

Alba

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Aluminium Bahrain B.S.C. (Alba)
CR. No. 999

Alba

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ألمنيوم البحرين ش.م.ب (البا)
سجل تجاري رقم: ٩٩٩

Disclosure of Material Information

To: Bahrain Bourse

Aluminium Bahrain B.S.C. (Alba) would like to announce the following material information:

الإفصاح عن معلومات جوهرية

السادة / بورصة البحرين

تعلن ألمنيوم البحرين ش.م.ب. (البا) عن الإفصاح عن معلومات جوهرية المبين تفاصيلها أدناه:

Date	07 February 2023 07 فبراير 2023	التاريخ
Company Name	Aluminium Bahrain B.S.C. (Alba) ألمنيوم البحرين ش.م.ب. (البا)	إسم الشركة
Trading Code	ALBH	رمز التداول
Subject	Aluminium Bahrain B.S.C. (Alba) has conducted its Full Year and Q4 2022 Financial Results' Conference Call on Monday 06 February 2023 at 1 PM. Attached for reference is the Investor Relations (IR) Presentation along with the transcript for the call/webcast. عقدت ألمنيوم البحرين ش.م.ب. (البا) اجتماعاً هاتفياً لمناقشة الأداء المالي للربع الرابع والسنة الكاملة 2022 يوم الإثنين الموافق 06 فبراير 2023 في تمام الساعة 01 ظهراً. تجدون في المرفقات العرض التقديمي لعلاقات المستثمرين للربع الرابع والسنة الكاملة 2022 بالإضافة الى المحضر المفصل لمجريات الاجتماع الهاتفي.	الموضوع
Name	Ms. Eline Hilal	الإسم
Title	Director – Investor Relations, Insurance & Corporate Secretary	المسمى الوظيفي
Company Seal ختم الشركة	Signature التوقيع	
		

البا، ص.ب.: ٥٧٠، المنامة، مملكة البحرين، تليفون: ١٧٨٣٠٠٠٠ (+٩٧٣)، فاكس: ١٧٨٣٠٠٨٣ (+٩٧٣)

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SICO Bank - Aluminium Bahrain Webcast

Monday 06 February 2023

Introduction

Eline Hilal

Director, Investor Relations, Aluminium Bahrain

Welcome

Thank you, Melanie. Good afternoon, everyone, and good morning also. We are very pleased to have you with us today to go through Alba's full year and Q4 2022 financial results. Do note that this webcast will be chaired by Alba's CEO, Mr. Ali Al Baqali, and its Chief Financial Officer, Mr. Bryan Harris, as well as myself.

Contents

If we may please go to slide three of the presentation in front of you. So this is the contents page. I will be covering two sections, as always, the Industry Highlights and Alba's Highlights for the full year, in particular for the last quarter of 2022, followed by section number three on Alba's full year results. This section will be covered by our Chief Financial Officer, Bryan Harris, while Industry Perspectives and Alba's priorities for this year will be covered by Alba's CEO, Ali Al Baqali.

As for the fourth, appendix, which is the last section, this would be for Alba's financial performance for the fourth quarter of 2022.

Industry Highlights

Without further ado, we move into page four of the presentation about the industry highlights. Please note that whatever we have noted in this section, it's actually extracted from CRU Market Intelligence, as such this is not Alba's view. We read different market intel and we rely mainly on CRU market intel for this section.

Macroeconomic Uncertainty & Turmoil Hit Aluminium Industry

So if we move to page number five. As we look at the backdrop of what has happened last year, so we have seen macroeconomic uncertainty and turmoil have hit hard the aluminium industry and we have seen the growth up by about 1% versus a good growth that we have seen over the last quarters in 2022.

Overall, 2022 has been known to be a volatile year. The impact of Russia-Ukraine war, the ongoing COVID-19 concerns in China, higher energy costs in Europe, rising interest rates in the US and in Europe, fears of recession and the continuous supply-chain disruptions have taken their toll on the aluminium market.

If we go to the Middle East, the consumption in the Middle East was up by 5 – by 4% year-over-year. And that has been fuelled by higher consumption in the UAE plus 7%, followed by Bahrain and KSA 1% respectively year-over-year.

The demand in North America was relatively good, plus 2% year-over-year, supported by infrastructure spending, as well as a surge in the auto and the packaging sectors, while we see a shy – we have seen a shy growth in Chinese consumption, plus 1% year-over-year, owing to COVID-19 lockdowns and logistic challenges.

Lower power availability and higher energy costs and inflation continue to weigh on European demand and the consumption was down by 3% year-over-year over the course of 2022.

World Market Supply +2% Year over Year

Moving now to page six for the whole market supply. So as noted before, the consumption was up by about 1% year-over-year, while the whole market supply was up by 2%. So if we look at the supply in China, the supply in China rose by 4% year-over-year, following 2021 supply cuts and delayed ramp ups. The Middle East supply has seen a modest increase of 3% year-over-year, supported by UAE production, plus 6% year-over-year and Bahrain plus 2% year-over-year.

The European smelting industry was hit hard by escalating gas and power prices and that has led to more curtailment in the supply, which has seen a drop of 8% year-over-year.

