



INVESTOR RELATIONS PRESENTATION

Q3 2021



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CONTENTS

01
Industry
Highlights

02
Alba
Highlights

03
Q3 2021
Results

04
Industry Perspectives
in 2021

05
2021 Alba
Priorities

06
Appendix



01

INDUSTRY HIGHLIGHTS¹



INDUSTRY HIGHLIGHTS

Strong Market Demand Supported by V-Shape Economic Recovery (+7% YoY)

- Market sentiment has been driven by China supply disruptions, a very strong demand and a tight physical market – all of which had led LME price to hit 10-year high > US\$2,700/MT
- Double-digit increase in World ex-China consumption (+16% YoY), Europe's (+16% YoY), and North America's (+13% YoY) – owing to strong rebound in market recovery and economic activity
- Middle East demand continued to be strong (+18% YoY) supported by higher demand in Bahrain & UAE
- Chinese consumption almost flat (+1% YoY) due to slow growth in auto and construction market



INDUSTRY HIGHLIGHTS

Global Production up by 4% YoY despite being at the Mercy of China's Power Constraints

- 🌐 Power restrictions in China trigger substantial cutbacks in throughput (+3% YoY). In total, 3.1 Mtpa capacity were cut, 1.1 million MT greenfield projects were delayed, and 3.9 million MT expansions were pushed back [power cuts impacting Chinese smelters - Yunnan, Guangxi & Mongolia]
- 🌐 Aluminium supply in GCC up by 3% YoY due to the 78Kt expansion at Al Taweela smelter while North America supply down by 2% YoY owing to supply cuts at Kitimat smelter in Canada
- 🌐 World market swings into deficit with China (-492Kt) and w/o China (-251Kt)

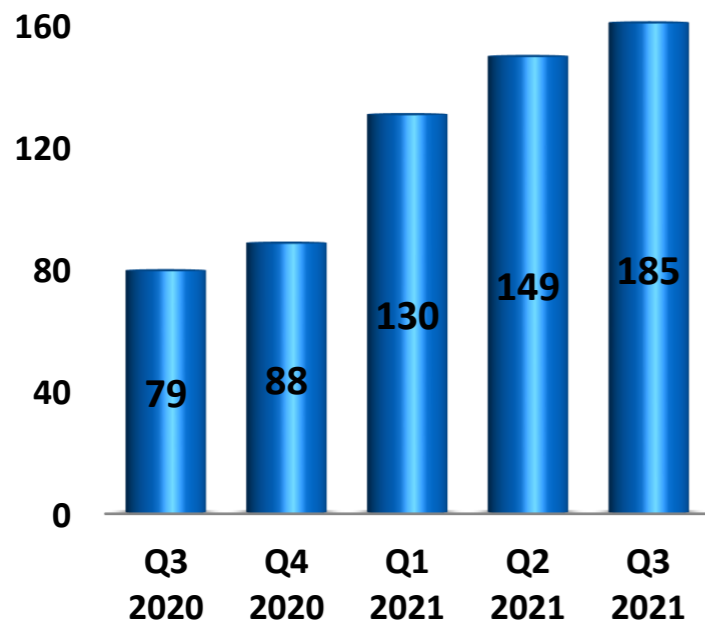


INDUSTRY HIGHLIGHTS

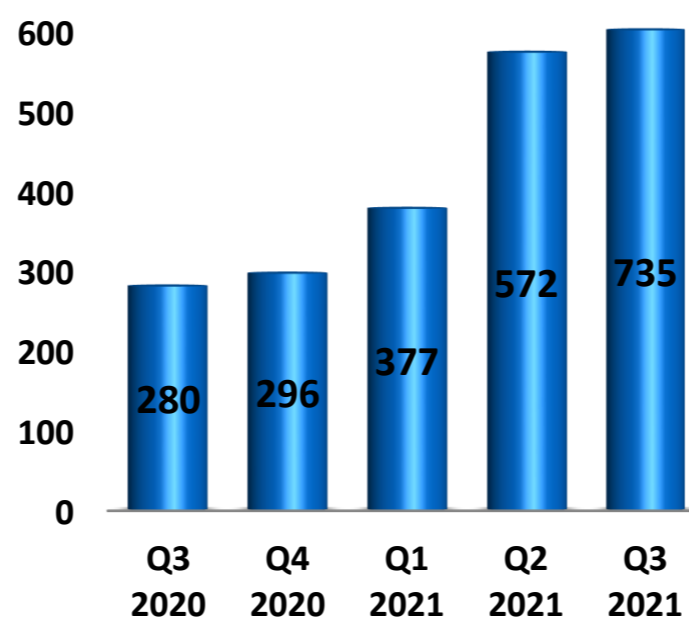
Record Highs in LME Price & Premia

- 🌐 LME inventories at ~1,230 Kt as of 30 September 2021 (down by 16% YoY)
- 🌐 Aluminium: immune from macro headwinds that affected other base-metals. LME-Cash averaged US\$2,647/t - up by 55% YoY [lowest: US\$2,424.50/t on 20 July and highest: US\$2,950/t on 13 September]
- 🌐 Logistics costs remain high → pushing up regional premiums. VAP premiums up supported by strong physical demand

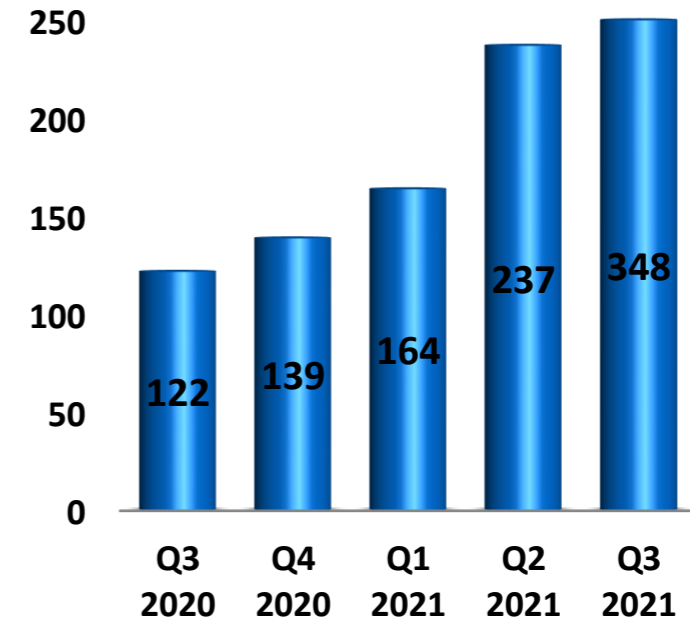
Major Japanese Ports (MJP¹)



US Midwest



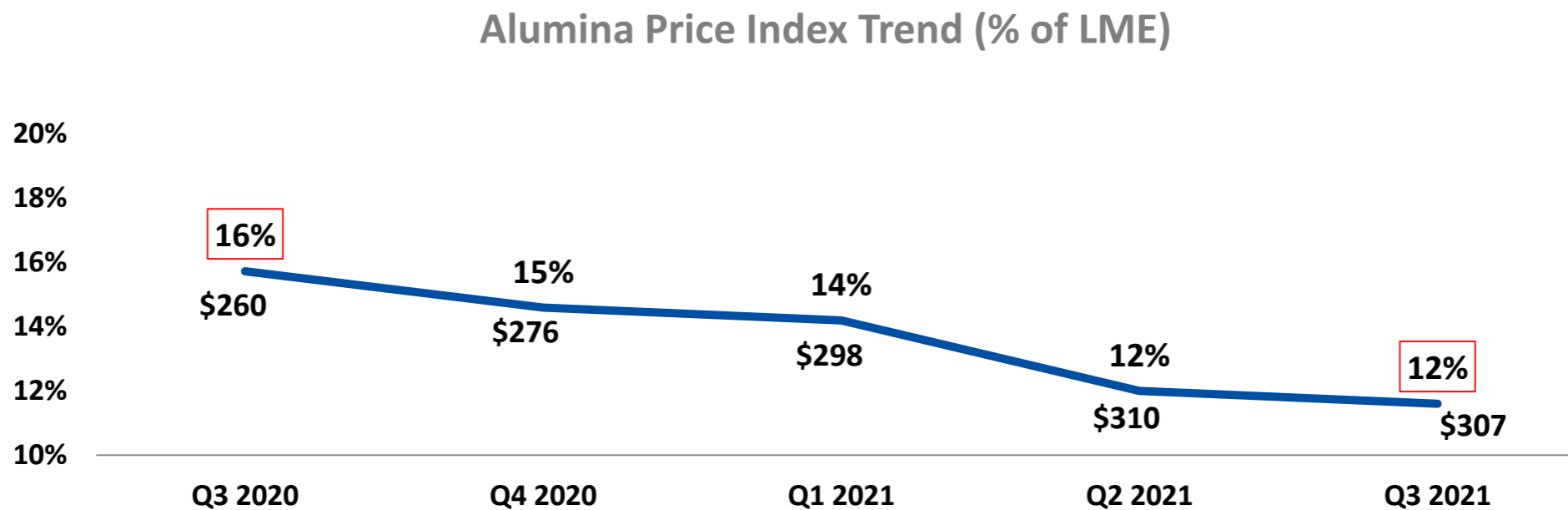
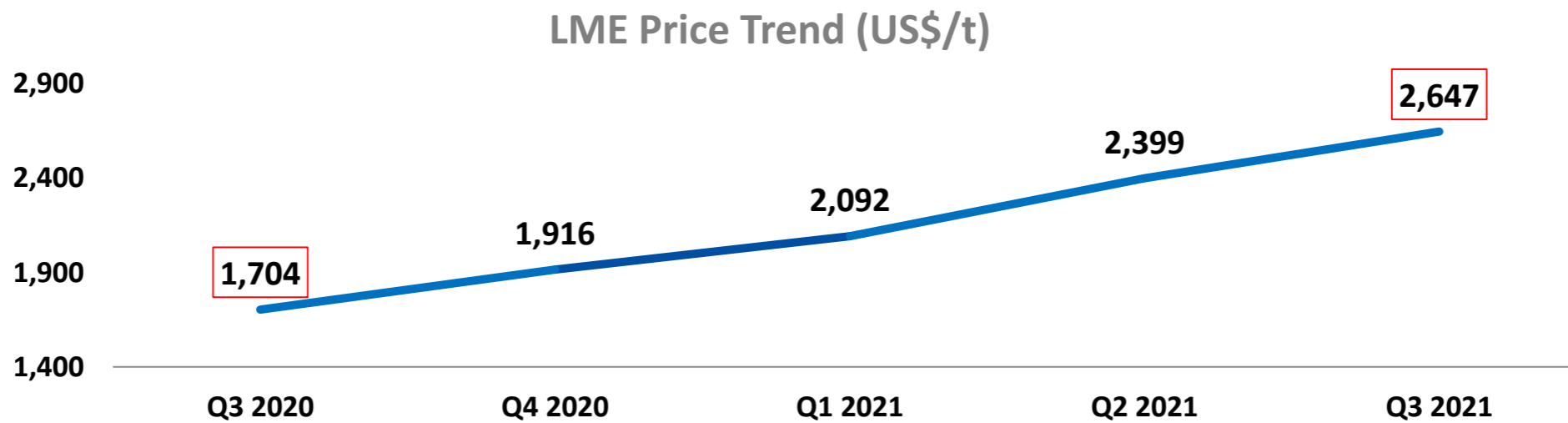
DDP Rotterdam



