

2021 Full-Year Result Presentation

Attached is a presentation relating to Alumina Limited's Full Year results for the 12 months ended 31 December 2021.

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

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.



Company Secretary

For investor enquiries:

Charles Smitheram
Manager – Treasury & Investor Relations
Phone: +61 3 8699 2613
Mobile: +61 412 340 047
Email: charles.smitheram@aluminalimited.com

For media enquiries:

Tim Duncan
Hinton and Associates
Phone: +61 3 9600 1979
Mobile: +61 408 441 122

Alumina Limited

2021 Full-Year Results



Mike Ferraro

Managing Director and Chief Executive Officer

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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Certain key risks that may affect Alumina, its financial and operating performance and the accuracy of any forward-looking statements contained in this Presentation 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, raw material and energy prices, 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's Annual Report 2020.

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Certain financial data included in this Presentation is "non-IFRS financial information" under Australian Securities and Investments Commission Regulatory Guide 230: "Disclosing non-IFRS financial information". Alumina believes the non-IFRS financial information provides useful information to users in comparing prior periods and in assessing the financial performance and condition of Alumina. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information contained in this Presentation. Where non-IFRS financial measures are contained in this Presentation, the definition of the relevant measure, its calculation method and/or a reconciliation to IFRS financial information is provided in this Presentation as appropriate or can be found in Alumina's ASX Full-Year Preliminary Final Report (Appendix 4E).

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2021 Full-Year Results



- NPAT \$188M (excl significant items \$226M)
- Final Dividend 2.8 US cps
- Alumina prices driven higher by 2nd half disruptions and cost increases
- Aluminium prices soar to decade highs driven by demand/supply constraints

Sustainability

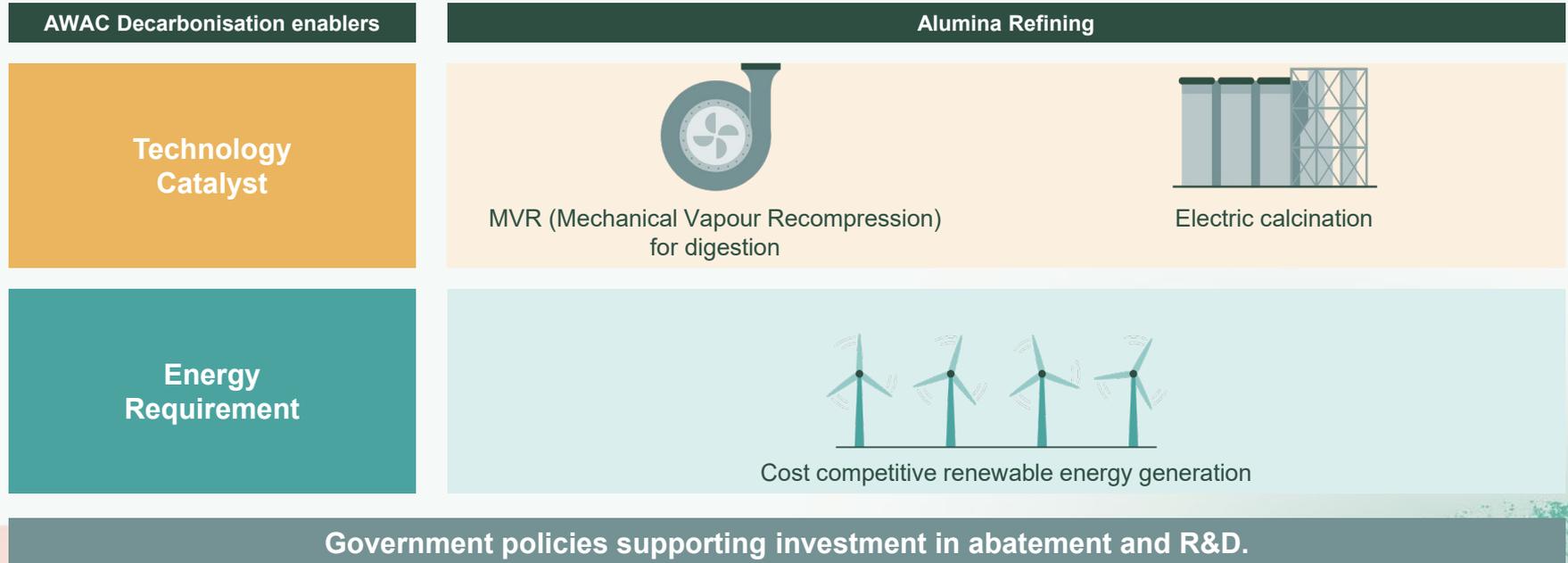
- AWAC has had a proven history of ESG management over 60 years
 - Aluminium is core to a sustainable future
 - AWAC's assets are highly competitive on key sustainability measures
 - AWAC is focussing on the future and innovation



Climate Change Position Statement

Net zero by 2050

- Alumina Limited will, through working with the AWAC joint venture, strive for AWAC to reduce its direct & indirect emissions (scope 1 and 2) by 45% by 2030 (from a 2010 baseline), and to net zero by 2050.



Transition to a Lower Carbon Economy

Position AWAC to be resilient & capture opportunities



Anglesea mine rehabilitation

- Opportunities (e.g. expected demand growth for aluminium)
- AWAC well positioned:
 - Low emission refineries (1st quartile)
 - WA & VIC's focus on renewable generation
 - Investing in R&D (Refinery of the future, MVR, electric calcination, High Purity Alumina)



Galina Kraeva

Interim Chief Financial Officer

AWAC

2021 Full-Year Results



2021 AWAC Full-Year Results*



Financials



\$1,146M	\$444M
EBITDA	NPAT
(2020: \$896M)	(2020: \$402M)

Alumina



12.6M t@ \$236/t
Production/Cash Cost
(2020: 12.8M t@ \$199/t)

Aluminium and Bauxite



\$2,557/t
Aluminium Realised Price
(2020: \$1,721/t)



\$718M
CFO
(2020: \$672M)



\$321/t
Realised Price
(2020: \$268/t)

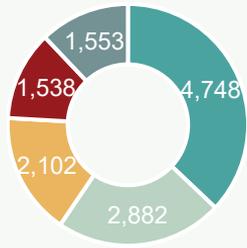


5.7M t
Bauxite 3rd Party Shipments
(2020: 6.5M t)

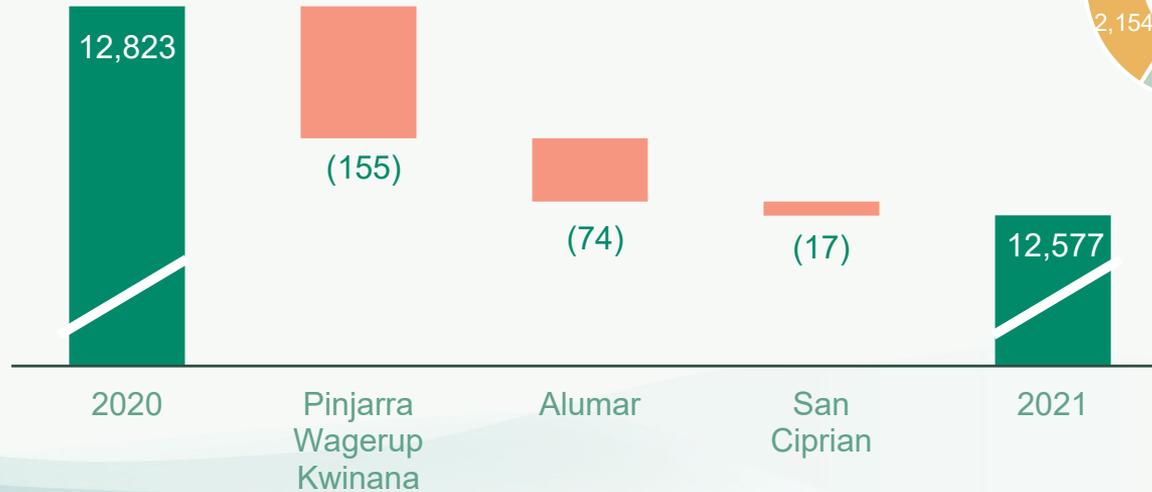
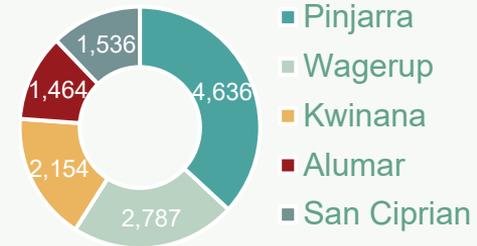
* USGAAP

AWAC Alumina Production (Kt)

