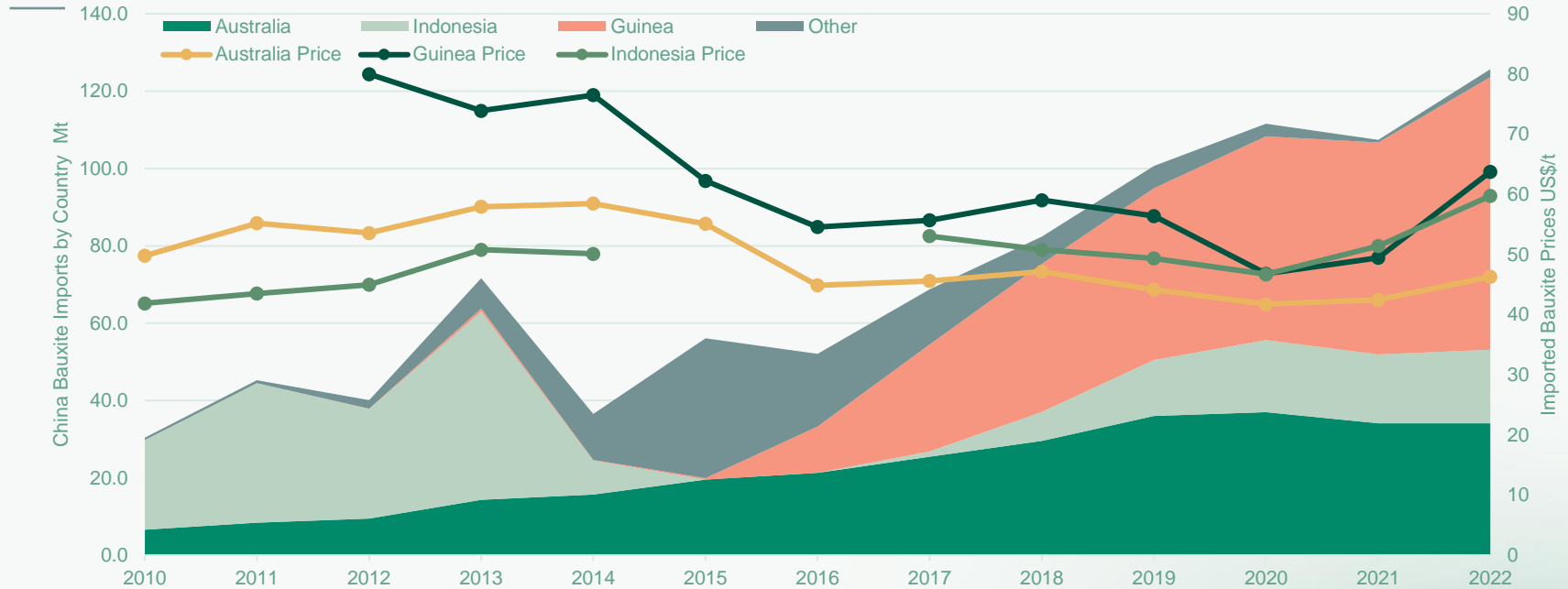
China Produces More than Half of Global Alumina Now