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

INDUSTRY HIGHLIGHTS

Alumina Price - 12% of LME Price [US\$307/t]





02

ALBA HIGHLIGHTS¹



ALBA HIGHLIGHTS

#Commit4Bahrain

Major ESG Highlights

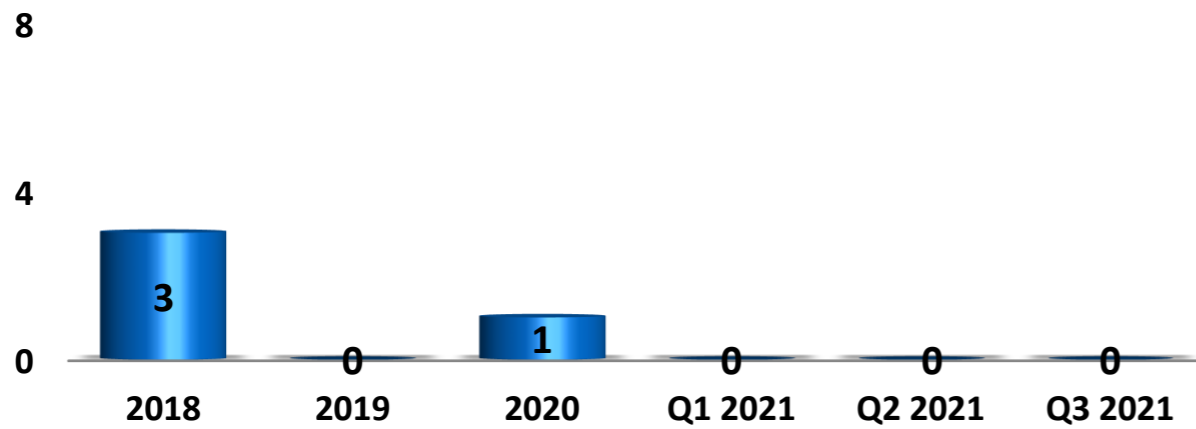
- 🌐 Proud recipients of SafeGuard Hygiene Excellence and Safety Label from Bureau Veritas (BV), and Bronze Medal from Brandon Hall Group Excellence in Learning Awards (Alba's "Al Jisr" Programme -- the first initiative of its kind to boost Bahransisation)
- 🌐 Recipient of Volunteer Service Award from InJaz Bahrain for contributing 482 volunteer-hours - the highest amongst Bahraini companies
- 🌐 Awarded 41 employees who volunteered to participate in InJaz Bahrain
- 🌐 99.7% vaccination rate in c.3,200 workforce
- 🌐 17 million safe working-hours w/o LTI was achieved on 9 October 2021
- 🌐 Safety measures at Alba's vicinity continue with random rapid tests carried-out daily at the Company's gates to Alba employees and contractors' personnel. All guests are to present their COVID-19 vaccine certificates in order to enter Alba



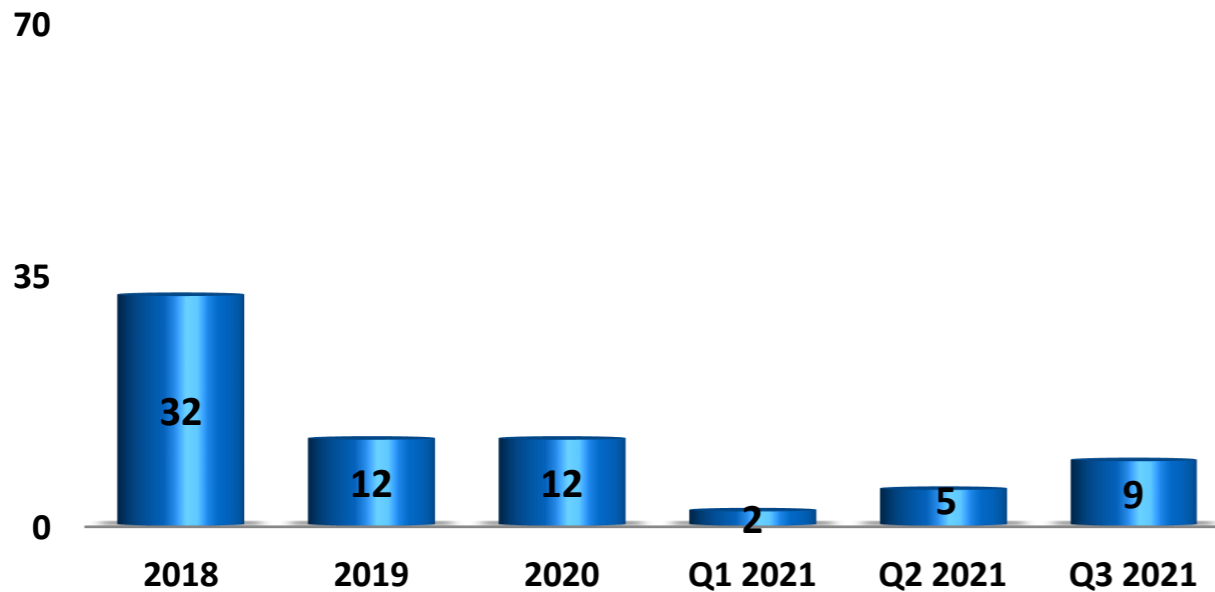
ALBA HIGHLIGHTS - THINK SAFETY FIRST & ALWAYS



Lost Time Injury (LTI) Trend



Total Recordable Injuries



CONGRATULATIONS FOR ACHIEVING



Achieved on 09 Oct'21

2020 SUSTAINABILITY REPORT: TOPICS THAT MATTER THE MOST

- | | |
|--|--|
|  <p>Climate Change, Green House Gas (GHG) and Energy Management</p> |  <p>Compliance with Statutory and Regulatory Requirements</p> |
|  <p>Water and Wastewater Management</p> |  <p>Human Rights</p> |
|  <p>Health and Safety</p> |  <p>Community Development and Engagement including Education and Cultural Heritage</p> |
|  <p>Waste Management including Hazardous Materials & Recycling</p> |  <p>Product Quality</p> |
|  <p>Biodiversity Management</p> |  <p>Technology, Innovation and Process Improvement</p> |
|  <p>Business Integrity including Transparency, Ethics and Anti-Corruption</p> |  <p>Employee Training, Development and Talent Management</p> |
|  <p>Economic Performance</p> |  <p>Employee Welfare and Diversity including Gender Equality</p> |
|  <p>Anti-Competitive Behaviour</p> |  <p>Responsible Sourcing and Supplier Management</p> |



ALBA HIGHLIGHTS - Q3 2021

Operational Highlights & Milestones

- 🌐 Sales' volume at 366,151 metric tonnes (MT), down by 7% YoY, owing mainly to logistics' challenges while Production reached 392,959 MT, up by 2% YoY, thanks to operational efficiencies
- 🌐 Value Added Sales averaged 58% of the total shipments [VAP in MT up by 13% YoY]
- 🌐 Inaugurated the New Jetty Extension & Additional Raw Materials Storage Facilities at the Marine Terminal
- 🌐 Soon to release of Alba's Fifth Edition of Sustainability Report (w/ quality assurance)
- 🌐 First smelter in GCC to publish its ESG Disclosure (climate change reporting) on CDP-UK
- 🌐 Environmental Conservation Project: construction of Spent Pot Lining (SPL) Treatment Plant is completed

