



INVESTOR RELATIONS PRESENTATION

FULL YEAR 2025



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Executive Summary

-  **Resilient Financial Performance:** 2025 marked a year of exceptional delivery for Alba -- closing with robust fourth-quarter results and setting a solid foundation for 2026, driven by resilient earnings momentum and operational excellence despite global macroeconomic pressures
-  **Record Production & Operational Strength:** Alba achieved 1,623,139 metric tonnes in 2025, its highest-ever annual production, outperforming target even after a late-year fire incident. This achievement reflects the Company's operational resilience, disciplined cost management, & commitment to reliability and safety
-  **Advancing ESG Leadership:** With the introduction of low-carbon aluminium products, Alba is driving sustainable growth and reinforcing its position as a regional ESG front-runner, aligning with global decarbonisation trends and stakeholders' expectations
-  **Strategic Growth Platform:** Through capacity enhancements & market diversification, Alba continues to build a scalable platform for long-term growth, ensuring sustained value creation for its shareholders



01

MARKET FUNDAMENTALS¹

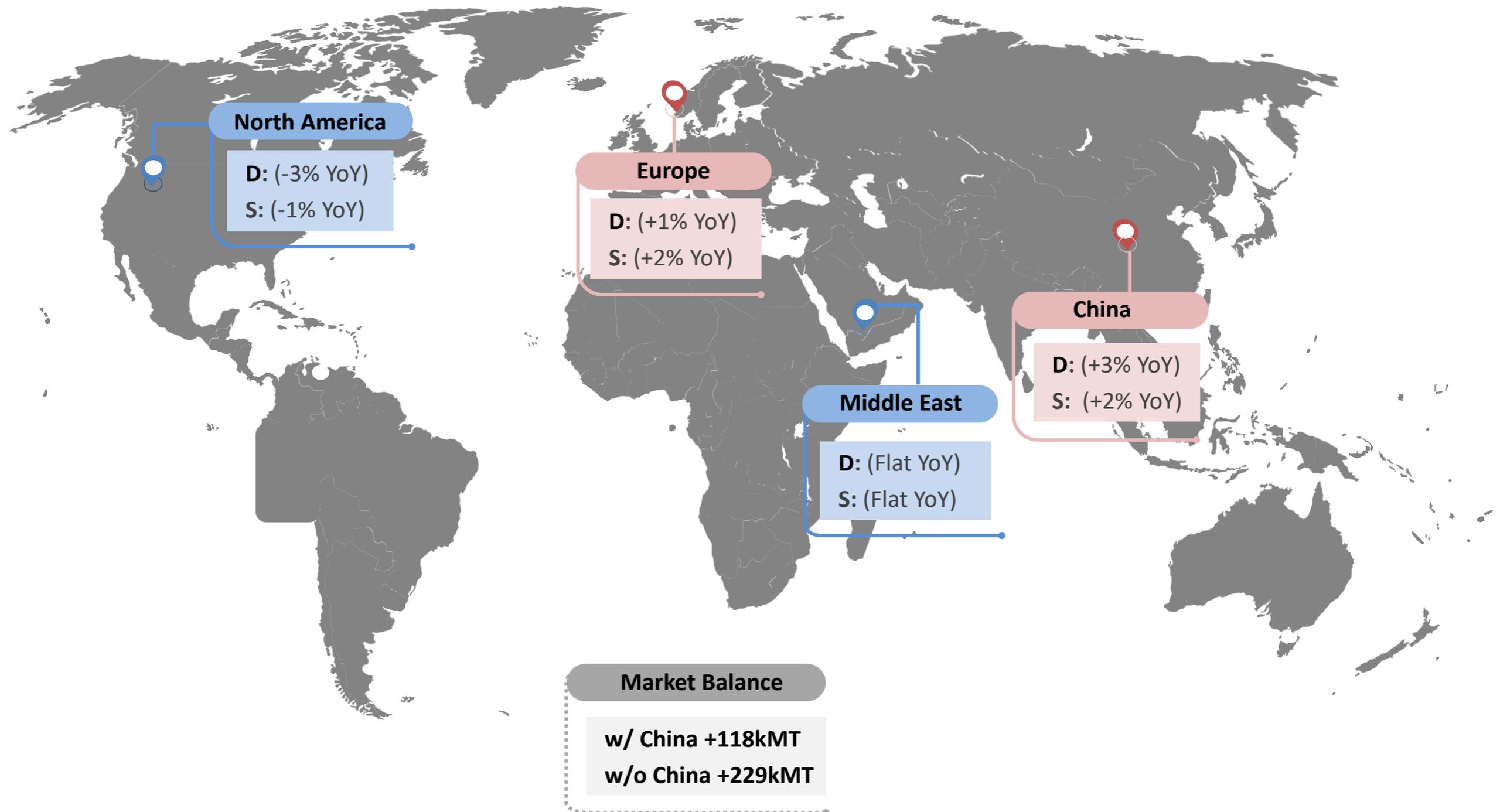


Aluminium Market Dynamics: Demand (D) & Supply (S)

- 🌐 **Global Economy** demonstrated resilience in 2025 while inflation trends stabilised, creating a supportive backdrop for commodities
- 🌐 **Policy & Trade Impacts:** US tariffs significantly lifted domestic aluminium prices, tightened local supply, and pressured downstream margins, while delivering limited short-term expansion in domestic production
- 🌐 **Demand** remained stable (+2%YoY), underpinned by packaging, automotive, and electrical sectors. Apart from North America (-3% YoY), most regions saw mild consumption gains
- 🌐 On the **Supply** side, global aluminium output rose by just 2% YoY, constrained by structural capacity limits in China and slower-than-expected recovery elsewhere. Canadian production declined by 1% YoY, reflecting export adjustments driven by tariff impacts
- 🌐 **Key Takeaway:** Fundamentals remain favourable, disciplined supply growth and sector-driven demand continue to support a constructive pricing environment



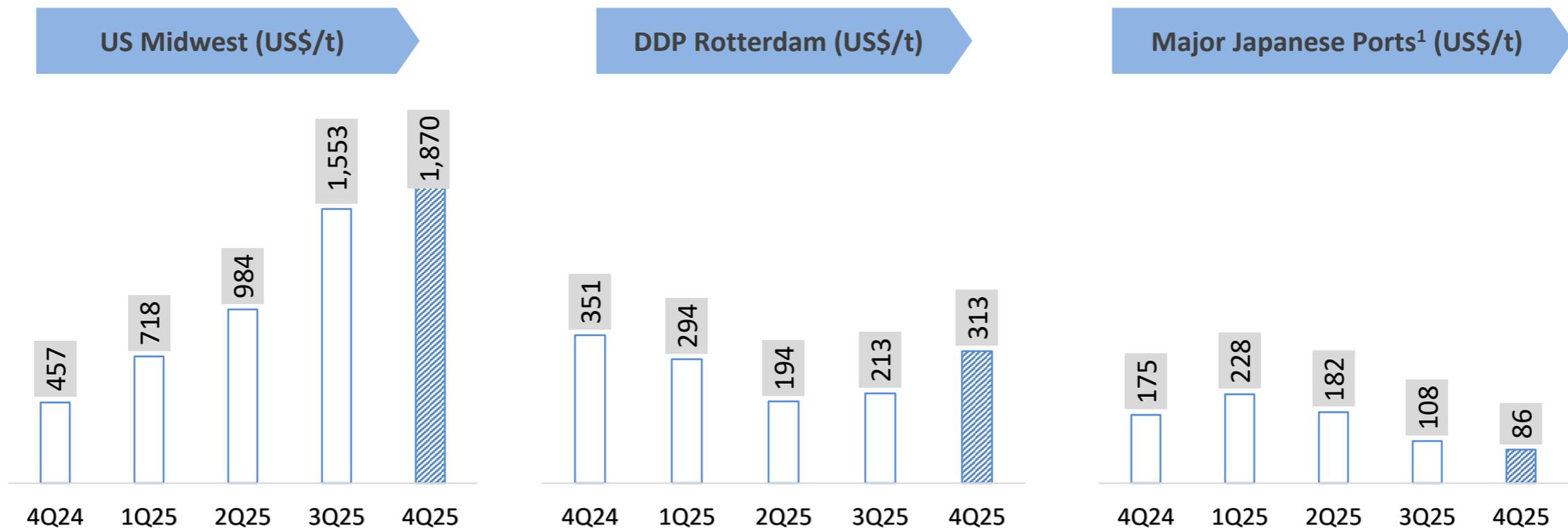
Aluminium Market Snapshot: Regional D/S Trends & Overall Market Balance





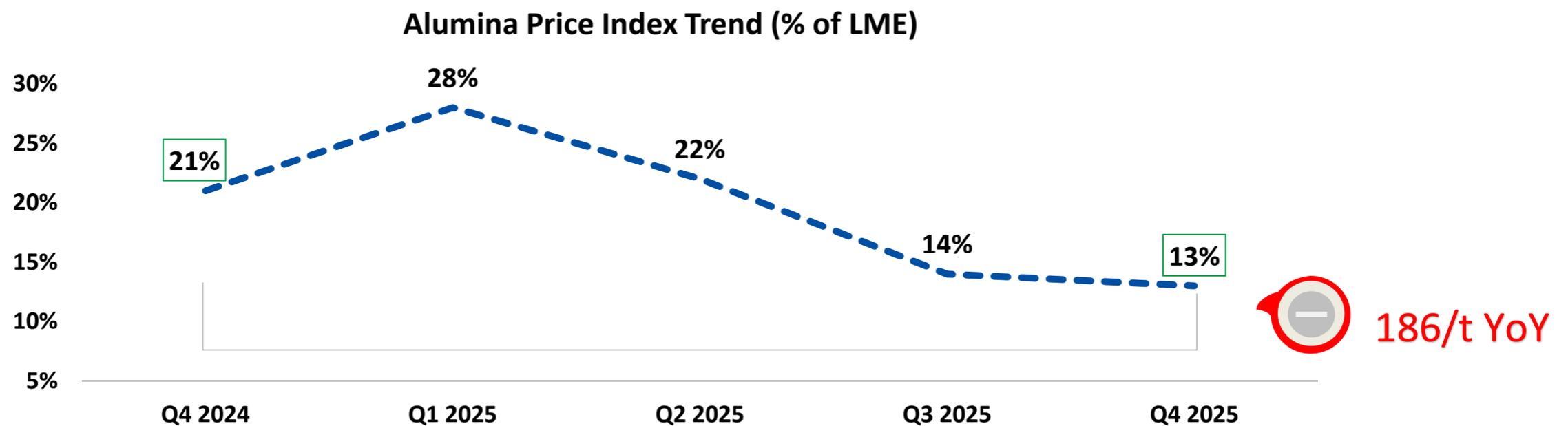
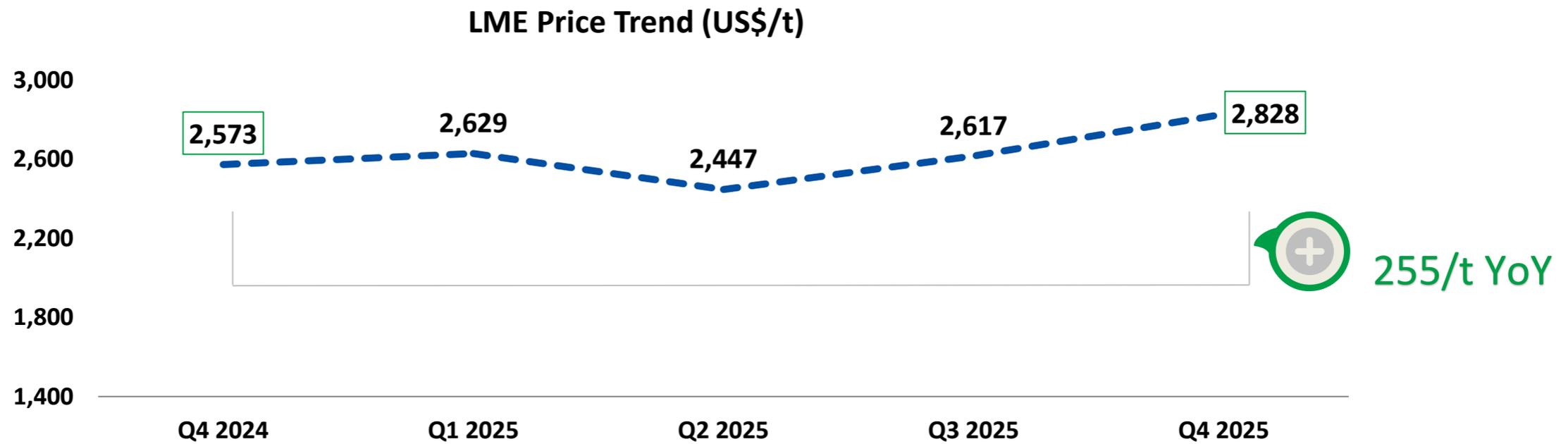
Aluminium Market Dynamics: Prices, Inventories & Premium

