

ASX ANNOUNCEMENT

30 MARCH 2022

Alumina Limited 2021 Annual Review

Attached, in accordance with Listing Rule 3.17 is a copy of Alumina Limited's Annual Review 2021 that will be issued to shareholders.

This ASX announcement was approved and authorised for release by Stephen Foster, Company Secretary.



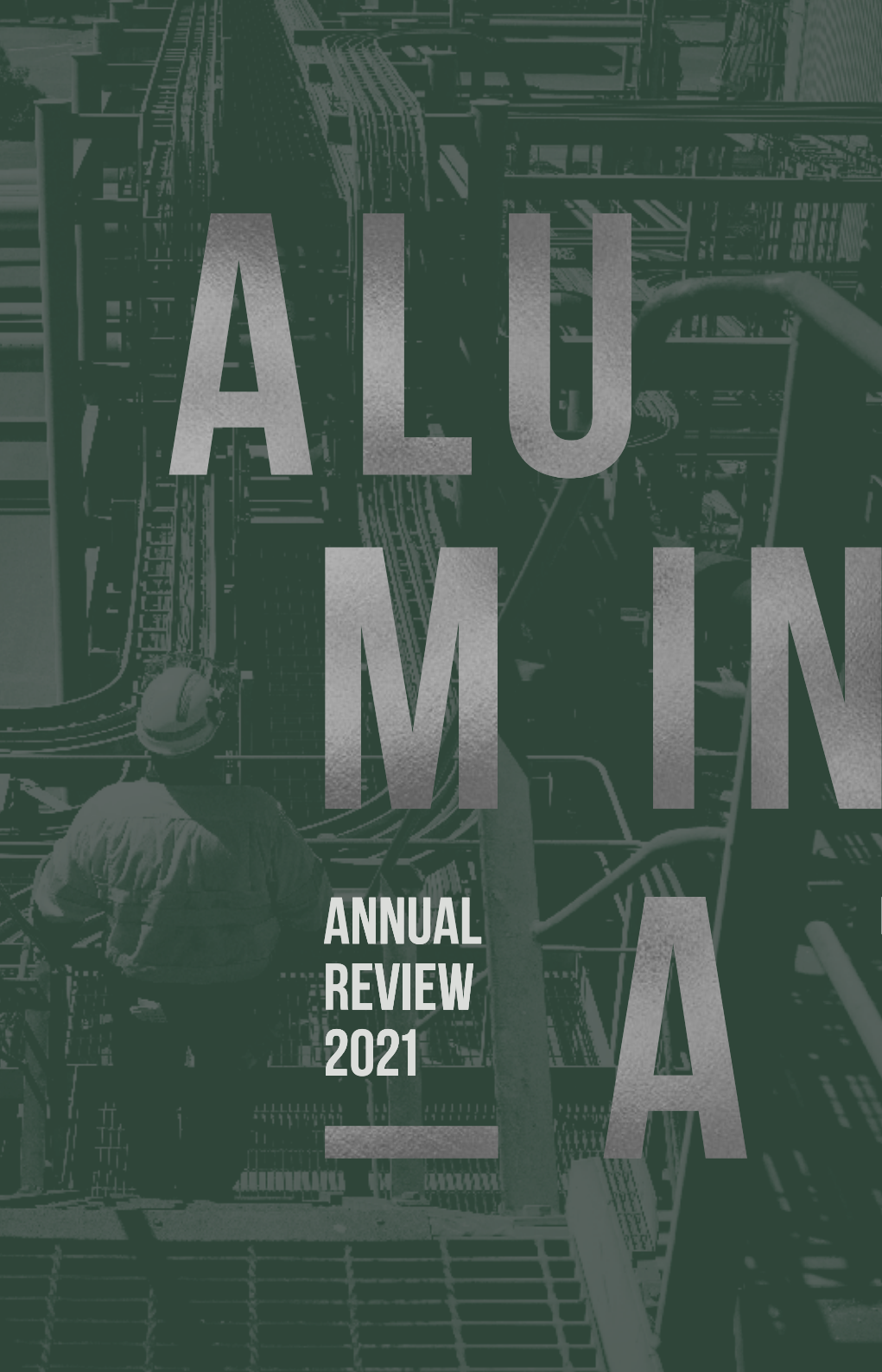
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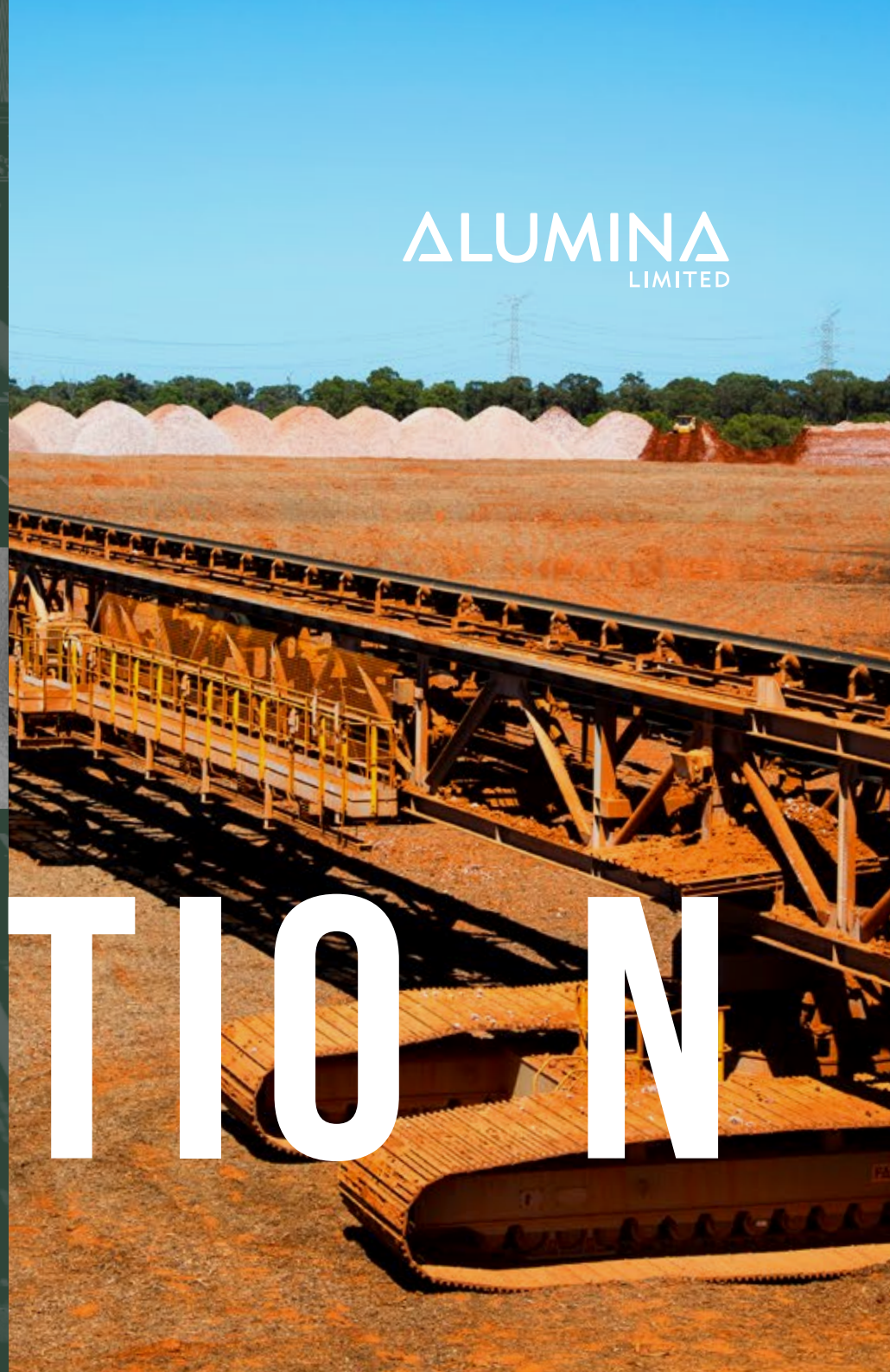
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ALUMINATION

ANNUAL
REVIEW
2021

ALUMINA
LIMITED



COMPETITIVE THROUGH THE CYCLE, COMMITTED TO SUSTAINABILITY, CONFIDENT IN GLOBAL MARKETS.