2020

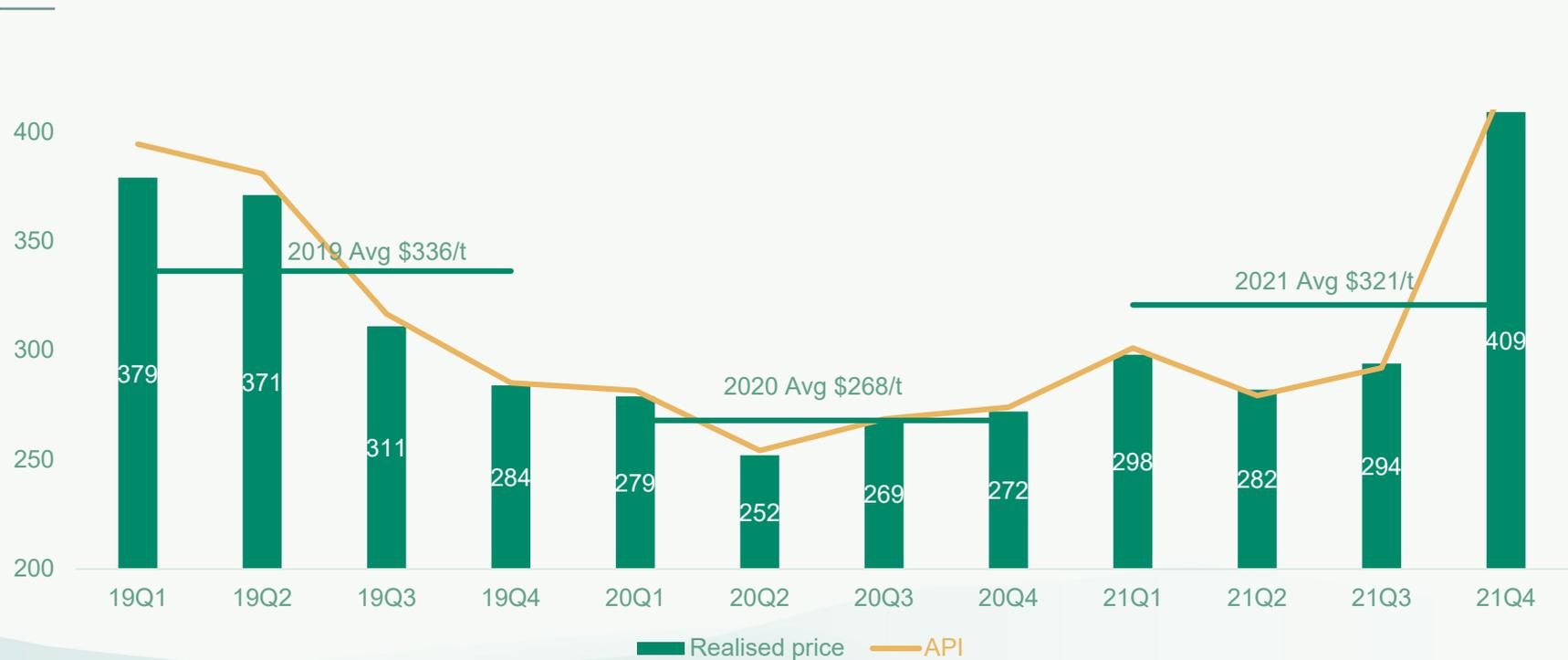


2021



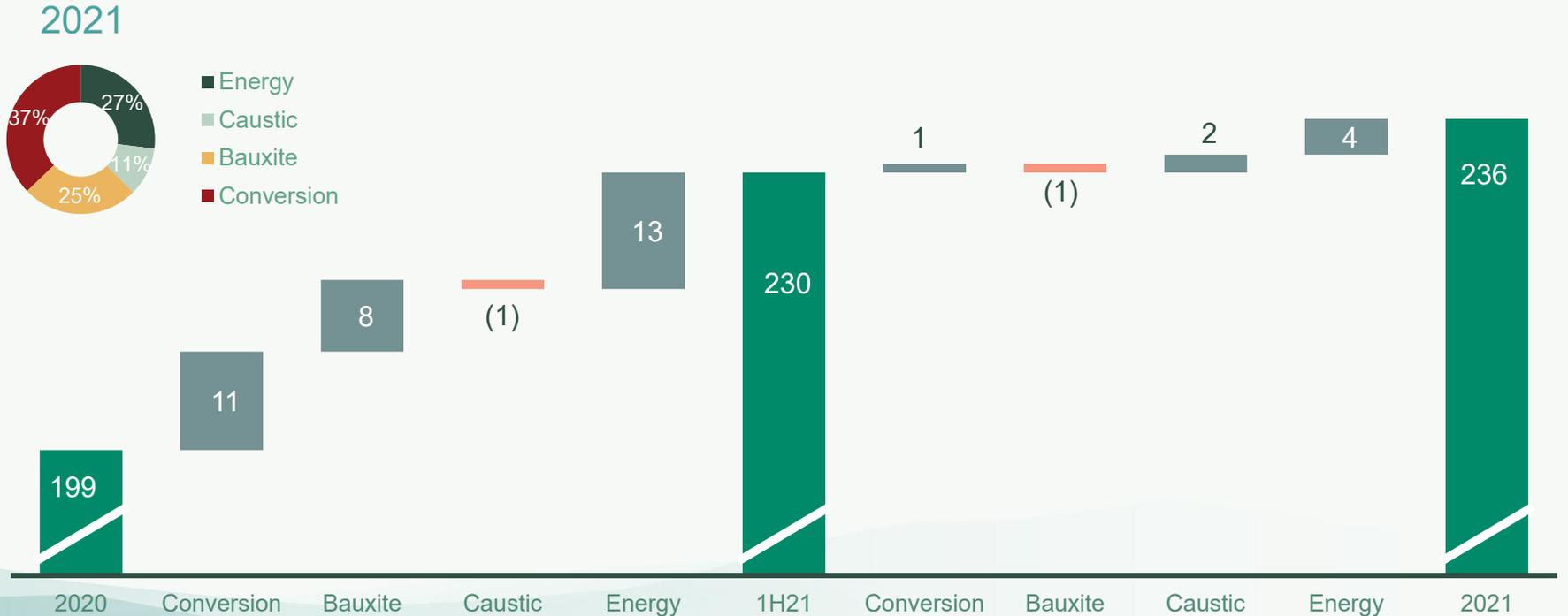
AWAC Alumina Realised Price

Realised price (\$/t) and API (1m lag) over 3 years



2021 AWAC Alumina Cash Cost (\$/t)

Increased \$37/t from 2020



Portland Renewal and Continued Operation

- 2021 EBITDA \$73M¹
- New 5-year energy contracts commenced 1st August 2021
- Restart of idle capacity
- Highest aluminium prices in last decade ensure Portland is in a profitable position
- 2021 aluminium realised price \$2,557/t vs 2020 realised price of \$1,721/t



¹ AWAC share, Includes approx. \$20m of final revenue recognition relating to Government assistance arrangements established in 2017 for Portland restart which ended on June 30 2021

AWAC Capital Expenditure and Significant Projects



CAPEX 2021

- Willowdale's crusher move and haul roads
- Tailings and residue storage areas – Alumar and Juruti

CAPEX 2022 Forecast

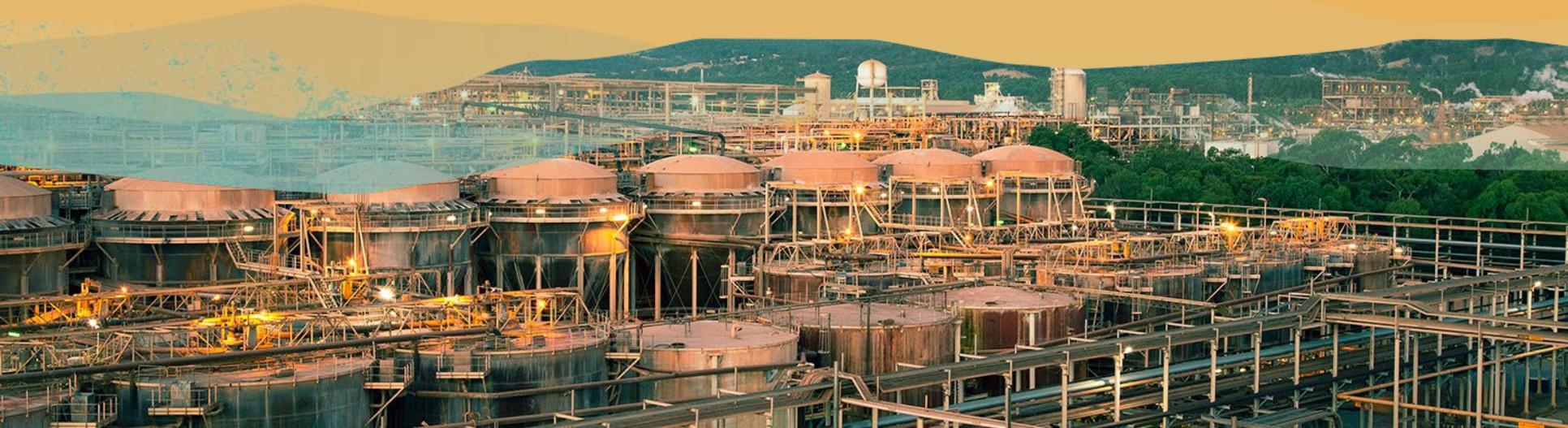
- Tailings and residue storage areas – Alumar, Juruti and Pinjarra
- Juruti mining area move
- Debottlenecking at Alumar

2022 Full Year AWAC Outlook



Item		2021 Actual	2022 Outlook	Change
Production (Mt)	Alumina	12.6	12.8	↑ 0.2
Production (kt)	Aluminium	151	165	↑ 14
3 rd Party Shipments— Bone Dry Tonnes (M bdt)	Bauxite	5.7	5.3	↓ 0.4
Cash Items(\$M)	Sustaining Capex	227	~300	↑ 73
	Growth Capex	14	~40	↑ 26
	Restructuring Related Items	51	~70	↑ 19
	Tax Payments related to prior year	1	~120	↑ 119
Cost (\$M)	Alumina	N/A	Unfavorable 1 st quarter impacts of approximately \$70 million in higher raw materials and energy costs	