-  **LME Price** averaged US\$2,630/t in 2025 (+9% YoY). Prices remained volatile, with Q4 fluctuating between a low of US\$2,683.5/t to a high of US\$2,968/t, driven by solid market fundamentals, fund inflows, and supply constraints
-  **Stock at Multi-Year Lows: Inventories** declined 20% YoY to 509,000 MT. A significant share of stocks remained of Russian origin, reducing effective availability for Western consumers due to sanctions and trade restrictions
-  **Regional Premiums** remained firm. US Midwest premium continued to rise supported by reduced imports and ongoing destocking. European premiums experienced an uptick driven by strong end-user confidence and increased purchasing ahead of CBAM implementation. In contrast, MJP softened as localized oversupply weighed on regional market sentiment



¹ Major Japanese Ports (MJP) is based on Cost, Insurance and Freight (CIF)

Alumina Price: 13% of LME Price [US\$366/t]

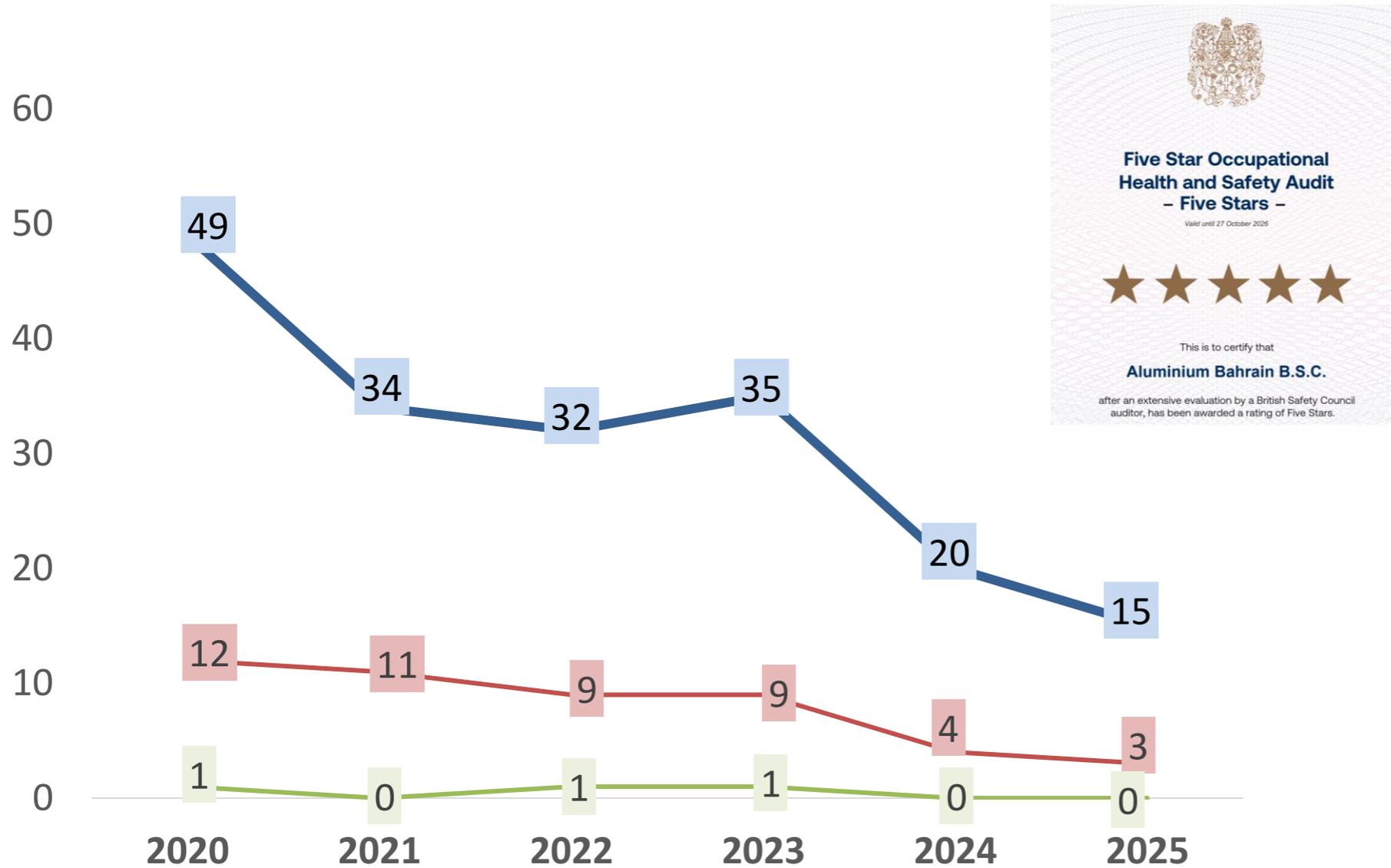




02

ALBA HIGHLIGHTS¹

Safety in Numbers



Total Injuries¹



Recordable Injuries



Lost Time Injuries

¹Total Injuries = Recordable Injuries + First Aid Injuries



Strengthening Foundations for Sustainable Growth

Safety & Operational Excellence

-  First aluminium smelter to earn British Safety Council 5-Star Rating. Received LEEA Excellence in Safety Award
-  Rolled-out mini-Safety & Health Winter Readiness Campaign
-  Successfully contained power rectifier fire incident

Developing Local Talent

-  Graduated first Top-Up BEng Mechanical Engineering cohort (Huddersfield & Bahrain Polytechnic)
-  Appointed new Bahraini Training Manager to strengthen capability building

Sustainability and Environmental Stewardship

-  Marked National Tree Week, reinforcing commitment to tree planting
-  Signed MoU securing long-term supply of liquid coal tar pitch

Community Impact

-  Volunteers delivered gifts to children at Salmaniya Hospital and planted trees at Bahrain Polytechnic

AI & Automation Readiness

-  Alba, Tamkeen & Brinc MENA shortlisted three Bahraini SMEs for Open Innovation Program
-  Expanded partnership with Array Innovation to integrate advanced data modelling & AI

Building for Tomorrow

-  Signed tri-partite MoU with Shandong Innovation Group & Blue Five Capital for joint investments and knowledge sharing
-  PS5 Block 4 named Power Generation Project of the Year - Bahrain at the 2025 MEED Awards



