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ABOUT

Alumina Limited

Alumina Limited has a unique investment in some of the world's highest quality alumina assets

The Annual Review is presented in US dollars, unless otherwise specified.

Alumina Limited is the 40% partner in the AWAC joint venture with a portfolio of assets in Australia, Brazil, Spain, Saudi Arabia and Guinea, including globally leading bauxite mines and alumina refineries. Alumina Limited is an Australian company listed on the Australian Securities Exchange (ASX) and trades on the OTC Market in the US. AWAC also has a 55 per cent interest in the Portland aluminium smelter in Victoria, Australia.

AWAC's joint venture partner and operator is Alcoa Corporation. The AWAC joint venture was formed in 1994 and our relationship with Alcoa dates back to the early 1960s when Western Mining Corporation (now called Alumina Limited) began to explore bauxite deposits and other resources in the Darling Ranges of Western Australia. Alcoa Inc. was invited to join the project to provide technology, aluminium expertise and finance.

Over the following years the venture grew to include refineries and smelter interests as the partners sought to take opportunities to expand the business. By 1990, WMC Limited's interests in Alcoa of Australia had grown through acquiring the interests of other minority participants, other than Alcoa.

WMC Limited and Alcoa Inc. combined their respective bauxite, alumina and alumina-based chemicals businesses and investments and some selected smelting operations to create Alcoa World Alumina and Chemicals (AWAC) in January 1995. Alumina Limited was created on 11 December 2002 when WMC Limited's alumina assets were demerged from the nickel, copper and fertiliser businesses.



AT A GLANCE

Focused investment in AWAC

In 2023 Alumina Limited posted a net loss after tax of \$150.1 million compared to a net profit after tax of \$104.0 million in 2022.

Excluding significant items, net loss after tax would have been \$91.9 million dollars (2022: \$109.3 million net profit after tax). The Company did not declare a dividend in respect of the 2023 year.

**Alumina Limited Results**

\$150.1M

2023 net loss after tax

2022: \$104.0 million net profit after tax

\$159.1M

2023 net cash contributions to AWAC

2022: \$166.5 million net distributions

Nil

2023 dividends declared

2022: 4.2¢ per share

\$294.3M

2023 net debt

2022: \$106.2 million



AWAC Results (USGAAP)

\$317.8M

2023 net loss after tax

2022: \$301.1 million net profit after tax

\$(9.9)M

2023 AWAC cash from operations

2022: \$481.5 million

\$352 PER TONNE

2023 realised Alumina price

2022: \$371 per tonne

\$209.5M

2023 AWAC EBITDA excl significant items

2022: \$814.6 million

AWAC's EBITDA for 2023 was \$164.5 million (2022: \$817.1 million) and excluding significant items would have been \$209.5 million (2022: \$814.6 million). The decrease in AWAC's 2023 net profit is principally attributable to reduced alumina production and higher cash costs of production.

In 2023, alumina prices were tightly range bound, with a maximum of between \$371 per tonne and a minimum of \$325 per tonne for Platts WA FOB. The average Platts WA FOB was \$343 per tonne (2022: \$362 per tonne). The average realised alumina price was \$352 per tonne in 2023, a decrease of 5.1% relative to 2022.

AWAC's cash cost of alumina production increased by 1.3% to \$308 per tonne. Key factors driving this were lower bauxite grade, higher caustic prices and conversion costs.

The margin¹ was \$44 per tonne of alumina (2022: \$67 per tonne).

1. Calculated as average realised price less cash cost of production.

Map of operations

ATLANTIC

2.1M TONNES
alumina production

7.6M BDT
3rd party bauxite shipments

GLOBAL


10.3M TONNES
alumina production¹

7.6M BDT
3rd party bauxite shipments

AWAC OPERATED

-  Bauxite Mine
-  Smelter
-  Refinery
-  Location

NON-AWAC OPERATED

-  Bauxite Mine
-  Refinery

Juruti
MRN²
Alumar

Alumina Limited has a 40 per cent joint venture interest in AWAC's long-life alumina refineries.



Chairman and CEO Report

2023 was a highly challenging year for our company. Accordingly, we took steps to weather the storm and we supported the hard decisions necessary to turnaround AWAC's performance.

Safety

In 2023 there were no fatalities and AWAC has maintained fatality free operations since 2017. There was one serious injury and AWAC is continuing to focus on improving its performance, including in relation to issues such as chemical burns which have been challenging for AWAC and the industry more generally.

Weathering the storm

AWAC's alumina production of 10.3 million tonnes in 2023 was a decline of 1.5 million tonnes compared to the previous year. This was a result of a controlled reduction in Kwinana production due to a shortage of gas, the processing of lower grade bauxite in Western Australia, San Ciprian operating at around 50% capacity due to high natural gas prices and conveyor failure at the port in Alumar.

Alumina Limited was required to make \$159.1 million net contributions to AWAC entities during the year (2022: net receipts \$166.5 million dollars), disappointingly resulting in insufficient free cash flow to facilitate a dividend payment to shareholders.

We were, however, well placed to weather the storm. In June, 2023 we renegotiated our existing bank facility, increasing our total facility limit from \$350 million to \$500 million. As of 31 December 2023, our net debt was \$294.3 million with maturities ranging from October 2025 to June 2027.

Transitioning approval processes – Western Australia

In December 2023, we were pleased to announce that the Western Australian government had granted Alcoa of Australia approval for its 2023-2027 Mining and Management Program (MMP), in respect of the Huntly and Willowdale bauxite mines.

Subsequently, the government also granted an exemption to allow AWAC to continue its mining operations while the WA Environmental Protection Authority (EPA) assesses the MMP. This resolved a significant level of uncertainty which had cast a shadow over the Company for much of 2023.

Under the approvals, AWAC agreed to a range of conditions addressing key environmental factors that include the protection of drinking water and biodiversity along with accelerated forest rehabilitation. These commitments provide significantly enhanced environmental protections, allowing a transition to a more contemporary process for future mining areas. AWAC continues to progress approvals for its next major mine regions (Myara North and Holyoak) through the contemporary WA EPA process, with the highest level Public Environmental Review being applied.

Improving the portfolio for the future

The focus now for AWAC and our Company is continuing to take action to improve our portfolio.

In December 2023, Alcoa announced that actions are being undertaken to further reduce losses in relation to the San Ciprian refinery. This work continues, including ongoing discussions with workers unions and relevant government agencies.



On 9 January 2024, Alcoa of Australia made the difficult decision to fully curtail the Kwinana Alumina Refinery in Western Australia. Kwinana had been the foundation stone for AWAC's operations in Western Australia since it was commissioned in 1963.

Through this time Kwinana, provided valuable feedstock for AWAC's Point Henry and Portland Smelters, as well as other third-party customers. It had a nameplate capacity of 2.2 million tonnes of alumina, and throughout its lifetime had produced approximately 95 million tonnes of alumina, which would equate to roughly 47.5 million tonnes of aluminium, or approximately 3,393 billion beer cans.

Unfortunately, a combination of age, scale, maintenance and bauxite grades had increased its costs of production to an uneconomic and unsustainable level.

