

Disclosure of Information

Aluminium Bahrain B.S.C. (Alba) would like to announce the following information in connection to its participation in the 4th EFG- Hermes Virtual Investor Conference.

الإفصاح عن معلومات

تعلن شركة ألمنيوم البحرين ش.م.ب. (البا) عن المعلومات التالية حول مشاركتها في أعمال المؤتمر الاستثماري الافتراضي الرابع للمجموعة المالية هيرمس.

Date	22 September 2021 22 سبتمبر 2021	التاريخ
Company Name	Aluminium Bahrain B.S.C. (Alba) ألمنيوم البحرين ش.م.ب. (البا)	إسم الشركة
Trading Code	ALBH	رمز التداول
Information	Aluminium Bahrain B.S.C. (Alba) participated in the 4 th EFG-Hermes Virtual Investor Conference on Monday 20 September 2021 and Tuesday 21 September 2021. The basis of Alba Management discussion with the investors was the IR Presentation for the second quarter of 2021 which can be found on the website . Attached for reference is Alba's feedback on the questions discussed during 1:1 e-meetings.	الموضوع
Name	Ms. Eline Hilal	الإسم
Title	Director - Investor Relations, Insurance and Corp. Secretary	المسمى الوظيفي
Company Seal ختم الشركة		Signature التوقيع
		

1. What is your outlook on global aluminium prices in 2021? [common question]

Aluminium market fundamentals are still strong -- extensive economic recovery, manufacturing restarts and market tightness have continued to support the rally in LME prices [trending today above US\$2,800 per metric tonne] and regional premiums.

Strong macroeconomic trends, positive GDP, recovery in manufacturing activity, monetary and fiscal stimulus programs in many of the leading markets (such as US, Europe, and China) have supported stronger demand in aluminum's end-use market. This trend is expected to continue as vaccination efforts advance, lockdowns are eased and as stimulus measures progress. Moreover, LME price surge is also tied-up to China's long-term pursuit for decarbonisation due to which supply growth has been capped in many of the Chinese provinces.

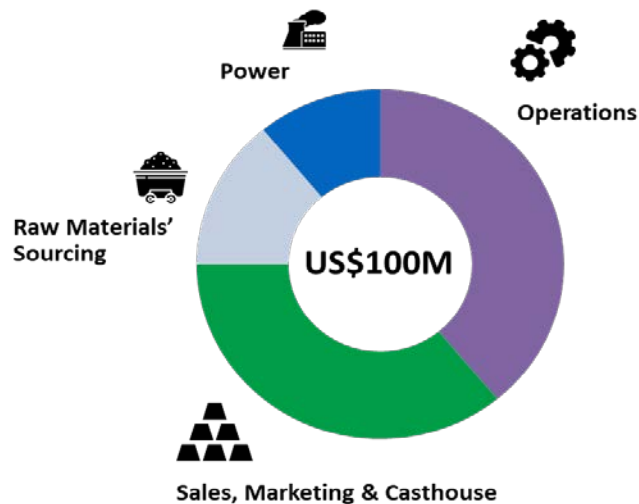
2. Are you expecting the prices for raw materials, especially alumina to trend upwards in 2021? [common question]

We believe that the recent spike in Alumina prices is for the short-term owing to the coup in Guinea (China, Russia and UAE have bauxite mines in Guinea). For China in particular, the impact would be somewhat limited as it has built significant bauxite stockpile which can last up to 6 months). In addition, the recent disruptions in Brazil owing to equipment damage, a devastating refinery fire in Jamaica and a precautionary curtailment of a plant production in Louisiana prior to Hurricane Ida have played a role in lifting Alumina spot prices to their highest levels since April 2019. Historically, Alumina Price Index (API) Trend as a percentage of LME price ranged between 14% - 16%.

3. Please provide an update on Alba cost optimization programme?

Alba's cost optimization Project, Al Hassalah has achieved savings of US\$56 million, corresponding to US\$72.61 per metric tonne, for the 6-month period till June 2021 and Alba is on course to meet 2021 target. Below is the breakdown by value-chain for major contributors in Al Hassalah projected savings.

Breakdown by Value Chain



4. Does Alba plan to pay interim dividends in 2021? [common question]

Alba was not able to pay dividends before as it did not meet the lenders covenants. Historically, Alba paid dividends post servicing/meeting lenders' payments and allocating c. US\$100 million for CAPEX for the upkeep of the Company's assets and operations.

5. Can we expect an improved cash position in the second half of the year? [common question]

As stated previously, the Company aims to increase its Value-Added Added (VAP) Sales by capitalizing on Aluminium Stewardship Initiative (ASI) and Ecovadis Certifications. In Q2 2021, VAP Sales were 65% of total shipments. VAP payment terms are stricter (major contracts' terms are 45/60/90 days) when compared to Standard Ingots/P1020 (payment terms are on cash basis). In addition, higher LME price and premiums were behind the increase in Trade Receivables. Moving forward and as LME prices and premium continue to remain high, Alba will continue to generate cash from its operations and the Company is expected to have more flow in its cash/liquidity position.

6. Any update regarding Hangzhou Jinjiang Group Co. Ltd (HJJ) discussion

In December 2020, Alba has signed a MoU with Hangzhou Jinjiang Group Co. Ltd (HJJ) – a Chinese Alumina supplier to explore future upstream development opportunities in the region. Further updates will be given in due course.

7. Is Alba planning to increase its free-float or cross-list its shares [common question]

This matter relates to Alba's major shareholders.

8. Can you share insights about your plans relating to Alba Power Assets' spin off?

This matter has already been clarified with an official disclosure on 25 August 2021.

Alba periodically reviews its various business strategic plans and power assets' spin-off is one of the many initiatives that the Company looks at. The Company official disclosures are always based on well-established facts and not on speculation and assumptions made by third parties.

9. Please update regarding gas price [common question]

At present, Alba is paying US\$3.75/MMBTU for natural gas price since 01 April 2021 and the price is expected to increase to US\$4/MMBTU effective 01 April 2022.

Reference: Alba's Investor Relations Presentation – Q2 2021