ASX Announcement 28 September 2022

Alumina Limited – 2022 ESG Investor Briefing

Attached is a copy of Alumina Limited's 2022 ESG Investor Briefing.

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

Forward-looking statements

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Alumina Limited

ESG Investor Briefing

September, 2022

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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Introduction

Aluminium is a Key Part of the Carbon Transition

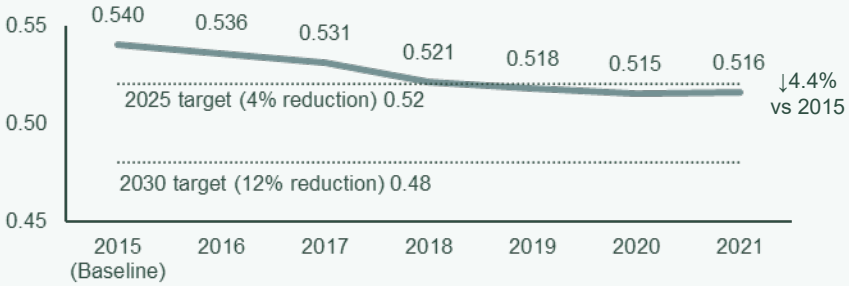
- Aluminium is a key material for solar generation, electric vehicles, and electrical transmission
  - Positive for aluminium demand
- AWAC is a unique concentration of low-cost, low-emission refineries
  - Overland conveyor, natural gas transmission
- Focus on ESG strategy & disclosure
  - Net zero by 2050 ambition
  - ACSI, CDP, TCFD
- Stewardship of our assets

ASCI (Australian Council of Superannuation Investors), CDP (Carbon disclosure project), TCFD (Taskforce on climate-related financial disclosures)

AWAC Key Sustainability Metrics

First quartile on the global refinery emissions intensity curve

Refinery GHG[1] emissions intensity (t of CO_2e / t of alumina[2])



Smelter GHG emissions intensity (t of CO_2e / t of aluminium[2])

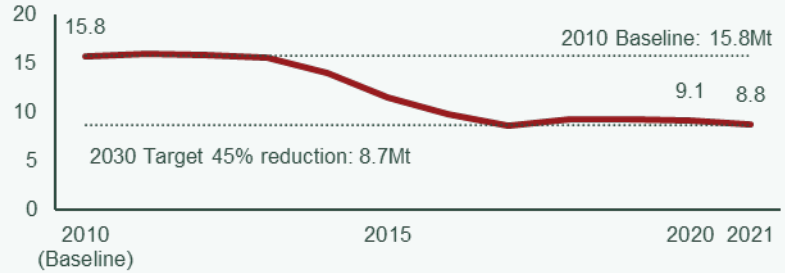
[1] GHG (greenhouse gas) [2] AWAC full facility basis (scope 1 & 2) [3] MVR (Mechanical Vapour Recompression)

- Low emissions intensity driven by WA gas
  - Historical portfolio rationalisation
- Potential this decade for:
  - Fuel switch at Alumar
  - MVR[3] pilot
  - Electrical grid greening
- Consistent improvement in emissions intensity
  - Electrical grid greening in Victoria
- Portland offshore wind farm MOU

AWAC Key Sustainability Metrics

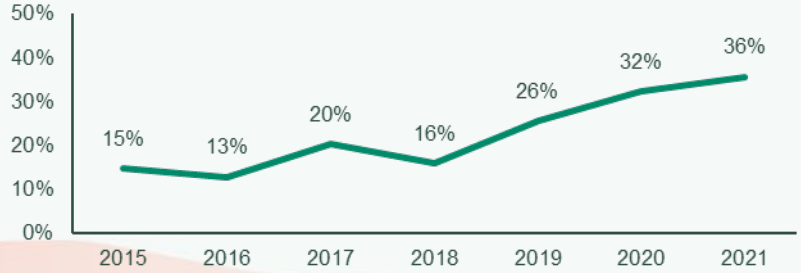
Reduced emissions and more renewable energy

AWAC GHG emissions (Mt of CO_2e[1])



- Improvements at Portland
- Portfolio rationalisation

Electricity (% sourced from renewable generation[2])



- >5Gwh of electricity consumed[2]
- Electrical grid greening in Victoria, Brazil, WA

[1] AWAC equity basis. Set by Alumina Limited for comparison with the IPCC 45% reduction target, from a 2010 baseline. Baseline adjusted to exclude the divestment of Jamalco
[2] AWAC full facility basis (scope 1 & 2)