We thank all those who worked at Kwinana and acknowledge their dedication and service to AWAC over the years.

Board updates

On 15 January 2024, we were pleased to welcome Alistair Field to the Board. Mr Field brings extensive operational experience and commercial acumen and his appointment was an important step in the Board's succession and renewal plan.

Robust markets

Aluminium remains vital in a decarbonised world. An example of this is that in December 2023, the Australian Government released a new Strategic Materials List¹ which includes aluminium, among other materials, as an essential commodity for the world's clean energy technologies, such as solar, batteries and electric vehicles, and electrical transmission.

In 2023, the alumina market was relatively tight, with alumina prices, ranging between \$325 and \$371 per tonne for Platts WA FOB. In the first half, alumina prices increased as a result of curtailed Kwinana production, however prices then decreased in response to weaker aluminium demand. In the second half of the year, prices increased due to increased demand from Chinese smelters, bauxite supply concerns in Guinea and supply disruptions in China. We expect the market to remain tight in 2024. No new RoW greenfield metallurgical alumina

project is expected in 2024. Brownfield expansions and production ramp-ups are likely to be somewhat offset by supply disruptions in Australia. With steady demand growth from primary aluminium smelters, RoW metallurgical alumina market in 2024 is forecast to be in further deficit compared to 2023.

The Alcoa Offer

Shareholders will be aware that Alumina has entered into a scheme implementation deed with Alcoa Corporation in relation to a proposal for Alcoa to acquire Alumina. Under the terms of the deed, eligible Alumina shareholders will be entitled to receive Alcoa common stock in the form of ASX-listed Alcoa CHESSE Depositary Interests (CDIs).

Alcoa has agreed to establish a foreign exempt listing on the Australian Securities Exchange (ASX), which would enable Alumina shareholders to trade shares of Alcoa common stock via CDIs on the ASX, in the same way they would normally trade ASX-listed Alumina shares.

Further information about the proposal is set out in Alumina's ASX release of 12 March 2024 and the Alumina website at www.aluminalimited.com/alcoa-offer/.

The Board has considered the proposal in great detail and is working towards an outcome that is most beneficial to Alumina shareholders.

W Peter Day
Chairman

Mike Ferraro
Chief Executive Officer

¹ Strategic Material List identifies important minerals for the global transition to net zero and priority technologies, for which Australia has geological potential, in demand from strategic international partners, but which are not at risk of supply chain disruptions.

Sustainability



ESG Investor Briefing

In 2023 Alumina Limited held its third annual ESG Investor Briefing (available on the Company's website), focussing on key current and emerging ESG matters for Alumina Limited and AWAC, including biodiversity and rehabilitation, energy and emissions intensity, water management and modern slavery/human rights.

The ESG Briefing highlighted AWAC's unique concentration of low-cost and low emissions refineries with AWAC emissions intensity metrics continuing to improve.

The ESG Briefing also provided an update on impoundment management. Impoundment management has been a key focus of the Board of Alumina Limited for a number of years. The Company understands the seriousness of the joint venture operating large scale residue storages areas and the importance of safety and meeting standards. Alcoa, as an ICMM member, voluntarily committed to conform to the Global Industry Standard on Tailings Management (GISTM). As part of this commitment, all AWAC tailings' dams with a consequence category rating of 'Very high' or 'Extreme' were compliant by August 2023. This was an important achievement for the joint venture, with the remaining facilities due to be in conformance by August 2025.

Modernising processes and practices – Western Australia

Engagement with relevant government agencies on mine plan and related approvals was a key focus for AWAC during 2023. Alumina Limited provided regular updates on progress, including at its 2023 Half-Year Results. Alumina Limited announced on 14 December 2023 that the Western Australian Government had made decisions allowing AWAC to continue bauxite mining and downstream alumina refining in WA, with AWAC committing to a range of conditions addressing key environmental factors including the protection of drinking water and biodiversity along with accelerated forest rehabilitation.

Safeguard mechanism

In July 2023, The Australian Government implemented its reforms to the Safeguard Mechanism. The key aspect of the reforms is to require large industrial “Safeguard Facilities” to keep direct greenhouse gas emissions at or below baselines in line with Australia’s climate targets of 43% below 2005 levels by 2030 and net zero by 2050. Safeguard Facilities are required to reduce their emissions in a manner known as the “hybrid model”.

Whilst all AWAC’s Australian facilities (except the Willowdale mine) are captured within the policy, AWAC’s alumina refineries are all below industry average, having the lowest emissions intensity in Australia. As a result, the policy is expected to have minimal impact on AWAC’s operations.

The upcoming curtailment of the Kwinana refinery will further reduce AWAC’s emissions.

Aluminium Stewardship Initiative (ASI)

In 2023, the Portland smelter and CBG mine (non-AWAC operated) both received ASI certification. The ASI works together with producers, users and stakeholders in the aluminium value chain to collaboratively foster responsible production, sourcing and stewardship of aluminium. All nine of AWAC’s operating locations are now certified to the ASI Performance Standard.

IAI Greenhouse Gas Initiative

The International Aluminium Institute (IAI) launched a new initiative to transparently and publicly track the ambition and progress of its member companies’ greenhouse gas emission reductions.

By signing up to IAI’s initiative in December 2023, Alumina Limited demonstrated its commitment to continue to focus on transparency and reporting of its emissions whilst striving to achieve its net zero by 2050 ambition.

This commitment aligns with Alumina Limited’s own goals and emphasises that the aluminium industry as a whole understands the importance of transparency and continuing to take meaningful actions to achieve global climate targets.

Board of Directors

The Company's Directors in office as at 31 December 2023 were:



Mr W Peter Day

Chairman and Independent
Non-Executive Director

Qualifications

LLB (Hons), MBA, FCA, FCPA, FAICD

Responsibilities

Mr Day was appointed as a Director of the Company on 1 January 2014 and was appointed Chairman of the Board on 1 April 2018. He is a member of the Nomination, Compensation and Audit & Risk Management Committees and Chair of the Sustainability Committee.

Relevant other directorships

Mr Day is currently Non-Executive Chairman of Australian Unity Investment Real Estate (appointed September 2015), and a former Director of: Ansell (August 2007-August 2021), Boart Longyear (February 2014-September 2017), Federation Centres (October 2009-February 2014), Orbital Corporation (August 2007-February 2014) and SAI Global (August 2008-December 2016).

Career

Mr Day brings extensive experience in the resource, finance and manufacturing sectors, having held a number of senior positions with Bonlac Foods, Rio Tinto, CRA, Comalco and the Australian Securities and Investments Commission. He is a former Chief Financial Officer (CFO) of Amcor. He also supports initiatives in health and disability services, and mentoring.



Mr Chen Zeng

Non-Executive Director

Qualifications

MIF

Responsibilities

Mr Zeng was appointed as a director of the Company on 15 March 2013. He is a member of the Nomination, Compensation, Sustainability and Audit and Risk Management Committees (appointed 7 August 2014).