Alumina Limited 2021 Full-Year Results



2021 Alumina Full-Year Results

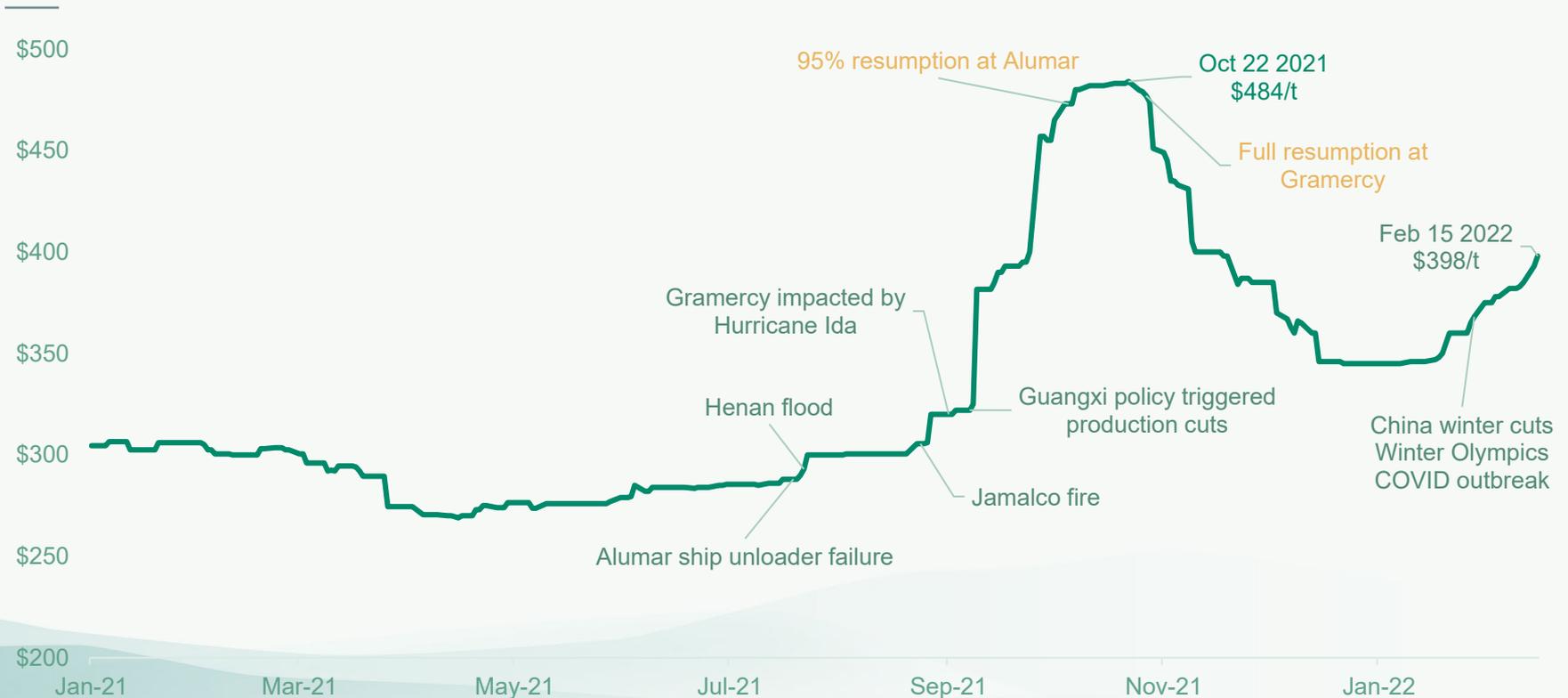


- NPAT: \$188M
(2020:147M)
- NPAT excl significant items \$226M
(2020: \$147M)
- Final dividend: 2.8 US cps
(2020: 2.9 US cps)
- Total Dividend: 6.2 US cps
5 Yr Avg yield: 7.3%
(2020: 5.7 US cps)
- Gearing ratio: 3.2%
(2020: 2.8%)

Market Review and Outlook



Alumina Price Spiked in 2H 2021

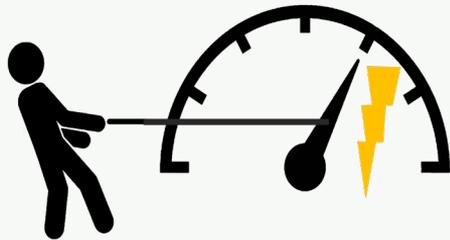


Spike in Dry Bulk Freight Impacts API & Raw Material Costs

Handysize freight from WA to China has subsided somewhat since October high

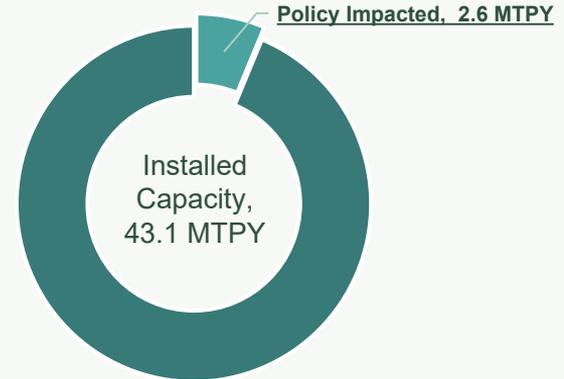


Dual Control Policy Disrupted Chinese Production in 2021

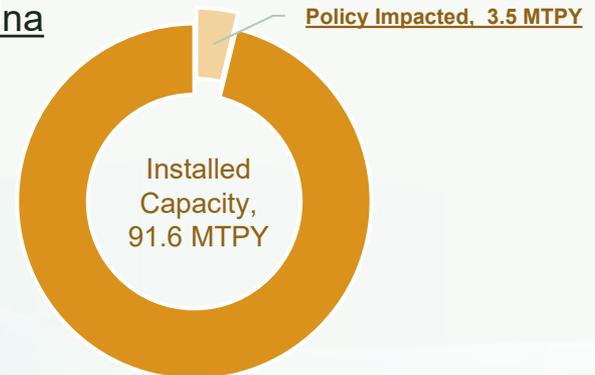


- Control total annual energy consumption and
- Energy consumption intensity (per unit of GDP)

Primary Aluminium



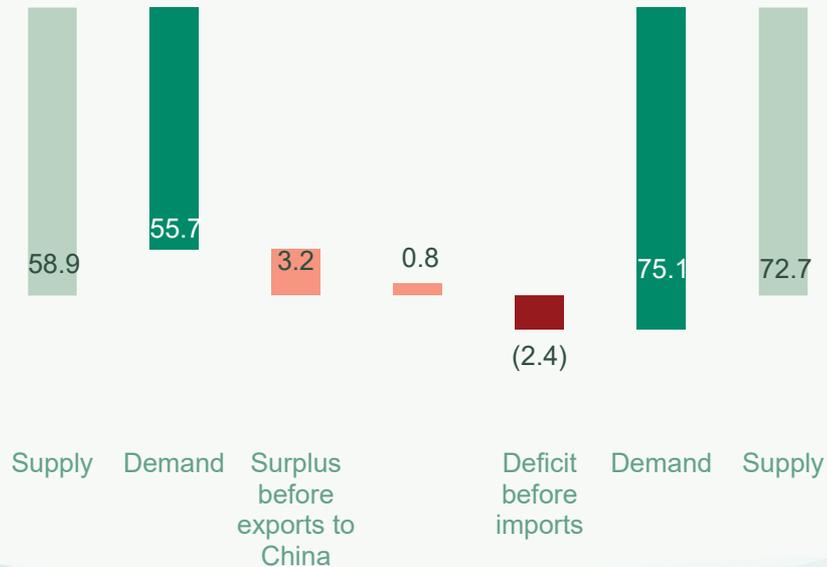
Alumina



- China's Dual-control policy reduced alumina and primary aluminium capacity during 2021
- Some new projects were also delayed or cancelled

A Small Global SGA Surplus is Forecast in 2022

Global SGA Balance (2021, Million t)



RoW

Global Balance

China

Global SGA Balance (2022, Million t)



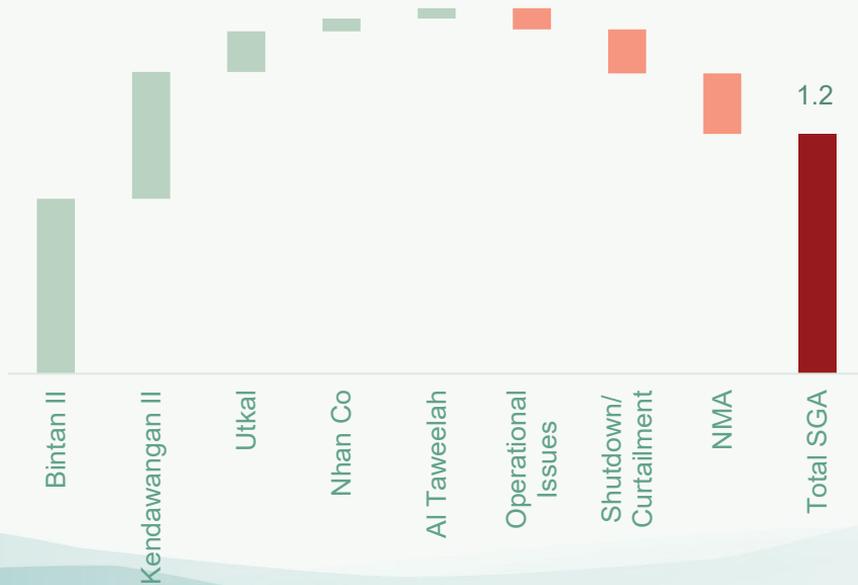
RoW

Global Balance

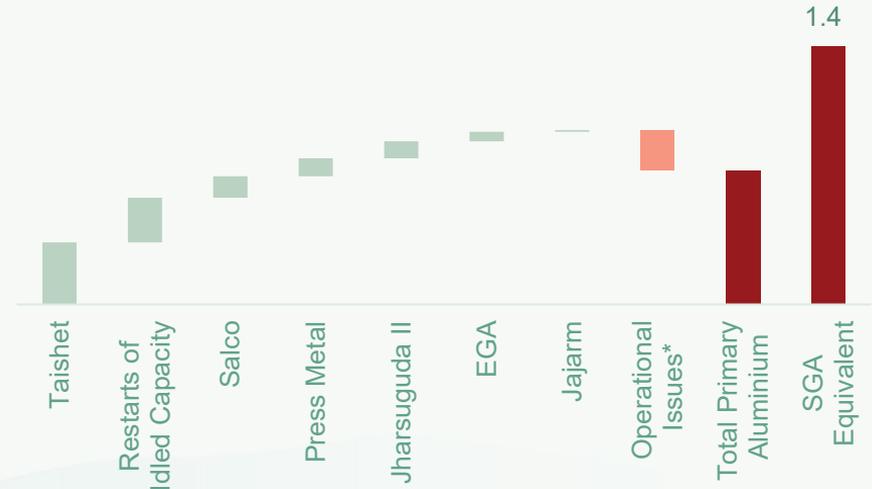
China

Outlook for Likely New Production in 2022

Additional RoW SGA Production 2022 (Million t)

