

ASX Announcement

19 October 2023

Alcoa Corp Third Quarter 2023 Earnings Release

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

AWAC benefited from lower costs in the third quarter of 2023, due mainly to the impact of lower caustic prices and better operational stability, with system cash cost declining from \$329/t in 2Q23 to \$303/t in 3Q23. The focus on operational improvements at AWAC's operated refineries is generating positive momentum, with higher alumina production volumes at all of those refineries in 3Q23 compared with 2Q23.

In WA, Alcoa continues to make progress with relevant state government agencies in support of the annual mine approval process for bauxite mining. Alcoa submitted a revised Mine Management Program (MMP) for the period 2023-2027 with enhancements meant to address stakeholder needs and expectations. We note the Alcoa statement that it is working toward an MMP approval during the fourth quarter of 2023.

Separately, following the completion of the public consultation period, the WA EPA has indicated it expects to make a decision on whether to formally assess all or part of the current and next MMP by the end of 2023.

Alumina Limited's CEO, Mike Ferraro, said "We were pleased to see improving operational stability and lower operating costs at AWAC's refineries in 3Q23. We expect further benefit from lower caustic soda costs in 4Q23 as lower prices flow through inventory, along with positive impacts from the productivity programs in WA."

As previously disclosed, in April 2023 Alcoa began mining lower grade bauxite in areas already permitted under MMPs at the Huntly Mine. Alcoa continues to progress the mine approvals process in WA, including additional commitments, and now expects bauxite quality similar to recent grades until it can access bauxite from the new regions at Myara North and Holyoake (no earlier than 2027).

The performance of the Pinjarra refinery in WA continues to improve with increasing experience processing the lower grade bauxite. Together with the improved stability at the Wagerup refinery, Alcoa of Australia is generating positive cash flow.

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Alumina Limited retains significant debt capacity within its total debt facility limit of \$500m. Current drawn debt is \$271m, compared with \$268m on 22 August 2023 when AWC announced its 1H23 Results.

While global markets for alumina remained tightly balanced in 3Q23, soft end-market demand for aluminium continues to impact alumina prices. Nevertheless, the longer-term outlook for the alumina market remains positive, with the anticipated growth in aluminium metal consumption driven by de-carbonisation.

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



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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.

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Alumina Limited

- Alcoa Corp's 3Q 2023 Bauxite and Alumina Segments' Highlights
- Market Data on Commodity Prices

19 October 2023

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	3Q 2023	2Q 2023	Selected Highlights
Adjusted EBITDA Total:	\$53m	\$33m	<ul style="list-style-type: none"> Improved production due to better operational stability, lower cost of production mainly due to the benefits of lower caustic prices partly offset by lower API
Adjusted EBITDA Margin:	4.0%	2.6%	

AWAC	3Q 2023	2Q 2023	Comments
Production:			<ul style="list-style-type: none"> Quarterly refining production was higher at all refineries due to completion of conveyor repairs at Alumar and better than expected performance of WA refineries. San Ciprian and Kwinana remain partly curtailed. Mining production increased in line with refinery demand.
<ul style="list-style-type: none"> AWAC Refining Business (Million t) AWAC Mining Business (Million bone dry tonnes – "bdt") 	<ul style="list-style-type: none"> 2.6 10.3 	<ul style="list-style-type: none"> 2.4 9.6 	
Alumina Cost and Price:			<ul style="list-style-type: none"> System cash cost (includes bauxite at cost): Cost was lower in the third quarter at all refineries benefiting from higher production, lower energy costs in Spain and Brazil and lower caustic cost. Realised Price: In line with decrease in one month lagged API of 6%
<ul style="list-style-type: none"> System Cash Cost (\$/t production) San Ciprian Cash Cost (\$/t production) System Cash Cost (Excl San Ciprian) (\$/t production) Realised Price (\$/t shipments) One month lagged API (\$/t) 	<ul style="list-style-type: none"> \$303 \$432 \$293 \$345 \$335 	<ul style="list-style-type: none"> \$329 \$457 \$318 \$362 \$355 	