Relevant other directorships

Mr Zeng is the Chairman and President of CITIC Pacific Limited, the Chairman and Chief Executive Officer of CITIC Pacific Mining Management Pty Ltd and its holding company, CITIC Mining International Ltd. He also serves as the Chairman of CITIC Australia and Dah Chong Hong Holdings Limited.

Career

Mr Zeng joined one of China's largest conglomerates, CITIC Group Corporation in 1989 and has spent over 20 years with CITIC Australia. He has played a pivotal role in CITIC's investments in Macarthur Coal Limited and Alumina Limited. In 2014, Mr Zeng was appointed CEO of CITIC Pacific Mining, the developer and operator of CITIC's Sino Iron project, the largest magnetite mining, processing and export operation in Australia. In 2019, he became Chairman and President of CITIC Pacific Limited.

Before joining CITIC Pacific Mining, Mr Zeng was an Executive Director of Hong Kong-listed CITIC Limited and a Director of CITIC Group, as well as Executive Director, Vice Chairman and Chief Executive Officer of CITIC Resources Holdings Limited. Mr Zeng also served as a Non-executive Director of CITIC Dameng Holdings Limited (now known as South Manganese Investment Limited), Marathon Resources Limited (now known as Leigh Creek Energy Limited) and Macarthur Coal Limited.

Mr Zeng has been working in the Australian resources sector since 1994 across aluminium smelting, iron ore mining and processing and coal mining. He has extensive experience in business management in industries including mining, steel, property, energy and consumer products, as well as a proven track record leading diverse business teams and cross-cultural professionals.

Ms Deborah O'Toole

Independent Non-Executive Director

Qualifications

LLB, MAICD

Responsibilities

Ms O'Toole was appointed as a director on 1 December 2017. She is a member of the Nomination, Sustainability, and Compensation Committees and Chair of the Audit and Risk Management Committee (from 1 April 2018).

Relevant other directorships

Ms O'Toole is a Non-Executive Director of Sims Limited (appointed November 2014). She also serves as Chair of Transurban Queensland, and as an independent director of Credit Union of Australia Ltd (appointed March 2014), Non-Executive Director of Sydney Airport (appointed August 2022) and Pacific National Rail Group. Ms O'Toole is a former Non-Executive Director of Boral Limited (September 2020-October 2021), Boart Longyear Limited (appointed October 2015-September 2017), Wesley Research Institute (appointed March 2013-November 2019), CSIRO, Norfolk Group, various companies in the MIM and Aurizon Groups and Government and private sector advisory boards.

Career

Ms O'Toole has extensive executive experience across a number of sectors including over 20 years in the mining industry and, in transport and logistics which included managerial, operational and financial roles. She has been CFO of three ASX listed companies: MIM Holdings Limited, Queensland Cotton Holdings Limited and Aurizon Holdings Limited.



Mr John A Bevan

Independent Non-Executive Director

Qualifications

BCom

Responsibilities

Mr Bevan was appointed as an independent, Non-Executive Director on 1 January 2018. He is a member of the Audit and Risk Management Committee, the Compensation Committee, the Sustainability Committee and the Chair of the Nomination Committee (from 1 April 2018).

Relevant other directorships

Mr Bevan is currently a Non-Executive Director of Balmoral Iron Pty Ltd (appointed 2022), a former Non-Executive Director and Chairman of Ansell (Non-Executive Director August 2012-October 2023, Chairman from November 2019-October 2023) and BlueScope Steel (Non-Executive Director March 2014-November 2023, Chairman from November 2015-November 2023), and a former director of Nuplex Industries Limited (September 2015-September 2016) and a former Non-Executive Director of the Humpty Dumpty Foundation (2017-December 2022).

Career

Mr Bevan was formerly the Chief Executive Officer and Executive Director of Alumina Limited (June 2008-December 2013). Prior to his 2008 appointment to Alumina Limited, he spent 29 years in the BOC Group Plc where he was a member of the Board of Directors and held a variety of senior management positions in Australia, Korea, Thailand, Singapore and the United Kingdom. Mr Bevan brings to the Board extensive commercial and operational experience gained through operating joint ventures in many parts of the world, particularly Asia.

Ms Shirley E In't Veld

Independent Non-Executive Director

Qualifications

BCom LLB (Hons)

Responsibilities

Ms In't Veld was appointed as an independent, Non-Executive Director of the Company on 3 August 2020.

Relevant other directorships

Ms In't Veld is currently a Non-Executive Director with APA Group Limited (appointed 19 March 2018), Develop Global Ltd (appointed July 2021) and Canadian listed company, Karora Resources Inc. (appointed December 2021). She was formerly Deputy Chair of CSIRO (term ceased 30 June 2020), a Non-Executive Director of Northern Star Resources Limited (September 2016-June 2021), NBN Limited (December 2015-December 2021), Perth Airport, DUET Group, Asciano Limited and a Council Member of the Chamber of Commerce and Industry of Western Australia.

Career

Ms In't Veld was the Managing Director of Verve Energy (2007-2012) and, before that, she worked for 10 years in senior roles at Alcoa of Australia, WMC Resources Ltd, Bond Corporation and BankWest. In 2014, she was Chairman of the Queensland Government Expert Electricity Panel and a member of the Renewable Energy Target Review Panel for the Department of Prime Minister and Cabinet. Ms In't Veld brings extensive experience in the aluminium industry, energy markets and management of long-life assets, as well as expertise in renewables, research and innovation to the Board.

Ms In't Veld is a member of the Audit and Risk Management Committee, Nomination Committee and Sustainability Committee and Chair of the Compensation Committee (appointed 26 May 2021).



Mr Alistair Field

Independent Non-Executive Director

Qualifications

Mech Eng, MBA

Responsibilities

Mr Field was appointed as an independent, Non-Executive Director on 15 January 2024. He has been appointed a member of the Audit and Risk Management Committee, the Compensation Committee, the Sustainability Committee and the Nomination Committee. Mr Field was appointed Chair of the Sustainability Committee on 20 February 2024.

Relevant other directorships

Mr Field is currently an independent Non-Executive Director of BlueScope Steel (appointed January 2024).

Career

Mr Field has most recently held the position of Chief Executive Officer and Managing Director of Sims Limited. Mr Field has more than 25 years of experience in the mining, metals and manufacturing sectors. Prior to joining Sims Limited, he held a number of senior leadership positions including as Director for Patrick Terminal & Logistics division for Asciano Limited and as Chief Operating Officer of Rio Tinto's Bauxite and Alumina Division. Mr Field is also a member of the Australian Climate Leaders Coalition, Champions of Change Coalition, Manufacturing Australia, and the World Business Council for Sustainable Development.