ALBA HIGHLIGHTS - Q3 & YTD 2021

Financial Key Performance Indicators

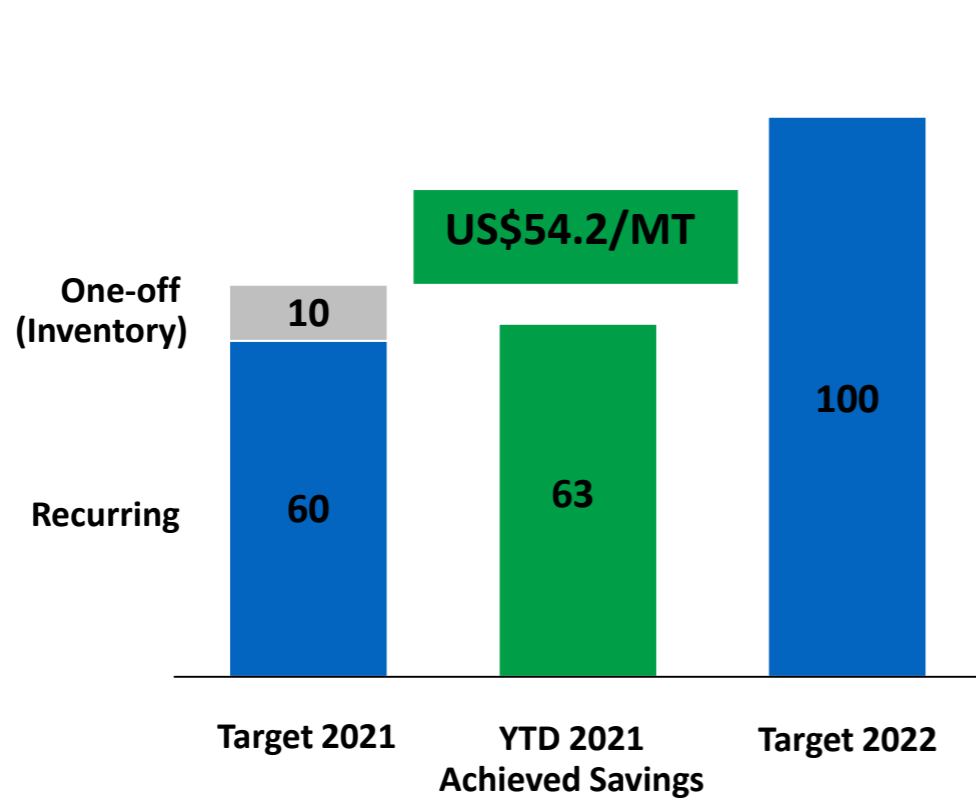
- 🌐 **EBITDA driven by higher LME prices and premiums**
 - 🌐 Q3: US\$440 million up by 487% YoY
 - 🌐 YTD: US\$1,031 million up by 285% YoY
- 🌐 **Net Income driven by high EBITDA levels**
 - 🌐 Q3: US\$335 million up by 1,184% YoY
 - 🌐 YTD: US\$720 million up by 1,320% YoY
- 🌐 **Free-Cash Flow* impacted by changes in the Working Capital**
 - 🌐 Q3: US\$231 million up by 85% YoY
 - 🌐 YTD: US\$278 million up by 48% YoY



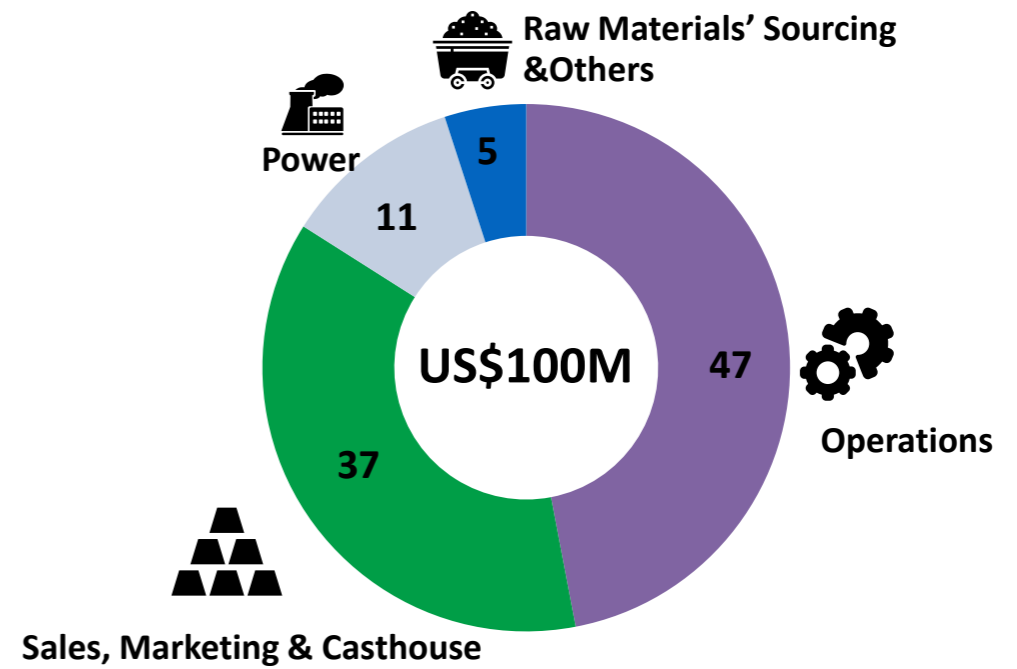
ALBA HIGHLIGHTS - YTD 2021

AL HASSALAH Initiative (2-Year): Save US\$100 Million by 2022

AL HASSALAH (US\$ Million)