Biodiversity and Rehabilitation

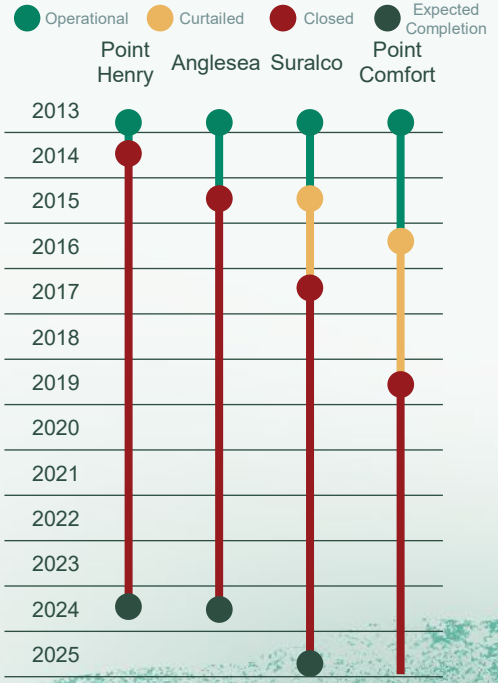
A long history of stewardship

- Environmental stewardship for 60 years
- Shallow surface mining, progressive rehabilitation
- Biodiversity management
  - Individual site plans: pre-mining to rehabilitation
  - No mining of conservation reserves, old growth forests, commitment to halt deforestation by 2030
  - 100% return of plant species at WA mines in 2020
  - Avoidance of threatened species critical habitat
  - Planted 550k native seedlings at WA mines in 2021

Rehabilitation

Update on rehabilitation at closed AWAC facilities

- Point Henry aluminium smelter
  - 95% of structures removed, remediation completed by 2024
  - Mixed-use redevelopment (residential, commercial)
- Anglesea coal mine & power station
  - Generator demolished, grading complete, grass seeded
  - Stage one groundwater pumping tests completed & being analysed
- Suralco bauxite mine & alumina refinery
  - Majority of plant demolished, continued closure of RDAs & mines
- Point Comfort alumina refinery
  - Plans underway to close RDAs