Mr Mike Ferraro

Managing Director and Chief Executive Officer

Qualifications

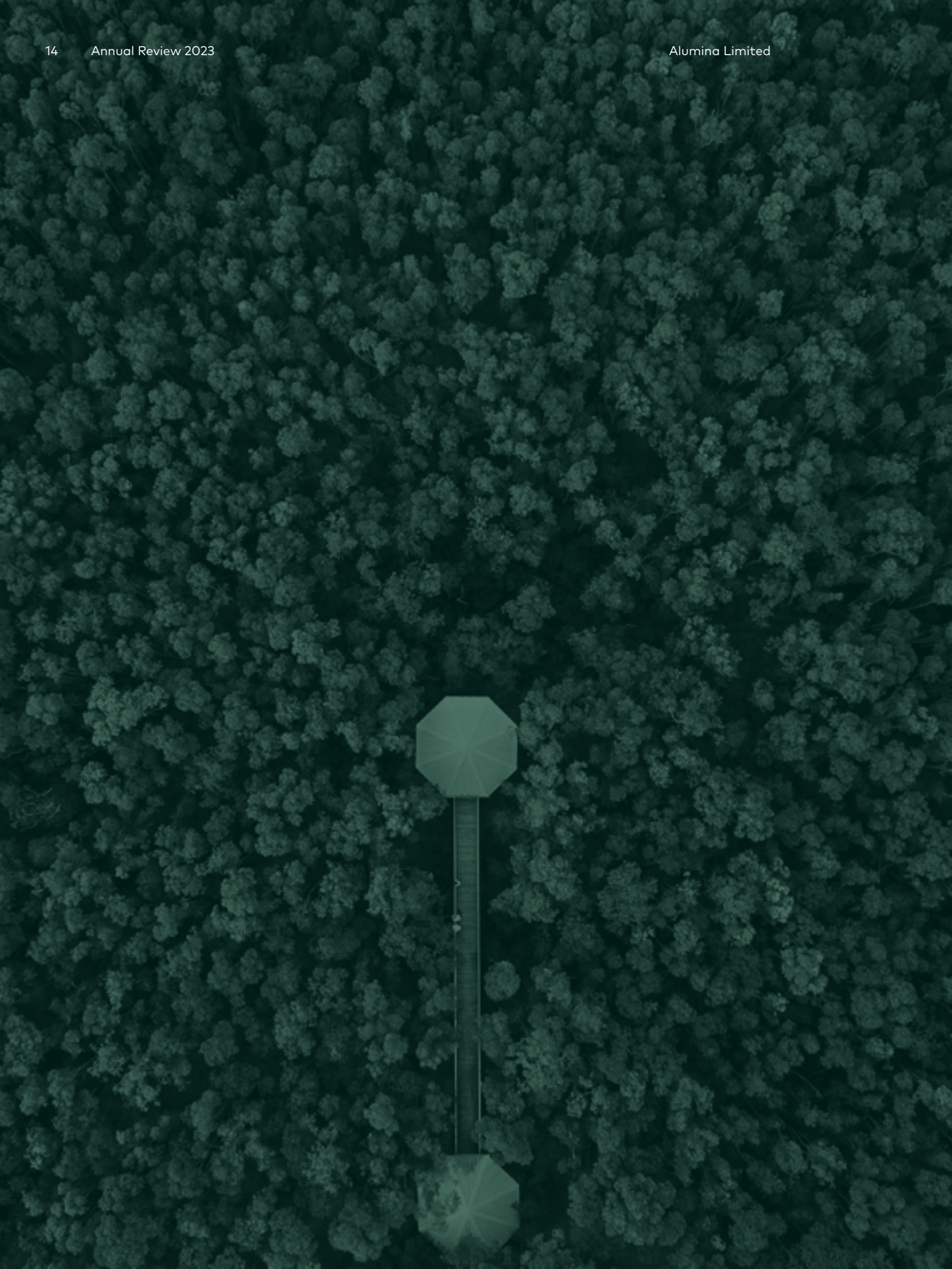
LLB (Hons)

Career

Mr Ferraro is currently the President of the Australian Aluminium Council, a board member of the International Aluminium Institute and a director of Alcoa of Australia.

Prior to his appointment as CEO and Managing Director, Mr Ferraro was a Non-Executive Director of Alumina Ltd from 5 February 2014 to 31 May 2017 and Partner, Client Development-Asia Pacific at Herbert Smith Freehills, a global law firm. He was also formerly global head of the firm's Corporate Group and a member of its executive management team. Mr Ferraro is also a former Non-Executive Director of Helloworld Travel Limited (January 2017-October 2021).

Between 2008 and 2010, Mr Ferraro was Chief Legal Counsel at BHP Billiton Ltd. Mr Ferraro has considerable experience in the resources sector and has over 30 years of experience in joint ventures, mergers and acquisitions, fund raising and regulatory issues across a wide range of sectors and countries. He also has considerable experience in the commercial and financing aspects of large transactions gained from a number of years in investment banking as a corporate adviser.



Executive Management



Mr Mike Ferraro

Managing Director and Chief Executive Officer

LLB (Hons)

Mr Ferraro is currently the President of the Australian Aluminium Council, a board member of the International Aluminium Institute and a director of Alcoa of Australia.

Prior to his appointment as CEO and Managing Director, Mr Ferraro was a Non-Executive Director of Alumina Ltd from 5 February 2014 to 31 May 2017 and Partner, Client Development-Asia Pacific at Herbert Smith Freehills, a global law firm. He was also formerly global head of the firm's Corporate Group and a member of its executive management team. Mr Ferraro is also a former Non-Executive Director of Helloworld Travel Limited (January 2017-October 2021).

Between 2008 and 2010, Mr Ferraro was Chief Legal Counsel at BHP Billiton Ltd. Mr Ferraro has considerable experience in the resources sector and has over 30 years of experience in joint ventures, mergers and acquisitions, fund raising and regulatory issues across a wide range of sectors and countries. He also has considerable experience in the commercial and financing aspects of large transactions gained from a number of years in investment banking as a corporate adviser.

Ms Galina Kraeva

Chief Financial Officer (2022)

Becon Novosibirsk State University of Economics and Management (Russia), CA, FCCA

Ms Kraeva was appointed interim CFO effective 1 January 2022 and as permanent CFO from 1 July 2022.

Ms Kraeva joined Alumina Limited as Financial Controller in October 2012 and acted as an interim CFO from November 2018 to June 2019 and was then appointed General Manager - Finance. Prior to joining Alumina Limited, Ms Kraeva spent 14 years with PricewaterhouseCoopers in Australia and Russia, most recently as a partner in the Melbourne office.

Remuneration Summary

This Remuneration Summary is an abridged version of the 2023 Remuneration Report. This summary provides some understanding of the Director and executive remuneration arrangements and outcomes of Alumina Limited. For a more comprehensive disclosure of the Company's remuneration arrangements and outcomes, please review the 2023 (Remuneration Report pages 42 to 65) Annual Report on the Company website at www.aluminalimited.com/annual-reports. All contracts for key management personnel (KMP) are denominated in Australian dollars and accordingly all figures in this Summary and the Remuneration Report are in Australian dollars unless otherwise indicated.

Remuneration framework

Persons covered by this Report

This Report sets out remuneration information for Key Management Personnel ("KMP") which includes Non-Executive Directors ("NED"), the Executive Director (the Chief Executive Officer ("CEO")) and those key executives who have the authority and responsibility for planning, directing and controlling the activities of the group, either directly or indirectly (together with the Executive Director, here in referred to as "Executive KMP").

