

Alcoa Corporation and GHG Emissions

Alcoa Corporation (“Alcoa”) has today announced an ambition to achieve net-zero greenhouse gas (GHG) emissions across its global operations by 2050. A copy of the Alcoa Corporation announcement is attached.

Alumina Limited welcomes Alcoa’s announcement, noting that it will contribute to securing aluminium’s global role as the light-weighting, emission saving metals catalyst for a low carbon world.

Alcoa’s announcement recognises emissions reductions progress made by and planned for the Alcoa World Alumina and Chemicals joint venture (AWAC), 60% owned and managed by Alcoa and 40% owned by Alumina.

Currently among the most carbon efficient in the world, AWAC’s refineries are well-placed in the lowest quartile of the global refinery emissions curve. The Portland smelter is in the second quartile on the global smelter emissions curve and is benefitting from the growth in renewable energy generation in Victoria.

AWAC has already reduced its absolute carbon emissions by 42% since 2010, and is pursuing further significant reductions. Progress in further reducing emissions is dependent on a number of factors including the growth of renewables in electrical grids and innovative adaption of technology that is commercially scalable in alumina refining. To that end, the joint venture is assessing the potential of processes such as Mechanical Vapour Recompression to reduce refinery carbon emissions across the portfolio and in WA specifically.

Alumina’s CEO Mike Ferraro said, “We recognize the move by many governments and companies to endeavour to achieve net zero emissions by various ways to 2050. As mentioned in our 2021 annual general meeting we will update our Climate Change position statement in 2021 and in that work, we will address Alumina Limited’s position on net zero emissions.”

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

Summary Information

This Sustainability Update contains summary information about the current activities of Alumina Limited (ACN 004 820 419) (Alumina) and its subsidiaries as at the date of this Sustainability Update. The information in this Sustainability Update 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 Sustainability Update 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.

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.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina Limited and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina Limited's Annual Report 2020. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina Limited disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.



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Alcoa States Its Ambition to Reach Net Zero Greenhouse Gas Emissions by 2050

PITTSBURGH – October 4, 2021 – Alcoa Corporation (NYSE: AA) today announced an ambition to achieve net-zero greenhouse gas (GHG) emissions across its global operations by 2050.

This endeavor to reach net-zero GHG emissions by 2050 for direct (scope 1) and indirect (scope 2) emissions aligns with the Company’s strategic priority to advance sustainably and complements the Company’s existing targets, which include reducing direct and indirect GHG emissions from aluminum smelting and alumina refining operations by 30 percent by 2025 and 50 percent by 2030 from 2015 baselines.

“We’re proud of our commitment to responsible environmental, social, and governance practices, and this new endeavor is an extension of our ongoing efforts to reach a decarbonization pathway,” said Alcoa President and CEO Roy Harvey. “We have been recognized for our environmental practices, and we are developing new technologies that will help us progress toward our net-zero ambition by 2050.”

Alcoa intends to grow its low-carbon portfolio, increase the use of renewable energy at its operations, and bring breakthrough innovations to the market over time. The Company plans to further reduce the emissions profile of its alumina refining system and its smelting portfolio, which is powered by over 75 percent renewable energy.

Alcoa is also developing new technologies, which are important to unlocking decarbonization at scale, including the [ELYSIS™ zero-carbon smelting process](#) and [mechanical vapor recompression \(MVR\)](#) to reduce emissions in the alumina refining process.

Alcoa invented the inert anode technology for aluminum smelting that serves as the basis for the ELYSIS joint venture. This technology emits pure oxygen and eliminates GHG emissions associated with the traditional process to make molten aluminum. Batches of carbon-free aluminum produced by ELYSIS have been sold for use by such companies as Apple and Audi, as the ELYSIS joint venture continues working toward an industrial scale.

MVR, a renewable energy-powered process that Alcoa is currently evaluating in Australia with support from a grant from the Australian Renewable Energy Agency (ARENA), is another innovation with the potential to significantly reduce carbon emissions in alumina refining.

Alcoa's ambition to reach net-zero GHG emissions by 2050 is part of the Company's broader focus on sustainability practices and its intention to continue to pursue sustainability-related innovations in bauxite, alumina, and aluminum. Alcoa is working to reduce water consumption, minimize waste generation, improve biodiversity conservation, and decrease energy consumption across our operations.

Learn more about Alcoa's ongoing sustainability efforts at www.alcoa.com/sustainability.

About Alcoa Corporation

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina and aluminum products and is built on a foundation of strong values and operating excellence dating back 135 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since inventing the aluminum industry, and throughout our history, our talented Alcoans have followed on with breakthrough innovations and best practices that have led to efficiency, safety, sustainability and stronger communities wherever we operate. Visit us online on www.alcoa.com, follow @Alcoa on Twitter and on Facebook at www.facebook.com/Alcoa.

Dissemination of Company Information

Alcoa Corporation intends to make future announcements regarding company developments and financial performance through its website at www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls, and webcasts.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "endeavors," "working," "potential," "ambition," "develop," "reach," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements by Alcoa Corporation that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa Corporation believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa Corporation's filings with the Securities and Exchange Commission. Alcoa Corporation disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.