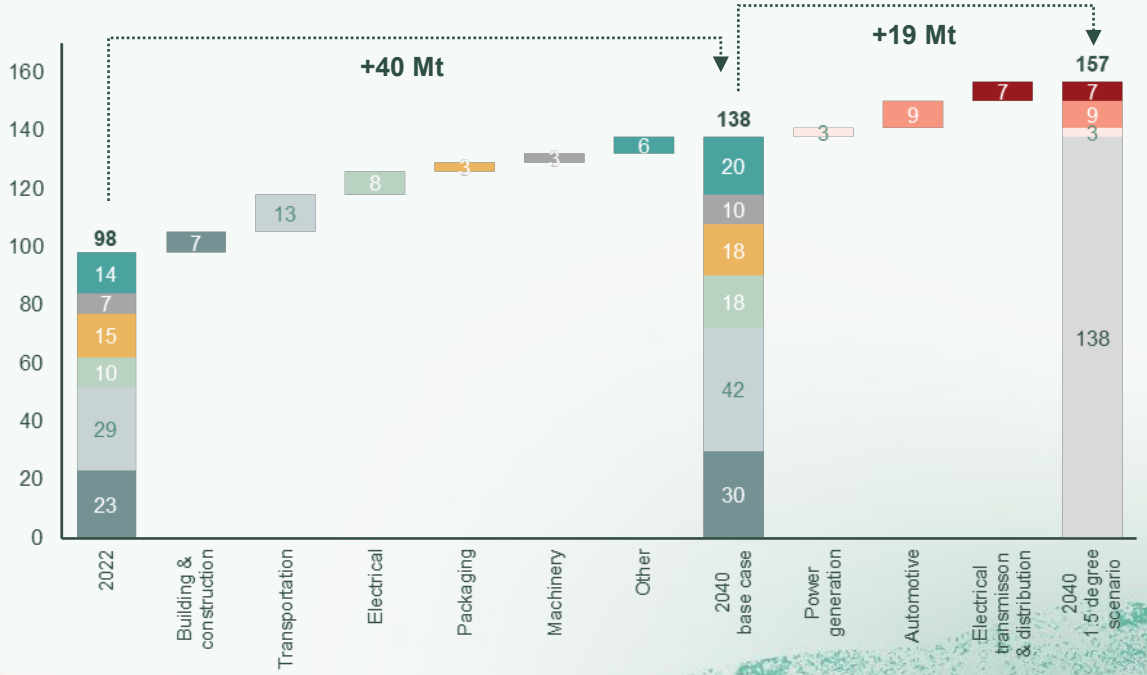


Aluminium is a vital metal in a low carbon transition

Meeting a 1.5°C scenario is likely to stimulate demand for aluminium

- Aluminium has a positive demand story
  - Lightweight
  - Recyclable
  - Durable
- Incremental demand of 19Mt p/a (+14%), for a 1.5°C scenario (vs base case)
  - Automotive
  - Electrical transmission

Aluminium Demand Mt (2040 base case[1]/status quo vs 1.5°C[2] scenario)



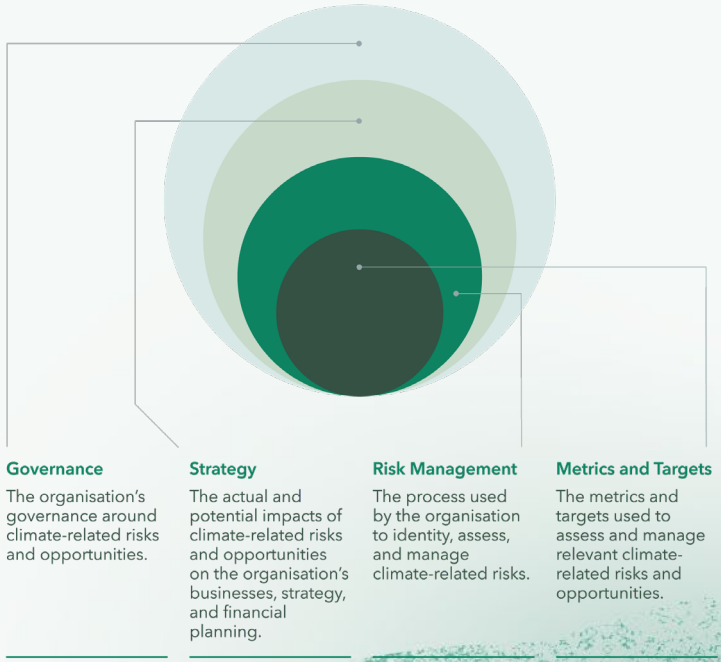
[1] Base case is estimated to be approximately ~2.5-2.7°C warming compared to pre-industrial levels, and is based on research calculating aluminium intensity by end use demand. Under a base case, decarbonisation is muted. [2] 1.5°C warming compared to pre-industrial levels. Accelerated energy transition, which results in greater demand for commodities, such as aluminium and in-turn alumina. Higher carbon prices mean that secondary aluminium will continue to grow in popularity.

Source: Wood Mackenzie Consulting (July, 2022)

TCFD update

- All TCFD elements have now been incorporated in Alumina Limited's 2021 Sustainability Update
- Focus on assessing resilience of AWAC's strategy at a 2^{O}C scenario, compared to a base case

Recommended core elements of the TCFD framework



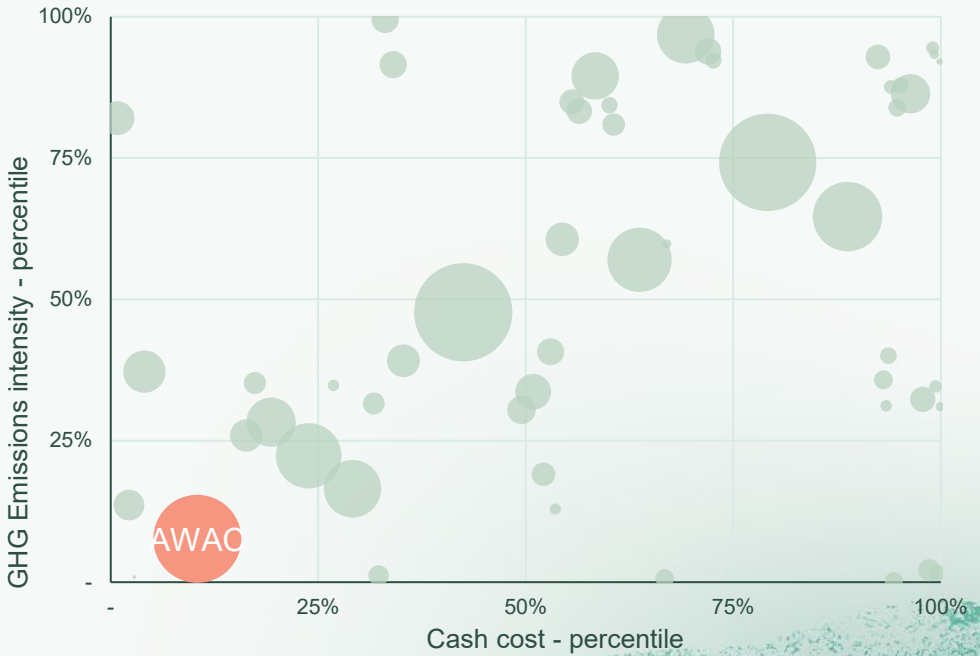
TCFD (Taskforce on climate-related financial disclosures)