With regards to production in the States, it was compressed due to economic slowdown and it went down by 3% year-over-year. Today, we've noted, or by the end of 2022, the world markets was in deficit; with China 420,000 metric tonne or 400,020 – 420,000 tonnes and without China 480,000 tonnes.

LME Price & Premiums

And with that, we move to page seven with regards to the LME and premium. The LME cash averaged to almost \$2,700 per tonne, and that was up by 9% year-over-year versus 2021. The inventories remain low at about 450,000 tonnes by the end of 2022. And this is a drop of 52% year-over-year versus year-end 2021. The LME inventory – it's worth noting that the LME inventories today are at the lowest level in 22 years, while Chinese stocks are at six-year low.

If we look at the charts in the bottom for the major Japanese ports, US Midwest and DDP Rotterdam, we will note that there is a common trend among the three charts and that the premium is raising now due to weakened demand and a bearish market sentiment.

Alumina Price: 16% of LME Price [US\$370/t]

Moving further to page eight for alumina price. Alumina price for Q4 2022 was \$370 per tonne, corresponding to 16% of the LME price as was in the previous – as noted in the first chart. The LME price averaged \$2,324 per tonne, while alumina average \$370 per tonne, and that corresponds to 16% of the LME price. This is all for Q4 2022.

Alba Highlights

And with that, we move into Alba's highlights. Alba's Highlights. Most of these updates have been made previously public, so what you see these are Alba's news or Alba's official disclosures.

Safety in Numbers

We start always in the first slide of this section, it's about safety, safety in numbers. So you will note in the chart on your left side. This is the chart for the total injuries, recordable injuries and LTI. We have had a record in our history of Alba for the last 51 years, we've more than achieved 31 million safe working hours without any LTI as of 02 October 2022.

Then we had one LTI, which we have communicated with you in the last quarter in the Q3 results webcast. So we have ended 2022 with one LTI, nine recordable injuries and 32 total injuries as you see as per the chart in front of view.

If we move into the chart on your right side, we wanted to show you the trends of the injury frequency rate. If you take a look at the x-axis, you see this is the year, you will note then

that the injury frequency rate in terms of Alba's actual production year-over-year. What's interesting in that chart is as Alba's production increases year after year, our injury frequency rate has dropped every time Alba has increased its production year-over-year.

And if you see the injury frequency rate between 2021 and 2022, you will note a 57% decrease year-over-year.

Major Environment, Social and Governance (ESG) Highlights

And with that, we move into some of our major ESG highlights for the period. We have emphasised on collective cooperation between the GCC Smelters for Sustainable Aluminium Production at the Gulf Aluminium Dinner, which was held in November 2022.

We have been the recipient of the Volunteer Service Award by INJAZ Bahrain for the second year in a row. This award speaks volumes about our – the voluntarism of our employees in imparting their knowledge and skills to INJAZ students. And as part of our decarbonisation initiative, we have supported the second phase of Bahrain's national campaign for afforestation, Forever Green. This is in line with the Bahrain's objectives for the net-zero by 2060.

We have won the prestigious Gulf Aluminium Council Health and Safety Awards 2022 in November 2022 as well. We have also awarded those – been the recipient of two major environmental awards from the Green Organisation. We have also launched in the last quarter of 2022 a mini Plant Safety & ESG Campaign, which we have done on the back of the LTI, which we have had in the last quarter and it was Back to Core Basics.

We ended the year by about 4 million safe working hours without LTI. And today, we have we have crossed the 5 million safe working hours as of today.

We have released the sixth edition of the Sustainability Report with quality assurance in January – in early January 2023.

Our SPL Treatment Plant, which I'm sure you know about, which we have commissioned back in December 2021, have exceeded its target production by 3%. So SPL Treatment Plant was meant to treat 30,000 tonnes a year as a target, while what we have done in 2022 is we have treated 31,000 tonnes versus 30,000 tonnes, corresponding to 3% exceeding our target production. We have also promoted 679 employees for – over the course of 2022, the highest ever recorded in Alba's history.

ESG: A Journey, Not A Destination

Moving further into the slide. So this slide is a continuation over what we have started last year. Just to recap, we have rolled our ESG roadmap in April of 2022 to Alba's employees after the approval of our Board of Directors. We have also hosted Bahrain Bank Association to discuss further about ESG roadmaps and targets and how we can solicit support of the banks for Alba's ESG or green projects.

We have supported the afforestation campaign for the Forever Green under Bahrain's objective for 2060. And we have launched a mini Plant Safety & ESG campaign, which is called Back to Core Basics, on the back of the last LTI in the last quarter of 2022.

All-Time Production (1,600,111 MT; +2.5 Year over Year)

If we move further to page 13, I'm sure you have read previously our press release of the production. So we have achieved an all-time production exceeding 1,600,000 metric tonnes

which corresponds to 2.5% increase year-over-year. We have put a press release in the first week of January off the back of this achievement.

As stated, Alba has never reached to that number before and this is all owing to Line 6 expansion projects. This is the culmination of what we have done throughout Line 6 expansion project. We have seen our production year-over-year, it has increased first by 50% after the commissioning and the ramp up of the project, and we've been able to slightly creep up year-over-year to get to that target.