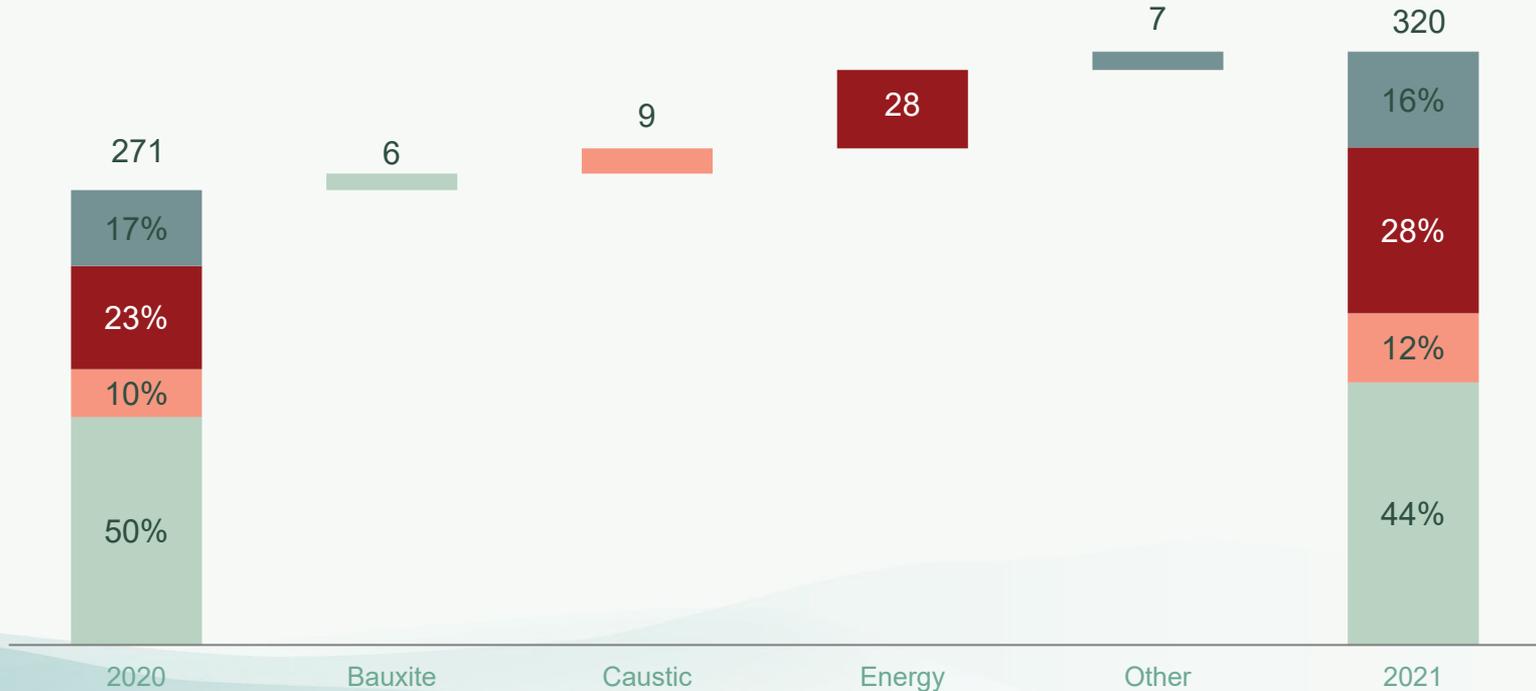


Additional RoW Primary Aluminium Production 2022 (Million t)



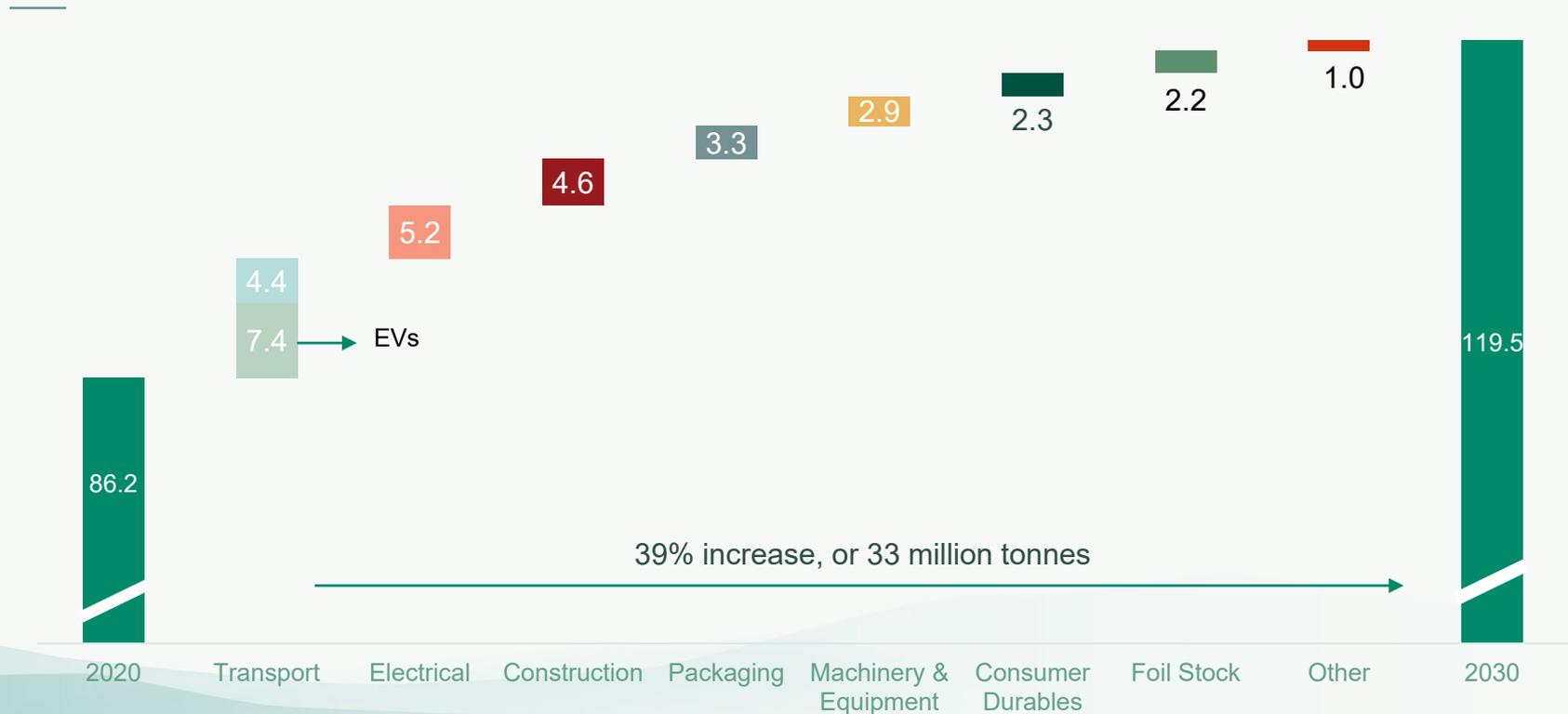
Average Chinese Alumina Cash Costs up by 18% in 2021

US\$/t, excluding VAT



Decarbonisation Forecast to Drive Aluminium Demand

Global Aluminium semi-finished products consumption, 2020 vs 2030 (Million t)



Market Summary and Outlook



Alumina Market

- Higher ocean freight distorted bauxite and alumina markets in 2021
- Alumina production disruptions led to a price spike in 2H 2021
- Elevated costs expected to provide price support in 2022



Aluminium Market

- China's carbon policies impacted production in 2021 & future projects
- Prices and premiums reached multi-year high in 2021
- Decarbonisation expected to increasingly drive global demand

Actions on Climate Change

- Alumina Limited net zero emissions target by 2050
- Focus on renewable energy for the future and low-carbon technology development



Appendix



Sustainability

AWAC is improving its key carbon metrics

Refinery GHG intensity (t CO₂e/t)¹



- AWAC's alumina refineries continue to lower their GHG intensity
- EcoSource alumina launched, low carbon SGA (<0.6t CO₂e/t)

Smelter GHG intensity (t CO₂e/t)¹



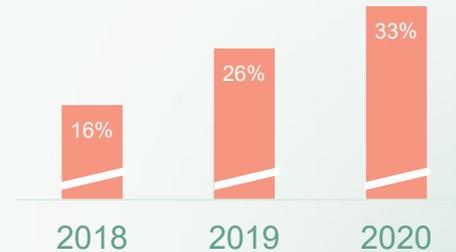
- Portland continues to benefit from grid greening in the state of Victoria

Refinery energy efficiency (Gj/t)¹



- Higher production rates benefit energy efficiency
- Continued focus on energy efficiency projects

Renewables (% of electricity mix)^{1,2}



- All AWAC assets use electricity at their operations
- Increases in renewable electricity generation is reducing emissions intensity at AWAC sites