Alba Sets New Production Record, Exceeding 1.623 million MT

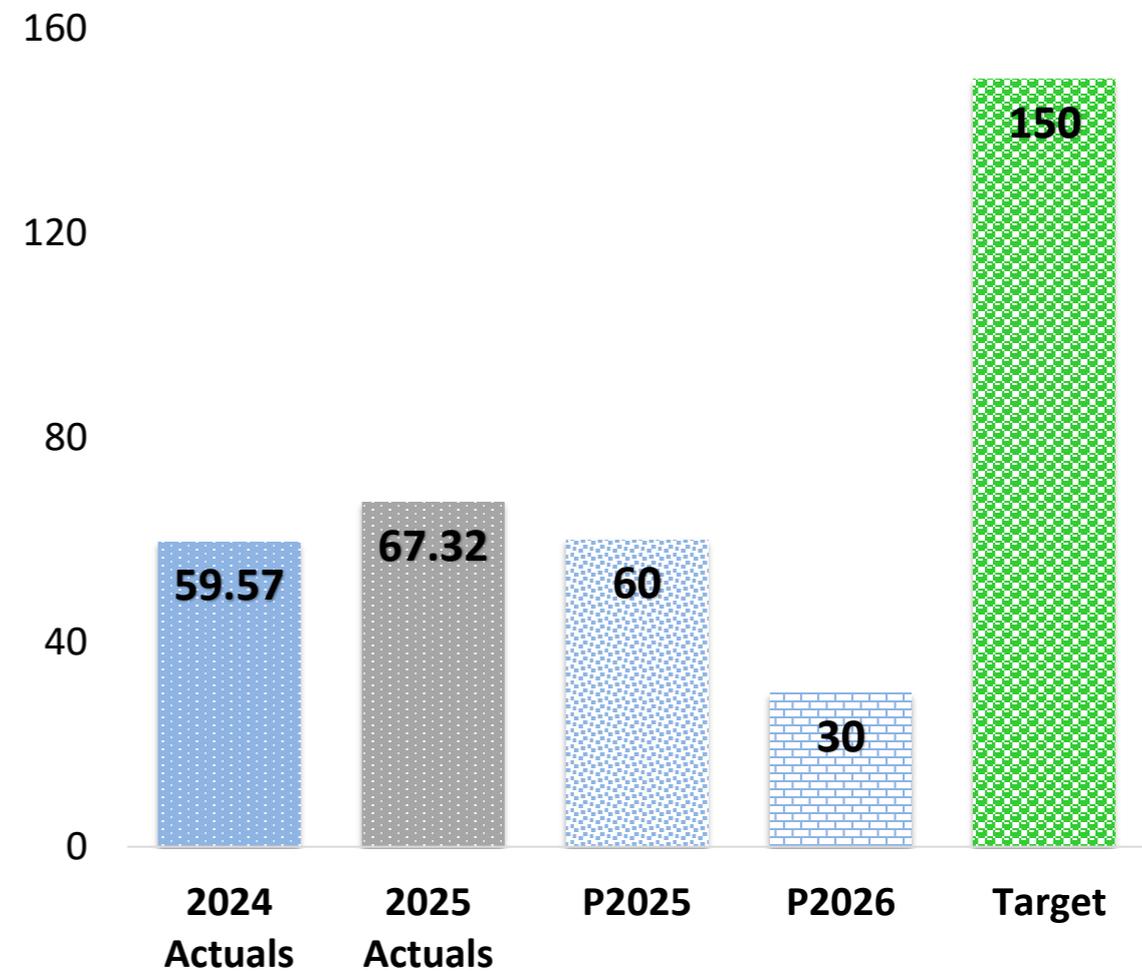




2025 Operational Highlights

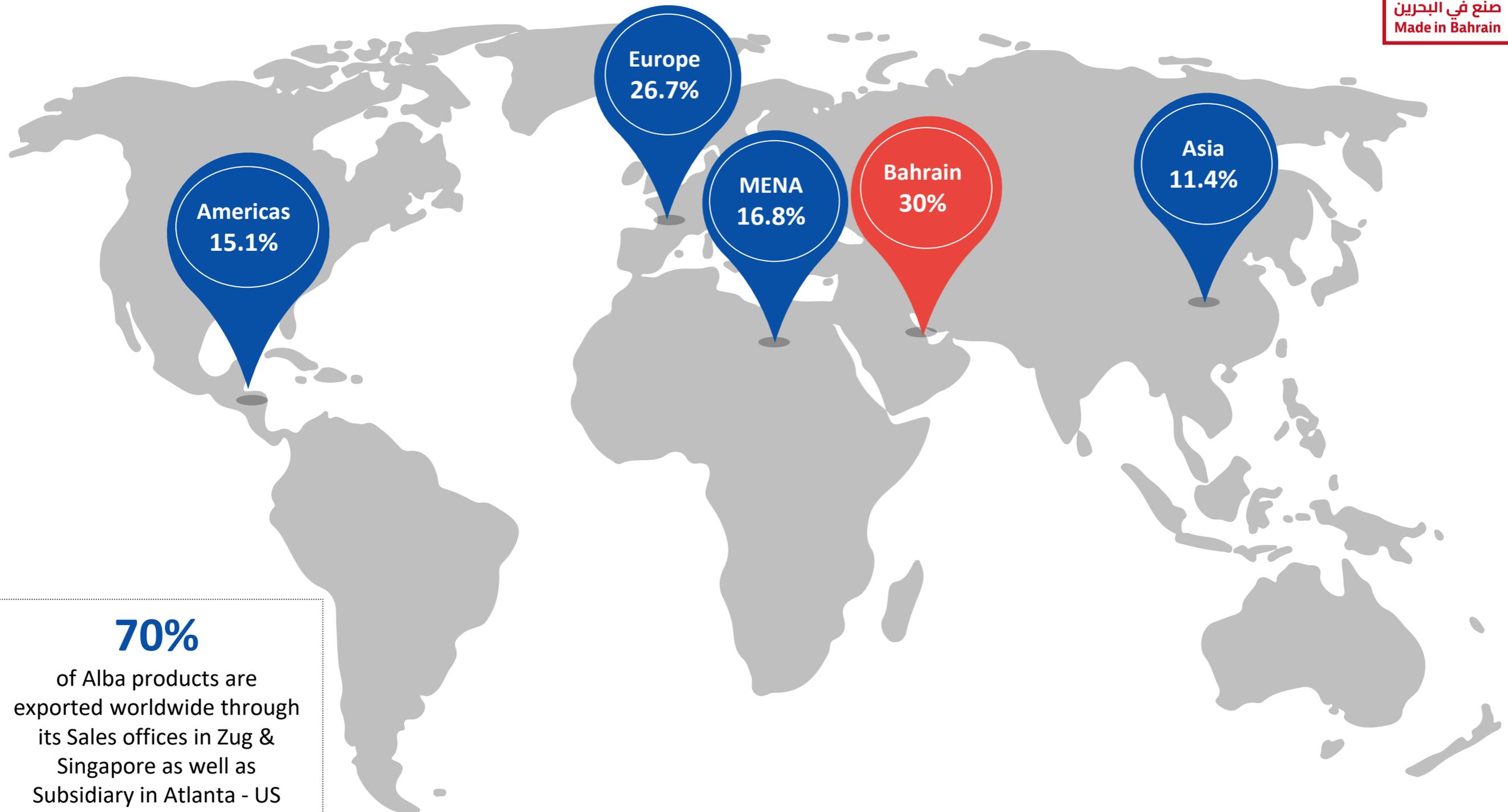
- Sales volume:** 1,613,360 MT (+0.11% YoY) despite market challenges
- Net Finished Production:** 1,623,139 MT (+0.05% YoY) reflecting continuous operational efficiency
- Value Added Products (VAP):** Accounted for 74% of total shipments, (+2 pts YoY). VAP Sales' volume reached 1,195,788 MT (+3.3%YoY)
- e-AI Hassalah:** Achieved US\$67.32 million in savings powered by Lean Six Sigma & AI initiatives - exceeding 2025 Target of US\$60 million

e-AI Hassalah (US\$ Million)

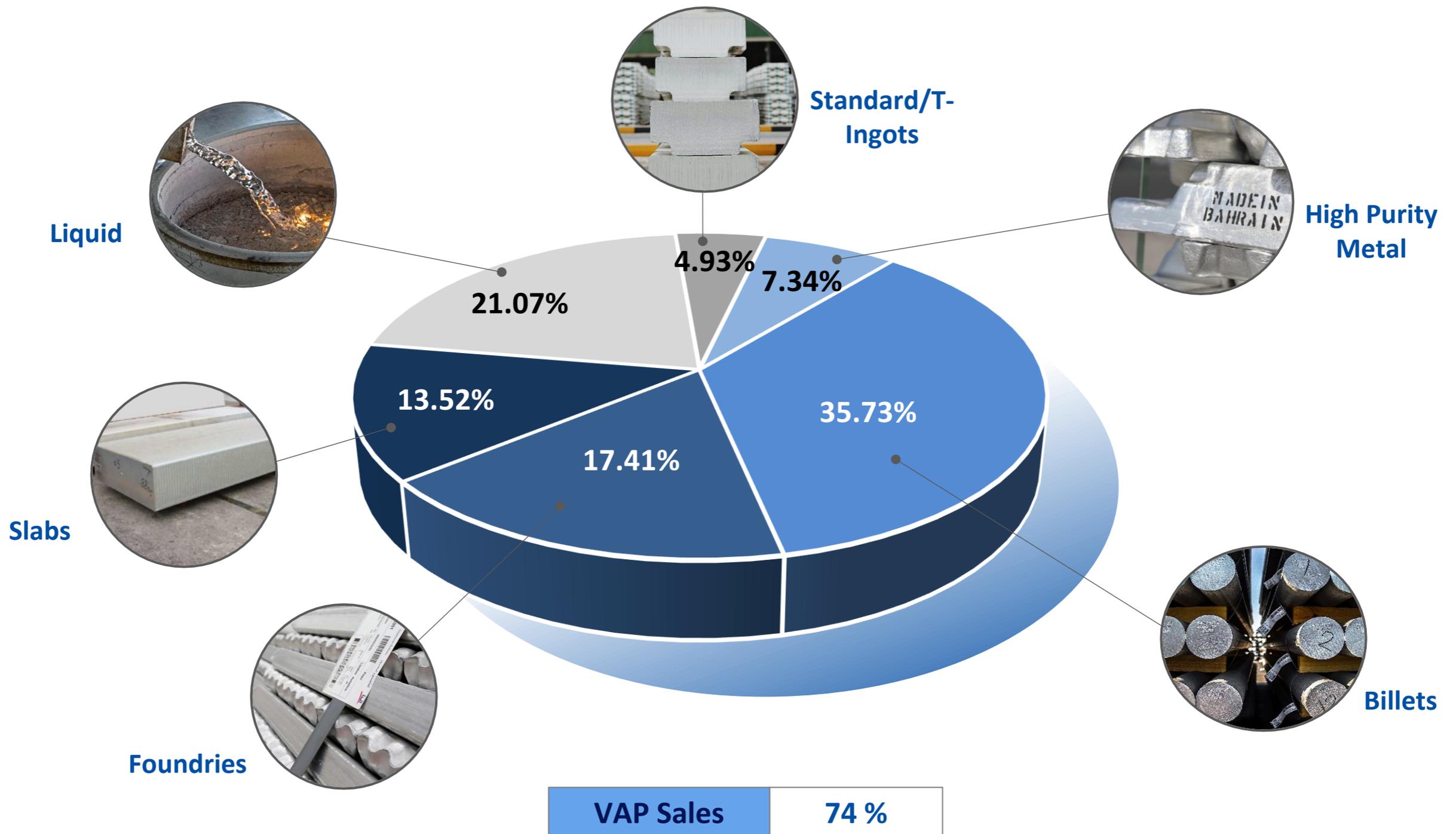




Sales by Geographic Footprint

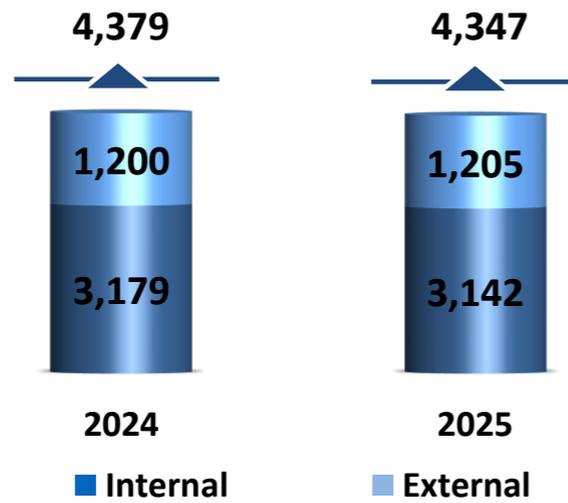


Sales' Breakdown by Product-Line

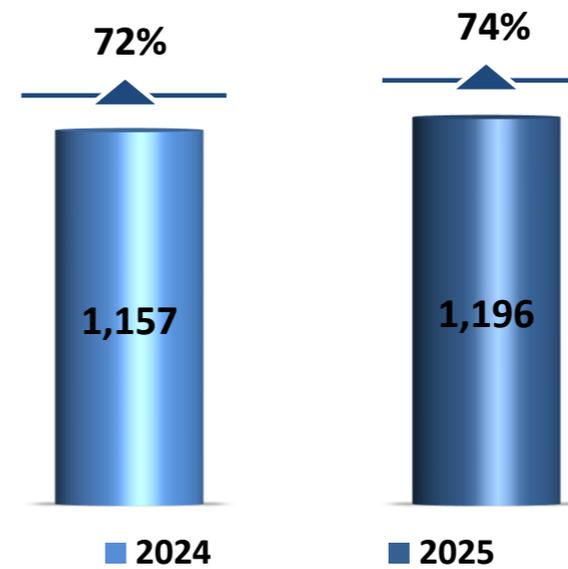


Operational Productivity

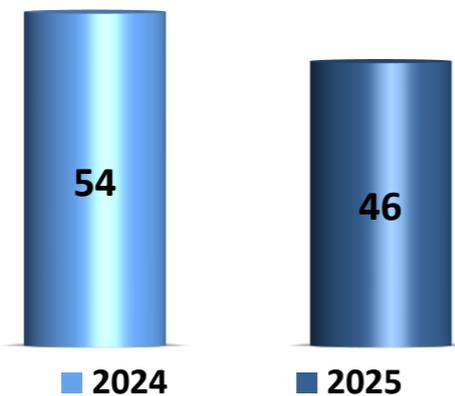
Total Head Count



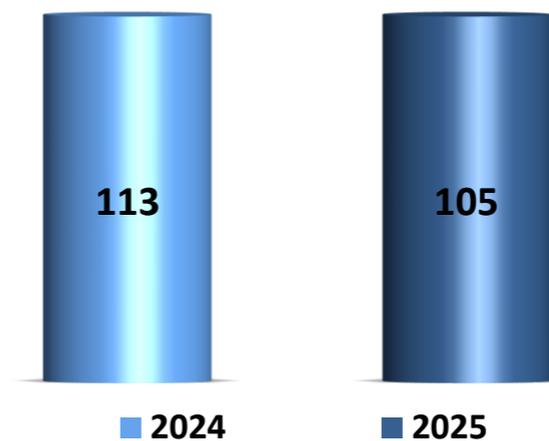
**Value Added Sales (MT'000)
as a % of Total Sales (MT)**