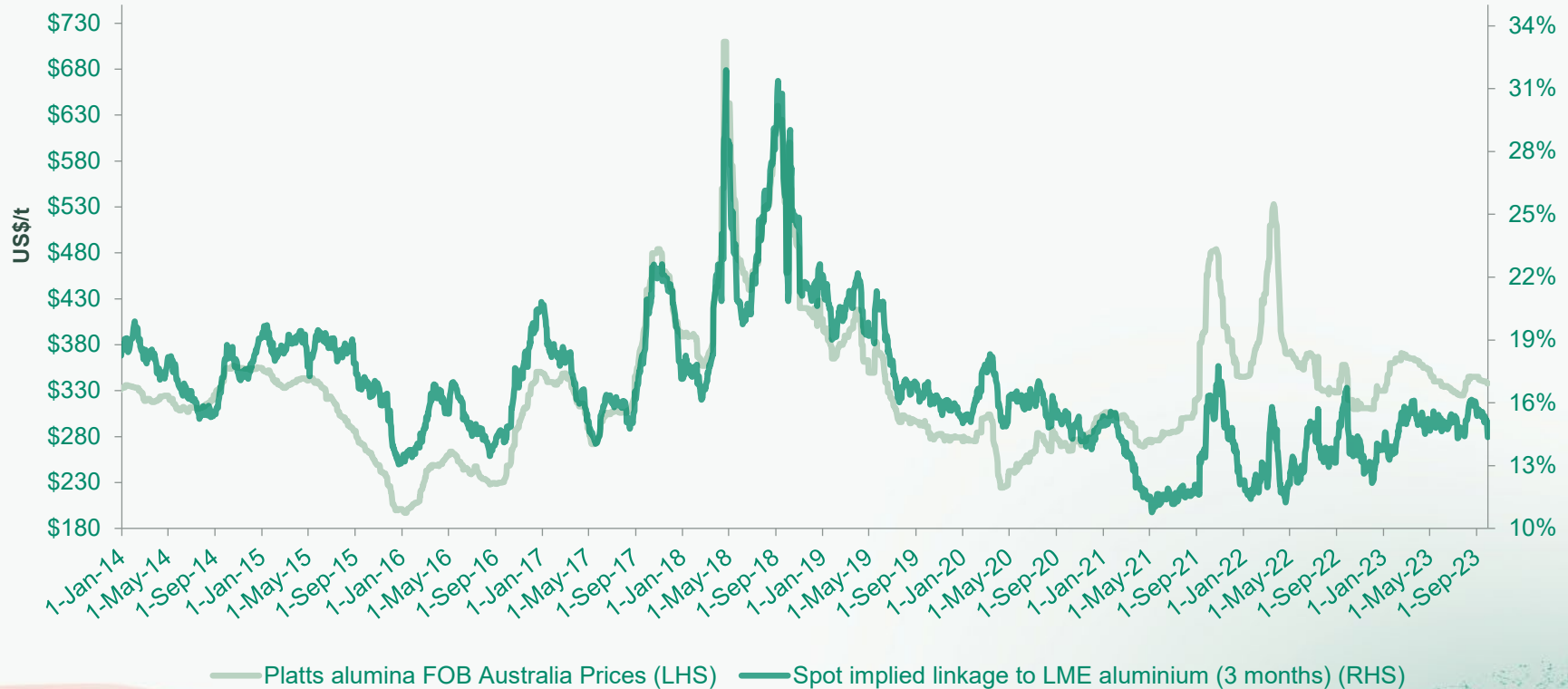
Alumina Limited	3Q 2023	2Q 2023	Comments
AWAC Net Distributions:			<ul style="list-style-type: none"> Net contributions to AWAC of \$39.8 million in 3Q 2023 Higher net debt following net contributions to AWAC and higher finance costs
<ul style="list-style-type: none"> Alumina Limited Receipts Alumina Limited Contributions 	<ul style="list-style-type: none"> \$2.4m (\$42.2m) 	<ul style="list-style-type: none"> \$15.9m (\$35.9m) 	
Net Debt / (Cash) – Period End:	\$268.9m	\$221.3m	

AWAC 2023 Cash Flow Calendar (US\$m)

