

Alcoa Corporation Investor Day

Alumina Limited (ASX: AWC) notes the release of Alcoa Corporation's ("Alcoa") Investor Day presentation. The full presentation is available on Alcoa's website.

Alumina Limited's CEO, Mike Ferraro, said "Alcoa continues to have a strong focus on sustainability including committing to full compliance with the Global Industry Standard for Tailings Management. The Alcoa presentation also refers to a potential 15 per cent growth in alumina production by 2030 via creep and investment in growth.

AWAC's growth and sustaining capital expenditure is expected to be elevated for the next 3 years, driven by investment in a number of large projects including return seeking projects, mine moves, and residue storage areas. The capex remains subject to review and final commitments and is expected to be covered by cash flow generated by the AWAC operations."

"This is an investment in the future, both from an environmental and economic perspective, to ensure the long-term sustainable operation of AWAC's world class, low cost, low carbon bauxite mines and refinery system with potential for low risk growth opportunities. We believe the aluminium industry has a role in a net-zero carbon world and this increased investment show faith in the markets in which AWAC operates and its competitive positioning over the long term."

"In the fourth quarter, alumina prices continue to be very strong with the average one-month lagged API price being \$430 per tonne which, if maintained until the end of November, will see AWAC's cash margin approaching/around \$190 per tonne for the quarter, significantly higher than the \$55 per tonne achieved in the third quarter. This will flow through to significantly increased AWAC distributions to Alumina Limited in the first quarter of 2022."

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



Company Secretary

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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.

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