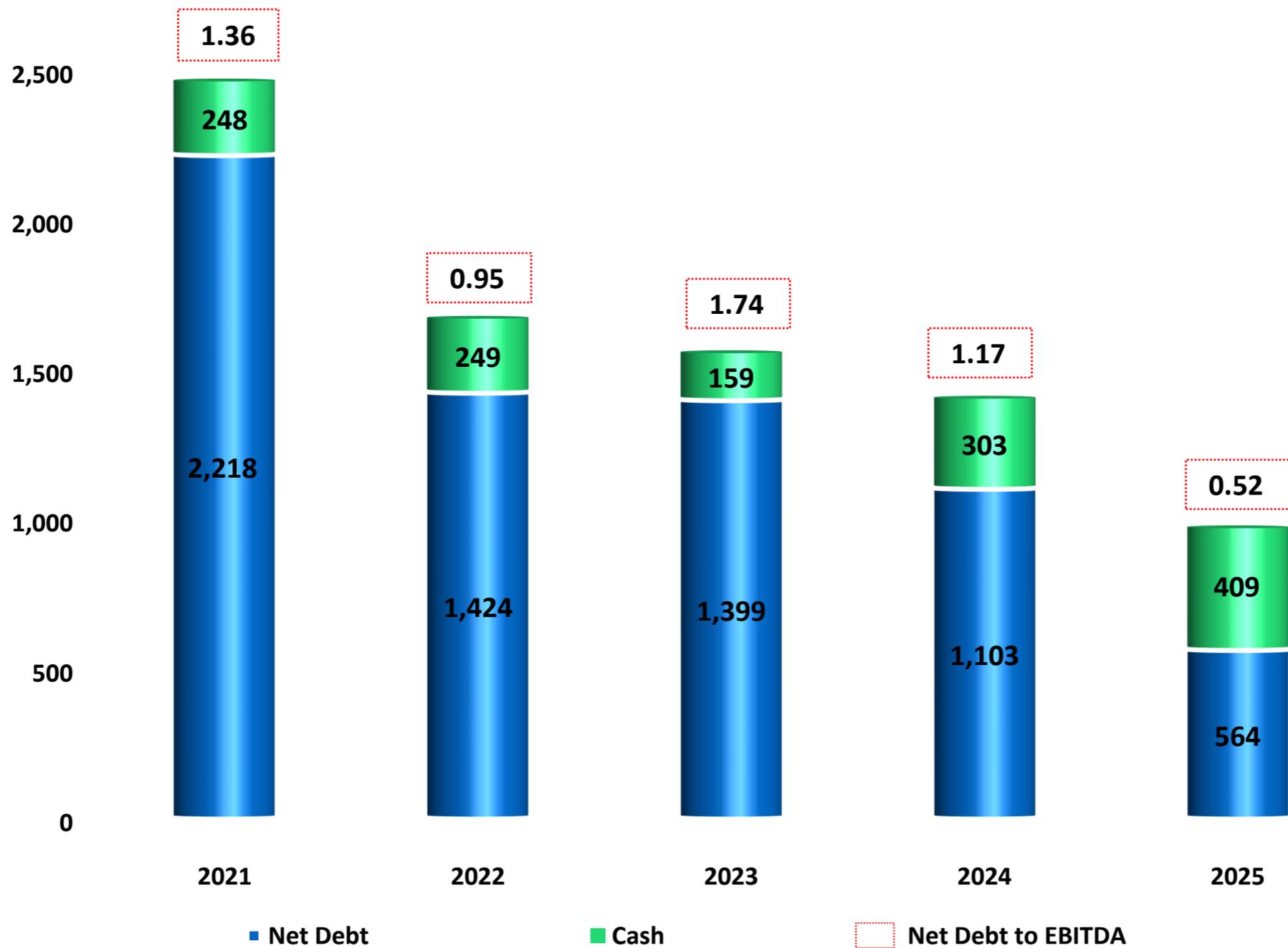
Account Receivable Days Trend



Inventory Days Trend



Net Debt to EBITDA: Historical Trend



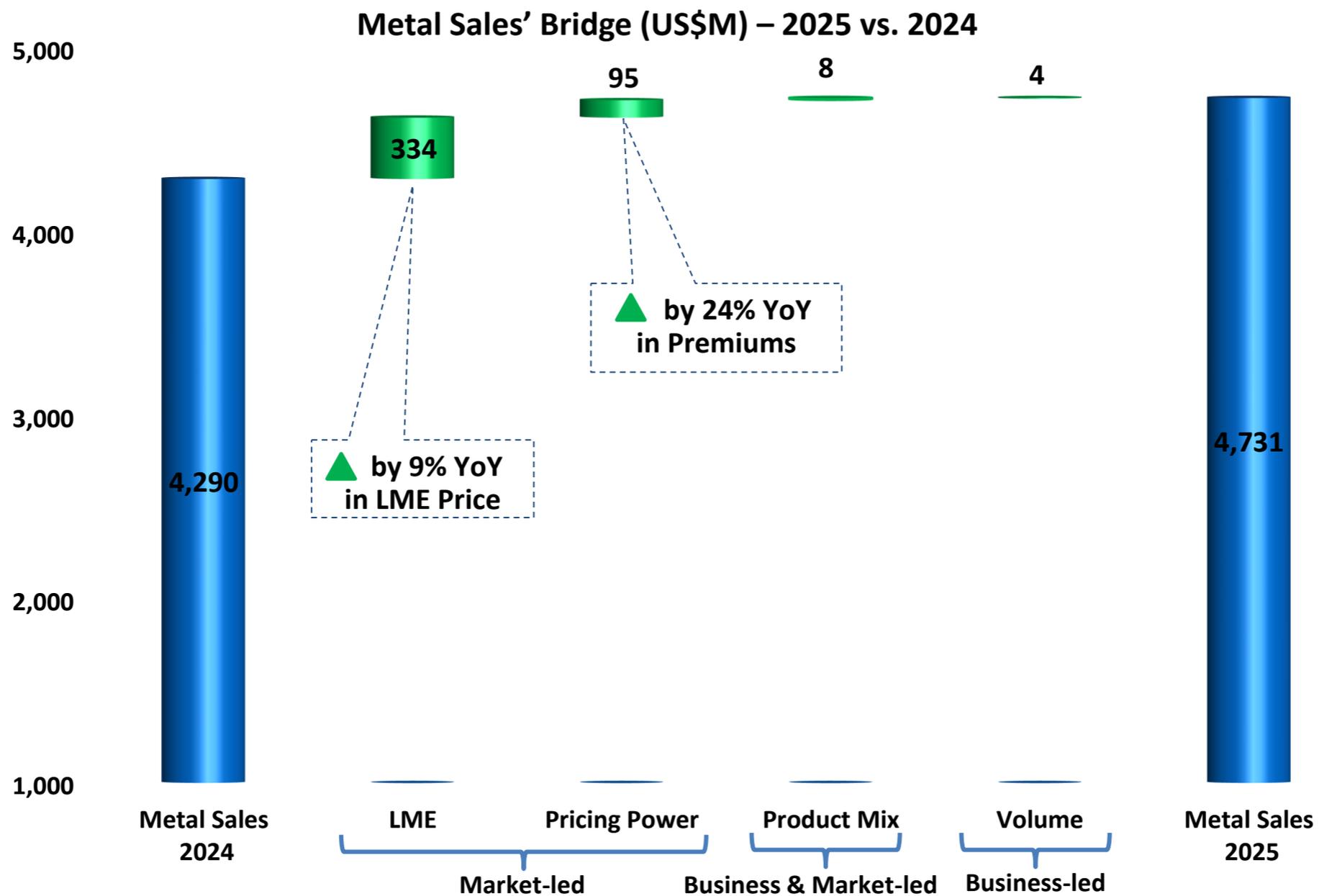


03

2025 RESULTS

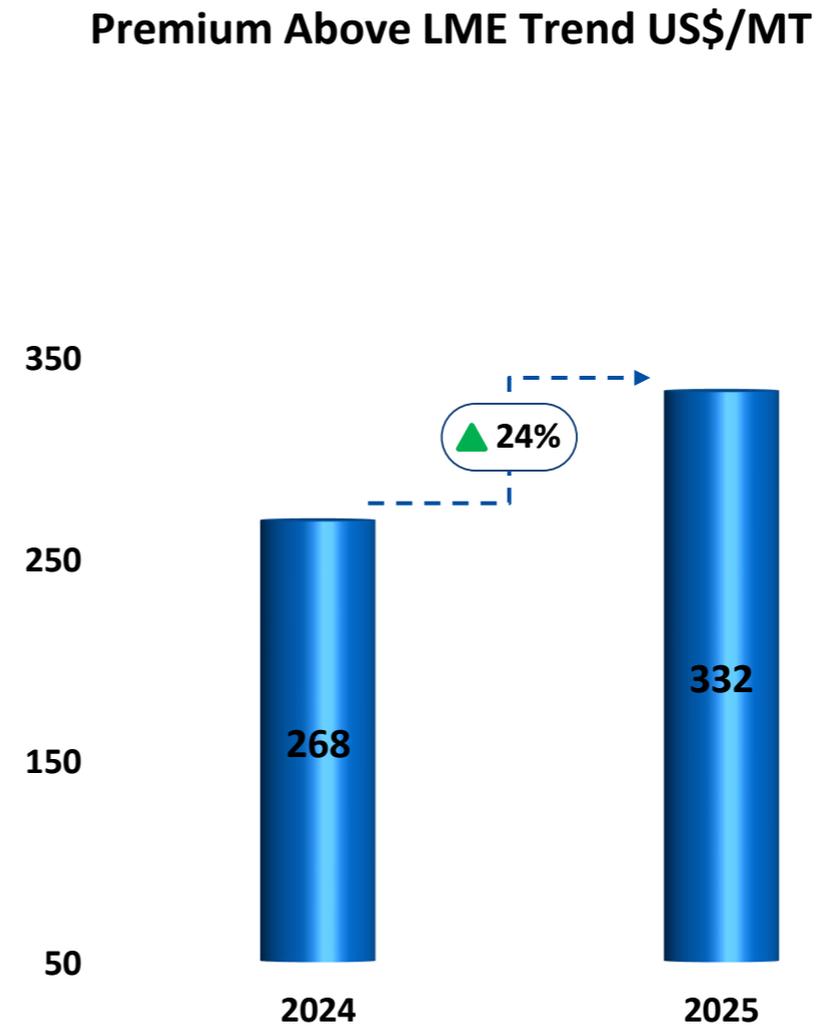
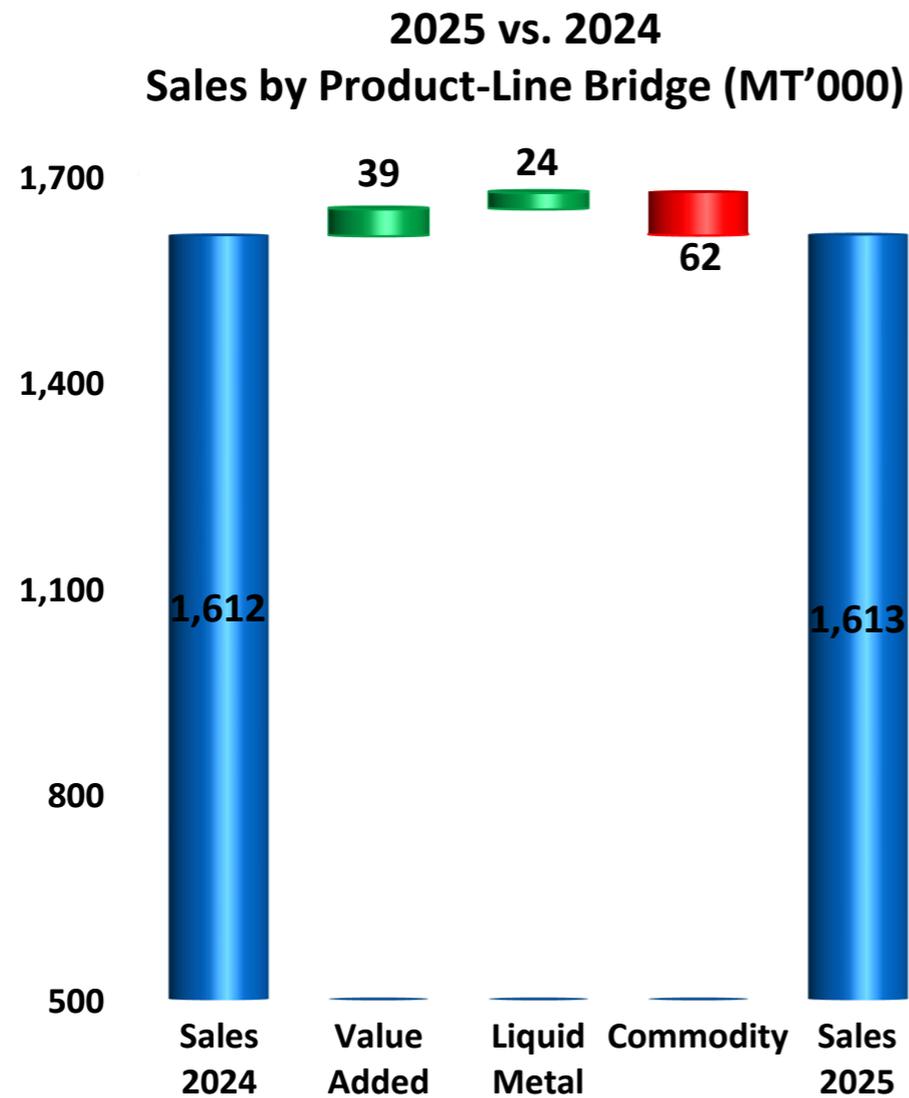
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Stronger Sales Performance Owing to Higher LME Price & Premium