2023: 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		(86.5)^[2]
20 April	All	50% of each entity's US GAAP Net Income (if positive) for 1Q	15.9	
20 May	All except AWA LLC	Available Cash of each entity as at 30 April	-	
30 June	All	Second Quarter Working Capital Contributions		(35.9)^[2]
20 July	All	50% of each entity's US GAAP Net Income (if positive) for 2Q	2.4	
20 August	All except AWA LLC	Available Cash of each entity as at 31 July	-	
30 September	All	Third Quarter Working Capital Contributions		(42.2)^[2]
20 October	All	50% of each entity's US GAAP Net Income (if positive) for 3Q	5.9	
20 November	All except AWA LLC	Available Cash of each entity as at 31 October	TBA	
31 December	All	Fourth Quarter Working Capital Contributions		(0.4)^[3]

[1] Alumina Limited 40% share [2] First, Second and Third Quarter total [3] Fourth quarter to date

Spot Alumina Prices & Implied LME Linkage

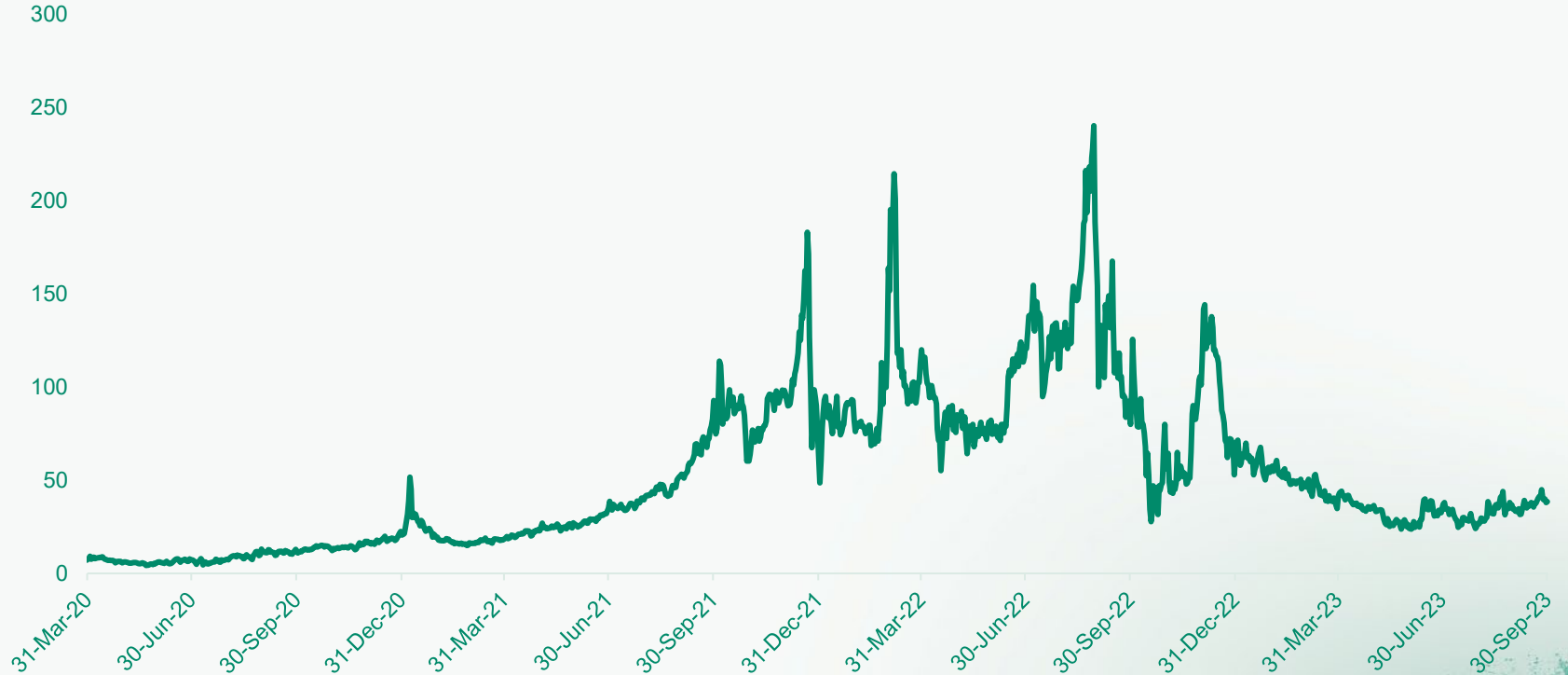


Sources: Alumina: S&P Global Commodity Insights, October 2023. LME Aluminium: IRESS, October 2023