Name	Role	
Non-Executive Directors		
Peter Day	Non-Executive Chairman	Appointed Chairman 1 April 2018 Director since 1 January 2014
Chen Zeng	Non-Executive Director	Appointed 15 March 2013
Deborah O'Toole	Non-Executive Director	Appointed 1 December 2017
John Bevan	Non-Executive Director	Appointed 1 January 2018
Shirley In't Veld	Non-Executive Director	Appointed 3 August 2020
Executive KMP		
Mike Ferraro	Managing Director and CEO	Appointed 1 June 2017
Galina Kraeva	Chief Financial Officer (CFO)	Appointed 1 July 2022 Interim CFO from 1 January 2022 to 30 June 2022
Stephen Foster	General Counsel/Company Secretary	Appointed 4 December 2002 Retired 1 July 2023

Changes since the end of the reporting period

Mr. Alistair Field was appointed as a non-executive director effective from 15 January 2024.



Remuneration in business context

Alumina Limited's remuneration strategy and policy has been developed in recognition of the unique nature of the Company, the complexities of managing a significant but non-controlling interest in a global joint venture and the significance of external factors' influence on the sector and the Company's performance.

Alumina Limited owns a 40 per cent interest in the multibillion-dollar global enterprise, AWAC, one of the world's largest bauxite and alumina producers. AWAC is a large capital intensive business operating in a number of jurisdictions with some in remote locations. Alumina Limited's executives are responsible for protecting and advancing the interests of its approximately 52,000 shareholders in the management of AWAC. Consistent with the governing joint venture agreements, Alumina executives are responsible for providing strategic input and advice into the joint venture.

This, in turn, draws on their abilities to persuade and influence our joint venture partner. To do so, they must have a clear position on the bauxite, alumina and aluminium markets to allow detailed and substantive

discussion with our joint venture partner and our shareholders on portfolio management, investment opportunities, sustainability and disruptive threats.

At the Board's direction, the CEO and key executives are required to aim to maintain Alumina Limited's financial metrics consistent with an investment grade rating, maximise cash flow from AWAC and support the joint venture in its efforts to improve its relative cost position and strategic options.

Alumina Limited's goal is to be an active, informed and engaged joint venture partner and therefore it requires and must retain, high calibre people with strong skills sets and commercial experience to ensure the Company and its investment are managed well. Hence, Alumina Limited's remuneration needs to be competitive, valued and relevant.

Remuneration strategy, components and mix

Remuneration strategy

Alumina Limited's remuneration strategy is based on the following principles, which determine remuneration components, their mix and way of delivery.

REMUNERATION PRINCIPLES

/ Alignment

Our remuneration is designed to aid alignment of Company, Executive, Board and Stakeholders interests.

/ Relevance

Appropriate mix of fixed and at-risk components, short and long-term elements reflecting a balance of financial and non-financial objectives relevant to target the non-operating nature of the Company and specific executive roles.



/

Sustainability

Remuneration that is market competitive, that attracts and retains executives with capabilities and expertise to deliver our strategy.

/

Transparency

Remuneration outcomes that are based on a set of clear objectives and expectations linked to Company strategy.

Executive KMP remuneration components and pay mix

The table below sets out the different components of remuneration for Alumina's Executive KMP, the performance measures used to determine the amount of remuneration executives will receive and how they are aligned with Alumina Limited's remuneration strategy.

Executive remuneration components	Fixed remuneration ("FAR")	Deferred equity remuneration	Long-term incentive ("LTI")
Strategic intent	Attract and retain executives with the capability and experience to deliver our strategy.	Align performance focus with the long-term business strategy and shareholder experience.	Align performance focus with the long-term business strategy and shareholders experience.
Performance measure	FAR is set based on market relativities, reflecting responsibilities, qualifications, experience and effectiveness.	There is a three-year trading restriction on the shares from grant date. The value of the equity remains subject to performance of the Company's share price.	LTI vesting is subject to service and performance tested three years from the grant date. The testing criteria is three-year Company TSR equal to or outperforming the median of the two (one local, one international) comparator groups (50% of the LTI is attributable to each comparator group).
Delivery	Cash payment (part of the CFO's annual remuneration is provided as a lump sum at the end of the financial year. The same applies to Stephen Foster in 2023).	Conditional Rights	Performance Rights

CEO

The design of the CEO's remuneration package reflects the requirements of this critical leadership role to create long term shareholder value, the responsibility for the relationship with our joint venture partner and influence on the strategic direction of joint venture development and growth whilst advocating for the interests of shareholders.

The CEO's 2023 remuneration package was comprised of a FAR component of \$1,488,400, an equity component delivered via Conditional Rights and Performance Rights equal to \$489,300 and \$621,000 respectively at the time of the grant. The actual remuneration awarded during the year is comprised of the same components, however their values will differ from the potential total remuneration, specifically in relation to the value of the equity components at the time of the vesting.

The actual remuneration received by CEO in 2023 is comprised of a FAR component of \$1,488,400, a Conditional Rights grant of \$489,300 and zero Performance Rights at the time of testing and vesting under the 2021 LTI plan.

For the 2024 remuneration, the Board has considered the market outlook, inflation rate and changes in superannuation guarantee contribution rates and resolved to award a 4% increase of the CEO's total reward opportunity by equally increasing each of the remuneration components - FAR, Conditional Rights and LTI. The CEO's total remuneration remains in the bottom quartile of the ASX 76-125 based on benchmarking data.

Company performance and executive remuneration outcomes

Company performance

Alumina Limited recorded a net loss after tax of \$150.1 million dollars. The Company did not declare dividends for the year ended 31 December 2023.

In 2023, AWAC experienced delays with approvals for bauxite mining in Western Australia, which negatively affected production from the Australian refineries and the overall alumina production costs at the combined AWAC Level. The Kwinana refinery was partly curtailed from January 2023 and in January 2024 plans for the full curtailment of the refinery were announced, beginning in the second quarter of 2024.

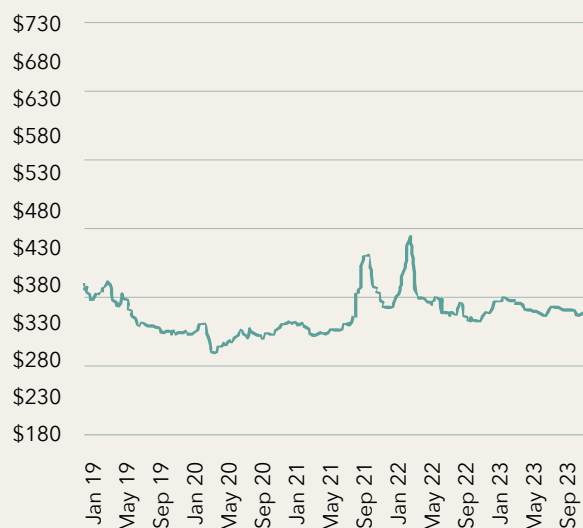
Production from other AWAC operated refineries decreased too. The San Ciprian refinery continued to operate at around 50% of its capacity and the Alumar refinery was affected by the maintenance events related to the ship-to-shore conveyance system failure and alumina ship loader. As announced in December 2023, engagement with the stakeholders in Spain was initiated in relation to the future of the San Ciprian operations. Overall, across the business production of alumina decreased by 12.5% in 2023.