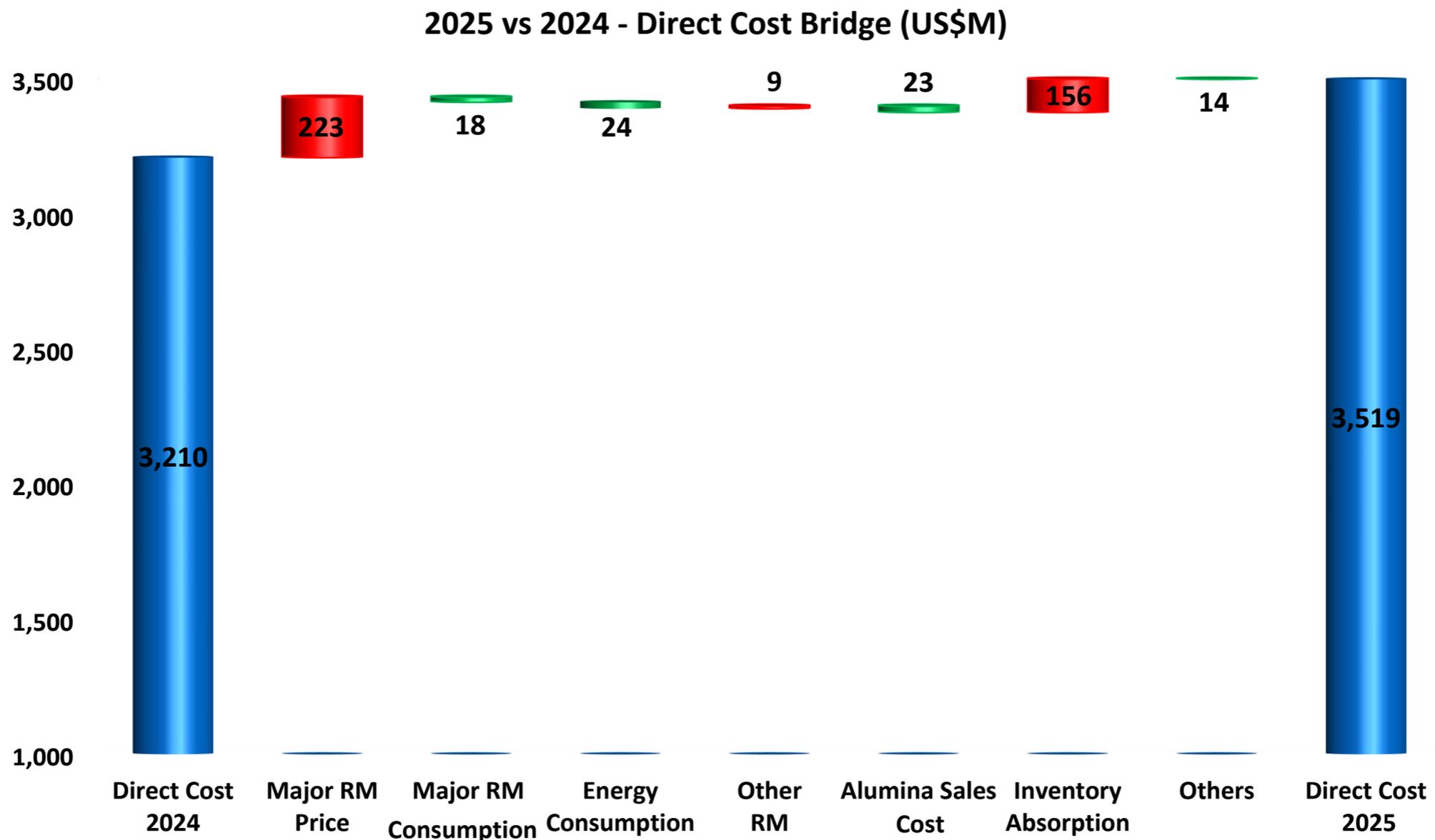
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

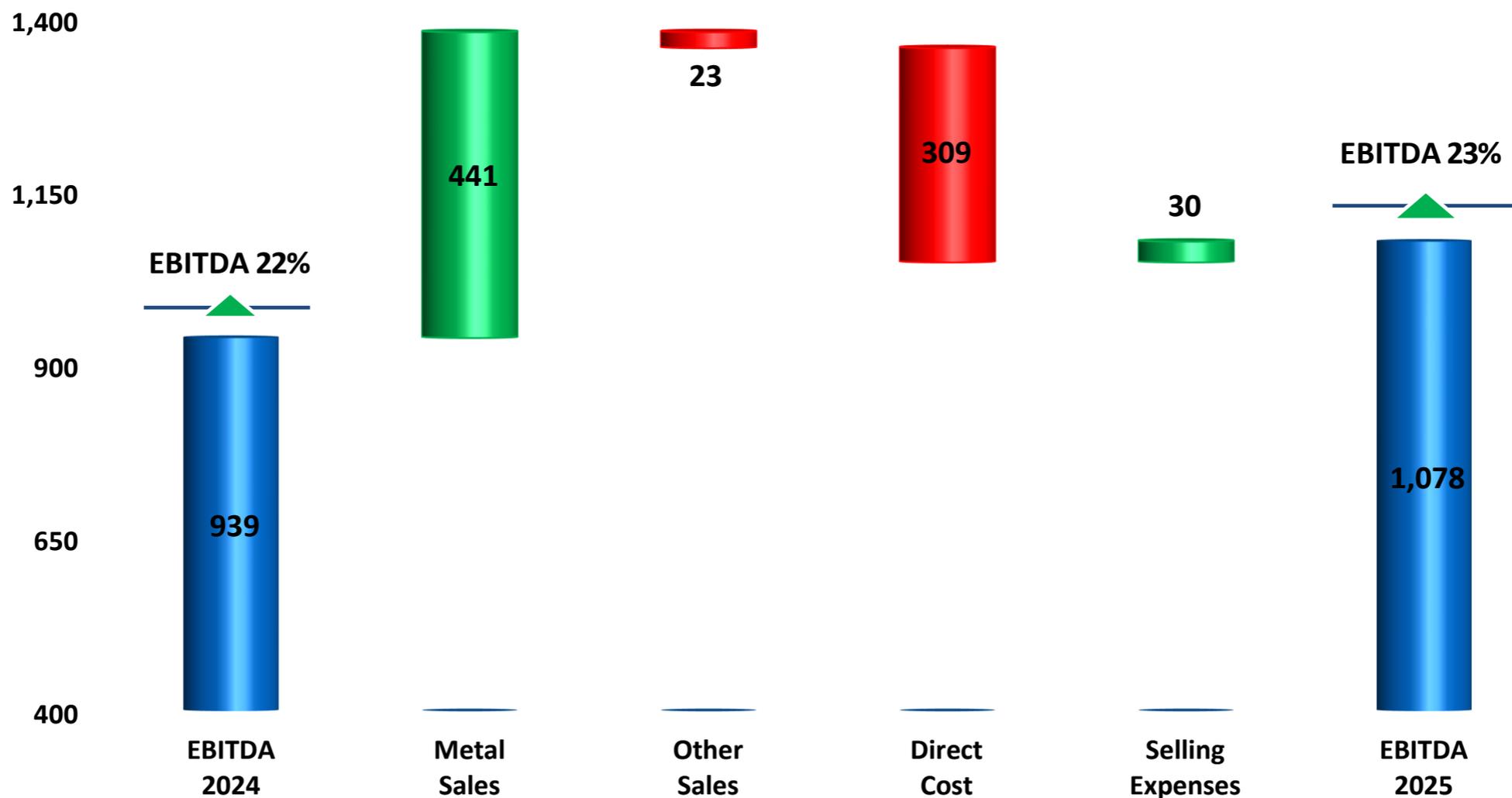
Raw Material Prices & Inventory Absorption: Primary Drivers of Cost Increase