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)

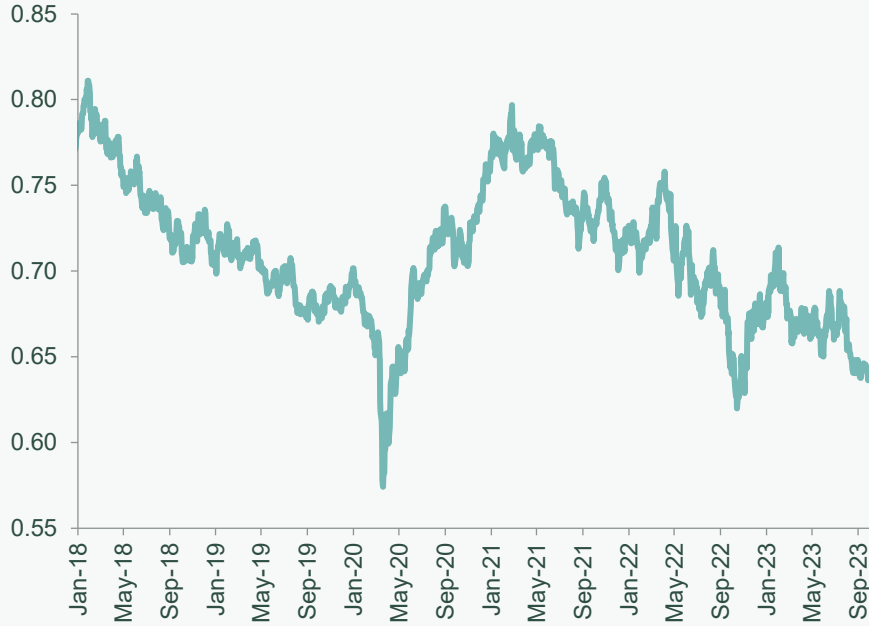


Sources: Bloomberg, October 2023.

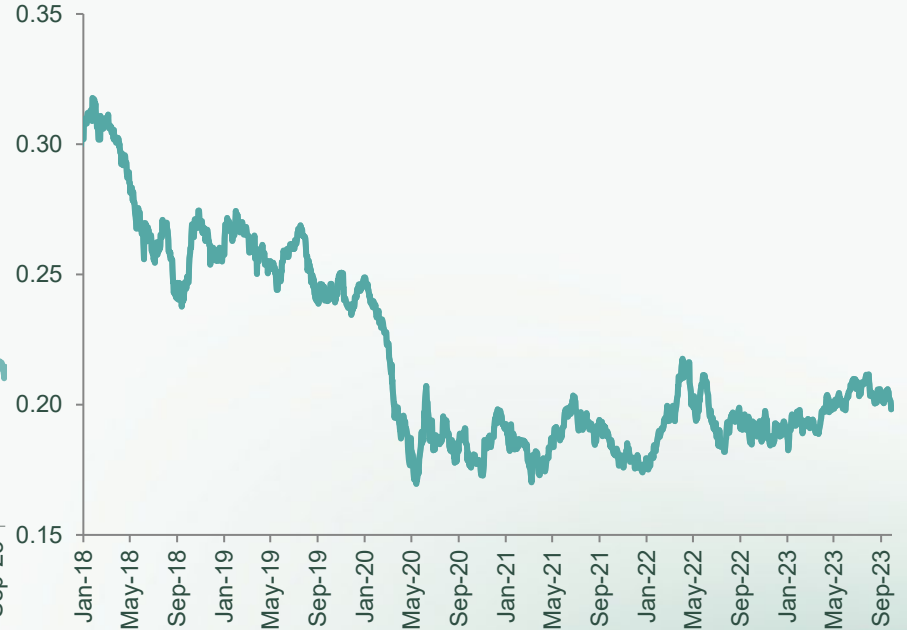
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Foreign Exchange