The realised alumina price in 2023 was \$352 per tonne, 5.1% down compared to the prior year. At the same time, AWAC's production costs increased to \$308 per tonne due to lower bauxite grades used by the Pinjarra and Kwinana refineries as well as costs associated with the unplanned maintenance events in Brazil. As a consequence, AWAC's margin decreased, year on year to \$44 per tonne. For the year ended 31 December 2023, AWAC recorded a net loss after tax of \$317.8 million and its EBITDA has decreased to \$164.5 million.



In the context of the regulatory and operating challenges faced by the AWAC during the last year, Alumina Limited's share price declined in the second half of 2023. However, the AWC share price has remained highly correlated to the price of alumina through the commodity cycle:

Five years Platts Alumina Price (US\$/t)



Five years Alumina Limited share price (A\$)



For more information on the Company's business model and 2023 results, see 'Focused investment in AWAC' section.

Subsequent to year end, Alumina Limited and Alcoa Corporation have entered into a Scheme Implementation Deed in relation to a proposal for Alcoa to acquire 100% of the fully paid ordinary shares of Alumina Limited. For more information about the potential transaction, see page 7 of the Annual Review.



Historical company performance

The table below shows the Company's financial performance over the last five years as required by the *Corporations Act 2001*.

	2023	2022	2021	2020	2019
Net (Loss)/Profit after tax (US\$ million)	(150.1)	104.0	187.6	146.6	214.0
Net (Loss)/Profit after tax (excluding significant items) (US\$ million)	(91.9)	109.3	226.0	146.5	326.6
Dividend declared (US cents per share)	-	4.2	6.2	5.7	8.0
Share price at the end of the period (AUD per share)	0.905	1.520	1.865	1.835	2.30
Total shareholder return - including franking credits (%)	(40.5)	(11.3)	9.0	(14.2)	15.5
Total shareholder return - excluding franking credits (%)	(40.5)	(13.5)	6.8	(16.0)	10.8

Remuneration decisions and outcomes for 2023

	2023 outcomes
Fixed remuneration	<p>With consideration to the market outlook, inflation factors and changes in the superannuation guarantee contribution rates, the CEO's total reward in 2023 was increased by 3.5% by equally increasing each of the remuneration components, being FAR, Conditional Rights and LTI.</p> <p>In 2023, fixed remuneration for Ms Kraeva and Mr Foster increased by 4% and 3.5% respectively.</p> <p>From 2024, fixed remuneration for the CEO increased by 4%, in line with the increases applied to the broader staff of the Company. CFO fixed remuneration increased by 10.5% to \$690,600 to address the market competitiveness of her fixed remuneration.</p>
Deferred equity remuneration¹	<p>The annual deferred equity grant was made to key executives. In the case of the Company Secretary, his outcome was pro-rated for the part of the year he was employed.</p>
Long-term incentive	<p>The FY21 LTI was tested in 2023 (testing period December 2020 to December 2023) and Alumina Limited's performance against the ASX and International Comparator Groups fell below the minimum required vesting threshold of 50th percentile ranking and therefore zero per cent of the potential entitlement vested.</p> <p>This outcome reflects the shareholder experience during the testing period and illustrates the LTI functioning as intended.</p>

¹ The Board evaluates performance of the CEO and CFO against a range of individual and non-financial objectives. Performance as having met expectations has been taken into account in setting up the level of remuneration for 2024.

Actual "take home" 2023 remuneration of continuing¹ Executive KMP

The actual remuneration awarded during the year comprises the following elements:

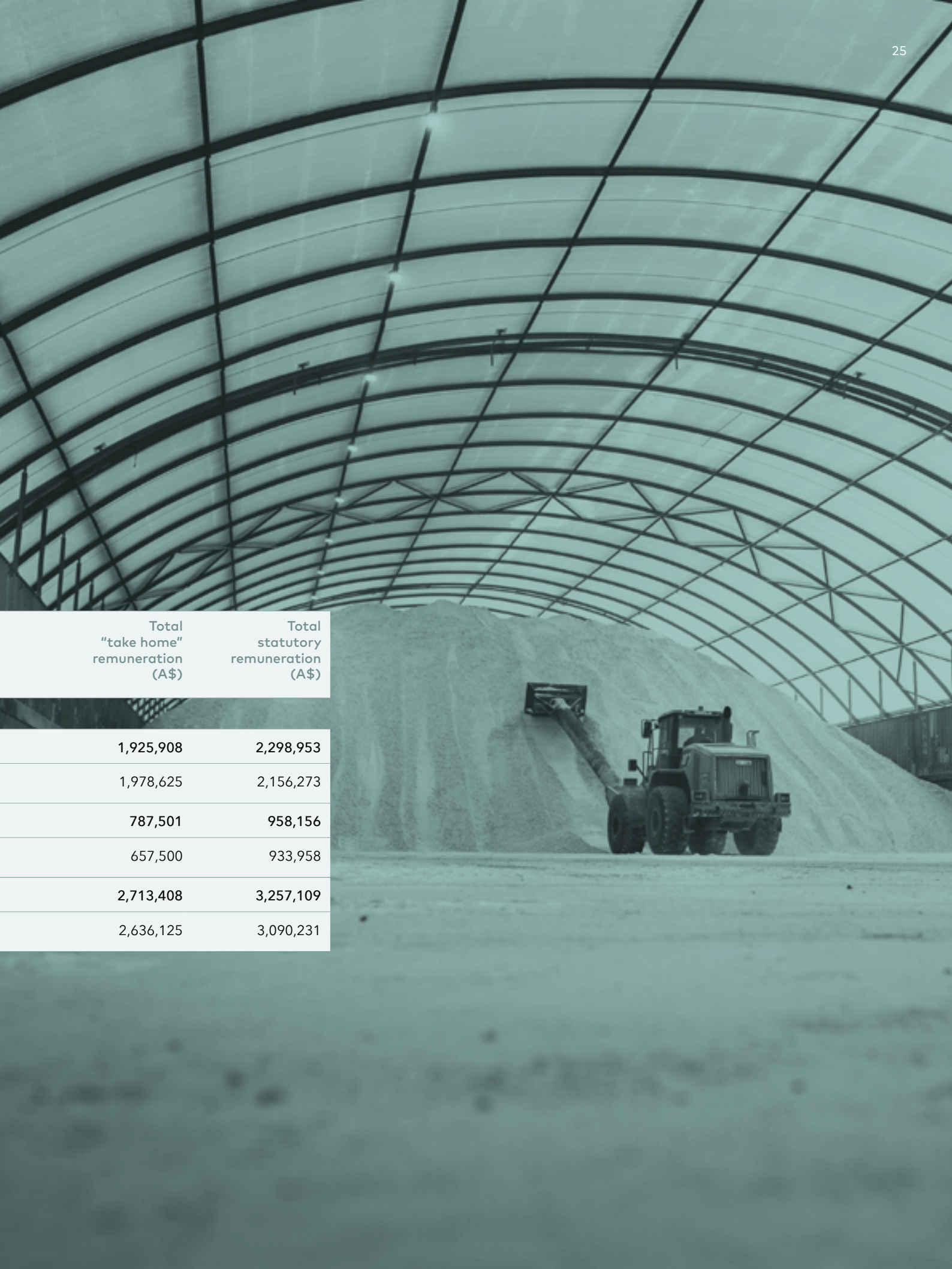
- Cash salary including superannuation benefits, leave entitlements and any salary sacrifice arrangements and other agreed annual cash payments, but excluding termination payments;
- Other short-term benefits comprised of the personal financial advice allowance and travel allowance