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

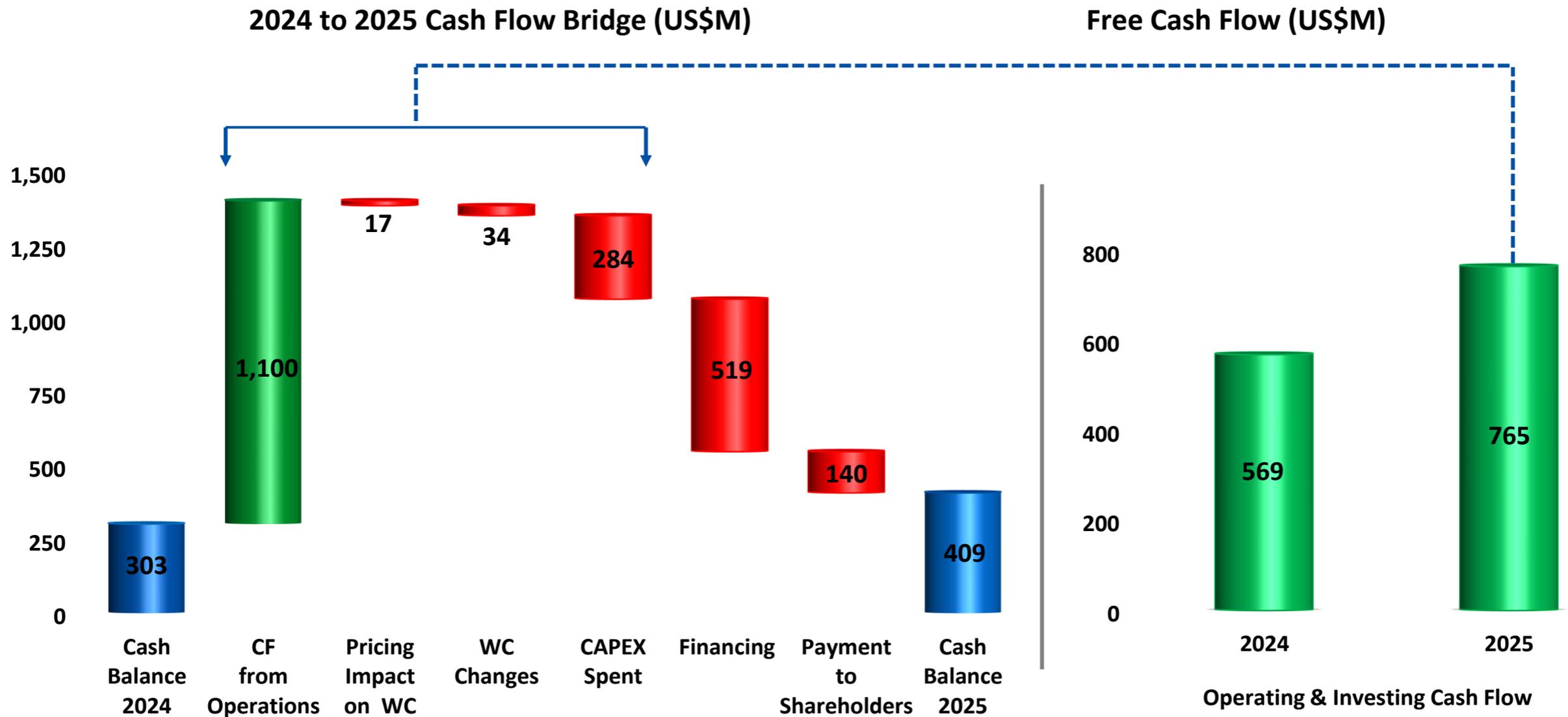
Positive LME Impact on EBITDA, Partially Eroded by Higher Alumina Cost

2025 vs. 2024 - EBITDA Bridge (US\$M)



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Cash Flow Evolution: Stronger Cash Position Year-on-Year



Key Financial Performance Indicators

Particulars	Q4 2025	Q4 2024	FY 2025	FY 2024
 Revenue ¹ (US\$M)	1,293	1,188	4,731	4,313
 EBITDA (US\$M) <i>EBITDA%</i>	413 <i>32%</i>	207 <i>17%</i>	1,078 <i>23%</i>	939 <i>22%</i>
 Profit (US\$M)	289	98	582	491
 Gain/(Loss) Unrealised Derivatives (US\$M)	(3)	2	(2)	4
 Adjusted Profit ² (US\$M)	292	96	584	487
 AVG Cash LME (US\$/MT)	2,828	2,573	2,630	2,419
 AVG API ³ (US\$/MT)	366	553	503	444



04

INDUSTRY PERSPECTIVES¹ IN 2026



Favorable Market Dynamics Reinforce Aluminium's Upward Outlook

-  **Pricing:** Aluminium prices recently touched multi-year highs amid the Mozal smelter closure and elevated copper levels. While modest softening is expected later in 2026, prices should remain in the US\$2,650-2,750/t range, well above historical norms
-  **Demand:** Global consumption will continue to grow, driven by structural deficits in North America and Europe, with China seeing new momentum from growing battery-storage applications
-  **Supply:** Disruptions will likely persist through 2026, offsetting planned Asian capacity additions. China's smelter capacity remains near the national ceiling, limiting further production growth
-  **Premiums** are set to remain resilient with MJP rebounding to US\$195/t in Q1 2026 and likely staying firm due to constrained Asian supply, while European premiums continue their upward trend as CBAM enters its definitive phase. Meanwhile, the US Midwest premium may soften slightly but is projected to remain structurally elevated over the near term
-  **Key Takeaway:** Aluminium's medium-term fundamentals remain robust, supported by structural supply limits and accelerating demand from energy transition sectors

Input Material Markets (Al_2O_3 , AlF_3 and GPC)

- 🌐 **Alumina:** Prices are expected to remain soft amid Asian oversupply. Demand will recover modestly, with late-2026 support from new Indonesian smelter activity
- 🌐 **Carbon:** Carbon markets are expected to remain broadly stable, though upside risk persists if supply tightens or geopolitical tensions escalate, particularly amid ongoing China-US trade uncertainty
- 🌐 **Liquid Pitch:** Prices may face downward pressure due to increased competition. However, tight coal tar availability limits downside risk, keeping market sentiment cautious
- 🌐 **Aluminium Fluoride:** Prices are expected to rise in the near term, driven by constrained inventories and higher raw material costs, in line with recent supplier indications
- 🌐 **Key Takeaway:** Overall raw material markets in 2026 are expected to remain stable but tight. While alumina prices are softened by oversupply, critical inputs -- carbon, liquid pitch, and aluminium fluoride -- carry upside price risk due to tightening inventories and heightened geopolitical uncertainty



05

2026 ALBA PRIORITIES¹

Alba: Safe, Sustainable, Successful

Sustainability Leadership

-  Aligned with Bahrain's 2060 vision of net-zero vision, embedding sustainability across the value chain, from raw material sourcing to product delivery, to minimise environmental impact

Operational Excellence and Growth

-  Targeting to exceed 2025 Net Finished Production record of 1,623,139 MT and surpass e-Al Hassalah 2026 Target of US\$150 million

Market Expansion and Differentiation

-  Leveraging industry-leading certifications (ASI, EcoVadis, Low-Carbon Aluminium EternAl™) to penetrate new markets and accelerate growth in value-added sales

Circularity

-  Progressing with the construction of Alba Daiki Sustainable Solutions (ADSS) for aluminium dross processing by September 2026

Strategic Growth

-  Completing the Feasibility Study Class 3 as well as the Bankable Feasibility Study for the New Replacement Line