AWAC's refinery system has a cost & emissions advantage

As carbon markets develop, emissions intensity will increase in importance

- Competitive advantage in the future will likely be a function of:
  - Proximity to resources (energy, bauxite)
  - Proximity to market
  - AND GHG[2] emissions intensity
- AWAC's refinery system already leads in emissions intensity, low on cost

Global alumina refineries – emissions intensity & cash cost [1]

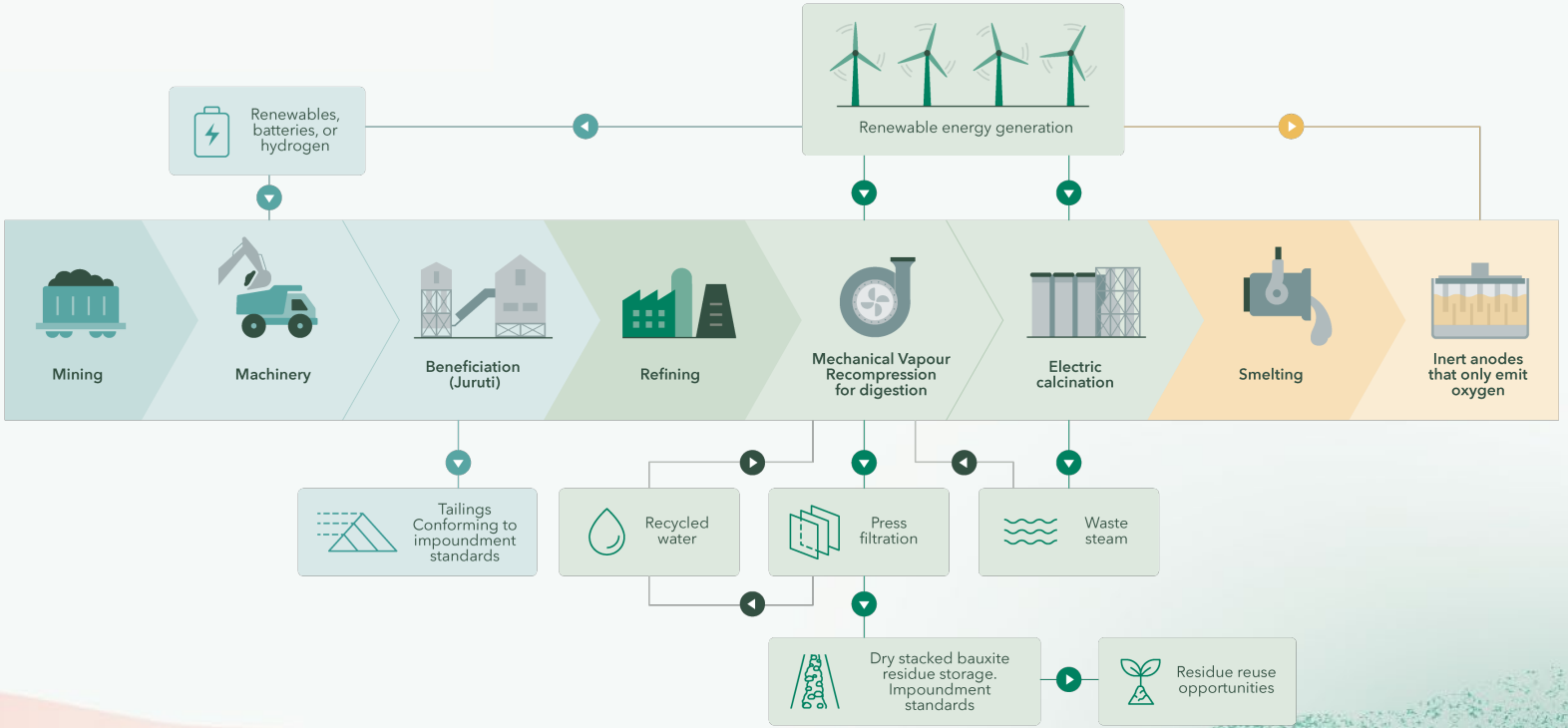


[1] Size of bubble indicates relative share of production [2] greenhouse gas

Source: CRU, July 2022

AWAC potential future state

Focus on waste minimisation, and a unique strategy to electrify and decarbonise operations



Inert anode technology is the first industrial process that could emit pure oxygen, and when combined with renewable electricity, produce carbon free aluminium. An example of this is Elysis, which is being developed in a joint venture between Alcoa and Rio Tinto.

Resilience of AWAC's strategy

Understand the impact of transitional risks for AWAC considering a 2°C scenario (accelerated transition)

- Impact of universal carbon price likely to