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ABOUT ALUMINA LIMITED



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

**ALUMINA LIMITED HAS A
UNIQUE INVESTMENT IN SOME
OF THE WORLD'S HIGHEST
QUALITY ALUMINA ASSETS**

Alumina Limited is a leading Australian company listed on the Australian Securities Exchange (ASX) and trades on the OTC Market in the US. Alumina Limited is the 40 per cent partner in the AWAC joint venture whose assets comprise globally leading bauxite mines and alumina refineries in Australia, Brazil, Spain, Saudi Arabia and Guinea. 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 fertilizer businesses.

The demerger has enabled investors to benefit directly from the full value of the bauxite, alumina and aluminium business.

The Company's strong balance sheet and joint venture cash distribution arrangements have been crucial in delivering another year of healthy dividends to shareholders.

UNDILUTED EXPOSURE TO QUALITY

IN 2021 ALUMINA LIMITED POSTED A PROFIT AFTER TAX OF \$187.6 MILLION COMPARED TO NET PROFIT AFTER TAX OF \$146.6 MILLION IN 2020

Excluding significant items, the net profit after tax would have been \$226.0 million dollars (2020: \$146.5 million). The Company declared a fully franked final dividend of 2.8 US cents per share, bringing the full year dividend to 6.2 US cents per share, representing an average dividend yield of 7.3% over the last five years, fully franked.

In 2021, AWAC demonstrated resilience in moderate markets in the first half the year, and took full advantage of opportunities once markets turned

positive in the second half. As a result, Alumina Limited has been able to increase dividends to shareholders for 2021 by nine per cent. The average realised alumina price in 2021 was higher at \$321 per tonne (2020: \$268).

Despite AWAC's average cash cost of production increasing to \$236 per tonne in 2021 (2020: \$199) due to a stronger Australian dollar, higher bauxite costs during the Willowdale crusher move and higher energy costs, AWAC's margin increased year on year to \$85 per tonne (2020: \$69). This demonstrates how AWAC's low position on the cost curve and high exposure to alumina index pricing enables AWAC to capitalize on increased prices. In 2021, AWAC sold about 97 per cent of its smelter-grade alumina on an alumina index or spot pricing basis.

Looking forward we expect that aluminium demand will increase due to the demand for electric vehicles and growth in the construction, electrical, packaging and other sectors. Alumina Limited through its investment in AWAC's tier one assets, is well placed to support this growth.

Alumina Limited represents a unique opportunity for a pure investment in AWAC, one of the world's largest bauxite and alumina producers.

ALUMINA LIMITED RESULTS

\$187.6M

2021 net profit after tax
2020: \$146.6 million

\$193.5M

2021 net cash distributions from AWAC
2020: \$182.7 million

6.2¢ PER SHARE

2021 dividends
2020: 5.7 cents per share

\$55.9M

2021 net debt
2020: \$49.6 million

UNIQUE PORTFOLIO OF QUALITY ASSETS

**IN 2021, AWAC RECORDED A NET
PROFIT AFTER TAX OF \$443.8 MILLION
COMPARED TO A NET PROFIT AFTER
TAX OF \$401.6 MILLION IN 2020**

The increase in AWAC's 2021 net profit was largely as a result of higher realised alumina prices partially offset by a higher cash cost of production and higher charges for significant items. AWAC's EBITDA for 2021 was \$1,146.2 million (2020: \$895.9 million) and excluding significant items would have been \$1,205.7 million (2020: \$895.2 million).

Alumina Limited is the 40 per cent partner in the AWAC joint venture whose assets comprise globally leading bauxite mines and alumina refineries in Australia, Brazil and other countries. AWAC also has a 55 per cent interest in the Portland aluminium smelter in Victoria Australia. AWAC's 60 per cent managing partner is Alcoa Corporation. The AWAC joint venture was formed in 1994 and our relationship with Alcoa dates back to 1961. Alumina Limited was created on 11 December 2002 when WMC Limited's alumina assets were demerged from the nickel, copper and fertilizer businesses. The demerger has enabled investors to benefit directly from the full value of the bauxite, alumina and aluminium business.

AWAC RESULTS (USGAAP)

\$443.8_M
2021 net profit after tax
2020: \$401.6 million

\$321.0_{PER TONNE}
2021 realised Alumina price
2020: \$268.0 per tonne

\$718.3_M
**2021 AWAC cash
from operations**
2020: \$671.8 million

\$1,205.7_M
**2021 AWAC EBITDA
excl significant items**
2020: \$895.2 million

MAP OF OPERATIONS



ALUMINA LIMITED HAS A 40 PER CENT JOINT VENTURE INTEREST IN TIER ONE LONG-LIFE ALUMINA REFINERIES

Shareholders have continued to benefit from these assets even as the alumina markets change.

ATLANTIC

3.0 M TONNES
alumina production

4.6 M BDT
3rd party bauxite shipments

GLOBAL

12.6 M TONNES
alumina production¹

5.7 M BDT
3rd party bauxite shipments

Juruti
MRN
Alumar



1. Excludes alumina production from the Ras Al-Khair refinery.



AWAC operated

-  Bauxite Mine
-  Smelter
-  Refinery
-  Location

Non-AWAC operated

-  Bauxite Mine
-  Refinery

CHAIRMAN AND CEO REPORT



**ALUMINA LIMITED IS CONFIDENT
AND POSITIVE ON ITS FUTURE. OUR
MARKETS ARE ROBUST AND GROWING.
WE ALSO SEE CONSTRAINTS ON
THE GROWTH OF CHINESE ALUMINA
AND ALUMINIUM PRODUCTION.**





Mr W Peter Day



Mr Mike Ferraro

We see the future with confidence. The fundamentals of our business are strengthening year by year.

This is because decarbonization is driving more demand for metal. As decarbonization accelerates, the fundamental cost competitiveness of our AWAC assets is complemented by their parallel carbon position.

There are steps we must take. AWAC has identified new technologies in alumina refining which may be capable of producing step change improvements in our emissions.

The Company's financial performance in 2021 was robust, following the market shocks and global uncertainty of 2020.

The Company reported a profit of \$187.6 million (\$226.0 million after excluding significant items) and declared fully franked dividends to shareholders of US 6.2 cents. The higher average alumina prices resulted in an improved performance in 2021. The Company's low debt levels and quality of its asset base assisted in maintaining consistent dividends to shareholders.

Alumina Limited and Decarbonization

Alumina Limited's investment is focused on the bauxite and alumina industry, which we believe has attractive market fundamentals. AWAC has benefited from its strong competitive position in the bauxite and alumina industry.

However, the global business environment, markets and consumer expectations are ever changing and the Company and AWAC must continually adapt.

The aluminium industry has an important role in a net-zero carbon world.

The increase in global efforts to decarbonise, particularly in China, was a key development for energy and commodity markets in 2021. China's commitment to decarbonisation is a longer-term game changer for the industry. China's changing carbon and energy policies and accompanying actions also had a short-term impact. Constraints in energy supply, alumina and aluminium production and higher energy prices increased China's alumina and aluminium prices in 2021.

The transition from predominantly carbon-based energy is expected to increasingly impact the alumina and aluminium industry. The global economy experienced coal and gas shortages and higher energy prices in 2021. The rapid pace of change arising from decarbonisation is expected to continue.

Decarbonisation is expected to drive an increased demand for aluminium. Renewable energy generation, such as solar and wind power, is a significant user of aluminium. Electric vehicles use more aluminium than internal combustion vehicles. Transport, packaging and electrical needs for aluminium are also positive for the industry in a de-carbonising world.

In the move to decarbonise, the most energy competitive and low carbon producers are best placed. AWAC's alumina refinery portfolio has the lowest CO₂ emissions intensity amongst major refiners and is in the lowest cash cost and emissions quartile. AWAC is currently well positioned but also recognises the need to further reduce emissions.

AWAC operations

AWAC's alumina production of 12.6 million tonnes in 2021 represented a decline of 0.2 million tonnes compared to the previous year. Damage to a ship unloader at the Alumar refinery and industrial action at the San Ciprian refinery affected production at those refineries. AWAC's Kwinana refinery had an annual production record during 2021.