CEO Annual Majlis Objectives 2026

**Safety
5 Star**



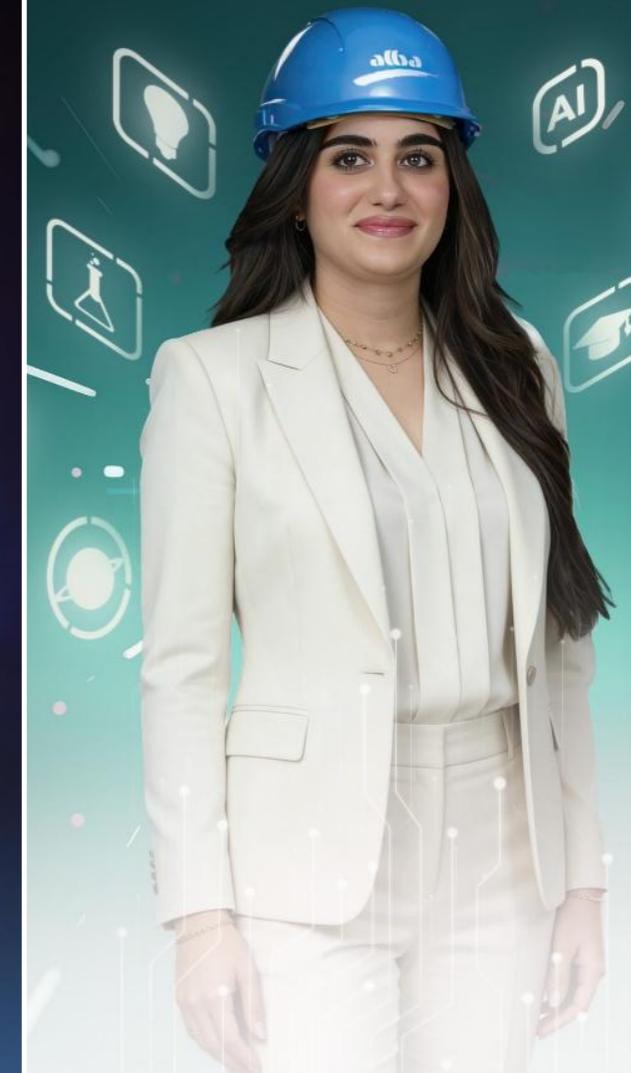
**Think
Global**



e-F AI Hassalah



Skill Level 



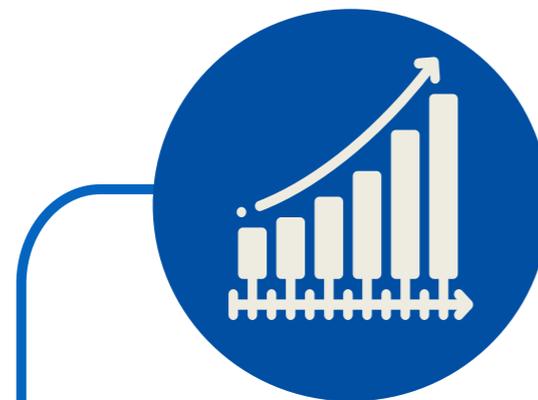


06

Appendix Q4 2025

Financial Key Performance Indicators – Q4 & FY 2025

Q4 **EBITDA** high owing to higher LME Prices



FY: US\$1,078 million
up by 15% YoY

Q4: US\$413 million
up by 99% YoY

FY: US\$582 million
up by 18% YoY

Q4: US\$289 million
up by 194% YoY

FCF¹ impacted by working capital adjustments and payouts to shareholders



FY: US\$765 million
up by 34% YoY

Q4: US\$363 million
up by 37% YoY

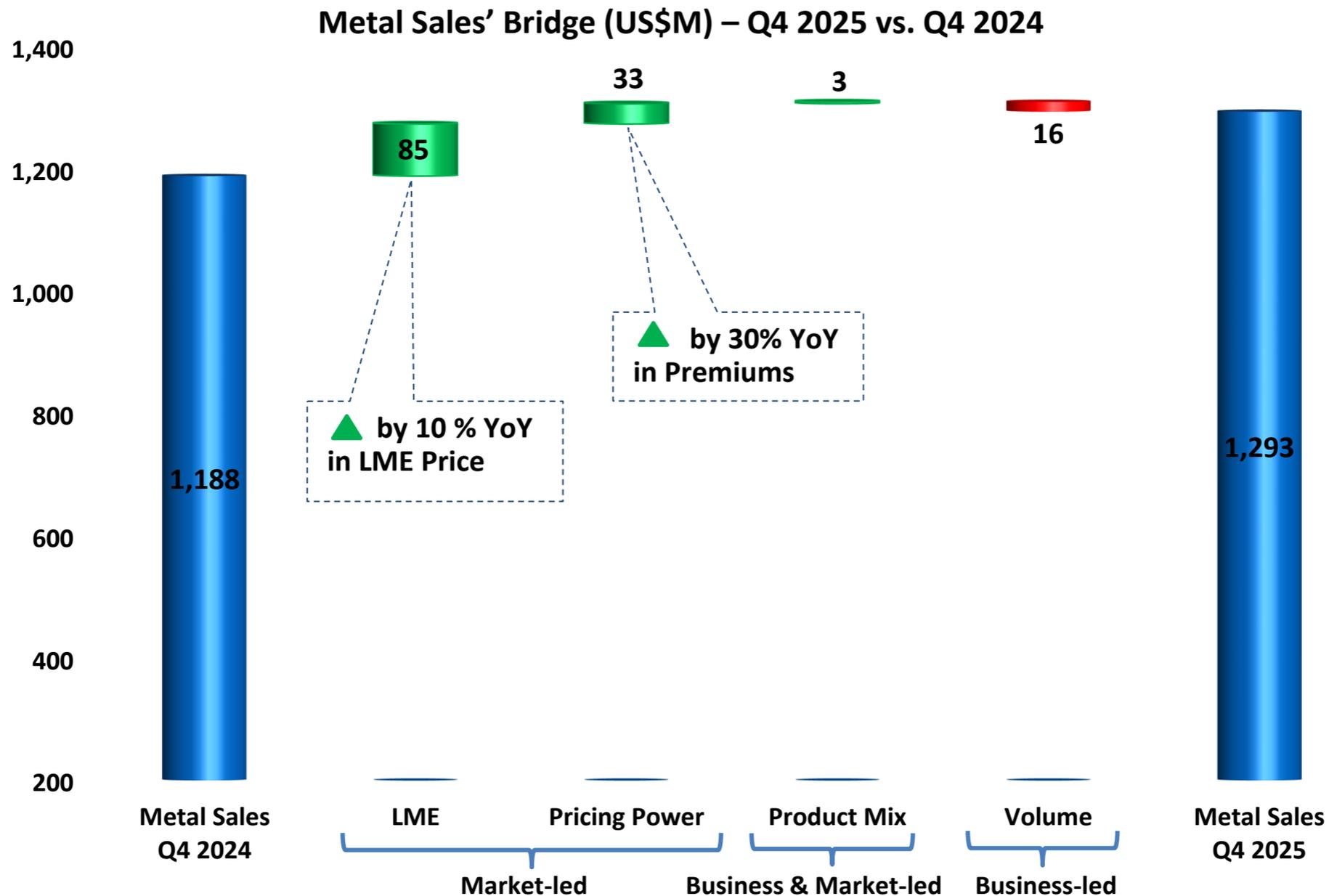


Q4 **Net Income** driven by EBITDA

Alba BoD recommend **Final Dividend** of US\$164 million to be paid on 08 April 2026 [2025 Dividend Pay-out Ratio: 35%]

A Market Backed by Fundamentals: Aluminium's Stability Story Continues

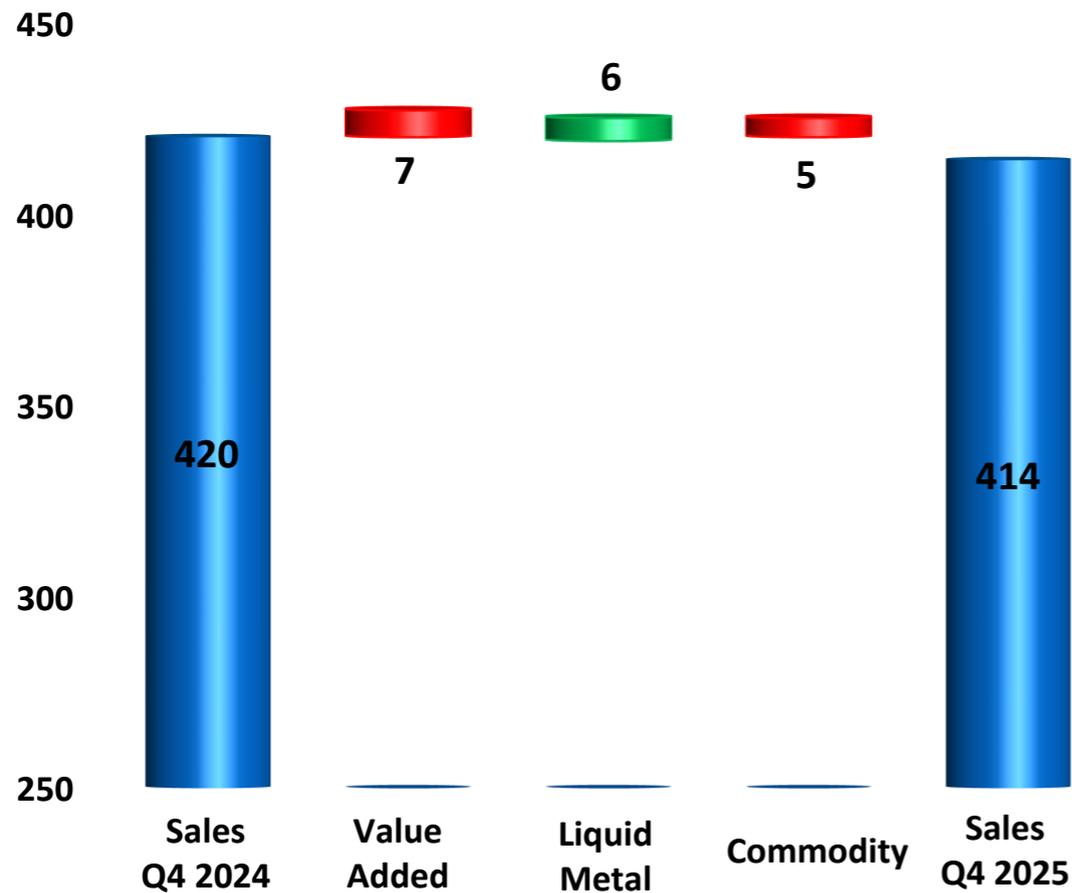
Stronger Sales Performance Owing to Higher LME Price & Premium



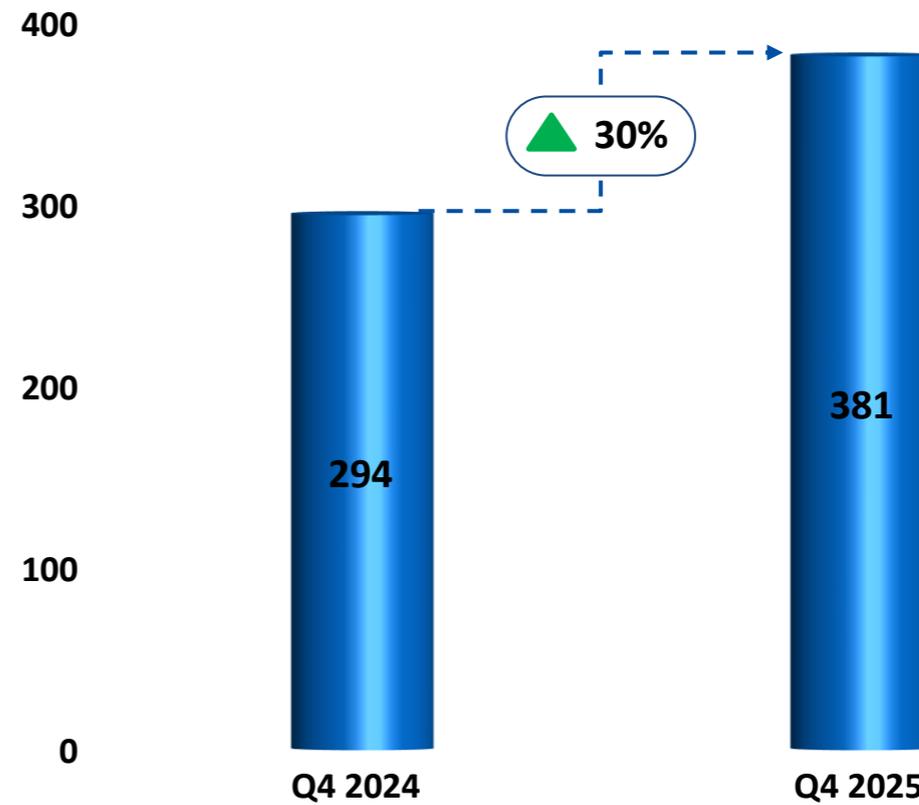
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Lower VAP | Higher Liquid Metal | Lower Commodities' Volume

Sales by Product-Line Bridge (MT'000)
Q4 2025 vs. Q4 2024



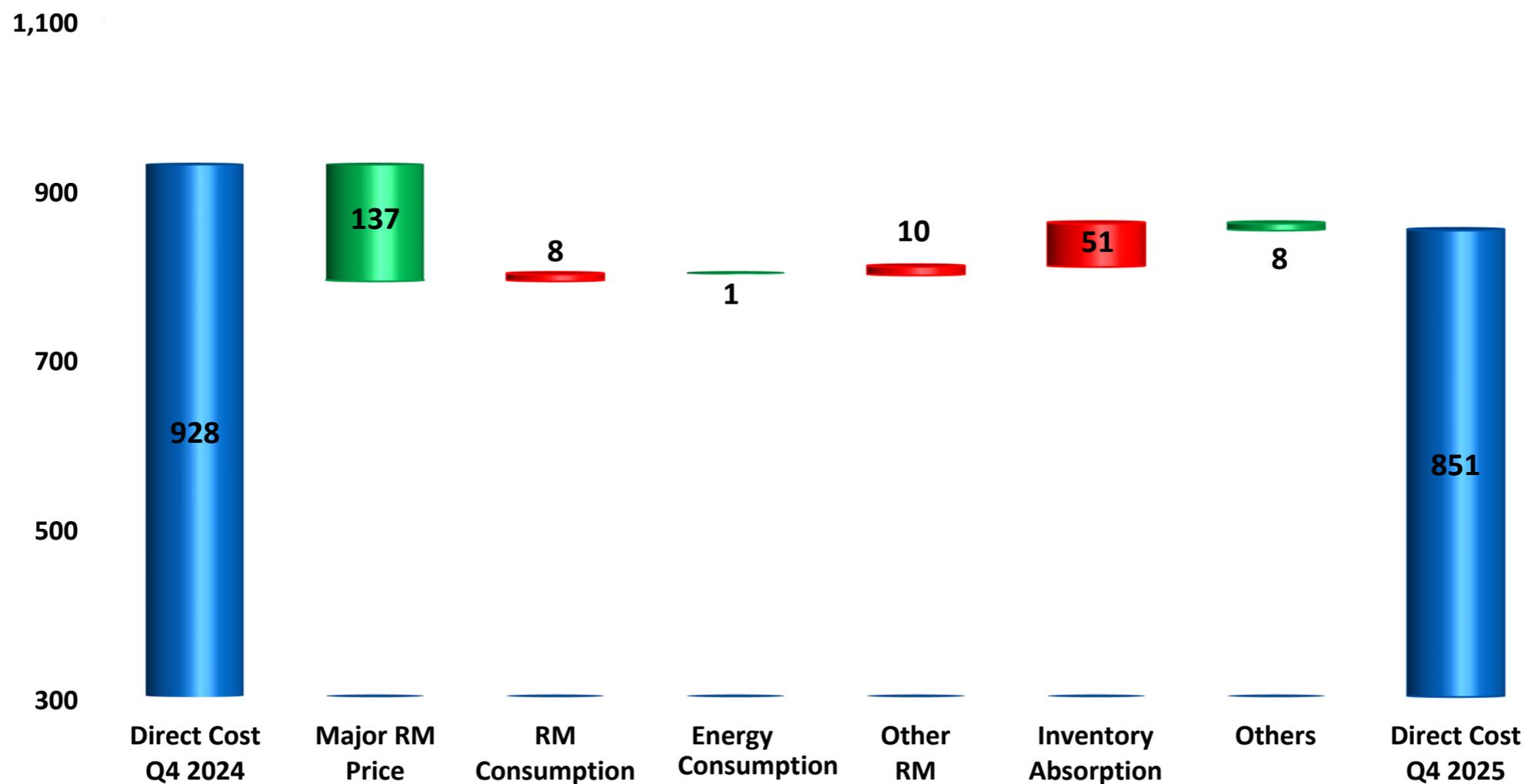
Premium Above LME Trend US\$ Per MT



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Lower Alumina Price Help Absorb Higher Input and Inventory Costs