Operational Highlights

If we move into the operational highlights slides. Our sales volume rose by 1.1% year-over-year, corresponding to 1,568,134 metric tonne. Value-added sales averaged 66% of the total shipments in 2022 versus 63% for 2021. Our CFO can tell you more about that in his section as he speaks about Alba's performance.

We have also reached the financial close for our Power Station 5 Block 4 Project, where we have solicited \$225 million from the ECA of China, SINOSURE. This is a supported facility with a 15-year tenor including a three-year grace period. The same has been made publicly in the last quarter of 2022.

We have also appointed International Bechtel Corporation to conduct the Line 7 Project's Feasibility Study. We have also been the recipient of two major Investor Relations Awards by the Middle East Investor Relations Association.

And to accelerate our digital transformation objectives, we have awarded certificates to 65 employees from different departments following their successful completion of several industry 4.0 training courses. This also sets as a very high objective for the CEO in our aim to hit the Industry 4.0 objective.

Sales' Breakdown

Moving further into page 15. This is our sales breakdown in respect to our geographic footprint and our product clients. A very balanced sales footprint. So we sell directly to Bahrain about 25%. We sell to MENA about 21%, Europe 20%, Americas 18% and Asia 16%.

With respect to the product line, as noted in the previous slide, we have achieved 66% value-added products. This value-added product comprises: 37% of our sales were in billets, 17% were in foundries, and 12% were in slabs, while the rest has been divided between 18% for liquid or molten aluminium, and 16% for the standard or T-ingots.

Financial Key Performance Indicators – Q4 & FY 2022

Moving further into some high level KPIs about our financial performance. This is for Q4 and the full year of 2022. I will do the slides very quickly, because the CFO will be giving us more details about our financial performance.

Our EBITDA was impacted by higher cost. For the full year, it was down by 8% year-over-year. And for the full year, EBITDA was slightly higher than \$1.5 billion. As for Q4, was down by about 63%, and this is mainly because of lower LME prices, and EBITDA was \$222 million.

For the net income, it was driven by EBITDA, so for full year, the net profit or the net income was down by 8% year-over-year, and it stood at slightly more than \$1.1 billion. While for Q4, it was \$105 million down by about 80% on the back of lower LME and lower EBITDA.

For the free cash flows, it was impacted by our working capital changes. So for the full year, it was slightly above \$1.2 million. For Q4, it was \$507 million, up by 64% year-over-year.

Also, our Board of Directors last Thursday, on 02 February, have recommended a final dividend of \$323 million to be paid in March 2023 and the dividend payout ratio would be 40% post accounting for the interim dividend, which we have paid in the third quarter of 2022.

AL HASSALAH Initiative (2-Year): Save US\$100M (w/o One-Off Savings) by 2022

Moving now into the AL HASSALAH slides. So this is a regular update as I'm sure as you all you remember. So the HASSALAH initiative have – it's a two-year programme and has an objective to save \$100 million without the one-off savings. The one-off savings are \$10 million. So if we take the one-off savings then the objective would be to save \$110 million by the end of 2022.

If we take a look at the bar chart on the left side. So Alba has achieved a cumulative savings of \$115.34 million for AL HASSALAH. This is inclusive of the \$10 million one-off savings. And as you will note, so we have exceeded our targets by about 5 points - \$5.34 million and the target was \$100 million, excluding the one-off, and \$110 million including the one-off. If you want to know more about how we have achieved the \$115.34 million, let's take a look please at the pie chart on the right side.

So in terms of what we have achieved from operation, as you see, it's – the savings were mainly derived from our operations, \$60.02 million for our – from our sales marketing and cast-house it's \$31.86 million, from our power generation \$21.46 million, and from our raw materials and sourcing it's \$2.01 million.

Alba Share Price Performance (ALBH, Bahraini Dinars)

Moving into our share performance throughout 2022. So we have started the year in 2022 with 800 fils and we have ended December 2022 with BD1.09. This is a jump of 36% year-over-year. We have seen the highest ever share price in Alba's history in 2022, the intra-price has reached at one point BD1.808. The share price has closed last Thursday at BD1.2.

Alba Operational Productivity

Looking at our operational activities throughout 2022. If we take a look at the total headcount bar chart, we have ended the year with full-time employees was 3,146 versus 3,135 for 2021. In terms of our external workforce, it was almost the same, 1,025 in 2022 versus 1,006 in 2021.

With regards to value-added sales, I have spoken about that before. So we have achieved 66% in 2022 versus 63% in 2021. In terms of volume, it was exceeding 1 million tonnes versus 978,000 tonnes for the previous year.

In terms of accounts receivable days' trend, this is a great performance. We have managed to reduce our accounts receivable days from 55 days in 2021 to 45 days in 2022. As for the inventory days' trend, it was more or less flat, 110 days versus 109 days for the previous year.

Net Debt to EBITDA Ratio Trend

Taking a look at our net debt to EBITDA trend. So as you see, this is a year to – this is a yearly performance trend. So 2022, we have had a net debt of \$1.4 billion. Our cash was \$249 million, and our net debt to EBITDA was below 1 at 0.95, that's the ratio of the net debt

to EBITDA. As you see, we have been doing exceedingly well. In the last couple of years, we have seen a good drop in our net debt to EBITDA ratio and we have ended 2022 with less than 1 for net debt to EBITDA.