AWAC's cash costs of alumina production increased by \$37 per tonne to \$236 per tonne, mainly due to rises in energy and raw material prices and a higher Australian dollar. Caustic had a mild cost increase in 2021 and will continue to provide pressure on production costs in 2022. Nevertheless, AWAC's lower relative caustic usage and integrated bauxite supply chain continued to provide a competitive cost advantage, especially in light of the high caustic prices. During 2021 AWAC maintained its position in the first quartile of the global alumina cost curve.

The alumina market changed in the second half of the year when production disruptions across the world contributed to a spike in alumina prices. Alumina price indices averaged \$416 per tonne in the fourth quarter of 2021. This resulted in the average alumina price for 2021 increasing by 21% to \$329 per tonne compared to 2020.

With higher alumina prices AWAC maintained positive alumina margins of \$85 per tonne. This was an increase from the alumina margin of \$69 per tonne in 2020.

AWAC successfully completed several substantial sustaining capital projects in 2021 in line with forecasted costs. The projects included the Willowdale mine move in Western Australia to Larego from Orion and construction of residue storage areas and tailings ponds at the Brazil operations.

The Company's results and AWAC's operating performance are discussed in more detail in the Operating and Financial Review.

COVID-19 impacts in the year

AWAC operates in locations throughout the world that have experienced significant health, economic, and logistical impacts as a result of the COVID-19 pandemic. AWAC acted early to focus on the health and safety of its workforce, and to protect the stability of operations.

A comprehensive pandemic preparedness and response plan was implemented by AWAC Health and Safety; business continuity and human resources measures were rapidly initiated including contact tracing, modified health and industrial hygiene protocols, altered shift and work patterns, face covering and physical distancing.

AWAC's long-term safety goal is zero fatalities and serious injuries. Pleasingly in 2021, there were no fatalities at AWAC managed facilities, maintaining fatality free operations since 2017.

Alumina market

Realised alumina prices were constrained in the first half of 2021 by significantly higher freight costs, as global shipping was disrupted. Higher ocean freight rates during the year acted to lower Chinese import parity prices and global alumina prices.

Despite the overall surplus in 2021, alumina production disruptions in the second half of 2021 in Brazil, Jamaica and the USA caused regional shortages. The alumina price spiked to a high of \$484 per tonne. The alumina pricing market operates relatively efficiently with the disruptions to production being quickly reflected in higher alumina prices.

AWAC is the largest third-party alumina producer in the Western World and sells approximately 97% of its smelter grade alumina at index pricing or on a spot basis. This enabled AWAC to benefit from these positive market developments.

The outlook for the alumina market in 2022 remains positive. Whilst alumina prices in early 2022 initially subsided from the peaks in late 2021, in January and February they averaged \$376 per tonne, well above 2021 average prices.

Sustainability

Alumina Limited in 2021 continues to prioritise its sustainability agenda. During 2021, Alumina Limited issued a revised climate change position statement in which it states it will, through working with the AWAC joint venture, strive for AWAC to reduce its direct and indirect emissions (scope 1 and 2) by 45% by 2030 (from a 2010 baseline), and to net zero by 2050. Similarly, our partner Alcoa also set out its ambition to achieve net-zero greenhouse gas (GHG) emissions across all of AWAC's global operations by 2050.

In our 2020 Sustainability Update we noted AWAC has already reduced its carbon emissions by 42% from a 2010 baseline. To deliver further reductions in emissions, AWAC is investing in research and development to commercialise technology that seeks to electrify its refineries to facilitate greater use of renewable energy.

Mechanical Vapour Recompression (MVR) and Electric Calcination (EC) have the potential to reduce a refinery's carbon footprint by 98 percent, whilst also reducing freshwater usage by 70 percent.

For the Portland smelter, decarbonisation will rely on further sourcing of alternate renewable energy sources, together with inert anode technology such as ELYSIS which our JV partner Alcoa is developing with its partners.

In 2021, Alumina Limited also held an inaugural ESG Presentation for investors and analysts, where we explained that:

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

Over the coming year, we will continue to focus on an array of sustainability issues, including seeking to comply in full with the TCFD framework.

Alumina Limited's and AWAC's sustainability targets and outcomes are discussed in greater detail in the Sustainability section of this Report and the 2020 Sustainability Update on the Company's website.

Portland smelter

AWAC secured new 5-year power agreements in 2021 for the Portland smelter, together with agreements with the Victorian and Australian federal governments. This has been a positive change for the employees, community and your Company. Global aluminium demand grew by 7% in 2021 and has returned to pre-COVID levels. With aluminium prices achieving decade-highs in 2021, the Portland smelter is now achieving positive margins.

The smelter has been working to reduce its carbon dioxide emissions by increasing the proportion of renewable energy that is supplied to the smelter and by improved energy efficiency. With Victorian government plans for 50% renewable grid power by 2030, that should enable the smelter to further reduce its carbon emissions.

Capital management/shareholder returns

Alumina Limited received \$193.5 million in net cash distributions from AWAC in 2021. (2020: \$182.7 million). The total declared dividends for the year were US 6.2 cents per share. This represents a yield of 4.6% to shareholders for 2021, based on the average share price for the year. Alumina Limited's dividend policy is to distribute free cash flow derived from net AWAC distributions less the Company's corporate and finance costs, whilst taking into consideration its capital structure, any capital requirements for AWAC and market conditions.

The higher alumina prices in late 2021 have provided strong positive cash flows in early 2022.

The Board took the timing of these receipts into account when declaring the 2021 final dividend. Some of the distributions received from AWAC in the first quarter of 2022 were drawn on for the 2021 final dividend. The 2022 interim dividend will be adjusted accordingly.

AWAC's mine and refinery portfolio is a long term, tier 1 investment. To maintain the quality of the assets we need to continue to invest in them.

AWAC's growth and sustaining capital expenditures are expected to increase in the near to medium term, with investment in a number of large projects. The projects include bauxite mine moves and residue storage areas. The increased investment demonstrates confidence in the long-term competitive positioning for AWAC. The investment will also solidify the long-term environmental and competitive position of AWAC.

The Company's net debt at 31 December 2021 was \$55.9 million which is a gearing of 3.2 %. The Company has debt facilities of US\$350 million with maturities ranging from 2022 to 2024.

Your Company has a strong balance sheet and a conservative approach to debt. This makes Alumina Limited well placed for market cycles and investment opportunities.

Board and management

As part of normal director succession planning, Ms Emma Stein retired from the Board as a Non-Executive Director during 2021 at the end of her final term. Ms Stein was an independent non-executive director of the Company since 2011. Ms Shirley In't Veld was appointed to the Board in August 2020, was elected at the 2021 AGM, and assumed the Chair role of the Compensation Committee following Ms Stein's retirement.

Mr Grant Dempsey resigned as Chief Financial Officer in November 2021, with Mr Dempsey leaving the Company on 31 January 2022. Ms Galina Kraeva, who was previously General Manager – Finance, was appointed to act as Interim Chief Financial Officer.





Conclusion

The AWAC assets have remained competitive through industry and global change. AWAC continued to provide solid returns during the challenging conditions in the first half of 2021 and then ramped up returns as market conditions moved in its favour in the second half.

The dividends paid in 2021 continue a consistent record of returns to shareholders. The improvement in the alumina market in late 2021 and continuing global actions to decarbonise provides a positive backdrop for the Company for 2022. With low debt levels and low-cost assets, Alumina Limited is well-positioned for the future.

The Board thanks the employees of Alumina Limited and AWAC for their contributions in 2021.

A handwritten signature in black ink, appearing to read 'W Peter Day'.

W Peter Day
Chairman

A handwritten signature in black ink, appearing to read 'Mike Ferraro'.