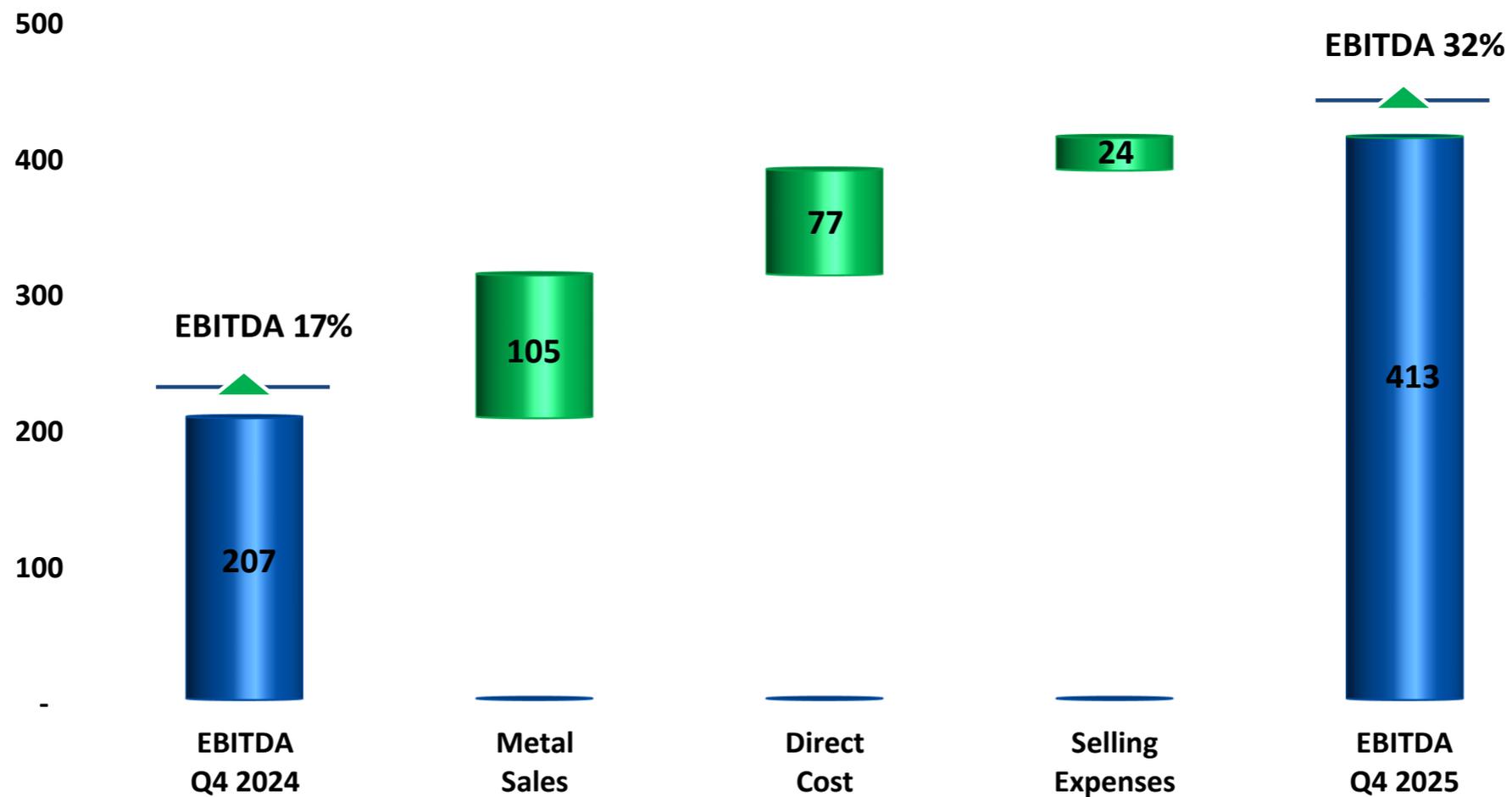
Q4 2025 vs. Q4 2024 - Direct Cost Bridge (US\$M)



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

EBITDA Performance Enhanced by Market Pricing and Cost Stability

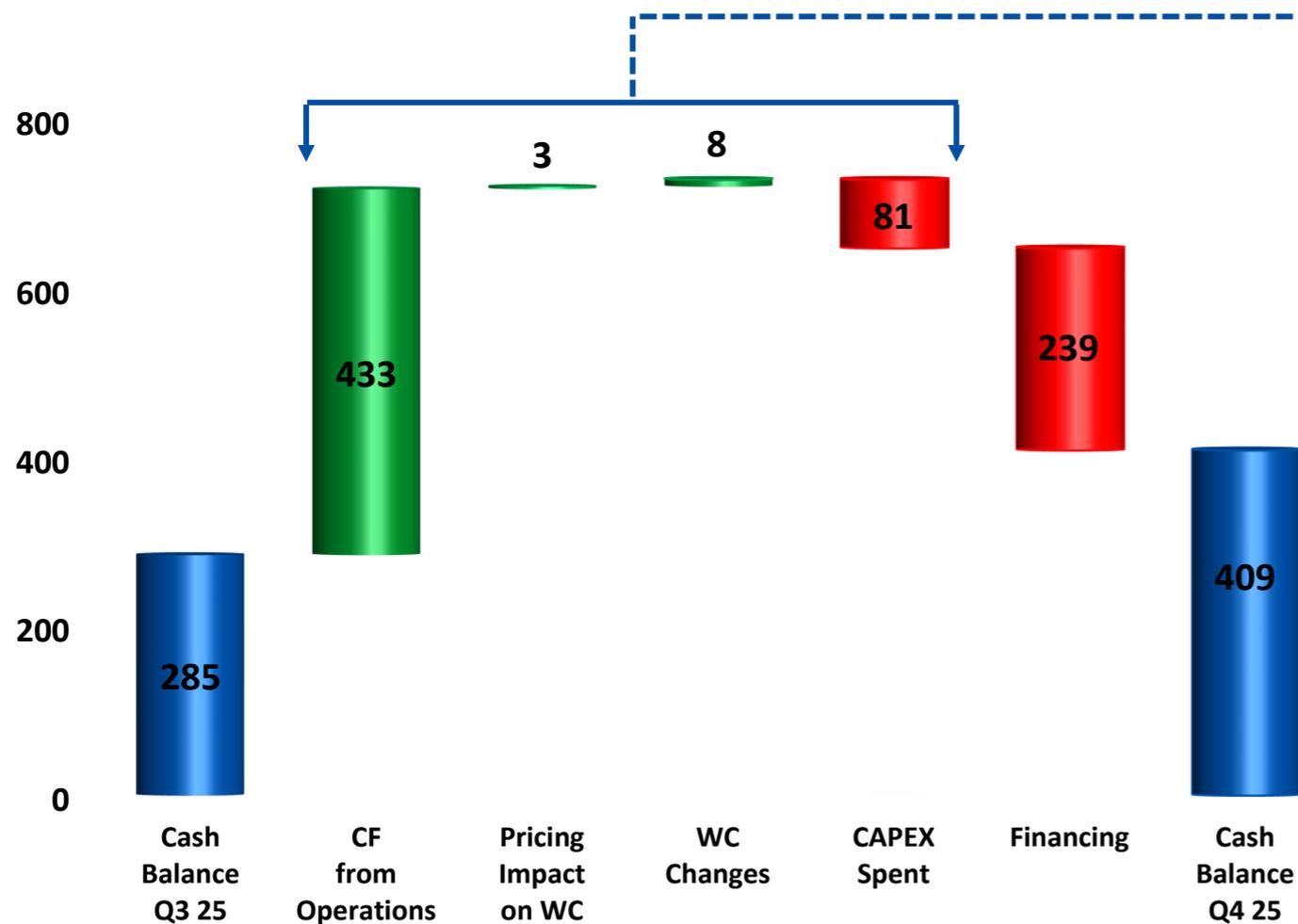
EBITDA Bridge (US\$M) – Q4 2025 vs. Q4 2024



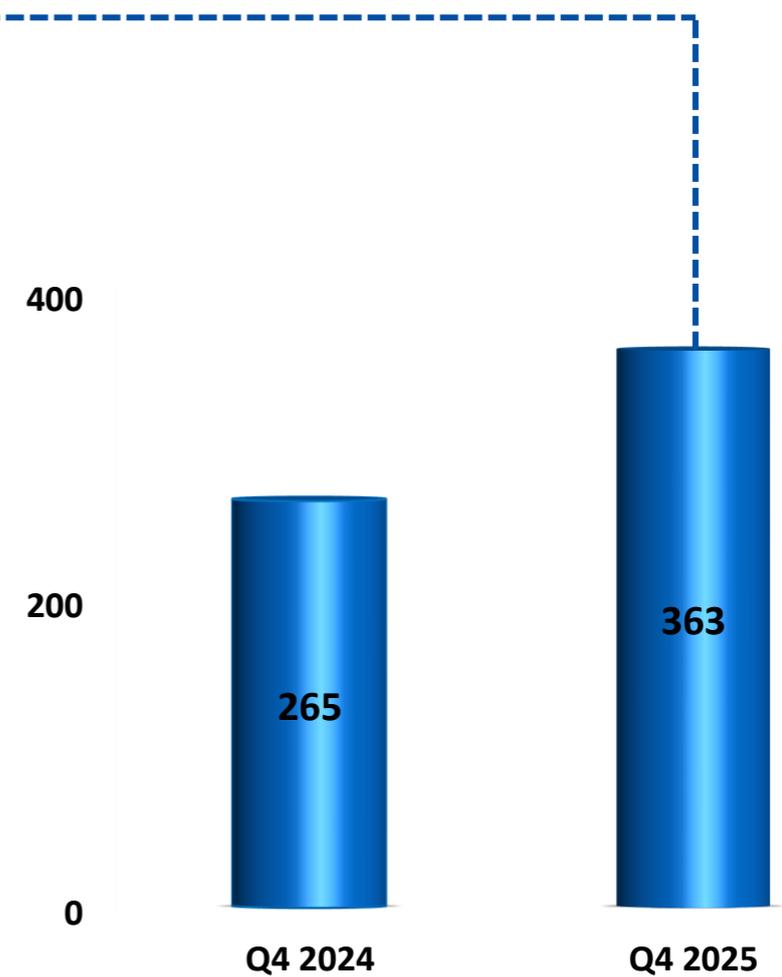
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Cash Flow Evolution: Stronger Cash Position Year-on-Year

Q3 2025 to Q4 2025 Cash-Flow Bridge (US\$M)



Free Cash Flow (US\$M)



ESG Journey by 2035



	Q2 2024	Q4 2024	Q2 2027*	2025-2027	2030	2035
	 Alba Solar Farm	 Efficiency Upgrades		 Recycled Material	 Government Collaboration	
Initiative	6.23 MW Solar Farm Capacity [Commissioned]	PS 5 Block 4 Operational & Older Power Stations Retired *Commissioning New Replacement Line & Retiring Lines 1-3		Remelting 15kMT - 30kMT of Secondary per Year	500-1,000 MW of Imported Grid Renewable Energy (offtake) with Public Tender Already Issued for 500 MW	



Alba Shareholders' Structure

Mumtalakat
INVESTING FOR BAHRAIN

69.38%



MAADEN
20.62%
(since 19 Feb'25)

Free Float
10%
(since 23 Nov'10)

Alba Ticker [BHB: ALBH, Fils 1.105 on 31 December 2025]



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