Breakdown by Value Chain



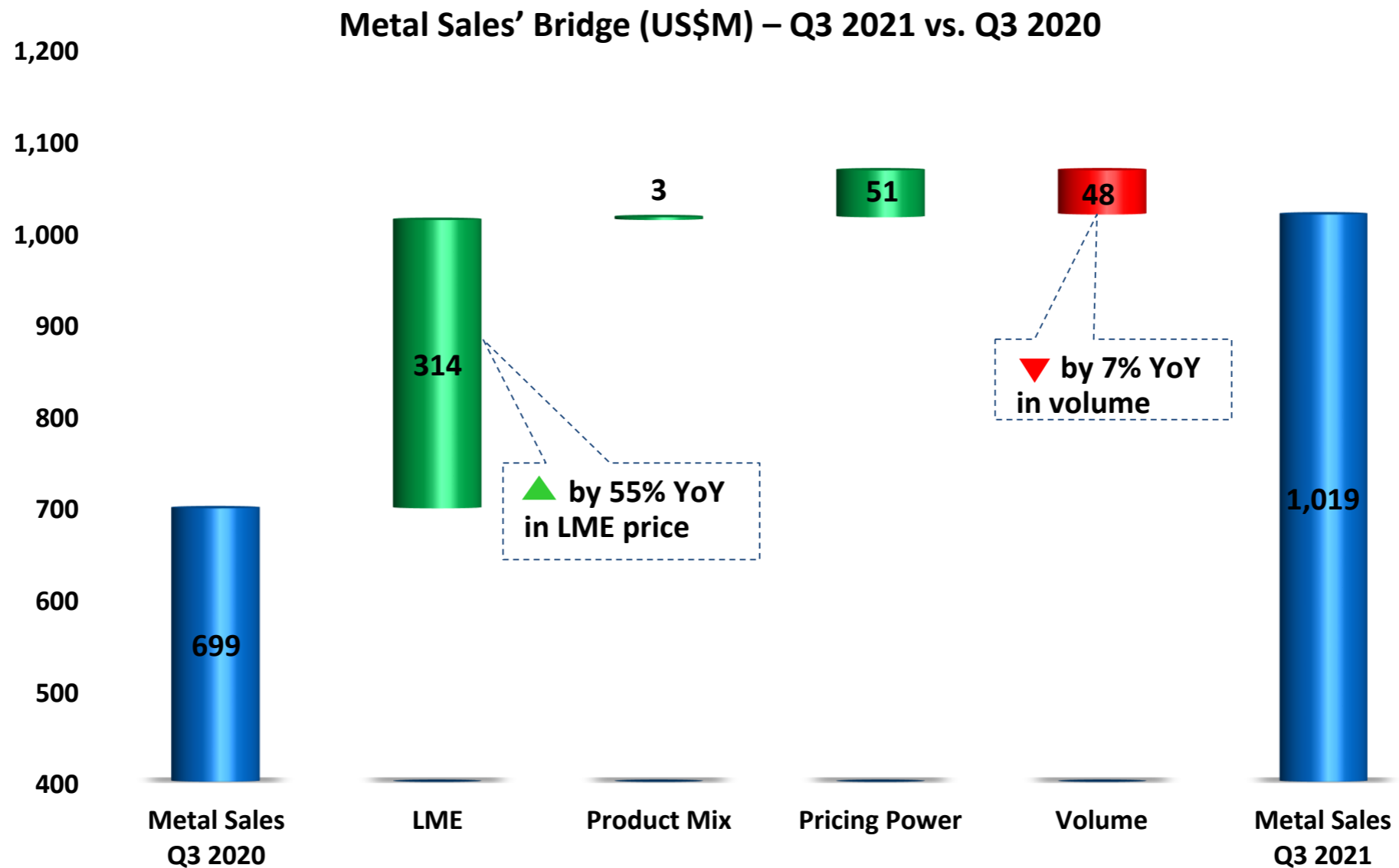


03

Q3 2021 RESULTS

ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

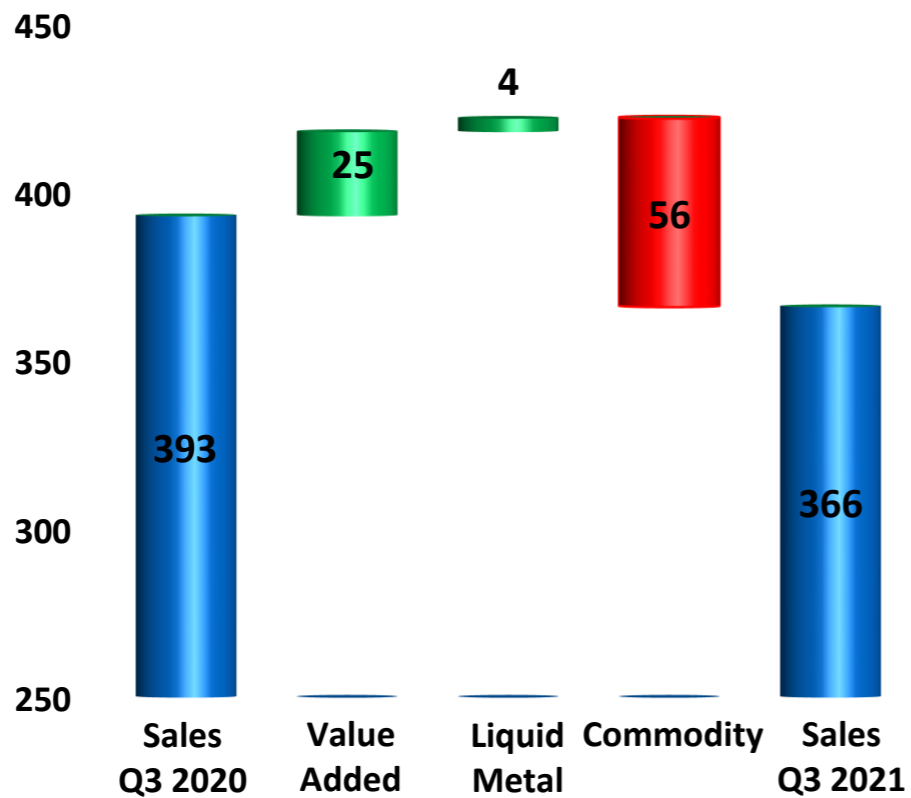
Higher Metal Sales Thanks to Higher LME Prices, Higher VAP & Higher Premiums



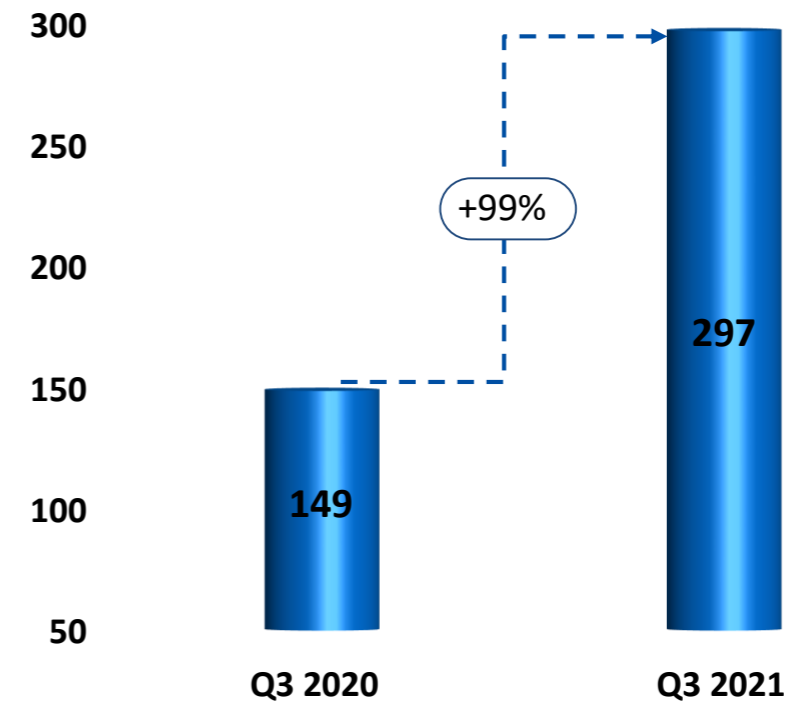
ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Higher VAP | Lower Commodities' Volume | Higher Premiums

Sales by Product-Line Bridge (MT'000)
Q3 2021 vs. Q3 2020



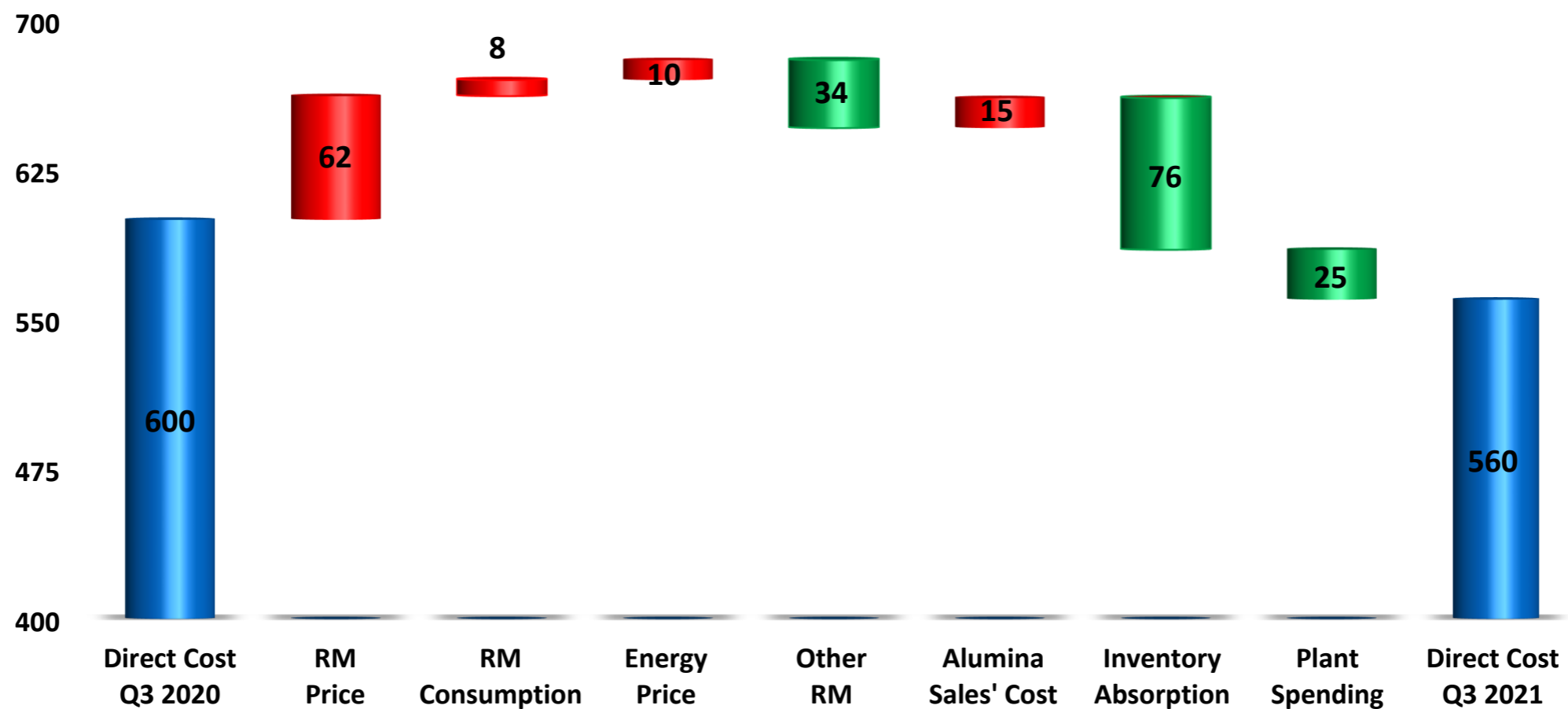
Premium Above LME Trend US\$ Per MT



ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Lower Direct Cost Due to Lower Sales' Volume with Increases in Alumina Prices Partially Offset by Reductions in Some Other RM Prices