AUD/USD



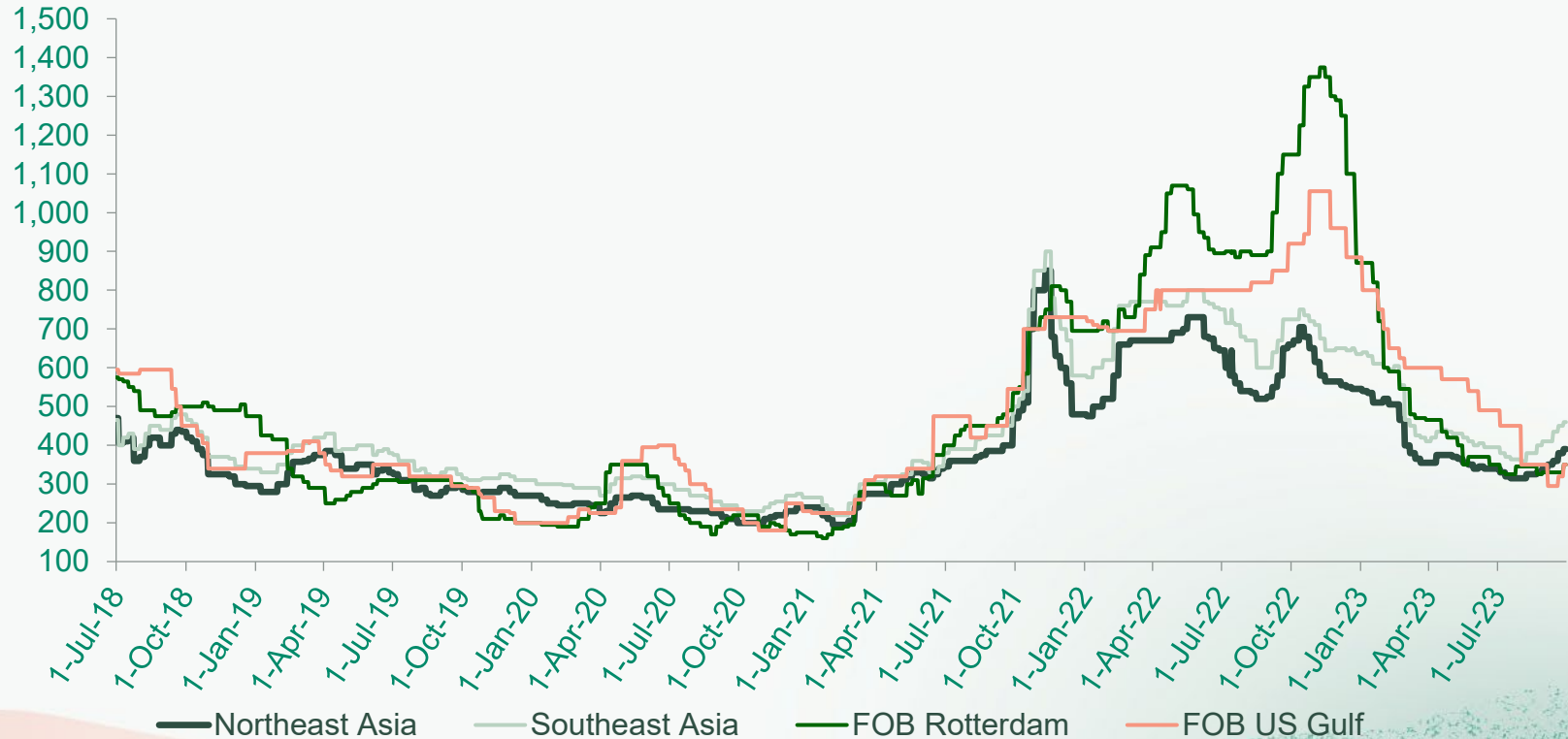
BRL/USD



Source: IRESS, October 2023

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Caustic Soda Prices (US\$/t)



Source: S&P Global Commodity Insights, October 2023

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 3Q 2023	Equity Share of Production 2Q 2023
	Revenue	COGS	Other Income / Expense		
CBG Bauxite Mine	✓ ¹	✓ ¹		0.9m 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	116k t ⁴	107k 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.