And with that, I will hand over to the CFO, where the exciting news – well, you can get to hear directly from the CFO about Alba's performance over the course of 2022. The stage is yours, Bryan.

2022 Results

Bryan Harris

CFO, Aluminium Bahrain

Aluminium Industry: Volatile and Weak Market Sentiment

Thank you very much, Eline, and thank you all for attending. It's a pleasure to be able to present Alba's full year 2022 results to you.

So the overall theme, if you look at page 22, is a volatile and weak market sentiment. That was certainly true for the last two quarters, so for Q3 and Q4. Obviously, we did have a very strong first half of the year. And it is good to, as a side note, to see some encouraging signs for – so far for the new year in 2023.

But looking at the sales bridge. So again, this is our sales bridge that takes us from 2021 to 2022, on the right-hand side. And there were significant increases in our sales, mainly due to the strong LME and premium prices. So our metal sales rose by \$727 million. So that's a 17% increase in sales and reached Alba's highest ever sales of just shy of \$4.9 billion.

The main contributor was LME, which increased by roughly 9% versus previous year. And so that contributed \$443 million. The product mix, which is VAP, a slight reduction. And then premiums was the other big factor, a positive \$240 million. And the increase in volume of \$47 million. So again, Alba's highest ever revenue for a year.

Higher VAP, Lower Commodities' Volume, Higher Premiums

Looking then at the next slide. So the sales broken down by our product line. As you can see, as Eline mentioned, an improvement in VAP sales. So VAP contributed 65,000 metric tonnes. Liquid metal went up by 9, and the reduction was on the the lower value-adding items, the standard ingots and P1020s, which went down by 57.

On the premiums, that went up significantly from 296 to 447. And that was – the reason for that is twofold. One the shift from commodities to VAP in Alba as a company. And then second, obviously, the global industry shift and improvement in market premium for the year 2022 compared with 2021.

Cost Analysis 2022 vs. 2021 Higher Direct Cost Owing to Higher Alumina, CPC Prices & Throughput

Moving on to the cost side on slide 24. So again, this is a bridge looking at our direct costs from 2021 to 2022. And those increased as well. So we saw a significant shift in revenue but also a significant shift, particularly in the raw material prices. So alumina prices as well as CPC, pitch, alloys all went up significantly.

And then obviously, we had the – because we had the higher production, we had a higher production volume as well, so costs went up due to that. So in terms of the raw material prices, so this is for alumina and coke, that rose by \$408 million. The energy prices went up by \$31 million, that's because the gas price for nine months in the comparative year would have been \$0.25 lower at \$3.75, whereas it was \$4 for the full year this year.

Other raw materials, so that's mainly pitch and alloys, added another \$375 million.

And then we had positive savings on plant spending of \$20 million.

Lower EBITDA Owing to Lower LME Prices, Higher Costs & Selling Expenses, EBITDA Margin at 30.7%

So then on slide 25, we look at EBITDA as a whole. So you can see that that went down slightly. So \$1.5 billion versus \$1.6 billion. So again, this is – although it's a reduction, it still stands as – it's the second highest in Alba's 52-year history, so still a very strong EBITDA result.

The metal sales obviously contributed \$727 million more than the prior year, but that was offset by – an almost equivalent increase in cost of \$721 million.

And then selling expenses went up by \$94 million. So this is due to the increase in prices of containers and the general increases in global prices of shipping and trucking with fuel being significantly higher in 2022 compared with 2021. And then the selling expenses also reflects higher duties. With higher LME prices, so the duties would have increased. And then with the high – with the shift from commodities and sales to traders towards sales to final customers of VAP products, obviously, that means that we're paying for more freight to get it to those final customers.

Cash Flow Bridge 2021 to 2022 – Sound Cash Position

Moving on to the slide 26, which looks at the cash flow position. You can see our opening and closing cash balances were almost identical from \$248 million at the beginning of the year and \$249 million at the end. We generated cash flow from operations of \$1.469 billion, as there was a net impact for working capital of \$77 million. That was mainly due to inventory increases because our raw materials were much more expensive, and so obviously, inventory values were higher, as well as we did have the shift towards more VAP product. And so your – we're holding inventory that's on the water and in warehouses for a little bit longer than if we were simply just selling it to traders upon leaving Alba.

CAPEX spend excluding line 4 – sorry, excluding Power Station 5 Block 4 was \$159 million. And then we also spent just shy of \$100 million on Block 4 CAPEX.

Loan repayments – so this is obviously a big, big figure, so servicing our debt was \$812 million. So this included interest but obviously the bulk of it was repayments. So both scheduled repayments and we also – you will have picked up from the financial statements that we did some advanced settlements. So we settled one of our ECAs early, the JBIC NEXI ECA, and we also made an early repayment of \$300 million towards our corporate loan just before the end of the year. And so a significant reduction then in overall debt levels during the quarter.