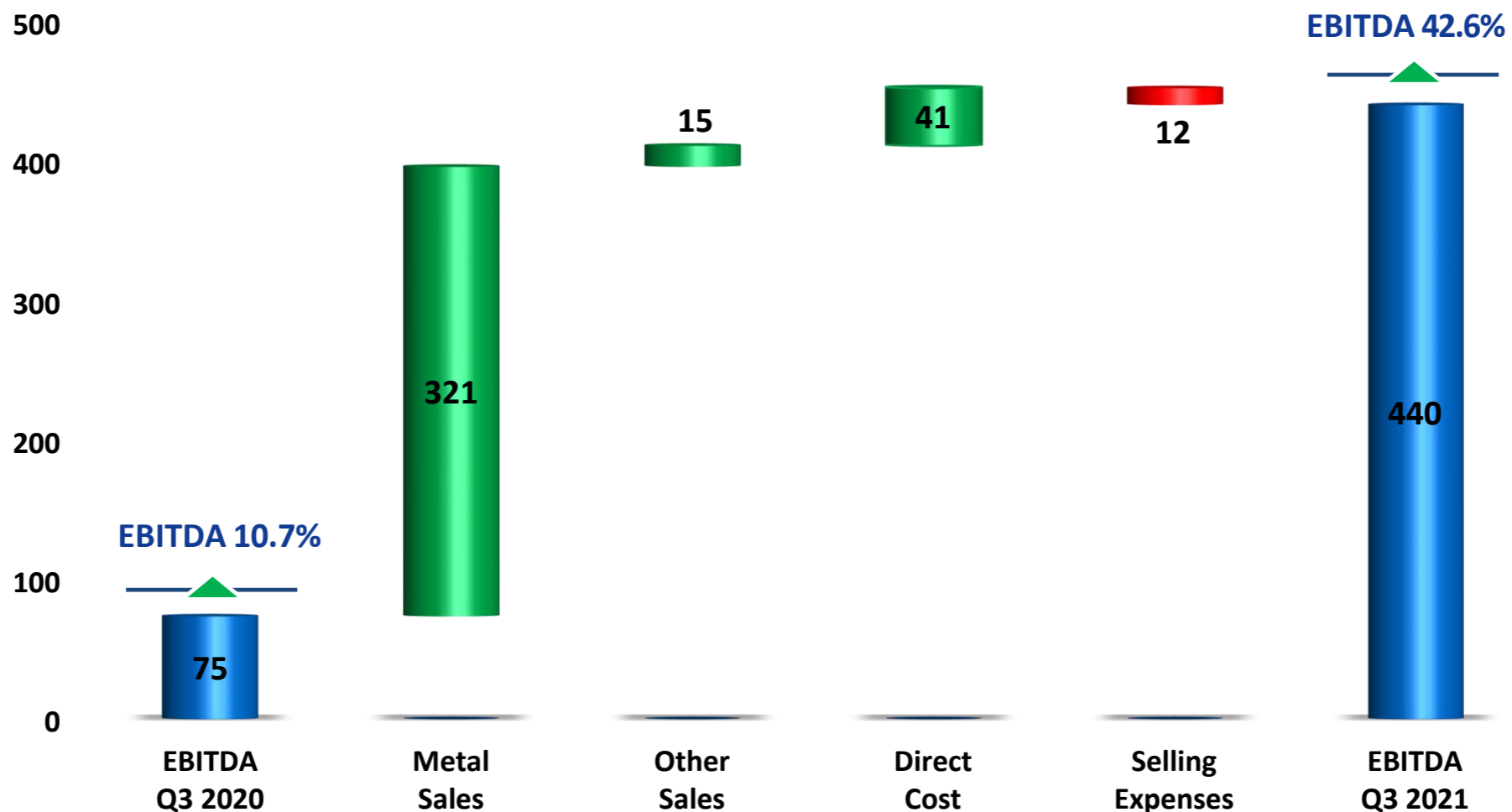
Direct Cost Bridge (US\$M) – Q3 2021 vs. Q3 2020



ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Higher EBITDA Thanks to Higher VAP Sales and Higher LME Prices
All-Time Record EBITDA % at 42.6%

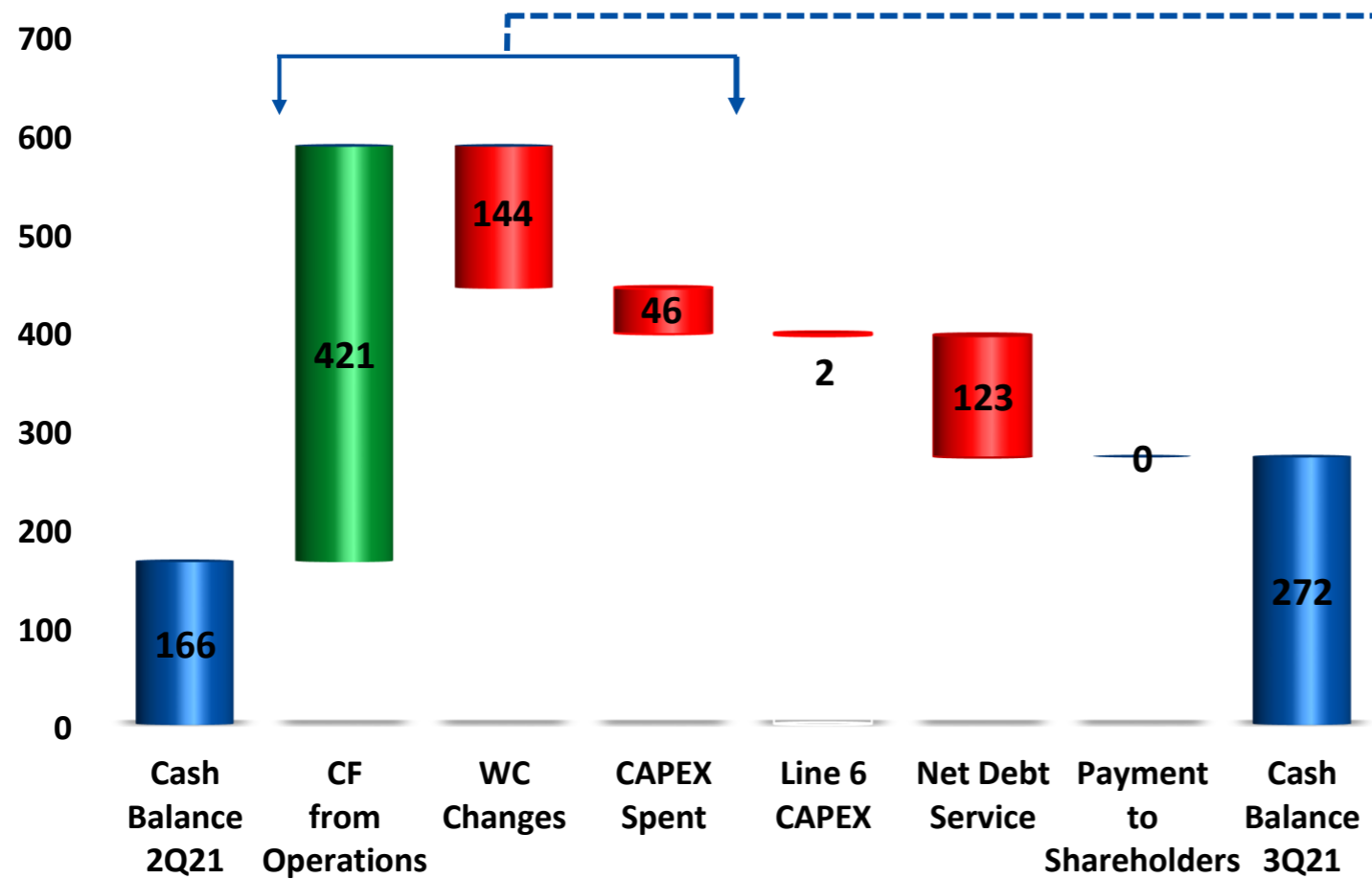
EBITDA Bridge (US\$M) – Q3 2021 vs. Q3 2020



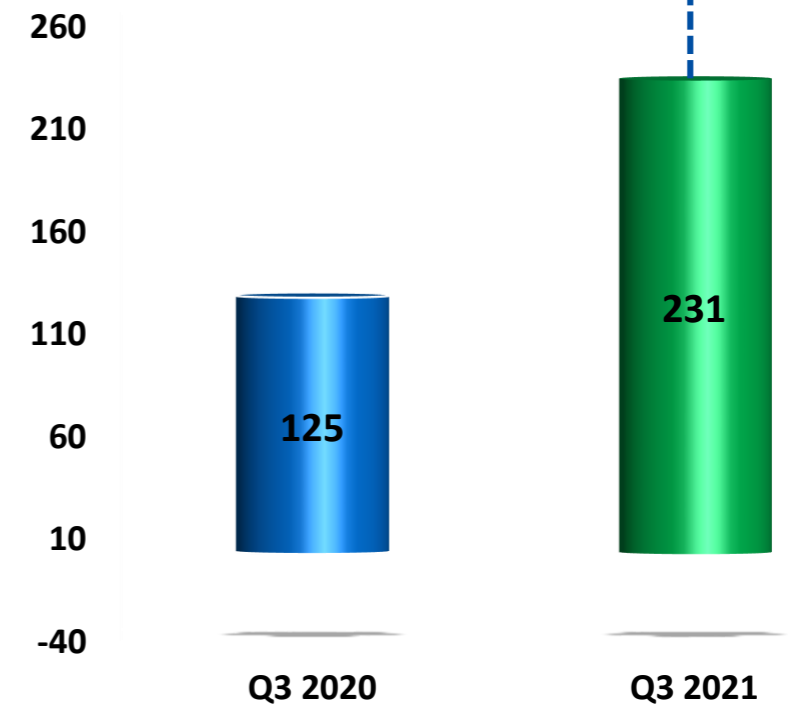
ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Cash-Flow Bridge Analysis – Q2 2021 to Q3 2021

Q2 2021 to Q3 2021 Cash-Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Operating & Investing Cash Flow
(Excluding L6 CAPEX)

ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Strong Financial Performance Thanks to High LME Prices & Operational Efficiencies Across the Plant

Financial Summary	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Average Cash LME (US\$/MT)	2,647	1,706	2,379	1,630
Average Alumina Price (US\$/MT)	307	260	305	281
Total Sales (US\$M)	1,034	699	2,823	2,081
EBITDA (US\$M)	440	75	1,031	268
EBITDA%	42.6%	10.7%	36.5%	12.9%
Net Income/(Loss) (US\$M)	335	(31)	720	(59)
Gain/(Loss) Unrealised Derivatives	-	-	1	(7)
Adjusted Net Income / (Loss)*	335	(31)	719	(52)



04

INDUSTRY PERSPECTIVES¹ IN 2021

INDUSTRY PERSPECTIVES

Global Demand to Remain Strong

- ④ The outlook for aluminium will be shaped by energy transition, rising power costs and continued demand growth
- ④ With China's power restrictions and energy-control policy, China is targeting 18% reduction in carbon intensity per unit of GDP by 2025
- ④ Global Aluminium demand to exceed 2019-level by 3.5 million MT in 2021. Asia, Europe and North America to lead the way in metal consumption
- ④ Transportation, packaging and electrical sectors will support positive Aluminium demand. Scrap metal to gradually dominate the market on the path of decarbonisation
- ④ Supply chains struggle to cope with the surge in metal demand & premiums to keep strong as China raises imports and freight costs remain high
- ④ Global market to swing into a deficit of 2.08 million MT in 2021 and 2.6 million MT in 2022
- ④ LME price to range between US\$2,600/t – US\$2,900/t