Mike Ferraro
Chief Executive Officer

SUSTAINABILITY



ALUMINA LIMITED TO STRIVE
FOR NET ZERO BY 2050

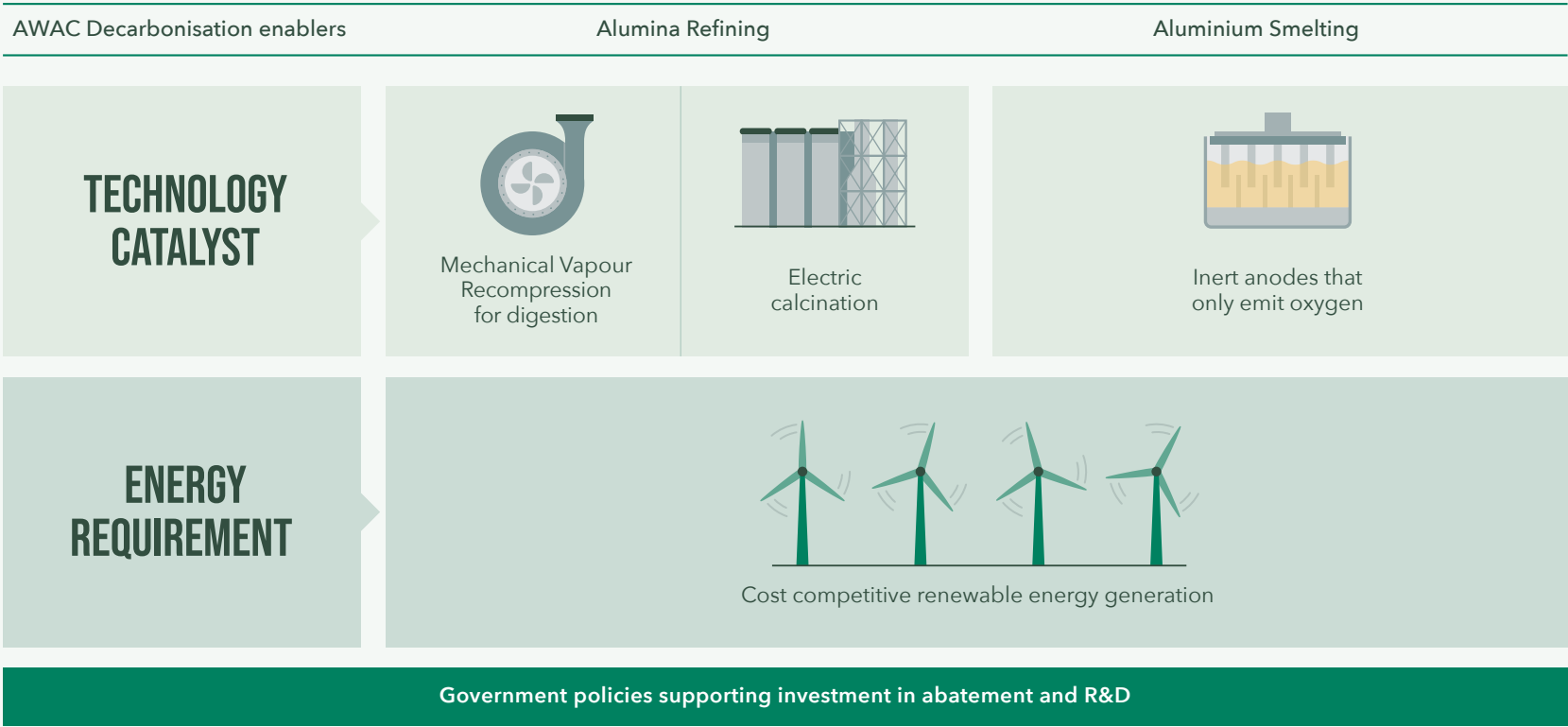


AWAC’s indicative decarbonisation roadmap

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

AWAC’s ability to reach net zero is contingent on certain factors, including:

- Advancements in technologies to commercial viability, such as Mechanical Vapour Recompression (MVR) and Electric Calcination (EC) which AWAC is evaluating.
- The ability of AWAC’s aluminium smelter to use inert anode technology, such as ELYSIS which our JV partner Alcoa is developing with its partners;
- The availability of cost competitive renewable energy generation, which will be required to power new technologies and displace fossil fuels; and
- Government policy settings that support investment in decarbonisation and options to offset remaining emissions.



Inert anode technology is the first industrial process that emits pure oxygen as its by-product from the aluminium smelting process rather than GHG. An example of this is Elysis, which is being developed in a joint venture between Alcoa and Rio Tinto. The process is being ramped up to industrial-sized scale through additional development work.

To facilitate the decarbonisation of AWAC's refineries, AWAC is conducting R&D on two particular types of technology, MVR and EC. These technologies have not been applied to an alumina refinery, and will require investment to prove their commerciality. If MVR is able to be retrofitted to our refineries, then it provides AWAC with a number of advantages. These include improved energy efficiency, reduced water usage, and the ability for digestion to be emissions free if the electricity is contracted with a green power purchase agreement.

AWAC's refineries predominantly use natural gas, whilst the Portland smelter utilises electricity delivered from the grid. In order to decarbonise, AWAC will likely be further reliant on green electricity in the jurisdictions where its assets are located, as MVR and EC will utilise green electricity to substitute heat generated by fossil fuels. This will require continued investment from generators and governments in low-cost renewable generation technology.

AWAC is already the lowest emitter of CO₂e emissions amongst major alumina producers, averaging 0.515 tonnes of CO₂e per tonne of alumina. With its future focus on remaining low on the global emissions curve through technology such as MVR and EC, AWAC intends to remain a global leader in low emission alumina.

Aluminium is core to our sustainable future

We believe that aluminium will be core to a sustainable future. Aluminium is a lightweight, ductile, malleable, conductive metal with a corrosive resistant oxide layer.

Its applications are numerous from construction and transport, through to electricity transmission and it is also infinitely recyclable. These characteristics have always held aluminium in high regard with consumers, and will invariably lead to increased demand if we are to transition to a decarbonised world.

The International Aluminium Institute (IAI) has also explored realistic and credible technological pathways that can significantly reduce the global aluminium carbon footprint from approximately 1,095 million tonnes in 2018, to 53 million tonnes in 2050 under a 1.5 degrees scenario. The three pathways identified by the IAI are:

Pathway 1	Electrical decarbonisation
Pathway 2	Direct emissions reduction
Pathways 3	Recycling and resource efficiency

Approximately 60% of the aluminium industry's emissions are from electricity for aluminium electrolysis. Decarbonisation of electrical generation requires additional production of aluminium, as aluminium is a critical component for solar panels and wind turbines. With increased wind generation, smelters may also be called upon to act as a "virtual battery", adjusting production to cater for reduced or excess generation.

Alumina refineries and aluminium smelters have significant direct non-electricity emissions, such as fuel combustion on site, or anode consumption. Facilities will require investment in technology innovation to abate emissions. These solutions may be inert anodes, fuel switches, green hydrogen, mechanical vapour recompression, or electrical calcination.

Infinite recyclability without loss of properties is one of aluminium's unique benefits. Recycled aluminium has a significantly lower energy requirement and so has a lower emissions profile than primary aluminium. In order to decarbonise the aluminium industry, improvements will be required in recycling rates and scrap sorting technology.

Each organisation's pathway to decarbonisation will be bespoke and likely dependent on local access to energy and other resources, but it is certain that aluminium will be important for the transition to a low carbon economy, and imperative to support continued economic growth.



Proven ESG management over 60 years

AWAC has had a history of proven ESG management over 60 years and has been a steward of the Jarrah Forest in Western Australia over that period, where our mines have been recognised by the United Nations and received its Environmental Excellence Award. AWAC was the first mining company in the world to receive this award.

More recently, AWAC has developed the Juruti Mine in the Amazon, which occurred hand-in-hand with the local communities and AWAC has substantially completed the rehabilitation of the Point Henry Smelter and the Anglesea Coal Mine sites. At Anglesea, seven million tonnes of material have been moved in order to reprofile the southern and western slopes of the mine, as well as grass seeding to create a healthy woodland.

AWAC has a goal of progressively rehabilitating mined land to an agreed post-mining land use. Where AWAC activity has impacted land areas of significant biodiversity value such as the Amazon Forest, the goal is to re-establish the original biodiversity values of the forest. AWAC has also made a commitment not to explore or mine in World Heritage Sites, and each AWAC site has a Biodiversity Action Plan.

Social

AWAC continues to make progress on a number of social issues. During June 2021, Alcoa of Australia issued its first Modern Slavery Statement (Statement). The Statement sets out actions that Alcoa of Australia has taken to identify and mitigate modern slavery risks in the business and supply chains in 2020, as well as key areas of focus for the future. The Statement concludes that no incidents of modern slavery were identified in Australian operations or supply chains for the 2020 reporting period. Alcoa of Australia has a vast supply chain, which procures A\$2.5b in goods and services with over 2,100 suppliers.