Payments to shareholders, so again this is dividends actually paid during the year, so that include – that \$320 million includes the \$200 million final dividend for 2021 paid in Q1 2022 as well as the interim dividend that was paid in September of \$120 million. So our free cash flow then actually increased significantly from \$587 million in 2021 to \$1.233 billion in 2022.

Good Financial Performance Partially Offset by Higher Cost

So then just looking at the financial summary on slide 27. I'll just cover the full year column. So you can see an increase in the LME prices from \$2,475 to \$2,707 or for the average. Alumina prices also increased significantly from \$325 to \$420. Revenues, a record, just under \$4.9 billion. EBITDA, as Eline mentioned, \$1.5 billion and net profit \$1.107 billion so slightly under the 2021 record for net profit of \$1.202 billion.

So thank you very much and with that I'll hand over to our CEO, Mr. Ali Al Baqali to take us through the perspectives for 2023.

Industry Perspectives

Ali Al Baqali

Chief Executive Officer, Aluminium Bahrain

Mixed Macroeconomic Outlook: Uncertain and inflationary market sentiments

Thank you Bryan. Good afternoon, good morning everybody. I will take you through a high level perspective on the industry perspective for 2023. There's still uncertainties in the market because of the high inflation, high interest rate and higher disruption in the supply chain. And definitely the Russia-Ukraine war also has impacted the market. That's why you'll there is a lot of pressure on the premium from last year second half to now because of this uncertain period in the market. Because of all these reasons the market perceptions project the LME for 2023 between the range of \$2,200 to \$2,400. And if you look at today's price the LME selling price earlier was above \$2,500.

Raw Material Price Trends

If we go to raw material price trends and other measurable raw materials we notice that the alumina spot price increased in Quarter 1 2023, which means January and February, and made it above \$365 per metric tonne. As a lot of time we are using two tonnes of alumina in order to produce one tonne of aluminium. Aluminium fluoride also it is expected and forecast to be on the higher price. All the black materials, which is GPC, CPC and even buying the anodes, are increasing because of the oil price increase and this is like a direct correlation between both of them. And also there's a shortage in the supply of these black materials. Liquid pitch, also one of the major raw materials, we're using it to produce the anode, also the price is high because China they cut some production and that's why the price is in the higher range, maybe above 40% compared to 2021 prices.

2023 Alba Priorities

Ali Al Baqali

Chief Executive Officer, Aluminium Bahrain

ESG Focus & Journey Towards Safety Excellence

If we move to Alba priorities for this year 2023, definitely we are going to continue our good momentum to accelerate more. As you are aware, last year we achieved more than 31 million hours without lost time injuries. Today we already crossed above 5 million hours without LTI

and our theme for this year is, Safety is our Operating Licence. We already have a big campaign in [Inaudible] in January, beginning of January, and we get a high level objective. And all these objectives are considering the safety aspects as a top priority for us.

In terms of the ESG definitely this year, similar to last year also, we are focusing more on the ESG initiatives and we embedded all our ESG tools and initiatives in the process regardless if there's an operation or maintenance or even our day-to-day activities. We also award the solar tender for the – for above 6MW. It's a small megawatt but it shows that our seriousness in accelerating our ESG roadmap towards net carbon zero by 2050.

Also there is a good progress on Block 4 for the Power Station 5. And once we complete this by Quarter 4 2024 definitely this will reduce our carbon emissions almost by 5 tonnes carbon intensity.

We are also focusing to exceed the production of last year. Last year we achieved above 1.6 million tonnes. This is our objective – our objective is to exceed the production of last year and we are doing our internal initiatives by treating our hot lines and also recycling some metals through both our production and to reduce our carbon emissions.

And definitely AL HASSALAH, it was ended last year. However, this year our focus also on AL HASSALAH is to maintain the saving and benefit and top up what we achieved for the last two years. And our intention, *insha'Allah*, for 2024 is to go for a new initiative which we – it will be targeting Industry 4.0 and other traditional savings from our new power plant as well.

We are going to continue to screen the market for any opportunity for upstream in order to secure our – at least one third of our alumina requirements or any other budgeted material also. This is put also on the page. However, for the last few years we did not succeed because of the market. To me, nobody would sell any opportunity of the market or if they are benefiting a lot from the alumina but we are putting our radar and we are coordinating with all these big suppliers of the existing alumina refinery because our intention is to have an existing refinery not to involve from scratch. We want someone who has the ability, has the control in the alumina and just wants to secure the offtake in order for us to protect the company from fluctuations from the supply side and from the pipe side as well.

Inventory ASI, we are capitalising, we are always occupied and we are also going on the reclassification. However, we are intent with our customers in Bahrain also to develop a new alloy. It will be a new material to be dealt and to be marketed. This will open a new market share for us and we are going to [inaudible] to standardise our alloy elements.

Also we are – as you are aware, we award Feasibility Study to Bechtel for Line 7. It will take us till September, we will get the result. And if all the results will be encouraging then definitely we will have the Board's approval to progress with Line 7 in order to proceed with feasibility study and other studies.