  - Steepen cost curve
  - Induce behavioural change, decarbonisation
  - Benefit low-cost/low emissions refiners like AWAC
- Growth expected for aluminium
  - EVs, transmission
- Neutral outlook on copper/aluminium substitution
- Secondary aluminium favoured in later years, if available

	Risk / opportunity	Sub-risk / opportunity	Potential impact on AWAC[1,2,3] (Delta from the Base Case to 2ºC degree scenario) Medium term impact (2024-34)	Long term impact (2035-50)
Risks	Policy & legal	Carbon pricing	High Negative impact	Moderate positive impact
Risks	Technology	Changing customer preferences	Moderate negative impact	Moderate positive impact
Risks	Market	Material substitution	Neutral	Neutral
Risks	Market	Substitution of primary production	Neutral	Moderate negative impact
Opportunities	Products & services	Low-carbon alumina & aluminium	High Negative impact	Moderate positive impact
Opportunities	Markets	Technology shifts & product demand	High Negative impact	Moderate positive impact

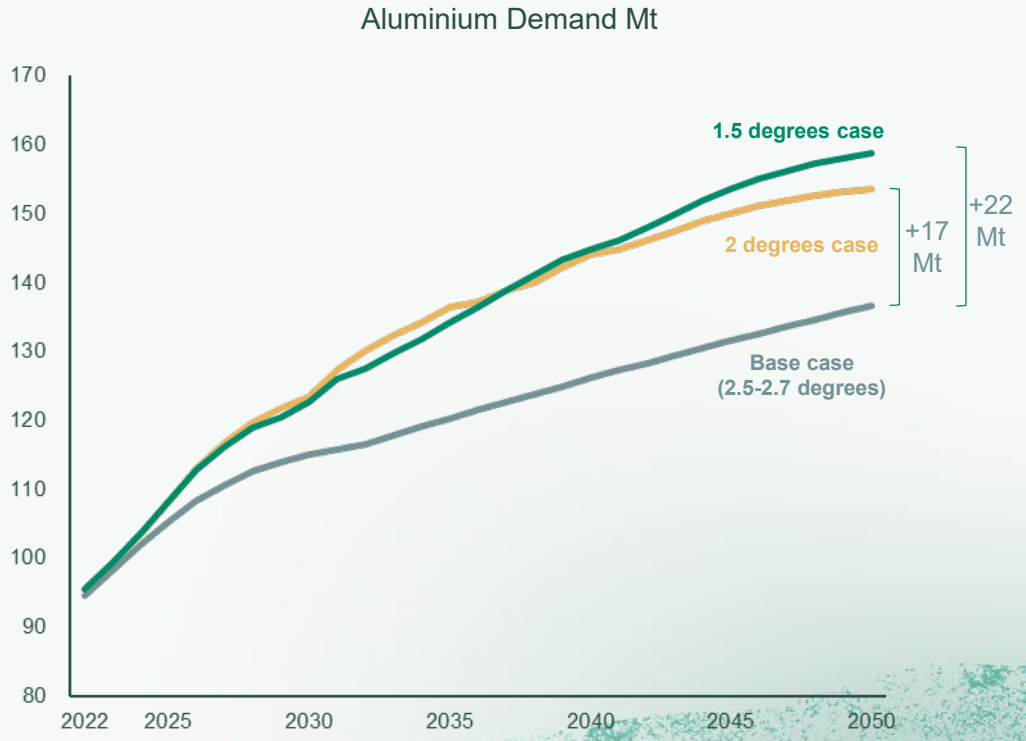
High Negative impact · Moderate negative impact · Neutral · Moderate positive impact · High positive impact