Modern slavery risks in the supply chain are overseen through Alcoa's Human Rights Policy, established global Supplier Standards (which are referenced in tender documents and contracts), as well as utilising Supplier Sustainability Program to provide assessment, due diligence and monitoring of supply chains addressing ESG risks. Supporting this program are three global third-party program partners, Descartes MK Denied Party Screening, Trace International, and EcoVadis to provide specialised supplier screening, audit and compliance assessment functions.

In order to manage social risk, Alcoa has a strategic long-term goal to implement a social management system (SMS) at all locations during 2022. The SMS incorporates governance resources including corporate policies and standards, governing body oversight matched with defined procedures and assessments. The SMS will include the definition of performance metrics and long-term goals to be accomplished by 2025 and 2030. The work being undertaken by Alcoa to implement a SMS will define metrics and then measure progress in a range of socio-economic indicators relevant to interactions with host communities, and will drive consistency in approach across operations, strengthening practices. For example, the SMS contains global standards for engaging with Indigenous and Land-Connected Peoples and managing cultural heritage, which are aligned with the International Council on Mining and Metals (ICMM) Indigenous Peoples and Mining Statement.

AWAC's assets operate in several jurisdictions throughout the world. Alcoa, as the manager of AWAC complies with all local law and regulations relating to hiring children. Additionally, Alcoa conducted a living wage study of all direct employees of Alcoa across all jurisdictions in which they operate, which includes AWAC's locations, and concluded that Alcoa pays a living wage.

Governance

The manager of AWAC, Alcoa, is also a member of the International Council for Mining and Metals (ICMM), which is an organisation focused on enhancing the industry's contribution to society with safe, fair and sustainable practices. As a member of ICMM, Alcoa must meet the commitments of the ICMM, including their ten principles, eight position statements, and all associated performance expectations.

As a non-operator of the joint venture, our role is to provide informed guidance to AWAC while protecting the interests of our shareholders and stakeholders. Fulfilling this role well depends on strong and ethical governance practices, supported by an experienced leadership team that is aligned to our values and principles.

In 2020 Alumina Limited's sustainability governance and strategy was strengthened by the formation of a Sustainability Committee of the Board. In 2021, in response to the growing importance of sustainability topics, Alumina Limited has increased the internal resources devoted to this area. In January 2021, we established an expanded multidisciplinary sustainability team of four, led by our General Counsel. This includes specialists in markets and strategy (with a focus on energy and climate transition pathways), governance, human rights, indigenous peoples, metrics, disclosure and external affairs.

For more information on sustainability, refer to the Alumina Limited's 2020 Sustainability Update. www.aluminalimited.com/sustainability-report





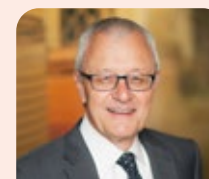
BOARD OF DIRECTORS

The Company's Directors in office as at 31 December 2021 were:

MR W PETER DAY

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

Chairman and Independent
Non-Executive Director



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. 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).

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**MIF**

Non-Executive Director



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 (appointed 7 August 2014) Committees. Mr Zeng is also currently the Chairman and President of CITIC Pacific Limited, the Chairman and Chief Executive Officer of CITIC Pacific Mining Management Pty Ltd ("CITIC Pacific Mining") and CITIC Mining International Ltd, the holding company of CITIC Pacific Mining. He is also the Chairman of Dah Chong Hong Holdings Limited (focused on distribution of automobile, healthcare and consumer goods). He is a former Executive Director of CITIC Limited (listed on the Hong Kong Exchange) and Non-Executive Director of CITIC Dameng Holdings Limited (listed on the Hong Kong Exchange), Macarthur Coal Limited (July 2007–October 2011) and Marathon Resources Limited (resigned in January 2014). Mr Zeng also served as a Director on the Board of CITIC Group between January 2010 and December 2011. Before joining CITIC Pacific Mining, Mr Zeng was an Executive Director, Vice Chairman and Chief Executive Officer (CEO) of CITIC Resources Holdings Limited ("CITIC Resources"), a CITIC Group controlled Hong Kong listed company focused on crude oil production, metal mining and refining, and commodity trading. Mr Zeng was redesignated as Non-Executive Director of CITIC Resources in March 2014. Mr Zeng is also the Chairman of CITIC Australia. Mr Zeng has over 30 years of experience in project development, management, and a proven record in leading cross-cultural professionals in the resources sector. He has been working in Australia since 1994 and has extensive experience in various industries including aluminium smelting, iron ore mining and processing and coal mining.

MS DEBORAH O'TOOLE**LLB, MAICD**

Independent Non Executive Director



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). 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) 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.

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**BCom**

Independent Non-Executive Director



Mr Bevan was appointed Non-Executive Director on 1 January 2018. He has been appointed a member of the Audit and Risk Management Committee, the Compensation Committee, the Sustainability Committee and the Nomination Committee and Chair of the Nomination Committee from

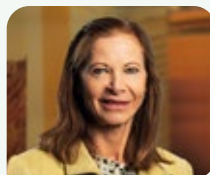
1 April 2018. Mr Bevan is currently a Non-Executive Director and Chairman of BlueScope Steel Limited (appointed March 2014), a Non-Executive Director and Chairman of Ansell (appointed August 2012), Non-Executive Director of Humpty Dumpty Foundation (since 2017) and a former director of Nuplex Industries Limited (September 2015–September 2016).

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

BCom LLB (HONS)

Independent Non-Executive Director



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

She 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 is formerly Deputy Chair of CSIRO (term ceased 30 June 2020), a Non-Executive Director of Northern Star Resources Limited (appointed September 2016–June 2021), NBN Limited (December 2015–December 2021), Perth Airport, DUET Group, Asciano Limited, Alcoa of Australia Limited and a Council Member of the Chamber of Commerce and Industry of Western Australia.

Ms In't Veld was also 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's experience with the Renewable Energy Target Panel and CSIRO will also bring to Alumina expertise in renewables, research and innovation.

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).

As a former Chief Executive Officer of Verve Energy and senior executive in the resources industry, Ms In't Veld will bring to the Board extensive experience in the aluminium industry, energy markets and management of long-life assets.

MR MICHAEL P FERRARO

LLB (HONS)

Managing Director and Chief Executive Officer



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

Alumina Limited's management team comprises:

MIKE FERRARO

LLB (HONS)

Chief Executive Officer
(appointed 1 June 2017)



Mr Ferraro was appointed Chief Executive Officer effective from 1 June 2017. He has responsibility for the overall management of Alumina Limited in accordance with the strategy, policies and business processes adopted by the Board. Immediately before his appointment as CEO, Mr Ferraro was Partner, Client Development-Asia Pacific at Herbert Smith Freehills, a global law firm, and was formerly head of the Corporate Group at the firm. He was also a member of their executive management team. 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.



GRANT DEMPSEY

BCOMM

Chief Financial Officer (appointed
1 July 2019 – resigned 31 January 2022)



Grant Dempsey joined Alumina Limited in July 2019 as CFO and resigned in January 2022. He was responsible for accounting, treasury, investor relations and taxation. Mr Dempsey has extensive experience in finance and other management functions gained through more than 30 years' experience as a senior executive, adviser and investment banker.

STEPHEN FOSTER

**BCOM LLB (HONS) GDIPAPPFIN (SEC INST)
GRADDIP CSP**

ACIS General Counsel and Company Secretary



Stephen Foster is responsible for legal, company secretarial, shareholder services, insurance and human resources. He has a wide range of legal and commercial experience gained over 30 years, at Village Roadshow and WMC Limited, after working with the legal firm of Arthur Robinson & Hedderwicks (now Allens).

ANDREW WOOD

BA LLB GDipAppCorpGov (GIA) FGIA, FCIS
Group Executive Strategy & Development



Andrew Wood is responsible for strategy and business development, including market analysis, pursuing strategic investments and developing industry relationships. He has over 20 years' resources experience in commercial and legal roles, mainly at WMC Resources Ltd and Sibelco.