High Level Objectives

Safety is our operating licence

Last slide just for your information and year-end measures. I share my four high-level objectives with all Alba employees. This is just the high-level objective and all the executives and the management, they will do it or they will go down with these objectives in order to make it a department and the group objective. As we said, Safety is our Operating Licence. This is

our Alba culture. If you go to any shop floor employee and you ask them about safety, they know Alba Safety Principles by heart. Someone, even the contractors, they can tell you in their language. We have more than five languages translated in this – in this manner. And people they have a full awareness in this.

AL HASSALAH Top Up

AL HASSALAH top up, this is also to encourage employees to maintain what we benefited and said in 2022, 2021. We want to maintain the same saving in 2023. To go, *insha'Allah*, for a new initiative in 2024.

Be ready to take off safely

Also since we are approaching for a new expansion, a new project to be delivered, also we want our employees to be ready to change their mindset, to accept the change and to go forward and move for this initiative.

Don't limit yourself

And always we're encouraging people to train and to educate themselves. That's why I want this year also to embed in their mindset that 'Don't limit yourself.' Any idea is a good idea. Don't be shy or don't be afraid to share any good suggestions in order to save the company and save your department and even to protect the people in terms of safety.

By this I'm ending the presentation and I will give the floor to Eline to receive any questions from you. Thank you very much. Eline?

Q&A

Eline Hilal (Director Investor Relations, Aluminium Bahrain): Yes, thank you. I think we will start first with the questions that we see on the webcast. The first question is with – from Aditya Dugard[?] and the question is why do we have a 20% year-over-year decline in staff cost in – for the full year of 2022? And why there is a 90% year-over-year increase in freight expenses? This is from the income statement. Is this because revenues from Americas increased and is the Americas share expected to grow? So that's the first question.

Bryan Harris: Right so –

Eline Hilal: Sorry?

Ali Al Baqali: Eline, let Bryan answer first the question then we'll go for the second question.

Eline Hilal: No problem.

Bryan Harris: Right so thanks for your question. So first question, the reduction in staff costs, actually this was mainly because we in 2021 we accrued for a bonus but the final bonus was less than what was accrued and so there was a reversal in 2022. So that was – that was the main contributor and we also had very modest increases in staff costs. We kept that very tight obviously because the economy was quite volatile and we wanted to make sure that Alba remained very lean.

Freight expenses, as I mentioned, this is mainly because of global increases in freight rates. So container prices went up, shipping prices went up, oil and gas went up and so the costs of powering ships and powering trucks went up. But in addition to that as we shifted from selling

to traders where the trader would basically take it from the Alba property, we now in order to attract more premiums, we would sell it to the final customer. And so a higher percentage of our product was – we were now shipping over to US and Asia and Europe, which obviously meant – and then putting it on trucks and so there's an increase because of that. But most of the increase was because of global industry increases in shipping costs.

Eline Hilal: Thank you Bryan. Another question from Aditya Dugard. What was the reason for the decline in the average sales unit in Q4 2022 relative to Q4 2021?

Bryan Harris: So here we're looking specifically at Q4 2022 versus Q4 2021. So in Q4 2021 the LME price was significantly higher. That obviously stayed high in Q1 and Q2 2022 but by Q4 it had dropped dramatically. So most of the reason was reduction in LME and also premiums themselves dropped dramatically between Q4 2021 and Q4 2022.

Eline Hilal: Okay, thank you Bryan. Another question from Farsla Otedi[?]. What is driving the premium above the LME price?

Ali Al Baqali: There are different factors driving LME above the daily price. Demand and supply is the most important. If there is a shortage in the supply, the LME bringer will be shooting up. If there is a surplus in the market, LME will be dropping. The freight cost also is driving the premium to go up. If the freight is high definitely the premium will be high to cover the cost. These are the major things. Even the alloyed materials also. If the alloy is increasing definitely this will be reflected in the premium price as well.

Eline Hilal: Okay. There is one question from Ali Al Tareef which I will take myself. Thank you Ali for sending the question. He's saying that he hopes that Q4 2022 is not alarming indicator for the year of 2023. He's having two questions. Why Alba did release its 6th edition of the Sustainability Report for the year of 2021 in January 2023?

First I want to thank you for the question Ali and our response is as follows. Alba is the only company in Bahrain that does audit or quality assurance on its Sustainability Report. After working on the Sustainability Report we undergo a massive exercise in terms of auditing our qualitative and quantitative disclosures. And after that we request the auditor to provide quality assurance on the KPIs. For the year of 2021 we have increased the KPIs to be audited. So we went from three KPIs in 2020 to six KPIs in 2021. Yes, we released it late. It was a learning process for us because we have increased the KPIs and it took us more than we should to finalise this exercise. However, moving forward we do not anticipate the same hurdles which we have had in 2021. And we should be able to release the Sustainability Report in the last quarter of each year following the successful audit of the report.

With regards to your second question, you're saying that would it be possible for Alba's profit to hit the three-comma club again, as is the \$1 billion mark, given the fact that we expect weak market sentiment and the LME price which is projected to range between \$2,200 to \$2,400? So I leave this question to the CEO to answer it.