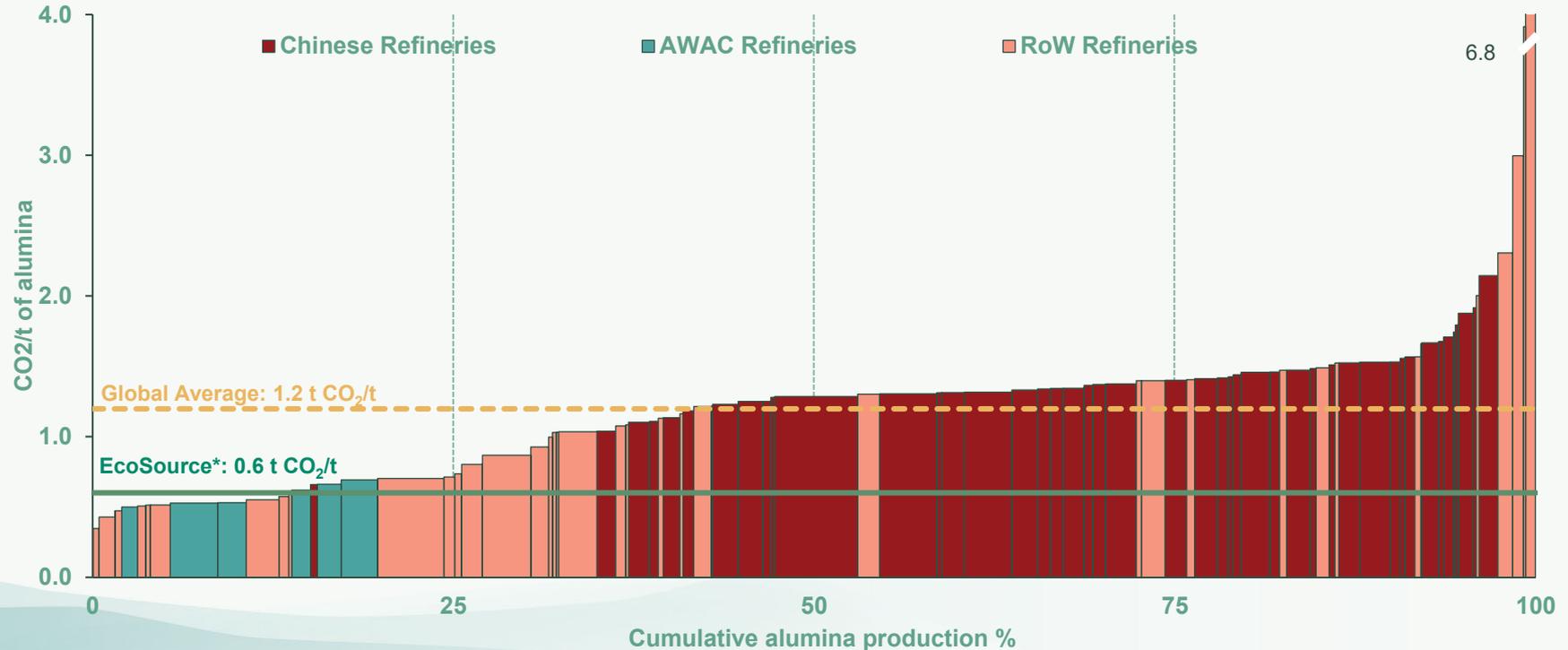
¹Full facility basis for AWAC operated & controlled assets (i.e. consolidated, includes equity interest of minority owners).

Excludes Ma'aden, CBG, MRN

²Purchased grid electricity for all AWAC sites

AWAC Lowest CO₂ Emitter Among Major Alumina Producers

(Direct and indirect emissions, 2021 estimated)



*EcoSource: AWAC's low carbon smelter grade alumina (SGA) product that has no more than 0.6 tonne of carbon dioxide equivalent per tonne of alumina

AWAC Adjusted Margin

Stable, consistent and reliable portfolio capturing an efficient Market

Adjusted¹ price, cash cost, and real prices²



¹Refer to subsequent slides for details on how adjustments have been made

²2012-2021 figures in real 2021 dollars

³Averages as calculated for 2012-2021. Median Margin for same period was \$92/t and if highest and lowest margin were excluded average would be \$101/t

⁴Margin calculated as realised price minus cash cost of production

AWAC Margin – Unadjusted vs Adjusted

Margin over the past 10 years unadjusted in nominal prices (US\$/t)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-2021 ⁵
Realised Price	304	308	305	296	242	335	447	336	268	321	316
CAP	273	258	249	216	191	198	226	210	199	236	226
Margin ⁴	31	50	56	80	51	137	221	126	69	85	91
Platts (1m Lag)	317	327	328	314	243	349	473	344	270	324	329

Margin over the past 10 years adjusted in real prices in 2021¹ dollars (US\$/t)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-2021 ⁵
Realised Price ²	366	372	367	351	273	370	482	356	281	321	354
CAP ³	305	285	270	228	211	219	244	223	208	236	243
Margin ⁴	61	87	97	123	62	151	238	134	72	85	111
Platts (1m Lag)	374	380	375	359	274	385	510	364	282	324	363

¹CAP and realised price have been adjusted and indexed and all figures converted to real 2021 dollars

²Realised price for 2012-2015 has been adjusted to replicate more recent percentage of API contracts

³Prior to 2016 the CAP included high-cost refineries that are no longer part of the portfolio and as such have been removed from the calculated CAP.

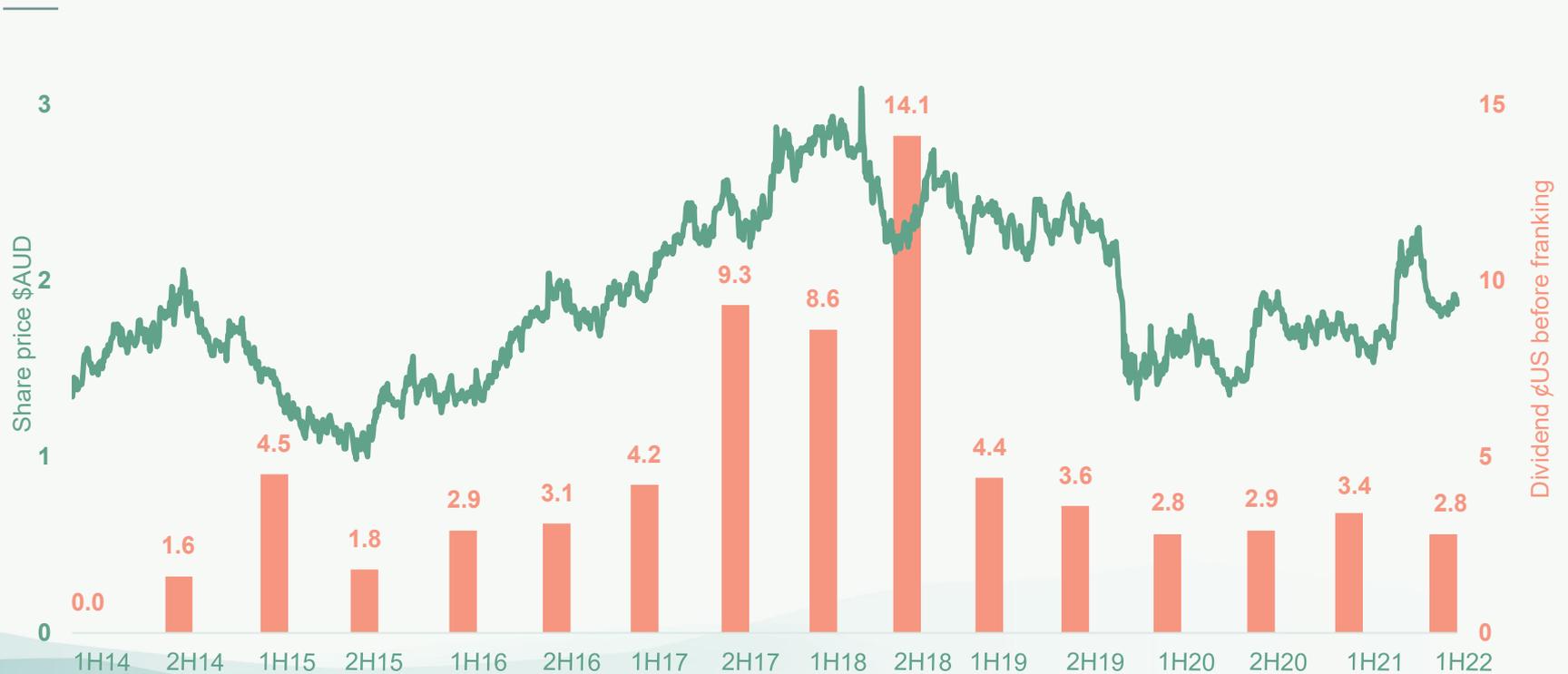
⁴Margin calculated as realised price minus cash cost of production