GALINA KRAEVA

BECN NOVOSIBIRSK STATE UNIVERSITY OF
ECONOMICS AND MANAGEMENT (RUSSIA),
CA, FCCA
General Manager – Finance (2021)



Ms Kraeva joined Alumina Limited as Financial Controller in October 2012 and acted as an interim Chief Financial Officer. Ms Kraeva now holds the position of 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 Melbourne office. As of 31 January 2022, Ms Kraeva was appointed Interim Chief Financial Officer.





LETTER BY CHAIR OF COMPENSATION COMMITTEE

**Dear Shareholders,**

I am pleased to present Alumina Limited's 2021 remuneration report.

Company performance in 2021

Alumina Limited reported a strong result of \$187.6 million dollars (net profit after tax) and distributed fully franked dividends to shareholders of US 6.2 cents, representing an average dividend yield of 7.3 % over the last 5 years.

Alumina Limited's financial performance reflects the resilience and quality of AWAC asset base and its ability to deliver strong returns throughout the cycle.

In 2021, alumina one month lagged price remained under or around \$300 dollars for almost three quarters of the year. During the third quarter production disruptions reduced the rest of world alumina supply. As a result, alumina prices surged, reaching a peak of \$484 dollars per tonne, and averaged \$324 dollars per tonne for the year, \$54 higher than in 2020.

Despite a slight decrease in alumina production and increased input costs, the higher average alumina price resulted in strong year on year performance for AWAC.

Working with the AWAC joint venture, Alumina Limited is also progressing sustainability initiatives in preparation of the lower carbon energy transition and striving for net zero emissions by 2050.

Remuneration strategy and structure

Alumina Limited's structures and levels of remuneration have been designed to reflect the unique nature of the company, the role of the executives, and their focus on longer term value creation for shareholders. In any one financial year, the Company's financial result is heavily determined by global commodity prices and the stage of the industry cycle.

For these reasons, Alumina Limited's remuneration is designed:

- To pay fixed remuneration at a competitive level that will attract and retain high caliber executives, with reference to the non-operating nature of the company;
- To offer meaningful incentives but to avoid large windfall gains as a result of factors outside of management's control (i.e. world alumina price increases or exchange rates); and
- To provide a meaningful part of the total remuneration package in equity that is earned and released over the medium to longer term to provide alignment with the shareholders experience.

Remuneration outcomes in 2021

- **CEO** – The Board determined that the CEO's 2021 remuneration package would remain unchanged from his 2020 remuneration package in the context of the ongoing COVID-19 pandemic and its impacts on both Alumina Limited and the broader community.
- **CFO** – On 1 November 2021, Mr Grant Dempsey resigned from the CFO position effective 31 January 2022. Mr Dempsey served until the end of his notice period and was not entitled to any additional termination benefits.

The Board will consider remuneration structure and quantum for the new CFO at the time of appointment.

- **Performance under the LTI** – The FY19 LTI was tested in 2021 (testing period December 2018 to December 2021) with zero per cent of the total award vesting. This outcome reflects the shareholder experience during the testing period and illustrates the LTI functioning as intended.

- **Senior Executives – Performance under STI** – As a result of the scorecard assessment, reviewed by the Compensation Committee, \$484,000 was awarded in 2021 (in 2020 those same KMP received \$417,000). Achievements in sustainability and climate change related matters, improvements in external sustainability reporting and disclosures as well as progress in long term strategic objectives, underpinned the 2021 STI decisions.
- **NED fees** – As reported last year, NED base fees and committee fees, other than the fee for the Chair of the Nomination Committee, did not change in 2021.

Remuneration decisions for 2022

- **CEO** – In 2021, the Board undertook a benchmarking exercise to validate that the CEO's remuneration package remained appropriate relative to market, while continuing to align with Alumina Limited's remuneration strategy.

In addition to considering the market data, the Board also had regard to other factors such the CEO's performance and contribution in his role, the 2021 salary freeze, inflation, changes in the superannuation guaranteed contribution rate and market outlook.

As a result, for 2022 the CEO has been awarded an increase of 6.0% to his total reward opportunity. The majority of this increase is delivered in equity, in the form of performance tested LTI.

Even with this increase, the CEO's total reward opportunity remains in the lowest quartile compared to his market peers.

- **NED fees** – As reported last year, NED base fees and Committee fees, other than the fee for the Chair of the Nomination Committee, did not change in 2021.

I am grateful for the dialogue we have had with stakeholders in 2021, and as always we're pleased to receive thoughts from shareholders and the wider community. I look forward to continuing to work with you.



Shirley In't Veld

22 March 2022

REMUNERATION SUMMARY



This Remuneration Summary is an abridged version of the 2021 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 2021 (Remuneration Report pages 50 to 76) 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. References to Senior Executives excludes the Chief Executive Officer (CEO).

Remuneration framework

Persons covered by this Report

This Report sets out remuneration information for Key Management Personnel ("KMP") which includes Non-Executive Directors ("NED"), 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 Executive Director, herein 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
Emma Stein	Non-Executive Director	Appointed 3 February 2011. Retired 25 May 2021
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 CEO from 1 June 2017
Grant Dempsey	Chief Financial Officer (CFO)	Appointed 1 July 2019. Resigned 31 January 2022
Stephen Foster	General Counsel/Company Secretary	Appointed 4 December 2002
Andrew Wood	Group Executive Strategy and Development	Employed 1 September 2008

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 55,000 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 a common or at times, different conclusion. 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 Senior Executives are required to maintain Alumina Limited's financial metrics consistent with an investment grade rating, maximize 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

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

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 incentives reflecting a balance of financial and non-financial objectives relevant to target the non-operating nature of the Company and specific executive roles.

**REMUNERATION
PRINCIPLES****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")	Long-term incentive ("LTI") ¹	CEO & CFO equity – based award	Short-term incentive for Senior Executives ("STI") ¹
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 shareholders experience.	Align performance focus with the long-term business strategy and shareholder experience.	Performance incentive directed to achieving Board approved targets, reflective of market circumstances.
Performance measure	FAR is set based on market relativities, reflecting responsibilities, qualifications, experience and effectiveness.	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 (half of the LTI is attributable to each comparator group).	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.	STI award assessed annually at the end of the year with reference to: <ul style="list-style-type: none"> • A minimum performance threshold requirement (the "Corporate Gate") • Financial metrics • Strategic objectives • Individual performance and effort relevant to the specific objective.
Delivery	Cash payment	Performance Rights	Conditional Rights	Mix of cash and equity <ul style="list-style-type: none"> • GE Strategy & Development: 100% cash • Company Secretary: 50% cash, 50% equity with three years trade restriction period.

1. More detail on the STI and LTI remuneration components and their link to company performance is included on pages 55 to 67 of the Company's 2021 Annual Report.

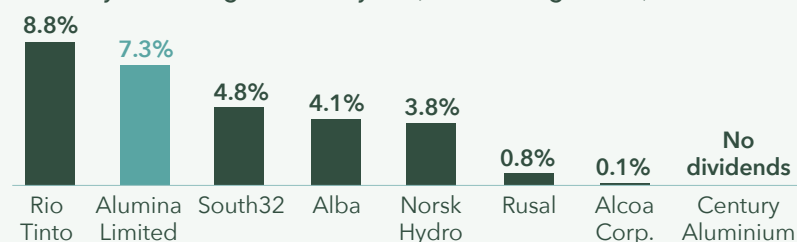
Company performance and executive remuneration outcomes