- Conditional Rights vested (being the number of Conditional Rights that vested multiplied by the market price at the vesting date); and
- LTI vested and exercised (being the number of Performance Rights that vested and exercised multiplied by the market price at the exercise date).

These values differ from the executive statutory remuneration table and have not been prepared in accordance with statutory requirements and Australian Accounting Standards.

	Year	Short-term benefits (A\$)			Share based payments (A\$)		
		FAR including superannuation	Other	Total	Conditional Rights	Performance Rights	Total
Executive KMP							
Mike Ferraro	2023	1,488,400	11,986	1,500,386	425,522	-	425,522
	2022	1,438,100	13,763	1,451,863	526,762	-	526,762
Galina Kraeva	2023	720,000	-	720,000	67,501	-	67,501
	2022	657,500	-	657,500	-	-	-
Total	2023	2,208,400	11,986	2,220,386	493,022	-	493,022
	2022	2,095,600	13,763	2,109,363	526,762	-	526,762

1. Mr Foster retired on 1 July 2023.



Total
"take home"
remuneration
(A\$)

Total
statutory
remuneration
(A\$)

1,925,908

2,298,953

1,978,625

2,156,273

787,501

958,156

657,500

933,958

2,713,408

3,257,109

2,636,125

3,090,231

CEO and Key Executives statutory remuneration

The following table shows details of the remuneration expense recognised for the Group's Executive KMP for the current and previous financial years measured in accordance with the requirements of the Australian Accounting Standards. Amounts shown under share-based payments reflect the accounting expense recorded during the year with respect to awards that have or are yet to vest.

Year		Short-term benefits (A\$)				
		FAR ¹	STI	Non-monetary ²	Annual leave ³	Other ⁴
Executive KMP						
Mike Ferraro	2023	1,462,054	-	-	1,369	11,986
	2022	1,416,882	-	-	(21,945)	13,763
Galina Kraeva	2023	598,654	95,000	8,729	35,914	-
	2022	550,570	82,500	8,404	63,173	-
Stephen Foster ⁹	2023	296,400	66,365	4,364	(26,566)	-
	2022	567,854	266,000	8,404	(22,333)	-
Andrew Wood ¹⁰	2022	313,768	-	-	2,154	-
Total Executive Remuneration	2023	2,357,108	161,365	13,093	10,717	11,986
	2022	2,849,074	348,500	16,808	21,049	13,763

1. FAR is the total cash cost of salary and short-term compensated absences, exclusive of superannuation. **2.** Non-monetary benefits represent the value of the car park. **3.** The amounts disclosed in this column represent the movement in the annual leave provision year on year. **4.** Other short-term benefits include travel allowance. **5.** Superannuation and termination reflect the compulsory SGC contributions for all Executive KMP and termination payment for Mr Wood in 2022. **6.** The CEO's remuneration package and STI for key executives include a Conditional Rights component. In accordance with AASB 2, the value attributed to the Conditional Rights represents the amortisation for the reporting period of the value at grant date of all previously granted Conditional Rights that have neither vested nor lapsed.



Long-term benefits (A\$)	Post employment benefits (A\$)	Share based payments (A\$)		Total remuneration (A\$)
Long-service leave	Superannuation and termination ⁵	Conditional Rights ⁶	Performance Rights ^{7,8}	
44,110	26,346	489,300	263,788	2,298,953
43,682	21,218	472,800	209,873	2,156,273
21,971	26,346	90,000	81,542	958,156
58,776	24,430	75,000	71,105	933,958
14,391	19,496	72,981	161,270	608,701
(20,111)	25,146	-	125,345	950,305
13,924	725,096	-	56,216	1,111,158
80,472	72,188	652,281	506,600	3,865,810
96,271	795,890	547,800	462,539	5,151,694

7. In accordance with AASB 2, the value attributed to Performance Rights represents the amortisation for the reporting period of the value at grant date of all previously granted Performance Rights that have neither vested nor lapsed. The value at grant date is amortised over a three-year period. **8.** The award of performance rights to the CEO is approved by shareholders at the AGM on 29 May 2023. **9.** Mr Foster retired, effective from 1 July 2023. **10.** Mr Wood's employment with Alumina Limited ceased on 30 September 2022.

Non-Executive Directors remuneration

2023 Non-Executive Directors remuneration

The maximum remuneration for Non-Executive Directors is determined by resolution of shareholders. At the 2023 AGM, shareholders approved a maximum aggregate remuneration of \$1,700,000 per annum for Non-Executive Directors. A total of \$1,171,025 (inclusive of superannuation) was paid in Non-Executive Director fees in 2023.

Other than the Chairman, who receives a single base fee of \$410,000 (inclusive superannuation), Non-Executive Directors receive a base fee plus additional fees for membership of Board Committees and superannuation contribution (the exception being Mr Chen Zeng, who has elected to forgo all Board fees effective from 1 July 2023). Non-Executive Directors do not participate in incentive plans or receive any retirement benefits other than statutory superannuation contributions.

The remuneration packages for Non-Executive Directors are set out below. Superannuation contributions made by the Company on behalf of Non-Executive Directors are included in the fees amounts presented in the table on the right.

There will be no increase in the Non-Executive Directors fee pool, base fee, member fee or committee chair fee in 2024. From 1 July 2024, the SGC rate will rise to 11.5%, director fees will not be changed as a result of the rate increase.

All Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

	2023 ¹ A\$
Base fee	164,250
Compensation Committee - Chair	38,325
Compensation Committee - Member	10,950
Audit and Risk Management Committee - Chair	38,325
Audit and Risk Management Committee - Member	10,950
Sustainability Committee - Chair	-
Sustainability Committee - Member	10,950
Nomination Committee - Chair	16,425
Nomination Committee - Member	-

1. From 1 July 2023, the SGC rate increased from 10.5% to 11%. Director fees (inclusive of superannuation) have not changed as a result of the rate change.

The table below provides summary of the actual remuneration received by each Non-Executive Director and is prepared in accordance with statutory requirements and relevant accounting standards.