⁵Average as calculated for 2012-2021

AWAC Sensitivities

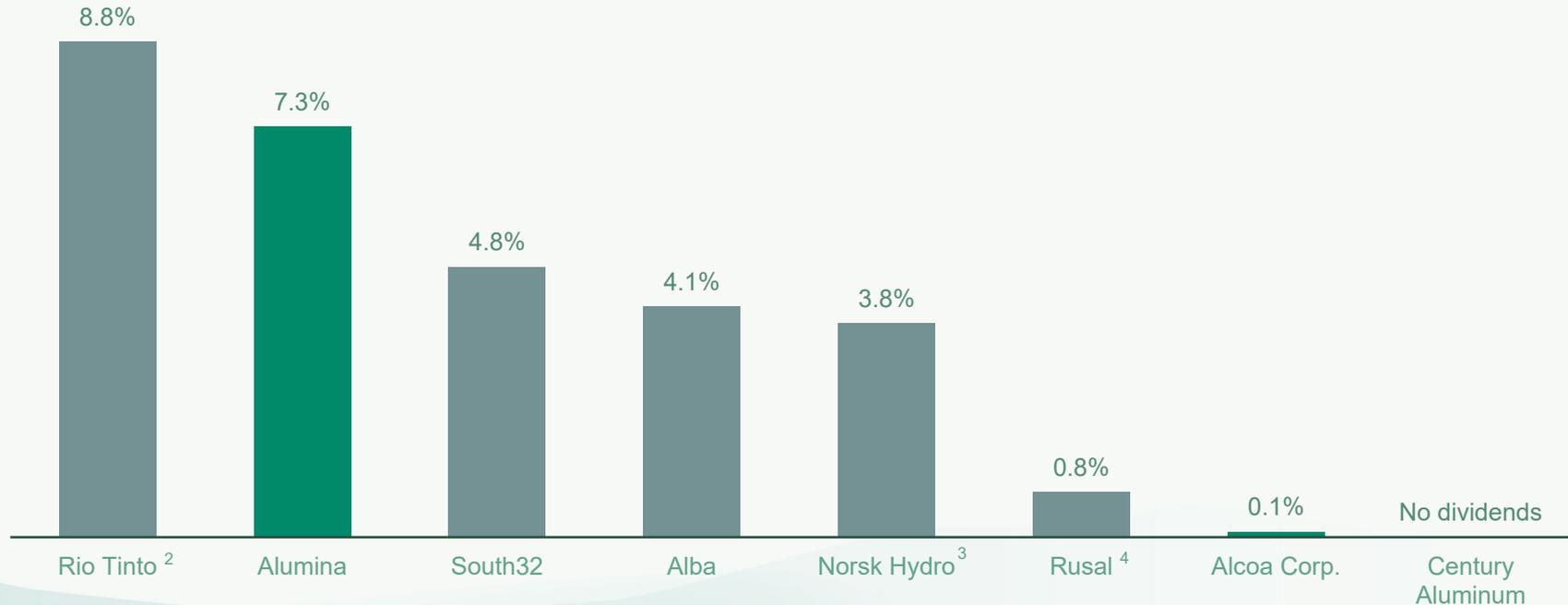
Item		2022 Sensitivities	
EBITDA Sensitivities	API +/- \$10/t	Approx. +/- \$115M	
	Caustic +/- \$10/dmt	Approx. +/- \$10M	
	AUD/USD +/- 1c	Approx. +/- \$23M	
	USD/BRL +/- 10¢	Approx. +/- \$5-6M	
	Brent Oil +/- \$1/bbl	Approx. +/- \$2-3M	

Alumina Ltd Share Price / Dividend History



Alumina Ltd vs Peers Avg Dividend Yield⁽¹⁾

(Past five calendar years, excl franking credits)



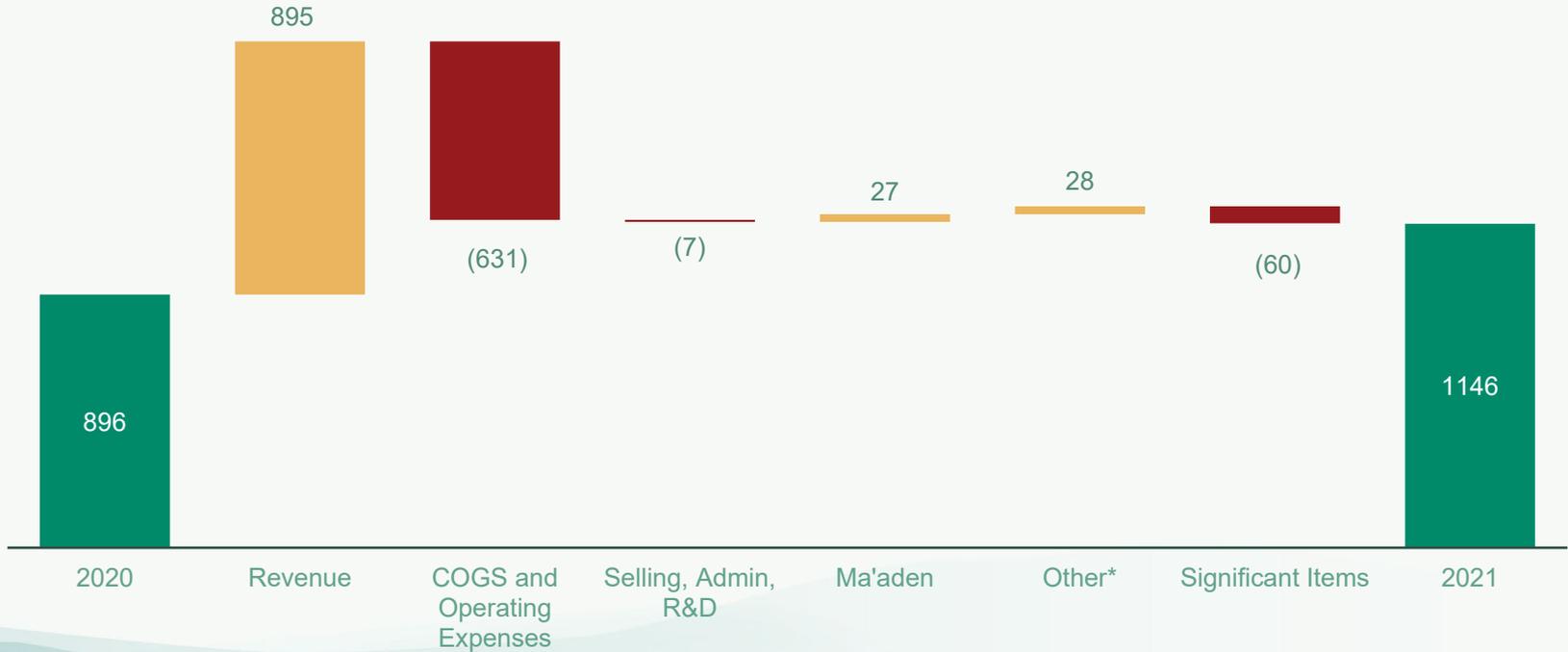
Notes: ¹ Dividend yield calculated as the average dividend declared from 23-Feb-17 to 16-Feb-22 divided by the average share price during that period

² Rio Tinto CY21 dividend assumed to be US\$5.05 per share as per broker consensus

³ Norsk CY21 dividend assumed to be US\$3.00 per share as per broker consensus

⁴ Rusal CY21 dividend assumed to be US\$0.00 per share as per broker consensus

AWAC EBITDA[^] Increased by \$250M



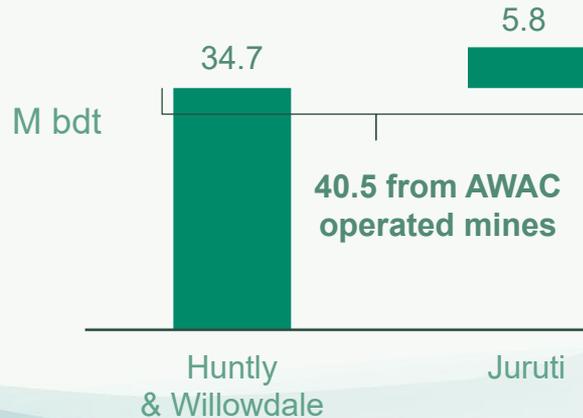
[^] Earnings before interest, tax, depreciation and amortisation

* Other includes gain/loss on asset disposal, FX exchange differences, derivative income/expense, and miscellaneous

Bauxite Production

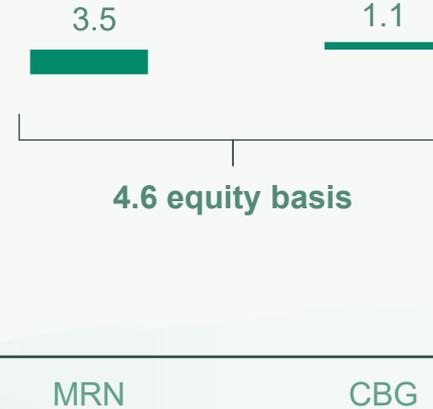
Third Party Shipments

2021: 5.7M bdt
(2020: 6.5M bdt)



Cash Cost of Mining

2021: \$11.4/bdt
(2020: \$9.6/bdt)



AWAC Significant Items (\$US million)

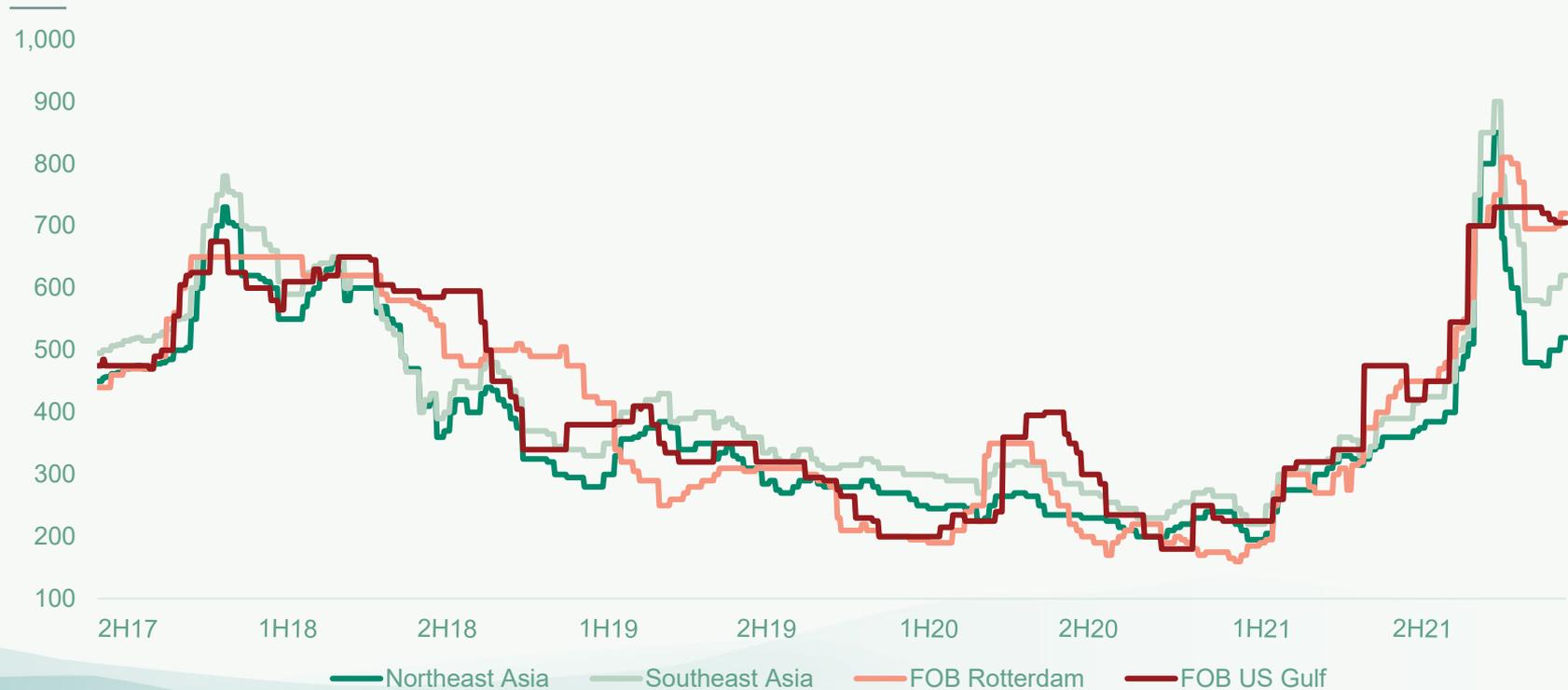
Net Profit after Tax	\$443.8	<u>Significant items:</u>	EBITDA	\$1,146.2
	\$63.2	Settlement charge for pension action in Suriname		\$63.2
	\$9.0	Suralco & Point Comfort restructuring related charges		\$9.0
	(\$8.7)	Other		(\$12.7)
	\$97.0	Valuation allowance on deferred tax assets		-
Net Profit after Tax Excluding Significant Items	\$600.3		EBITDA Excluding Significant Items	\$1,205.7