Company performance

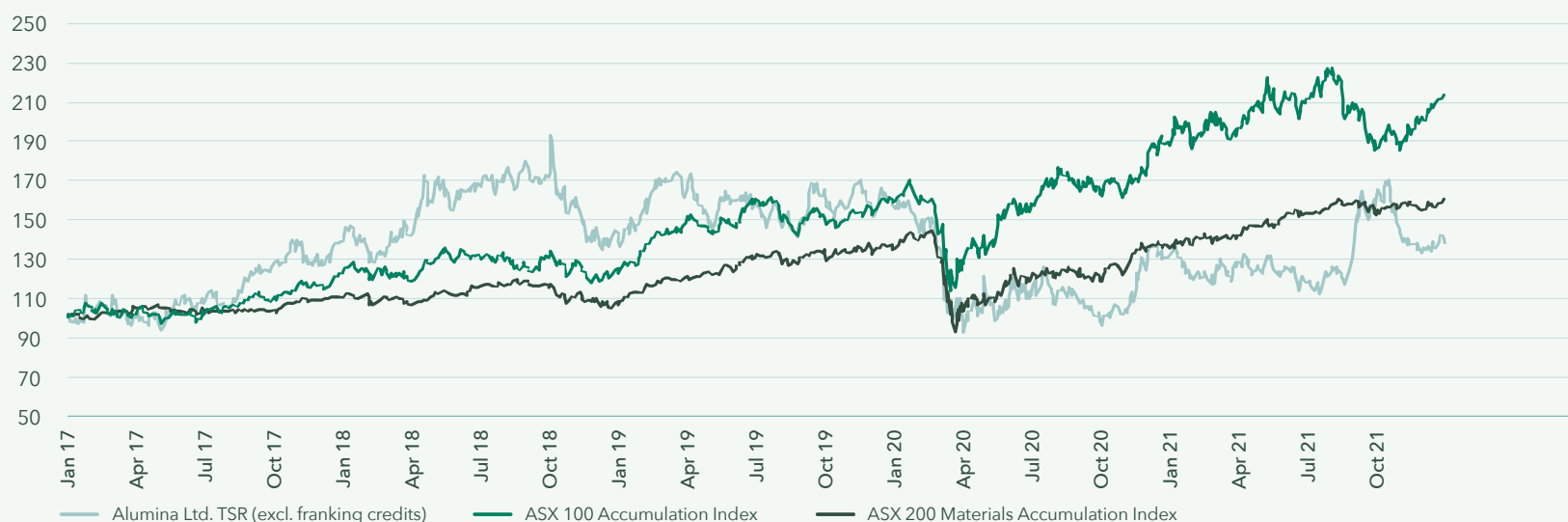
Alumina Limited recorded a net profit after tax of \$187.6 million. This was a strong result and is higher than the previous year by 28%.

Alumina Limited announced a fully-franked, final dividend of 2.8 US cents per share, bringing the total 2021 dividend to 6.2 US cents per share, which represents a five-year average dividend yield of 7.3%, all fully franked.

Last five years average dividend yield (excl. franking credits)



Alumina TSR vs. ASX indices - last 5 years



Alumina Limited's strong financial performance reflects the resilience and quality of the AWAC asset base and its ability to deliver strong returns throughout the cycle.

AWAC recorded an EBITDA of \$1.146 billion dollars and \$443.8 million dollars of net profit after tax. Excluding significant items, recorded EBITDA and profit after tax were \$1.206 billion and \$604.3 million dollars respectively.

AWAC's production costs increased in 2021, as a result of a stronger Australian dollar, higher global energy and raw material costs, as well as costs associated with higher than planned maintenance events. Notwithstanding this, AWAC's margin increased, year on year to \$85 per tonne, demonstrating how AWAC's low position on the cost curve, and high exposure to API, enables it to capitalise on increased prices.

Alumina Limited's unique direct and undiluted exposure to AWAC's portfolio of low cost, world class assets, together with a continued strong balance sheet, underpins the Company's capacity to deliver strong returns to shareholders.

Alumina Limited's TSR compared to relevant ASX indices, demonstrates a track record of solid returns to investors over the last 5 years which included highs and lows of the commodity cycle.

Historical company performance

	2021	2020	2019	2018	2017
Net Profit/(Loss) after tax (US\$ million)	187.6	146.6	214.0	635.4	339.8
Net Profit/(Loss) after tax (excluding significant items) (US\$ million)	226.0	146.5	326.6	689.9	363.1
Dividend declared (US cents per share)	6.2	5.7	8.0	22.7	13.5
Share price at the end of the period (AUD per share)	1.865	1.835	2.30	2.30	2.43
Total shareholder return – including franking credits (%)	9.0	(14.2)	15.5	7.7	41.8
Total shareholder return – excluding franking credits (%)	6.8	(16.0)	10.8	3.8	39.1

Remuneration decisions and outcomes for 2021**Fixed remuneration**

2021 outcomes	<p>No changes were made to fixed remuneration for any Executive KMP in 2021.</p> <p>From 2022, fixed remuneration for the CEO increased by 5% and Senior Executives increased by 4%, which was in line with the increases applied to the broader staff in the Company.</p>
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Long-term incentive

2021 outcomes	<p>The FY19 LTI was tested in 2021 (testing period December 2018 to December 2021), 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. This outcome reflects the shareholder experience during the testing period and illustrates the LTI functioning as intended.</p>
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Short-term incentive

2021 outcomes	<p>In 2021, STI payments were assessed against a range of corporate objectives, including ESG, financial, strategic and non-financial objectives.</p> <p>"Corporate Gate" requirements were satisfied therefore STI was assessed based on 100% of the potential award. Senior Executives achieved on average 79% of the maximum STI.</p>
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CEO and Senior 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 year 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	Other ³	Total	
Executive KMP							
Mike Ferraro	2021	1,346,969	-	113,162	-	1,460,131	
	2020	1,358,753	-	121,707	-	1,480,460	
Grant Dempsey	2021	876,769	-	53,239	-	930,008	
	2020	878,052	-	83,184	-	961,236	
Stephen Foster	2021	545,200	335,000	12,044	-	892,244	
	2020	545,200	284,000	60,582	-	889,782	
Andrew Wood	2021	402,869	149,000	25,338	-	577,207	
	2020	404,152	133,000	48,517	-	585,669	
Total executive remuneration	2021	3,171,807	484,000	203,783	-	3,859,590	
	2020	3,186,157	417,000	313,990	-	3,917,147	

1. FAR is the total cash cost of salary, exclusive of superannuation. 2. Non-monetary benefits represent the movement in accrued annual leave, long service leave and value of the car park. Prior year numbers were updated to include the movement in the annual leave provision. 3. Other short-term benefits include personal financial advice allowance and travel allowance.

Post employment benefits ⁴ (A\$)	Share based payments (A\$)			Total remuneration (A\$)
Superannuation	Conditional Rights ⁵	Performance Rights ^{6,7}	Total	
22,631	472,800	221,619	694,419	2,177,181
10,847	472,800	233,513	706,313	2,197,620
22,631	242,200	65,668	307,868	1,260,507
21,348	301,262	19,443	320,705	1,303,289
25,000	-	121,528	121,528	1,038,772
25,000	-	126,347	126,347	1,041,129
22,631	-	68,048	68,048	667,886
21,348	-	70,773	70,773	677,790
92,893	715,000	476,863	1,191,863	5,144,346
78,543	774,062	450,076	1,224,138	5,219,828

4. Superannuation reflect the SGC contributions for all Executive KMP. No other post-employment benefits (such as termination benefits) were paid to Mr Dempsey in connection with his cessation of employment. **5.** The CEO's and CFO's remuneration packages 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. **6.** 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. **7.** The award of performance rights to the CEO is approved by shareholders at the AGM.

Actual “take home” 2021 remuneration awarded to CEO and Senior Executives

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

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

	Year	Short-term benefits (A\$)			
		FAR including superannuation	STI	Other	Total
Executive KMP					
Mike Ferraro	2021	1,369,600	-	-	1,369,600
	2020	1,369,600	-	-	1,369,600
Grant Dempsey	2021	899,400	-	-	899,400
	2020	899,400	-	-	899,400
Stephen Foster	2021	570,200	335,000	-	905,200
	2020	570,200	284,000	-	854,200
Andrew Wood	2021	425,500	149,000	-	574,500
	2020	425,500	133,000	-	558,500
Total executive remuneration	2021	3,264,700	484,000	-	3,748,700
	2020	3,264,700	417,000	-	3,681,700

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

Share based payments (A\$)			Total "take home" remuneration, excluding termination (A\$)	Total statutory remuneration (A\$)
Conditional Rights	Performance Rights	Total		
394,341	-	394,341	1,763,941	2,177,181
418,414	381,256	799,670	2,169,270	2,197,620
202,006	-	202,006	1,101,406	1,260,507
79,000	-	79,000	978,400	1,303,289
-	190,221	190,221	1,095,421	1,038,772
-	96,600	96,600	950,800	1,041,129
-	-	-	574,500	667,886
-	49,060	49,060	607,560	677,790
596,347	190,221	786,568	4,535,268	5,144,346
497,414	526,916	1,024,330	4,706,030	5,219,828



Non-Executive Directors remuneration

Remuneration decisions and outcomes for 2021

The maximum remuneration for Non-Executive Directors is determined by resolution of shareholders. At the 2016 AGM, shareholders approved a maximum aggregate remuneration of \$1,500,000 per annum for Non-Executive Directors. A total of \$1,352,085 (inclusive of superannuation) was paid in Non-Executive Director fees in 2021. 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. 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. There will be no increase of fees payable to Non-Executive Directors in 2022. Superannuation contributions made by the Company on behalf

of Non-Executive Directors are included in the fees amounts presented in the table below.