[1] Assumptions were provided by Wood Mackenzie Consulting. Refer to Alumina Limited' 2021 Sustainability Update for assumptions https://www.aluminalimited.com/sustainability-report . [2] Base case is estimated to be approximately ~2.5-2.7°C warming compared to pre-industrial levels. Under a base case, decarbonisation is muted. [3] 2°C warming compared to pre-industrial levels. Accelerated energy transition, which results in greater demand for commodities, such as aluminium and in-turn alumina. Higher carbon prices mean that secondary aluminium will continue to grow in popularity.

Aluminium demand

The energy transition will drive additional aluminium demand

- Transition requires increased intensity and volume of aluminium use
  - China expected to cap production, growth to come from RoW
  - Additional low-carbon alumina required
- Steeper cost curves and higher barriers to entry likely to be positive for alumina & aluminium prices
- Secondary aluminium has energy intensity advantages, but substitution will depend on availability

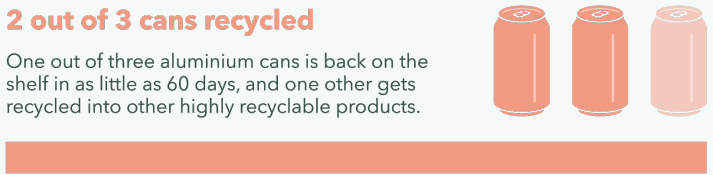


Source: Wood Mackenzie Consulting (July, 2022)

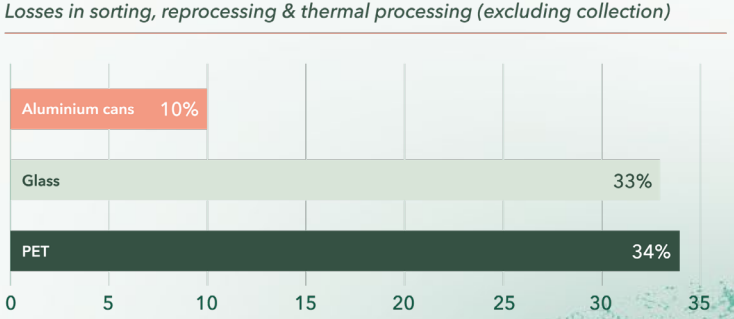
Aluminium and the circular economy

Aluminium is infinitely recyclable, and is a key metal in the circular economy

- Compared with glass and PET plastic bottles, aluminium cans are the most recycled single-use beverage container globally, which makes them the best solution for a circular economy today.
- Statistics speak for themselves:
  - The recycling rate of aluminium cans is 71%, almost double that of glass (34%) and PET (40%).
  - 98% of recycled aluminium cans are recycled into products that are recycled again, compared with 60% for glass and 20% for PET.
- Aluminium cans are 100% recyclable - reduce landfill, saves 95 per cent of the energy it would take to make new metal



Source: IAI, March 2022



PET (polyethylene terephthalate)

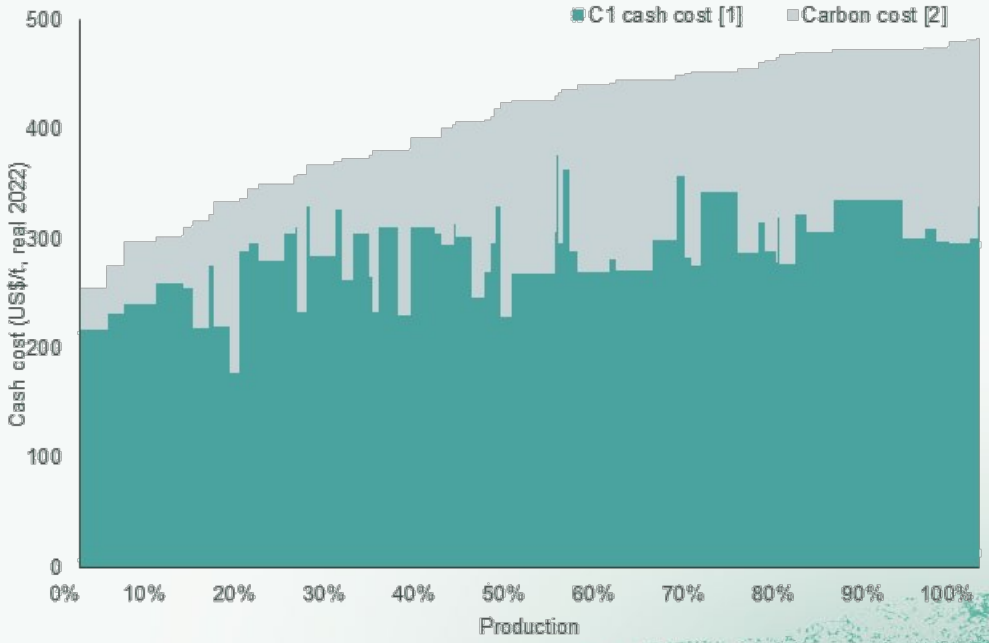
Source: a study commissioned by International Aluminium Institute (uses data from Brazil, China, Europe, Japan and the USA. These markets represent 70% of the global aluminium can market). March 2022