INDUSTRY PERSPECTIVES

Major Raw Materials' Price Trends

- Spot Alumina prices soared in Sep'2021 owing to production disruptions in Atlantic region and power/production cuts in China. This price trend is expected to continue until H1 2022 then will ease down by H2 2022
- Carbon markets (GPC, CPC & Anodes) to be impacted by supply shortages and increasing metal demand
- Liquid Pitch prices have risen and expected to remain in the higher range amidst supply shortage in the market and increased demand globally
- Aluminium Fluoride (ALF3) to range at higher levels due to supply shortage in China and strong demand domestically in China and globally. Producers have cut production amidst power cuts in China and expected to continue until Q1 2022



05

2021 ALBA PRIORITIES¹

2021 ALBA PRIORITIES

ESG Focus & Journey Towards Safety Excellence

- 🌐 Be the ESG Change We Want to See in the World
- 🌐 Evolve Towards Safety Excellence & Keep Alba's Human Capital Safe Amidst COVID-19
- 🌐 Support the Government's Initiatives & aim is to have 100% vaccinated workforce
- 🌐 Meet 2021 Production Target of 1,540,000 metric tonnes & Deliver on AL HASSALAH Savings' Target of US\$70 Million by 2021-end
- 🌐 Screen Potential Upstream Opportunities to Secure 1/3 Alumina Requirements & Continue Dialogue with Hangzhou Jinjiang Group Co. Ltd
- 🌐 Capitalise on Aluminium Stewardship Initiative and Ecovadis Certifications to Penetrate New Markets & Increase VAP Sales
- 🌐 Commission Spent Pot Lining Treatment (SPL) Plant
- 🌐 Focus on Green and Sustainable Initiatives [Solar Farm]

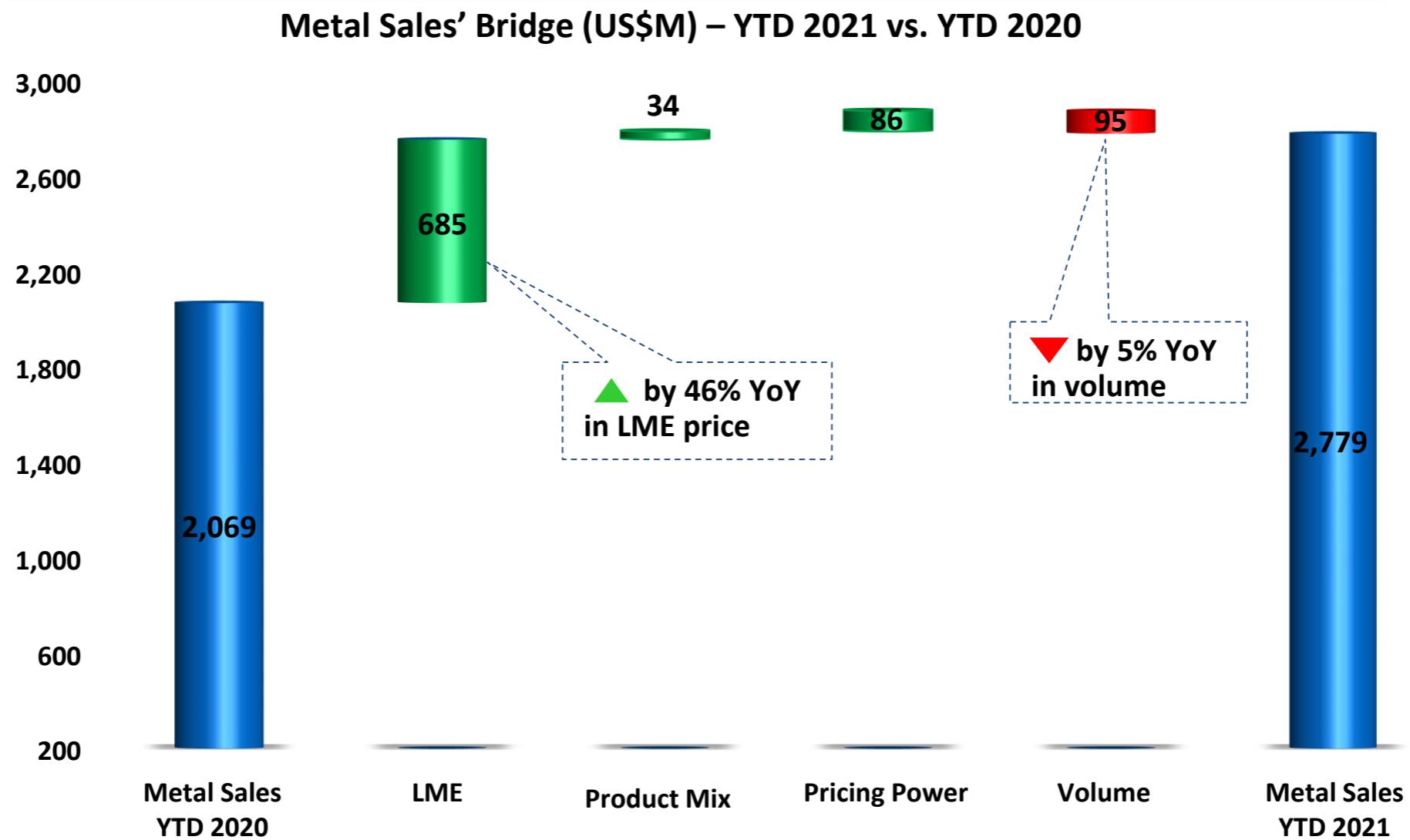


06

APPENDIX

ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

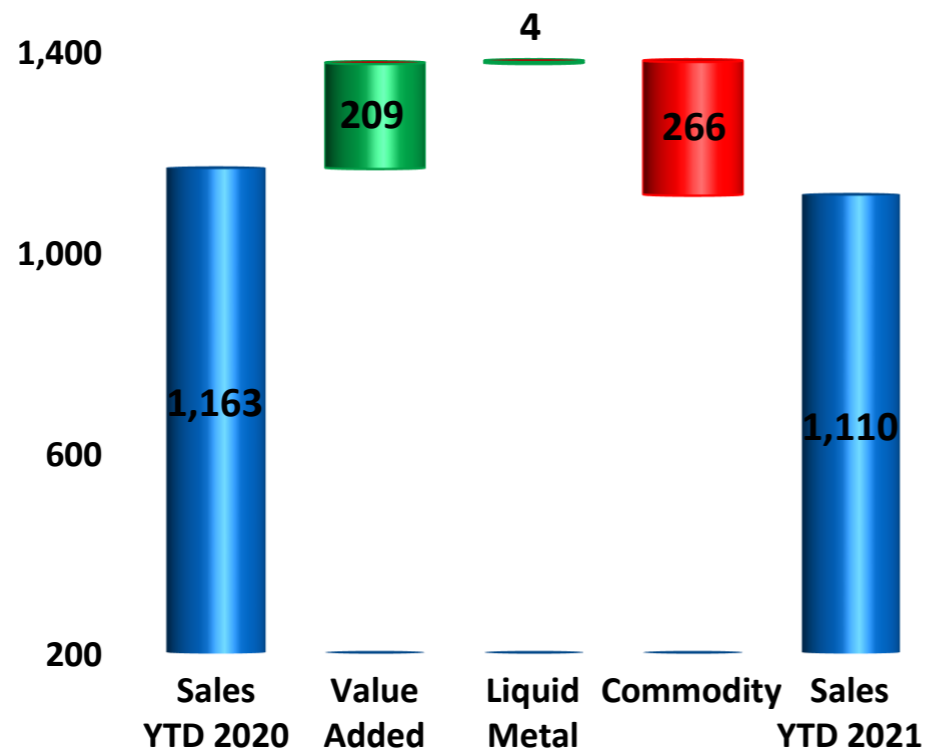
Higher Metal Sales Thanks to Higher LME Prices, Higher VAP & Higher Premiums



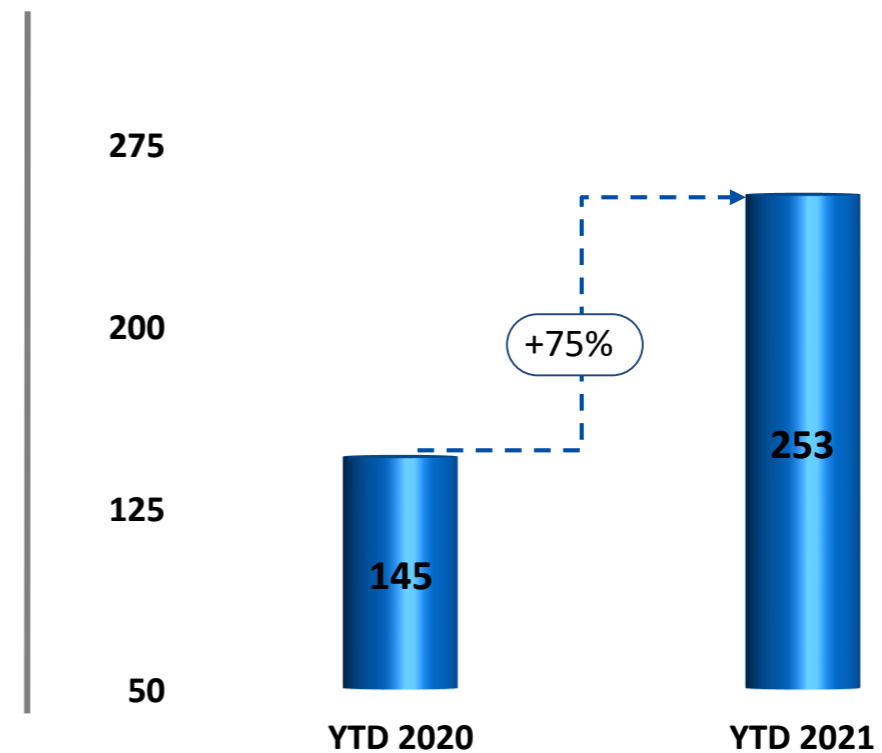
ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Higher VAP | Lower Commodities' Volume | Higher Premiums