As disclosed in last year's remuneration report, in 2021 the fee for the Chair of the Nomination Committee increased from \$10,000 to \$15,000 (plus superannuation) due to increased workload. Base fees and other committee fees were unchanged in 2021. There will be no increase of fees payable to Non-Executive Directors in 2022.

	2021 ¹ A\$	2022 ² A\$
Base fee	164,250	164,250
Compensation Committee – Chair	38,325	38,325
Compensation Committee – Member	10,950	10,950
Audit and Risk Management Committee – Chair	38,325	38,325
Audit and Risk Management Committee – Member	10,950	10,950
Sustainability Committee – Chair	-	-
Sustainability Committee – Member	10,950	10,950
Nomination Committee – Chair	16,425	16,425
Nomination Committee – Member	-	-

1. From 1 July 2021, the SGC rate increased from 9.5% to 10%. Non-Executive Directors fees (inclusive of superannuation) have not been changed as a result of the rate change.

2. From 1 July 2022, the SGC rate will rise to 10.5%. Non-Executive Directors fees (inclusive of superannuation) will not be changed as a result of the rate change.

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.

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	Short-term benefits (A\$)			Post employment benefits (A\$)	Total remuneration (A\$)
		Fees	Non-monetary	Total	Superannuation	
Peter Day	2021	387,369	-	387,369	22,631	410,000
	2020	388,652	-	388,652	21,348	410,000
Emma Stein ¹	2021	85,416	-	85,416	8,115	93,531
	2020	205,000	-	205,000	19,475	224,475
Deborah O'Toole	2021	204,534	-	204,534	19,941	224,475
	2020	205,000	-	205,000	19,475	224,475
Chen Zeng	2021	179,591	-	179,591	17,509	197,100
	2020	180,000	-	180,000	17,100	197,100
John Bevan	2021	194,557	-	194,557	18,968	213,525
	2020	190,000	-	190,000	18,050	208,050
Shirley In't Veld ²	2021	194,469	-	194,469	18,985	213,454
	2020	74,032	-	74,032	7,033	81,065
Total Non-Executive Director remuneration	2021	1,245,936	-	1,245,936	106,149	1,352,085
	2020	1,242,684	-	1,242,684	102,481	1,345,165

1. Ms Stein ceased to be a Non-Executive Director effective 25 May 2021. 2. Ms In't Veld was appointed as a Non-Executive Director on 3 August 2020. Ms In't Veld was appointed Chair of the Compensation Committee on 25 May 2021.

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 within five years from their appointment as a Director.

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 achieved
Peter Day	2021	133,770	15,000	148,770	03/11/2014
	2020	75,720	58,050	133,770	
Deborah O'Toole	2021	40,000	30,000	70,000	20/12/2021
	2020	8,000	32,000	40,000	
Chen Zeng	2021	4,804	-	4,804	_2
	2020	4,804	-	4,804	
John Bevan	2021	300,154	-	300,154	01/01/2018
	2020	300,154	-	300,154	
Shirley In't Veld	2021	102,563	-	102,563	03/08/2020
	2020	-	102,563	102,563	
Emma Stein ³	2020	84,794	-	84,794	

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. Ms Stein retired as a Non-Executive Director effective 25 May 2021. Number of shares held by Ms Stein has not changed between 31 December 2020 and the date of resignation.

Reconciliation of ordinary shares held by KMP

	Year ¹	Number of ordinary shares					
		Total as at 1 January ¹	Acquired during the year under LTI ²	Acquired during the year under CEO and CFO Conditional Rights	Other shares acquired during the year	Sold during the year	Total as at 31 December
Executive KMP							
Mike Ferraro	2021	764,833	-	203,794	-	-	968,627
	2020	359,432	221,886	183,515	-	-	764,833
Grant Dempsey	2021	49,842	-	104,396	-	-	154,238
	2020	-	-	49,842	-	-	49,842
Stephen Foster	2021	1,084,697	113,350	-	92,152	(160,000)	1,130,199
	2020	970,293	60,000	-	54,404	-	1,084,697
Andrew Wood	2021	382,283	-	-	-	-	382,283
	2020	355,533	26,750	-	-	-	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. 2. December 2021 testing of 2019 Performance Rights resulted in zero per cent vesting of total potential entitlement. Therefore, for 2021 number of Rights include Performance rights vested in prior years, which were exercised during 2021. For 2020, includes vested 2018 Performance Rights that were tested in December 2020 and Rights vested in prior years, which were exercised in 2020.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	US\$ million	
	2021	2020
Current assets		
Cash and cash equivalents	9.1	10.4
Other assets	1.5	1.8
Total current assets	10.6	12.2
Non-current assets		
Right of use asset	2.3	-
Investment in associates	1,741.8	1,784.5
Total non-current assets	1,744.1	1,784.5
Total assets	1,754.7	1,796.7
Current liabilities		
Payables	0.3	0.7
Provisions and other liabilities	1.2	0.6
Tax payable	-	0.1
Total current liabilities	1.5	1.4
Non-current liabilities		
Borrowings	65.0	60.0
Lease liability	1.7	-
Provisions	0.9	0.7
Total non-current liabilities	67.6	60.7
Total liabilities	69.1	62.1
Net assets	1,685.6	1,734.6
Equity		
Contributed equity	2,706.7	2,706.7
Treasury shares	(1.2)	(0.8)
Reserves	(1,396.8)	(1,310.0)
Retained earnings	376.9	338.7
Total equity	1,685.6	1,734.6

FINANCIAL HISTORY

Alumina Limited and Controlled Entities as at 31 December

	US\$ millions				
	2021	2020	2019	2018	2017
Revenue from continuing operations	-	0.1	2.5	1.6	0.6
Share of net profit of associates accounted for using the equity method	204.6	164.6	232.0	653.5	360.4
General and administrative expenses	(13.3)	(12.6)	(12.1)	(11.6)	(13.6)
Change in fair value of derivatives/foreign exchange losses	-	0.2	(1.0)	(1.4)	0.7
Finance costs	(3.7)	(5.2)	(7.3)	(6.7)	(8.3)
Income tax (expense)/benefit from continuing operations	-	(0.5)	(0.1)	-	-
Net profit/(loss) attributable to owners of Alumina Limited	187.6	146.6	214.0	635.4	339.8
Total assets	1,754.7	1,796.7	1,853.8	2,245.1	2,342.9
Total liabilities	69.1	62.1	71.7	109.3	109.9
Net assets	1,685.6	1,734.6	1,782.1	2,135.8	2,234.0
Shareholders' funds	1,685.6	1,734.6	1,782.1	2,135.8	2,234.0
Dividends paid	182.8 ²	184.3	532.8	515.5	210.2
Dividends received from AWAC	191.1	171.4	381.7	657.2	278.1
Statistics					
Dividends declared per ordinary share ¹	US6.2c	US5.7c	US8.0c	US22.7c	US13.5c
Dividend payout ratio	97.4%	125.7%	249.0%	81.0%	62.0%
Return on equity ²	11.2%	8.9%	11.0%	30.3%	15.8%
Gearing (net debt to equity)	3.2%	2.8%	3.0%	(4.3%)	2.5%
Net tangible assets backing per share	\$0.50	\$0.51	\$0.53	\$0.66	\$0.69
Basic EPS (US cents)	6.5	5.1	7.4	22.1	11.8
End of year share price (AUD)	1.865	1.835	2.30	2.30	2.43
Franking of dividends	100%	100%	100%	100%	100%
Total shareholder return (including franking credits)	9.0%	(14.2%)	15.5%	7.7%	41.8%
Total shareholder return (excluding franking credits)	6.8%	(16.0%)	10.8%	3.8%	39.1%

1. Final dividend for the financial year ended 31 December 2020, declared and paid in 2021 and interim dividend for the year ended 31 December 2021, declared and paid in 2021.

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

Alumina Limited

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