Transition market dynamics

Carbon schemes have the potential to reshape the global alumina refining cost curve

- By 2040, carbon schemes are likely to be universal, steepening the cost curve significantly
- Developed economies likely to have higher carbon prices earlier to induce decarbonisation
- AWAC is already at an advantage because of its fuel mix (natural gas)
- "Green premium" potential for low-cost, low-emitters
  - EcoSource[3], low-carbon alumina

2040 global alumina refining cost curve (2°C scenario)



[1] C1 includes costs incurred on site – raw materials, labour, power, energy, consumables, site services [2] Average carbon price of US$127/t for China, $119/t for RoW
[3] EcoSource™, has a carbon footprint that is less than half of the global average, and has no more than 0.6 metric tons of carbon dioxide equivalents per ton of alumina

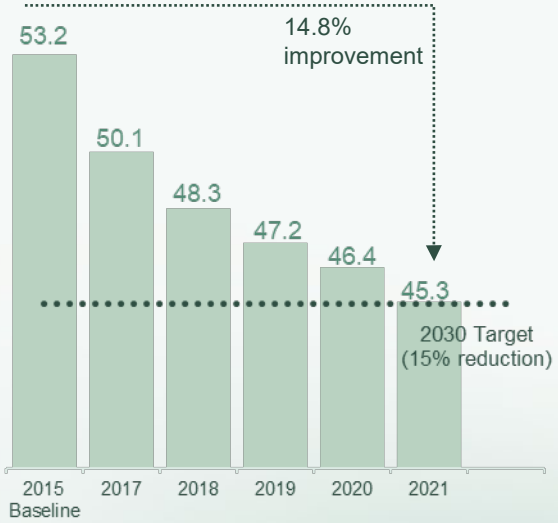
Source: Wood Mackenzie Consulting (July, 2022)

AWAC Impoundment Management

Key elements

- Control framework
  - Global Impoundment Policy and Standards
  - Committed to conform with ICMM GISTM
  - Governance structure in accordance with industry standards
  - Independent review & assurance – 3rd party audits/inspections
  - Conduct location-specific risk assessments
  - R&D to identify bauxite residue reuse opportunities
- Closure & rehabilitation strategy
  - Minimise impact to surrounding environment
  - RSAs are progressively rehabilitated in Suralco
  - Aim for reuse of post-closure bauxite residue or mine tailings
    - Kwinana's retired RDAs incorporated into the Perth Motorplex
- Reporting
  - Global inventory of residue storage facilities and mine tailings.

Bauxite residue storage efficiency[1]



Implementing bauxite residue filtration technology at two of AWAC's refineries has contributed to the improvement.

ICMM (International Council on Mining and Metals) GISTM (Global Industry Standard on Tailings Management), [1] Square metres of land required per kt of alumina produced. Data is for operational sites only. Changes from prior reporting are due to the removal of non-operational sites.