Ali Al Baqali: Okay, Eline you are right. Definitely the LME, if it stays within \$2,200-2,400 it will be – it will be not good. However, what we see on the other hand major raw materials are increasing. This is not a good combination. Even the LME price is increasing but the raw materials increasing, this will reduce the margin. We'll not be having, as you said, maybe it's

very difficult to project, but it will be very, very, very difficult to cross \$1 billion with these criteria of the market.

Eline Hilal: Thank you. Now another question from Brahim Al-Hodeisi. He is inquiring about the premium increase. He's stating that he – it was attributed to the shift in commodity to value added sales and improvements in market premium. How much of that increase is attributed to the shift in VAP and is it a sustainable – is it sustainable going forward? I think he has answered the question indirectly. It's the same question but Ali you want to take that or Bryan?

Ali Al Baqali: Okay Eline. This for the VAP, his comment is valid. However, if he compares our value added product in 2021 compared to 2022, this is for 63% versus 66%. This is the contribution. Definitely once you have a value added product, definitely the premium will be higher.

Eline Hilal: Yes.

Ali Al Baqali: And our plan in 2023 is to exceed what we are achieving in 2022. Definitely this – we are going to benefit from the value added product premium.

Eline Hilal: And I would like to add into what the CEO has stated. We stated previously that for the first time in history we have seen our value added sales volume exceeding the 1 million metric tonne mark. So the more we produce – the more we sell value added products, the higher will be the premium. And of course it will be supported by the regional premiums. So you will see that reflected in higher – in higher premiums.

That were – these were the questions which have been addressed to us through the webcast. I think I leave now the floor to Melanie to inform us if she has received – if she wants to open the floor to the questions which can be received directly from the call.

Bryan Harris: There's one – there's –

Operator: Thank you. As a reminder, to ask a question please press star, one, one on your telephone and wait for your name to be announced. To withdraw your question please press star, one, one again. Please stand by.

Eline Hilal: Sorry, I just received two more questions as we speak now. If I may, sorry Melanie, so which we can take them. So we have one question from Riaz[?]. Despite a higher revenue versus last year, the profit margin has declined from 36.4% to 29.6% in 2022. What are the steps – what are the steps that the management is planning to take to deal with the causes of such decline? And what is the growth prospects for the current year? Could you comment on the expected results for the current year?

I think I will answer the second part of the question. We do not provide any guidance, Riaz, on what would be the profit margin or the profits for – we don't provide any forward-looking statements. So that's the response for the second part of the question.

And in respect of the first one, Ali, perhaps you can answer it? It's about what Alba can do as a management to ensure that the decline will not repeat again or to deal with the causes of the decline in our profit margin.

Bryan Harris: I'll take that Eline and then Ali can add anything as appropriate. I think it's important to point out that 2021 profit margin was an outlier. It was a very unusual situation

because you had a situation where LME was actually escalating at a tremendous rate but raw materials actually stayed flat. Which was actually very unusual. It – against the trend. What then happened in 2022 is LME started to come down significantly but there was a lag effect on the raw material side. They actually continued to go up and so it was only months after LME started to come down that you started to see raw materials even slowing their rate of increase. So both 2021 and 2022 were actually unusual situations where you'd look at the link between LME prices and raw material prices.

Obviously most of the – most of the reduction in the profit margins were due to the increase in raw material prices and also the increase in the freight rates. We are starting to see now some softening of raw material prices. We are also seeing a reduction in freight rates. So these would obviously be the largest factors. Also if you look at our results for 2022, if you take out raw materials, which is obviously market prices – there's not much we can do about global raw material prices – if you look at the plant spending, which is really what is within Alba's control, that was actually very favourable compared with last year. So the things that are actually within Alba's control we are actually managing very well. Raw material prices, we have to take the market's prices for those.

Ali Al Baqali: For the gas –

Eline Hilal: Yes. Go ahead with it.

Ali Al Baqali: Yeah, for the gas agreement, we are still discussing with the government and this year we are operating at \$4 per BTU. We are not expecting any increase this year and in the gas price but we are in discussion to have a long-term supply with a definitive price for the coming few years.

For Block 4 I already said by Quarter 4 – for Block 4 Power Station 5 I already said by Quarter 4 we are going to commissioning the block and definitely we are going to give a lot of in the gas, consumption of the gas. And this will reflect the budget of the gas. Block 4. Quarter 4 2024. I mean 2024 Quarter 4, not this year.

And for the solar farm – yeah. And for the solar farms we already awarded also and it will take us 18 months to complete the project of the solar. Solar it will be – it will be an Alba club. This will offset the electricity consumption in the Alba plant. And it will be on the all Alba parking as well as the Alba buildings.

Line 7 – Line 7 also we are – as I said, we are going to receive the feasibility study by September. Once the study is having a good IRR and NPV definitely the board will approve it and we'll go forward with the Line 7. Line 7 we – everything will start from today. Post approval it will take us around five years to have the full Line 7 in operation. Our [operations will be fine for Line 7. This depends on the – thank you for this – if we decide to go for Line 7.

Eline Hilal: And I think what we can say also over the year, so as you have correctly stated that the feasibility study will be completed currently by Bechtel in September of 2023. Post that we will do the bankable feasibility study. We have lots of different studies that the company will be doing ahead of soliciting the shareholders' approval. But what we could tell you is that every time we will be having a material event or a material news concerning Line 7, Alba will be immediately issuing a disclosure. So you will get to know pronto about every single progress in respect to Line 7.