More than half of China's alumina production is based on imported bauxite

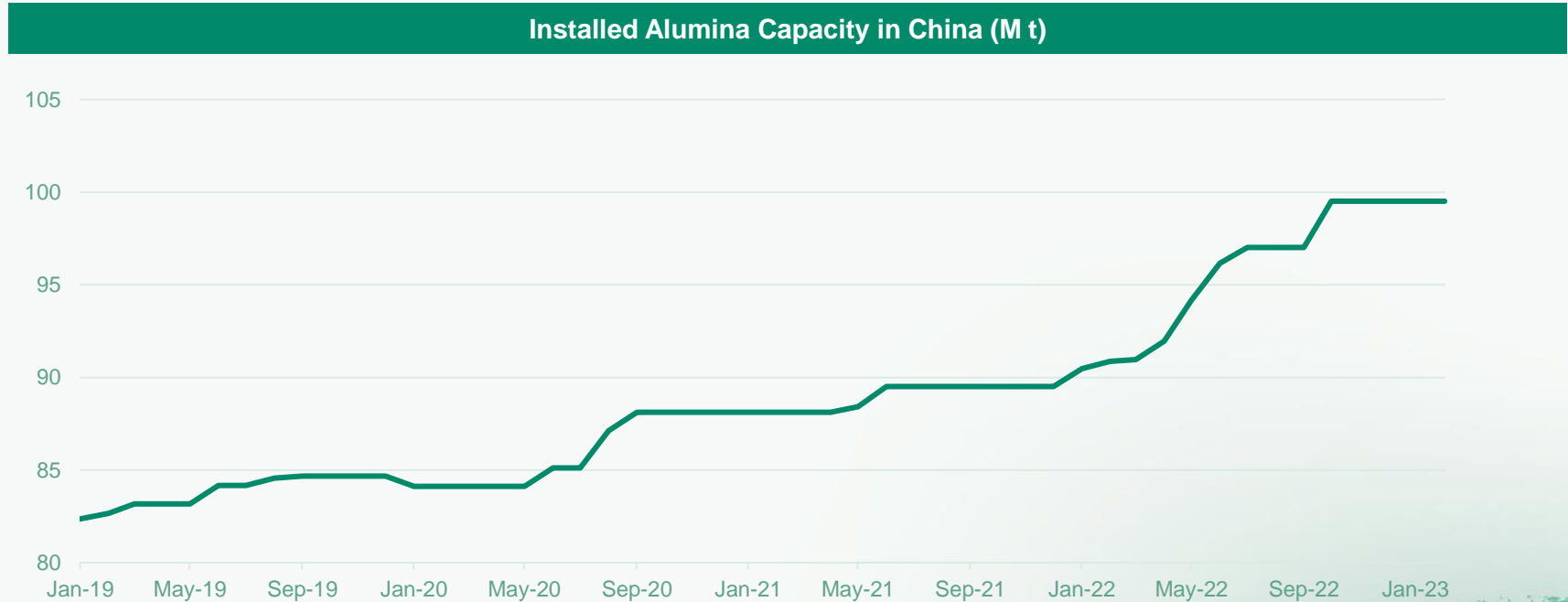


Chinese Bauxite Imports by Country

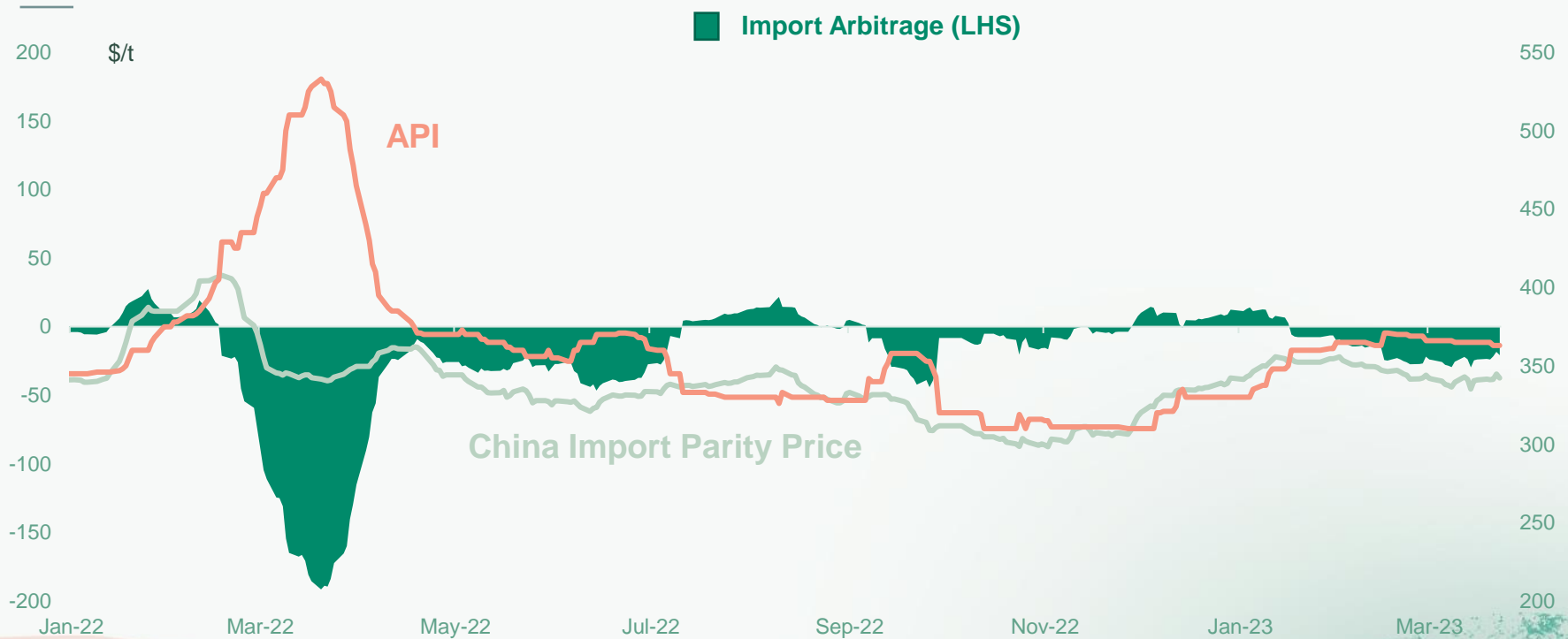


- Chinese bauxite imports have grown consistently and broke 100 million tonnes in 2019.
- Guinea, Australia and Indonesia accounts for over 98% of total imports in 2022.
- Bauxite prices reflecting growing demand

China continues to build alumina capacity, but is expected to only produce to meet internal demand and ad hoc exports



Global events driving API in a balanced market, reduced Chinese impact on API



Thank You!