Non-Executive Director	Year	Fees (A\$)	Superannuation (A\$)	Total remuneration (A\$)
Peter Day	2023	383,654	26,346	410,000
	2022	385,570	24,430	410,000
Deborah O'Toole	2023	202,687	21,788	224,475
	2022	203,606	20,869	224,475

Non-Executive Director	Year	Fees (A\$)	Superannuation (A\$)	Total remuneration (A\$)
Chen Zeng ¹	2023	89,186	9,365	98,550
	2022	178,776	18,324	197,100
John Bevan	2023	192,800	20,725	213,525
	2022	193,674	19,851	213,525
Shirley In't Veld	2023	202,687	21,788	224,475
	2022	203,606	20,869	224,475
Total Non-Executive Director remuneration	2023	1,071,014	100,011	1,171,025
	2022	1,165,232	104,343	1,269,575

1. Mr Zeng elected to forgo Board and Board Committee fees effective from 1 July 2023.

Non-Executive Directors share holdings

Each Non-Executive Director is required to hold shares in the Company having a value at least equal to 50 per cent of their annual fees (based on the date of purchase of shares) within five years from their appointment as a Director. Provided the minimum shareholding requirement is satisfied when shares are acquired or by the expiry of the five year term, should a decline in the Company's share price mean the value of the shareholding does not equal 50% of the amount of base annual fees, directors are not required to acquire shares to increase their level of shareholding to equal the amount of 50% of the base annual fees.

Subject to the Company's Securities Dealing Policy, it is the Director's decision at what time the required shareholding is acquired.

Non-Executive Director	Year	Number of shares as at 1 January ¹	Number of shares acquired during the year	Number of shares as at 31 December ¹	Date on which policy compliance
Peter Day	2023	148,770	-	148,770	03/11/2014
	2022	148,770	-	148,770	
Deborah O'Toole	2023	70,000	-	70,000	20/12/2021
	2022	70,000	-	70,000	
Chen Zeng ¹	2023	4,804	-	4,804	n/a- ²
	2022	4,804	-	4,804	
John Bevan	2023	300,054	-	300,154	01/01/2018
	2022	300,154	-	300,154	
Shirley In't Veld	2023	152,563	-	152,563	03/08/2020
	2022	102,563	50,000 ³	152,563	

1. Number of shares held at 1 January and 31 December of the respective years include directly held shares, nominally held shares, and shares held by personally related entities. 2. Mr Zeng is a nominee of CITIC and CITIC holds 548,959,208 ordinary fully paid shares in Alumina Limited. 3. 50,000 purchase on 30 June 2022.



Reconciliation of ordinary shares held by Executive KMP

	Year ¹	Value of Performance Rights (A\$)					Total as at 31 Dec
	Total as at 1 Jan ¹	Acquired during the year under LTI ²	Acquired during the year under Conditional Rights	Other shares acquired during the year	Sold during the year		
Executive KMP							
Mike Ferraro	2023	1,225,584	-	248,843	-	-	1,474,427
	2022	968,627	-	256,957	-	-	1,225,584
Galina Kraeva	2023	126,357	-	39,474	-	-	165,831
	2022	126,357	-	-	-	-	126,357
Stephen Foster ³	2023	1,130,199	-	-	-	-	-
	2022	1,130,199	-	-	-	-	1,130,199
Andrew Wood	2022	382,283	-	-	-	-	-

1. Number of shares held at 1 January and 31 December of the respective years include directly held, and nominally held shares, and shares held by personally related entities. For Ms Kraeva, the prior year opening balance reflects the number of shares held when she commenced as ICFO/CFO. **2.** December 2023 testing of 2021 Performance Rights resulted in zero per cent vesting of total potential entitlement. In 2022, 2020 Performance Rights that were tested in December 2022 resulted in zero per cent vesting. **3.** Mr Foster retired during the year and therefore his shareholding as at 31 December 2023 was not disclosed.

CONSOLIDATED BALANCE SHEET

	US\$ Million	
	2023	2022
Current assets		
Cash and cash equivalents	1.7	3.8
Other assets	2.4	1.0
Total current assets	4.1	4.8
Non-current assets		
Right of use asset	1.6	1.9
Investment in associates	1,729.5	1,656.0
Total non-current assets	1,731.1	1,657.9
Total assets	1,735.2	1,662.7
Current liabilities		
Payables	3.1	0.4
Provisions and other liabilities	0.5	0.9
Total current liabilities	3.6	1.3
Non-current liabilities		
Borrowings	296.0	110.0
Lease liability	1.0	1.3
Provisions	0.6	0.7
Total non-current liabilities	297.6	112.0
Total liabilities	301.2	113.3
Net assets	1,434.0	1,549.4
Equity		
Contributed equity	2,706.7	2,706.7
Treasury shares	(0.4)	(0.8)
Reserves	(1,401.1)	(1,450.1)
Retained earnings	128.8	293.6
Total equity	1,434.0	1,549.4

FINANCIAL HISTORY

Alumina Limited and Controlled Entities as at 31 December

	US\$ Million				
	2023	2022	2021	2020	2019
Revenue from continuing operations	0.5	0.7	-	0.1	2.5
Share of net profit of associates accounted for using the equity method	(119.4)	120.1	204.6	164.6	232.0
General and administrative expenses	(11.6)	(12.5)	(13.3)	(12.6)	(12.1)
Change in fair value of derivatives/foreign exchange losses	0.2	0.1	-	0.2	(1.0)
Finance costs	(19.8)	(4.4)	(3.7)	(5.2)	(7.3)
Income tax (expense)/benefit from continuing operations	-	-	-	(0.5)	(0.1)
Net profit/(loss) attributable to owners of Alumina Limited	(150.1)	104.0	187.6	146.6	214.0
Total assets	1,735.20	1,662.7	1,754.7	1,796.7	1,853.8
Total liabilities	301.2	113.3	69.1	62.1	71.7
Net assets	1,434.0	1,549.4	1,685.6	1,734.6	1,782.1
Shareholders' funds	1,434.0	1,549.4	1,685.6	1,734.6	1,782.1
Dividends paid	-	203.1	182.8	184.3	532.8
Dividends received from AWAC	30.0	360.6	191.1	171.4	381.7

Statistics

Dividends declared per ordinary share	-	US4.2c	US6.2c	US5.7c	US8.0c
Dividend payout ratio	-	195.3%	97.4%	125.7%	249.0%
Return on equity ¹	-10.5%	6.7%	11.2%	8.9%	11.0%
Gearing (net debt to equity)	17%	6.4%	3.2%	2.8%	3.0%
Net tangible assets backing per share	\$0.41	\$0.45	\$0.50	\$0.51	\$0.53
Basic EPS (US cents)	-5.2	3.6	6.5	5.1	7.4
End of year share price (AUD)	0.905	1.52	1.865	1.835	2.30
Franking of dividends	100%	100%	100%	100%	100%
Total shareholder return (including franking credits)	(40.5%)	(11.3%)	9.0%	(14.2%)	15.5%
Total shareholder return (excluding franking credits)	(40.5%)	(13.5%)	6.8%	(16.0%)	10.8%

1. Based on net profit/(loss) attributable to owners of Alumina Limited.

Alumina Limited

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