

ASX Announcement

18 August 2023

Portland Aluminium Energy Agreement

A statement by Alcoa Corporation is attached in respect of a nine-year agreement to supply Portland Aluminium with 300 megawatts of electricity, taking effect from 1 July 2026.

Portland Aluminium is an unincorporated joint venture taking in Alcoa of Australia Limited (55 per cent), CITIC Nominees Pty Ltd (22.5 per cent), and Marubeni Aluminium Australia Pty Ltd (22.5 per cent). Alcoa of Australia Limited is owned by Alcoa Corporation (60 per cent) and Alumina Limited (40 per cent).

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



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Media Release

18 August 2023

Powering the future of Portland Aluminium

Alcoa of Australia (Alcoa) today announced a new agreement with AGL Energy Limited (AGL) to support future operations at Portland Aluminium Smelter in Victoria.

The nine-year agreement covers 300 megawatts of power supply and takes effect from 1 July 2026 when the existing contracts with AGL end. This volume represents approximately 50 per cent of the energy required to meet the facility's nameplate capacity of 358,000 tonnes of aluminium per year. The smelter is currently producing about 75 per cent of that volume.

Alcoa Australia President Matt Reed said the agreement was welcome news for the smelter's workforce of more than 760 employees and contractors.

"On behalf of the Portland Aluminium joint venture partners, we are pleased to continue our longstanding relationship with AGL with this agreement that provides a strong platform for the long-term future of the smelter, which is central to the social and economic fabric of the region," Mr Reed said.

As well as producing around 20 per cent of Australia's aluminium, the smelter makes a significant contribution to the Victorian economy, with more than \$68 million in direct salaries, wages and benefits, and \$179 million in local supply contracts paid in 2022.

As a cornerstone of energy demand in Victoria, the smelter also continues to provide important market services and helps provide stability to the electricity network as more renewables enter the system.

Currently, approximately 40 per cent of the smelter's consumed electricity is derived from renewable sources including electricity from the nearby Portland wind farm.

Mr Reed said Alcoa was pursuing options for the smelter's remaining electricity requirements from mid-2026, with a strong focus on renewable energy, aligned with the company's ambition to achieve net zero carbon emissions by 2050.

"South-Western Victoria has been identified as a renewable energy zone with several emerging projects that could potentially provide green power to the smelter and the wider region," Mr Reed said.

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Photo option:



Caption: Portland Aluminium Smelter's future operations are supported through a new agreement with AGL Energy Limited, commencing in 2026.

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EDITOR'S NOTE:

About Alcoa in Australia

Alcoa has a proud history in Australia which it aims to continue by adding value to the communities where it operates, providing jobs for future generations and protecting and preserving the environment via world-leading research and rehabilitation programs.

- Alcoa's Australian operations have been contributing to the nation's economy since 1963, investing more than \$14.7 billion over 60 years.
- Alcoa employs 4850 people in Australia. Approximately 4300 live in Western Australia.
- In our 60 years, Alcoa has taken on more than 2600 apprentices, trainees and graduates.
- In 2022, 84 per cent of Alcoa Australia's revenue stayed in Australia through wages, local spend, taxes, royalties and dividends to Australian shareholders. Our Australian operations:
 - Invested \$2.6 billion with 1560 Australian suppliers;
 - Paid \$425 million in local, state and federal government taxes and royalties;
 - Paid \$763 million in Australian wages, salaries and associated benefits; and
 - Made \$4.9 million in community contributions.

Discover more by visiting www.alcoa.com/australia, or follow us on our Australian social media channels: [Facebook](#) and [Instagram](#)

About Alcoa Corporation

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina and aluminium products with a vision to reinvent the aluminium industry for a sustainable future. 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 aluminium an affordable and vital part of modern life, our talented employees have developed breakthrough innovations and best practices that have led to greater efficiency, safety, sustainability, and stronger communities wherever we operate. Discover more by visiting www.alcoa.com, or follow us on our global social media channels: [Facebook](#), [Instagram](#), [Twitter](#), [YouTube](#) and [LinkedIn](#)