AWAC 2021 Safety Management & goals

2021 AWAC Safety Performance

- In 2021, all key safety measurement recorded significant improvement compared to 2020 results
- longer-term trend indicates a positive, downward trajectory of safety incidents
- Improvements were the result of:
  - Safety strategy which centres on fatality prevention, risk management and safety leadership
  - Applying a robust and consistent lessons-learned process
  - In 2021, the six most significant risk categories were reviewed and in-depth analysis of incidents and learnings conducted
  - Locations prioritise actions based on operational risk profiles.
- During 2021, AWAC adapted, scaled and tailored its pandemic response to local circumstances

Key safety statistics

Fatalities	**Zero**	Fourth consecutive year
FSI – P Rate[1] Fatal & Serious Injuries Potential Rate	**0.75**	▼ 28%
LWD Rate[1] Lost Word Day Rate	**0.30**	▼ 12%
DART Rate[1] Days Away, Restricted & Transfer Rate	**0.65**	▼ 12%
TRIR Rate[1] Total Recordable Incident Rate	**1.14**	▼ 14%

[1] *per 100 full time workers*

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Indigenous Peoples

AWAC operations with the most direct impact on indigenous and land-connected Peoples are in Australia, Juruti mine in Brazil and former mining and refining operations in Suriname

- Indigenous Peoples Policy
  - Guiding principles, philosophy and values in regards indigenous peoples
- Indigenous and Land-Connected Peoples Standard
  - AWAC locations are required to identify Indigenous and Land-Connected Peoples, undertake a fit-for purpose social and economic baseline assessment, and create a culturally appropriate engagement plan. Must also demonstrate free, prior and informed consent and shared value creation
- Cultural Heritage Management Standard
  - Requires AWAC locations to identify cultural heritage values and potential impacts and risks with communities, develop a cultural heritage management plan and ensure the community can access places of significance so traditions can be maintained.
  - Alcoa (AWAC) is also committed to align with the ICMM Indigenous Peoples Mining Statement, the ILO Indigenous and Tribal Peoples Convention and the United Nations Declaration on the Rights of Indigenous Peoples.

Indigenous Peoples

A key tenet is seeking to support new activities from affected indigenous communities through collaborative accommodations of each other's interests and formal agreements.

- First Reconciliation Action Plan (RAP) launched in 2020. Second RAP to be released in 2022
- Working on building our social and economic knowledge base in Western Australia, with the aim to understand key socio-economic indicators to guide community engagement activities and social investment program
- Supporting new and expanding Aboriginal businesses and entrepreneurs
- Entering into heritage agreements with the local land council for new major projects associated with AWAC mines and refineries to ensure a collaborative approach to Aboriginal cultural heritage
- Recruited an Aboriginal engagement lead to help build our capacity for respectful, inclusive and constructive engagement with local Aboriginal communities and also an indigenous people expert

- Established negotiation process on land use for mining & community.
- Have engaged with traditional community of Juruti Velho since inception of the mine in 2009
- Population directly impacted by operations - 12,500 people encompassing 63 communities represented by four associations
- Social, environmental and economic agreement on common land use, shared value and sustainable mining in 2018 following a study in 2014 to evaluate compensation for loss and damages
- Socio-economic mitigation plans – Specific projects created to mitigate operation impacts, such as local supplier development, family farming, cultural heritage and social communication.
- Social and Institutional Agreements – Investments and programs. Agenda Positiva – 54 multi-year improvement projects incl. hospital, police facilities, training. Main project FY23 is a Technical School

Modern Slavery

Governance

- The prohibition of all forms of modern slavery is encapsulated in Alcoa's Human Rights Policy.
- No incidents of modern slavery were identified in AWAC's Australian operations or supply chains in the reporting period
- Expanded the Supplier Sustainability Program to include ESG risk screening of entire supply base (screening includes working conditions, child & forced labour and human trafficking)

The Human Rights Policy operates in conjunction with:

Internal - operational	Key elements: • Human Rights Management Std • Human Rights Impact Assessments • Employment practices - Compliance with local laws and regulations • Training
External – supply chain	Key elements: • Supplier Standards • Supplier Sustainability Program • Verify effectiveness of SSP by compliance or field audits • Training

All AWAC sites (with the exclusion of Portland smelter) are Aluminium Stewardship Initiative (ASI) certified which includes satisfactory social elements including Human Rights and Labour Rights. Alcoa is also a member of ICMM and is committed to its social performance principles including human rights and indigenous peoples.

Conclusion

- Aluminium is part of the solution to decarbonise
  - EVs & electric transmission will drive further demand
  - Significant growth in aluminium is required to decarbonise
- AWAC's refineries are a unique tier one business
  - Low-cost, low-emissions intensity
  - Developed a strategy to decarbonise refineries (MVR, EC), remain resilient
- AWAC is a responsible steward of its assets
  - No old growth forests, avoid threatened species
  - From pre-mining to rehabilitation
- Questions

MVR (Mechanical vapour recompression), EC (Electric calcination)