**YTD 2021 vs. YTD 2020
Sales by Product-Line Bridge (MT'000)**



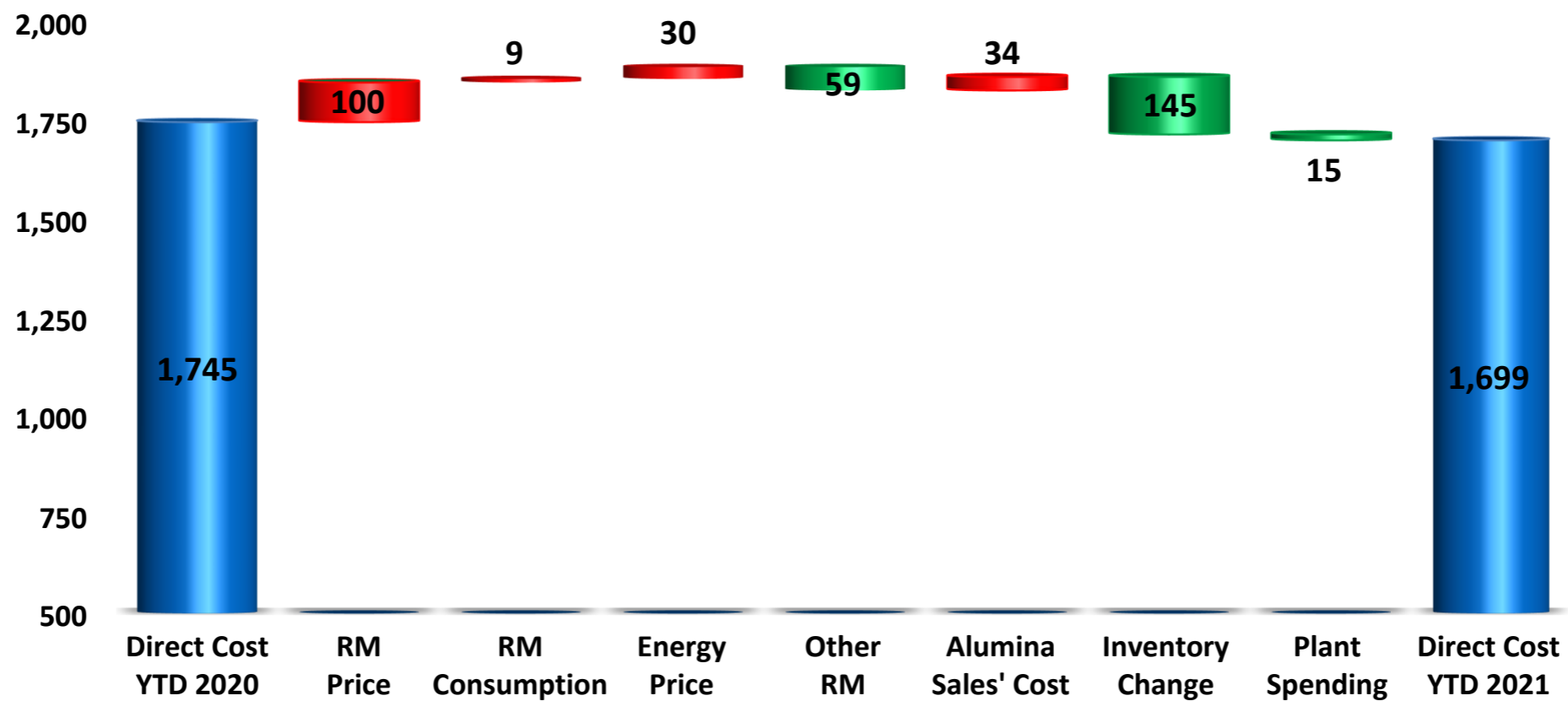
Premium Above LME Trend US\$ Per MT



ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

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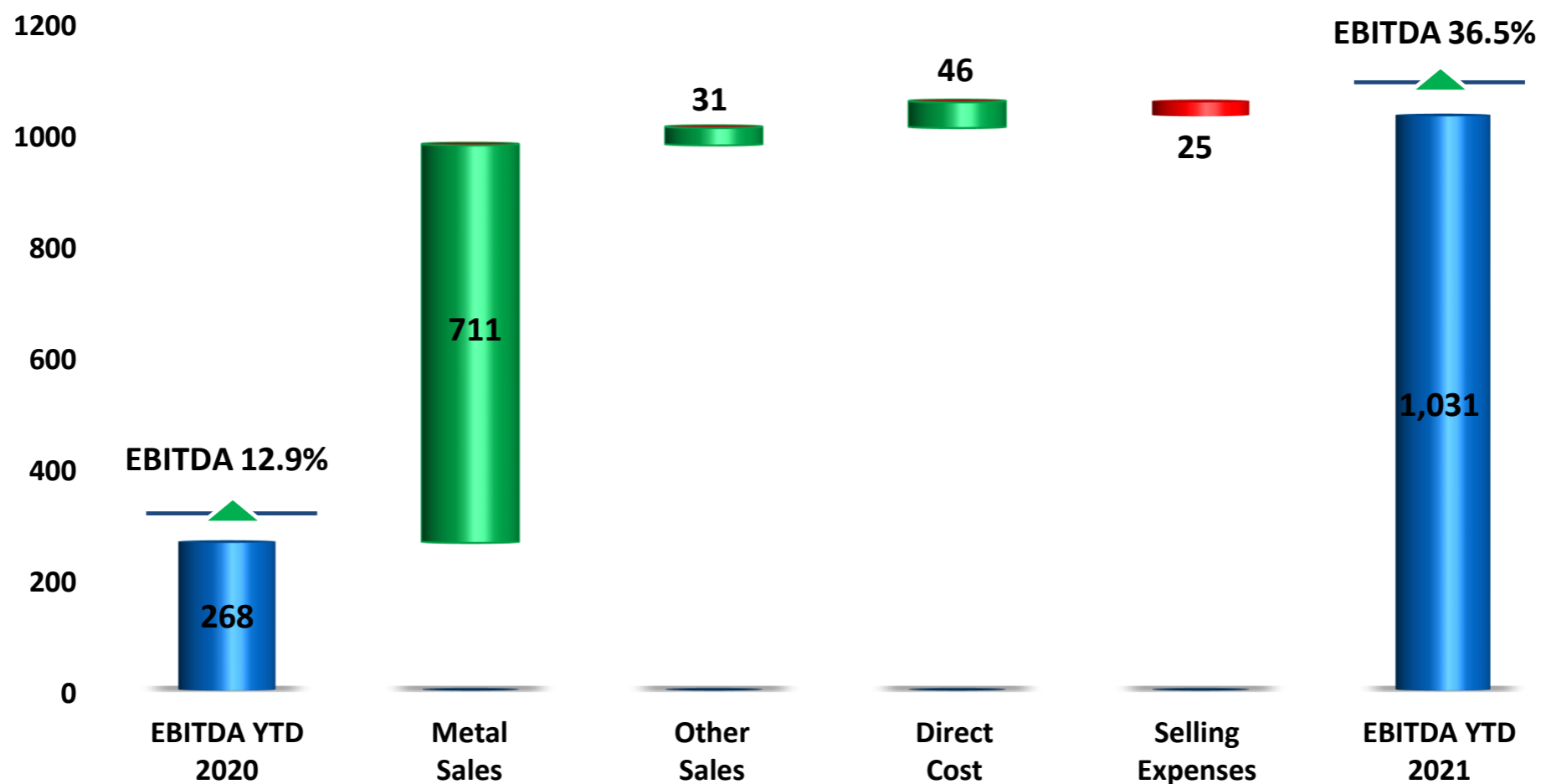
YTD 2021 vs. YTD 2020 - Direct Cost Bridge (US\$M)



ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Higher EBITDA Thanks to Higher VAP Sales and Higher LME Prices
Strong EBITDA % at 36.5%