Alumina Limited Significant Items (\$US million)

Net Profit after Tax	\$187.6
Significant Items:	
Suralco & Point Comfort restructuring related charges	\$3.1
Other	(\$3.5)
Valuation allowance on deferred tax assets	\$38.8
Net Profit after Tax Excluding Significant Items	\$226.0

Caustic Soda Prices (US\$/t)

Caustic price sensitivity +/- \$10/t: approximately +/- \$10M EBITDA

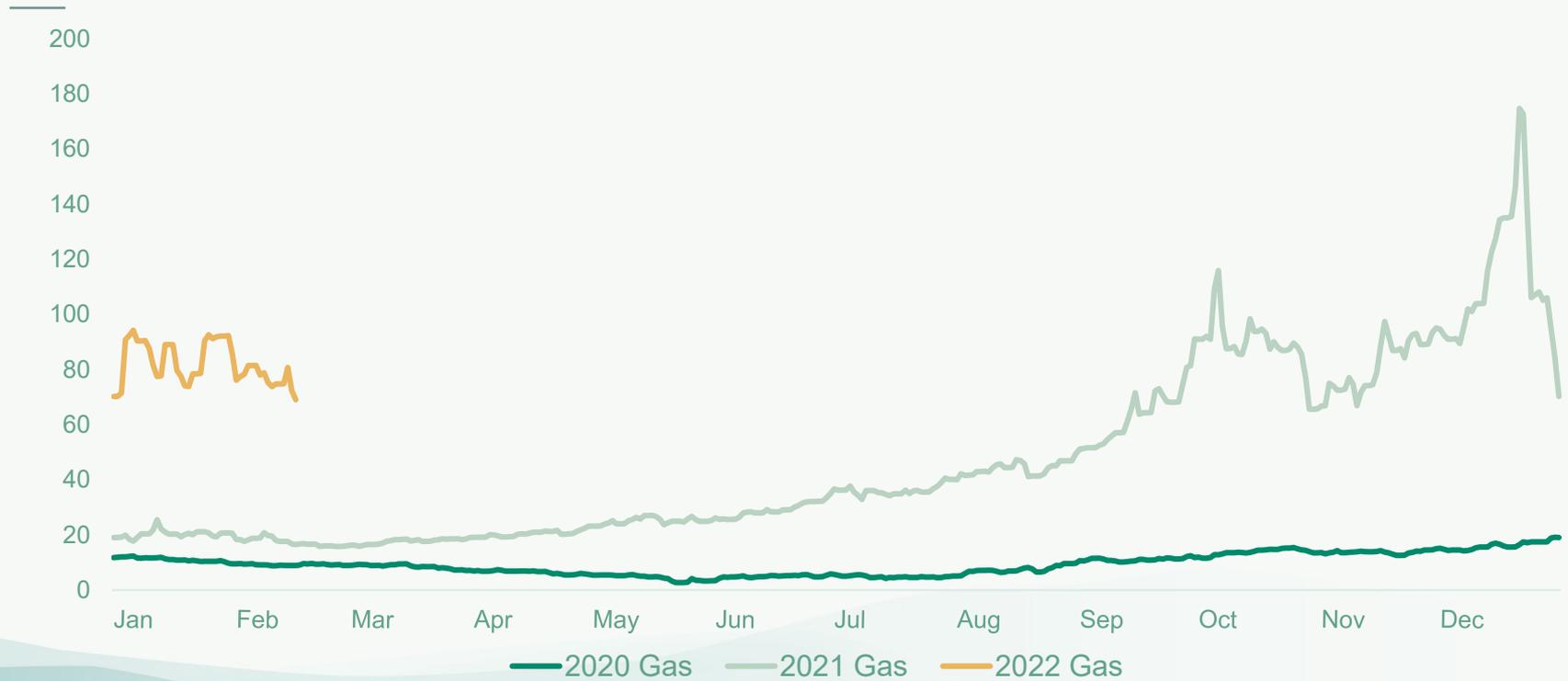


Brent Oil Prices (US\$/bbl)



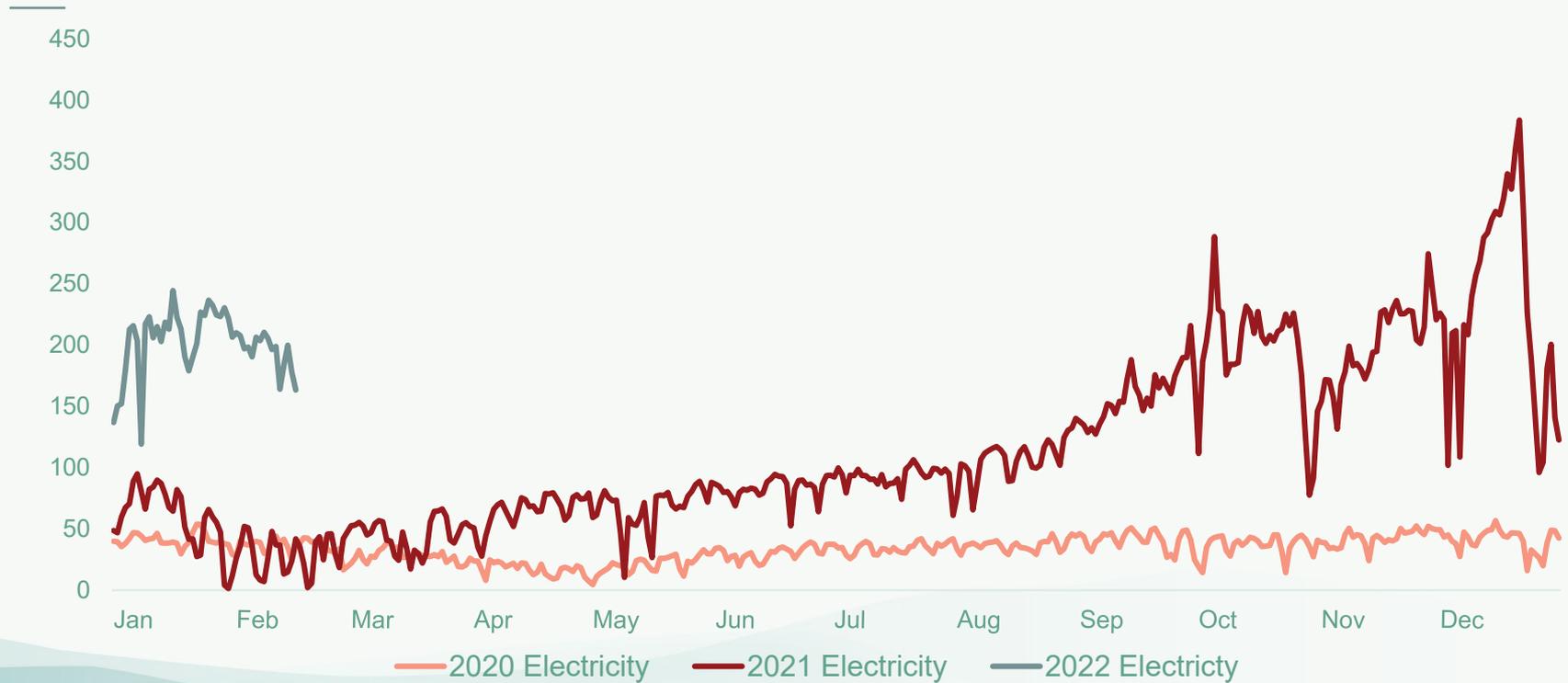
European Gas Prices

Eur/Mwh



European Power prices

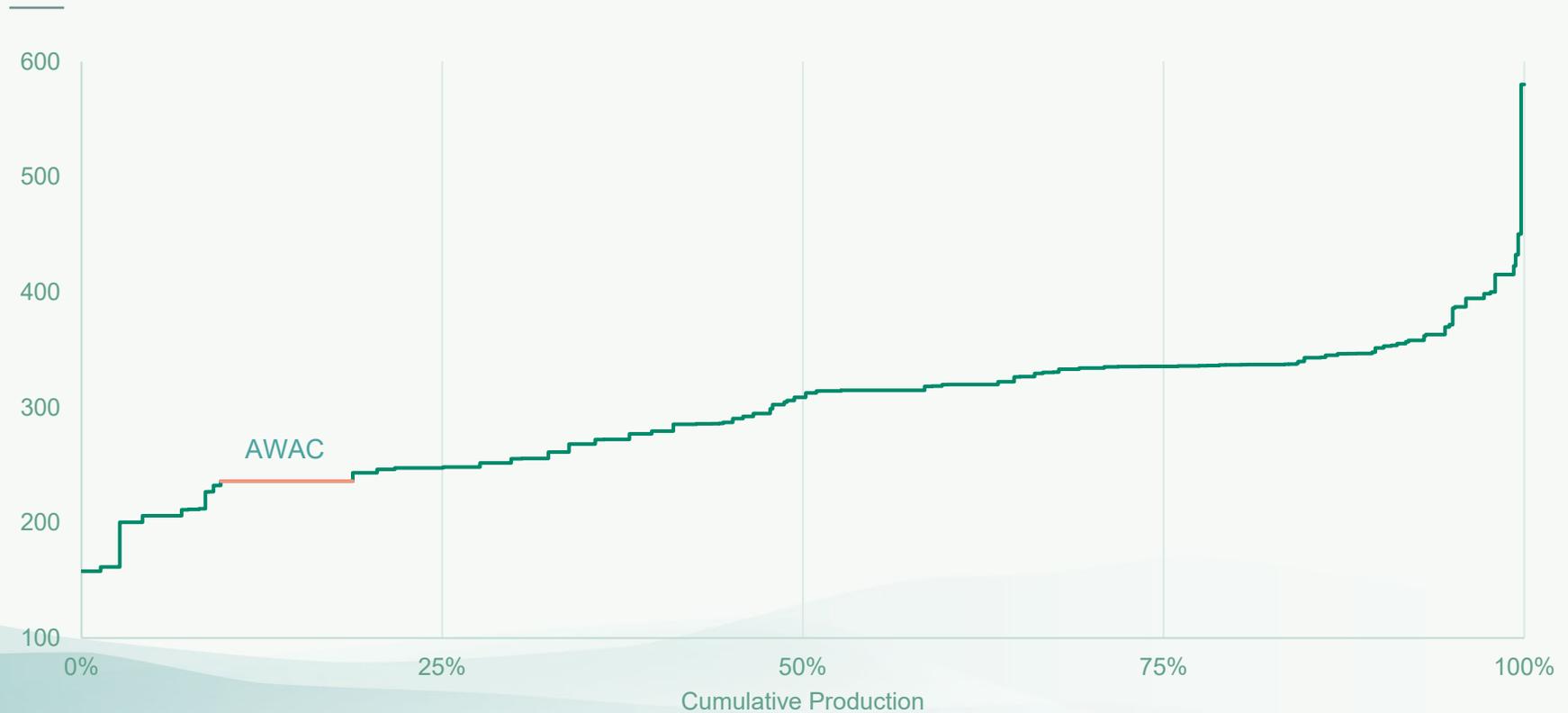
Eur/Mwh



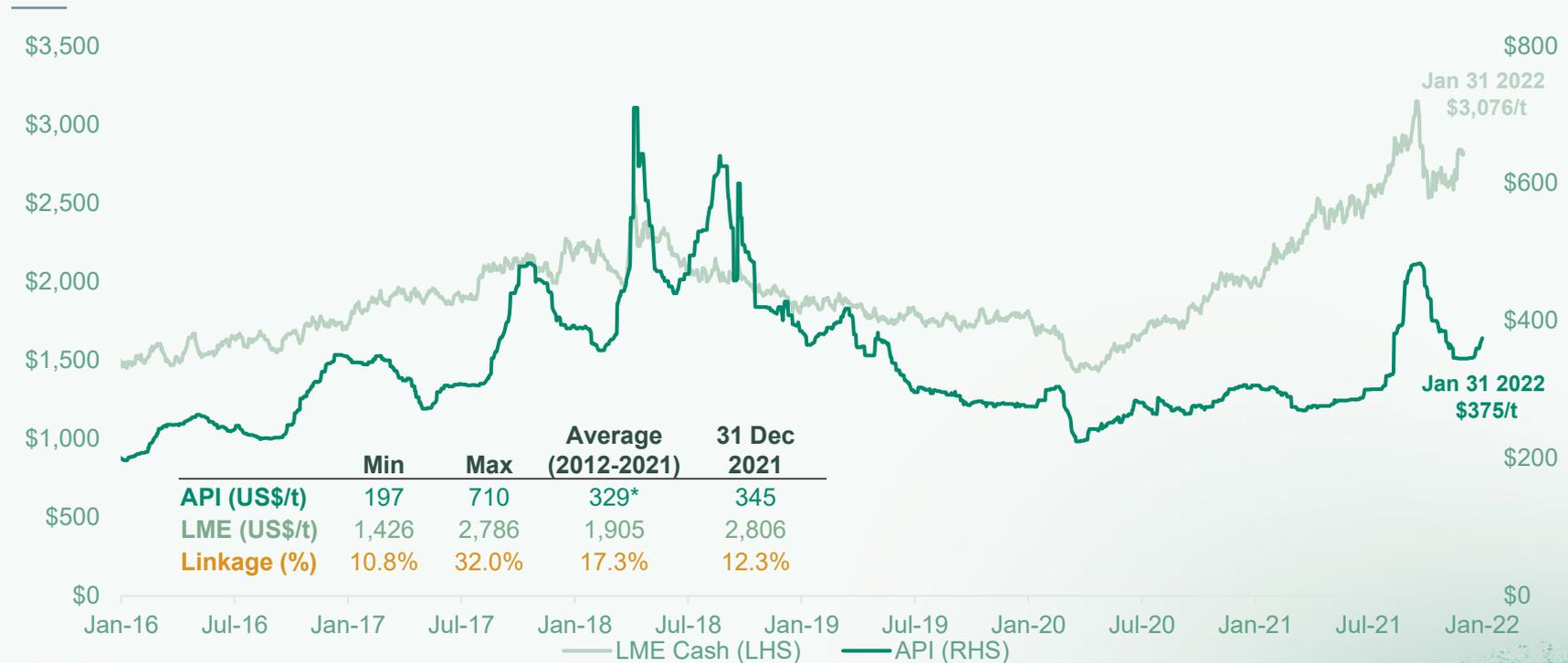
Global Alumina Production Cost Curve (2021 average, \$/t)



AWAC remains a first quartile cash cost producer



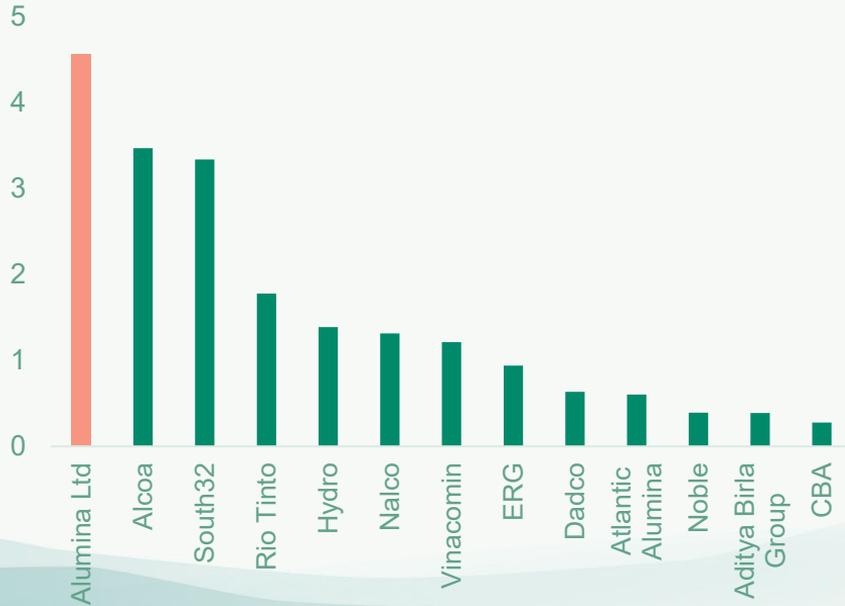
API & LME Prices



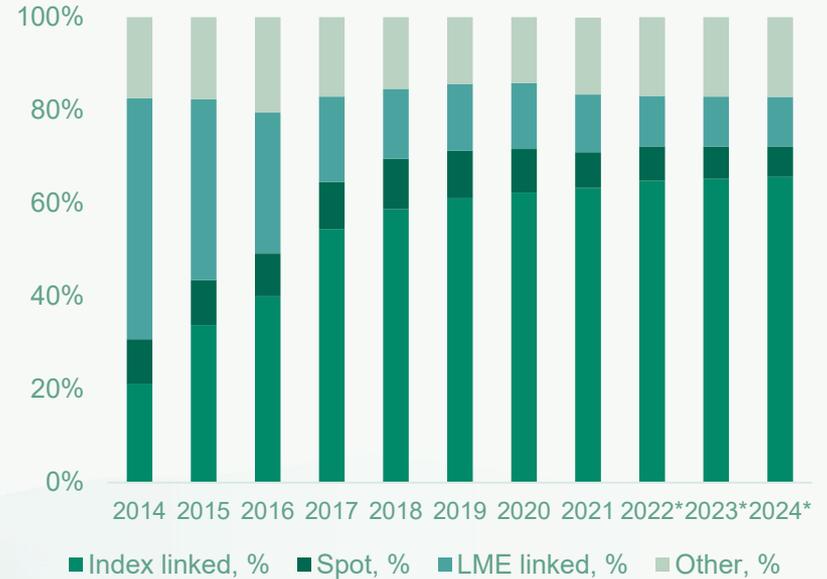
* \$363/t in 2021 Dollars

Alumina Limited has Largest Financial Exposure to API

Net economic exposure to third party SGA pricing (Ex.China, Million t)



Alumina pricing arrangements for aluminium smelters



* Forecast