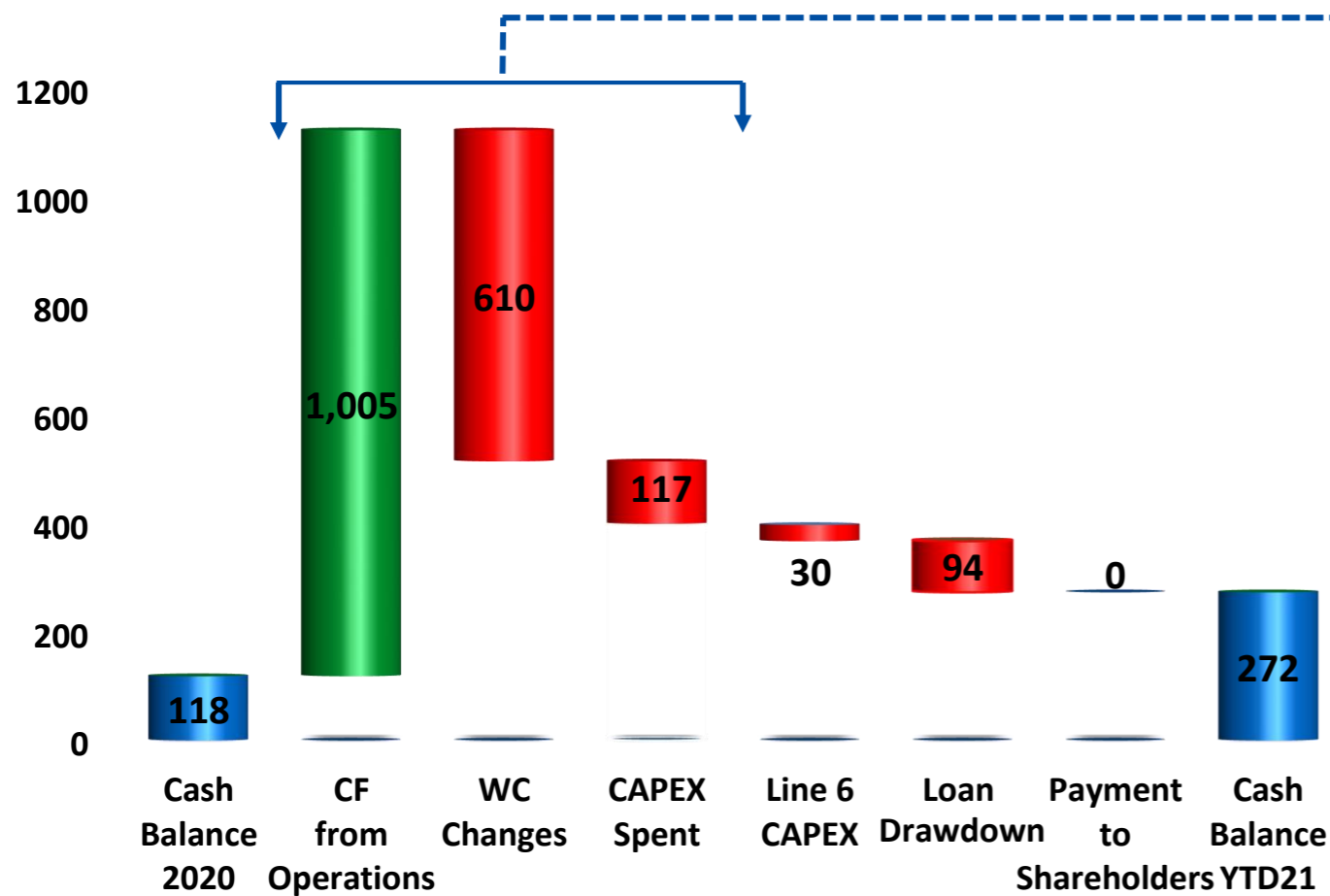
YTD 2021 vs. YTD 2020 - EBITDA Bridge (US\$M)



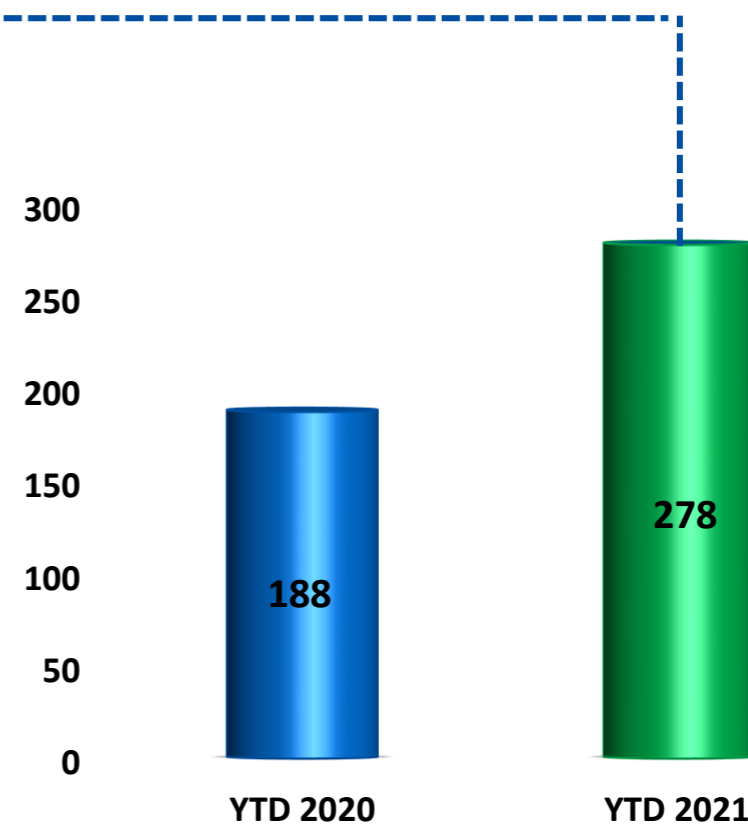
ALUMINIUM INDUSTRY: RALLY IN LME PRICES & PREMIUMS

Cash Flow Bridge: YTD 2021 vs. FY 2020

FY 2020 to YTD 2021 Cash Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Operating & Investing Cash Flow
(Excluding L6 CAPEX)

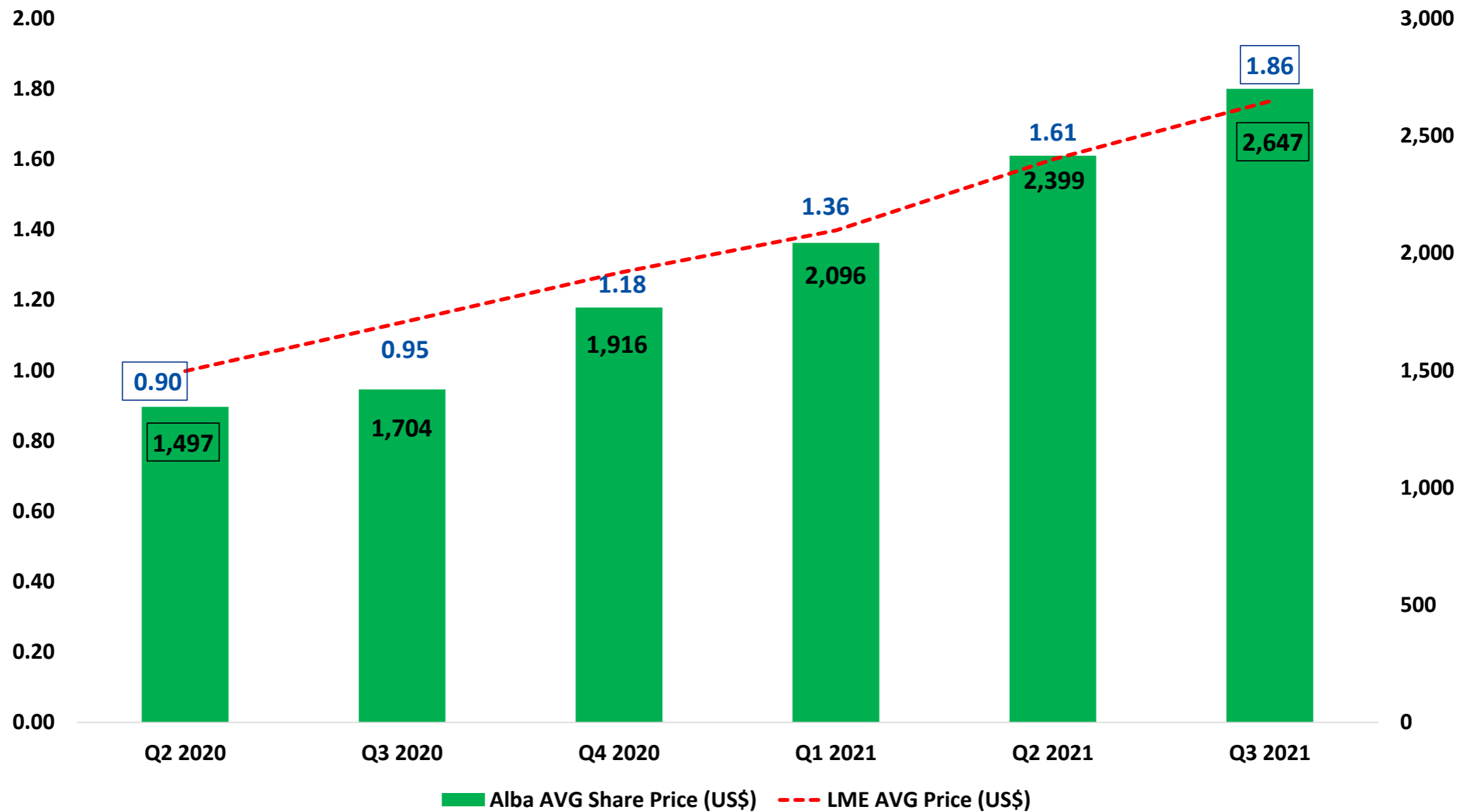
ALBA SHAREHOLDERS' STRUCTURE



- Alba was converted into a Bahrain Public Joint Stock Company on 23 November 2010
- Alba shares are listed on two exchanges: Ordinary Shares on Bahrain Bourse and Global Depository Receipts (GDRs) on the London Stock Exchange – Alternative Investment Market
- Alba Ticker [BHB: ALBH, Fils 700 on 30 September 2021]

ALBA SHARE PRICE YoY PERFORMANCE

Alba Share Price Vs. LME Price (US\$)





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