I think we can move now into Melanie.

Operator: Thank you. There are no audio questions at this time so I'll hand the call back to you for closing remarks.

Eline Hilal: Okay, thank you very much Melanie. I would like please on behalf of Alba's executive management, the CEO and the CFO, to thank you all for connecting to this webcast to know more about Alba's financial performance over the course of the previous year. And I trust we managed to answer all your questions. In the event you have any other enquiries please feel free and drop us the questions to our email and we will get back to you. And beside that I think we can bid you a good day for everyone and we look forward to connecting again for Q1 2023 financial results, which will be out in the first week of May.

[END OF TRANSCRIPT]



INVESTOR RELATIONS PRESENTATION

2022





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01

INDUSTRY HIGHLIGHTS¹



Macroeconomic Uncertainty & Turmoil Hit Aluminium Industry (+1% YoY)

- 2022 has been a volatile year: impact of Russia-Ukraine War, ongoing COVID-19 concerns in China, higher energy costs in Europe, rising interest rates, fears of recession and continuous supply-chain disruptions have taken their toll on the Aluminium market
- Demand in Middle East up by 4% YoY fuelled by higher consumption in UAE (+7% YoY), Bahrain (+1% YoY) & KSA (+1% YoY)
- Consumption in North America is relatively good (+2% YoY) supported by infrastructure spending as well as surge in the auto and packaging sectors
- Shy growth in Chinese consumption (+1% YoY) owing to COVID-19 lockdowns and logistic challenges
- Lower power availability, higher energy costs and inflation continue to weigh on European demand (-3% YoY)



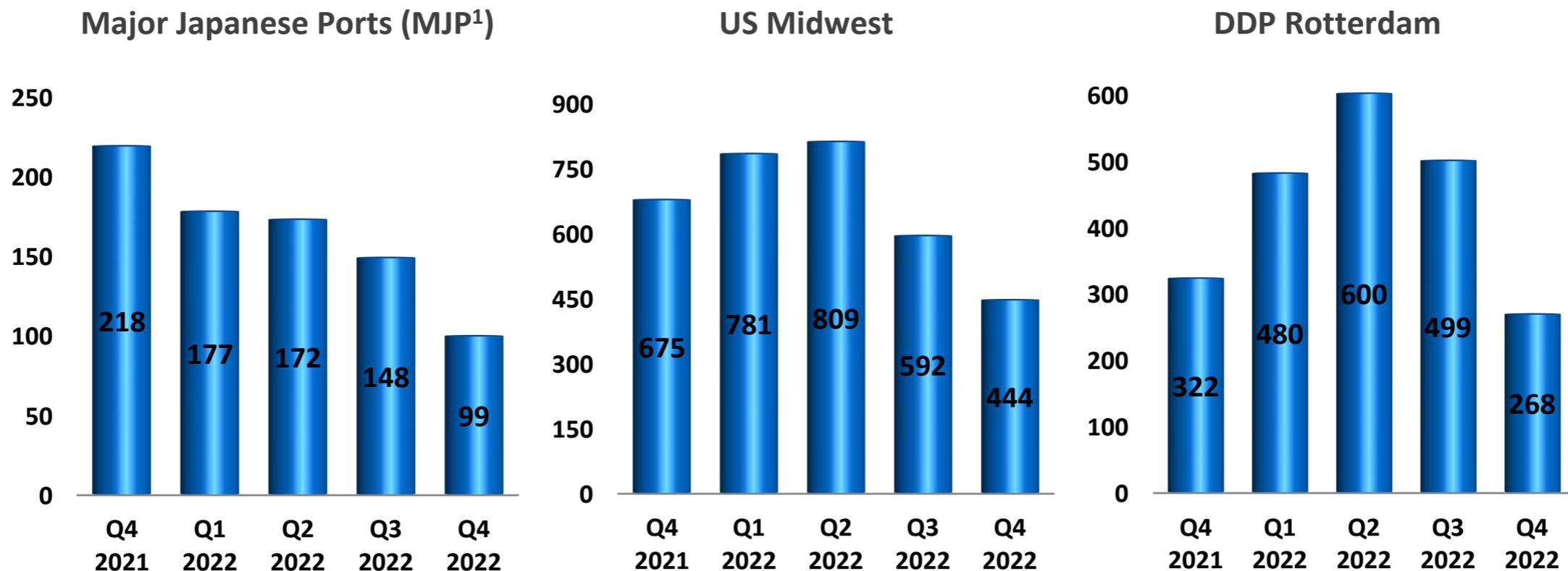
World Market Supply +2% YoY

- Production in China rose by 4% YoY following 2021 supply cuts and delayed ramp ups
- Middle East supply: a modest increase of 3% YoY supported by UAE (+6% YoY) & Bahrain (+2% YoY)
- European smelting industry hit hard by escalating gas and power prices -> curtailment in supply (-8% YoY)
- North America production compressed due to economic slowdown (-3% YoY)
- World market deficit widens by 2022-end with China (420Kt) and w/o China (480Kt)



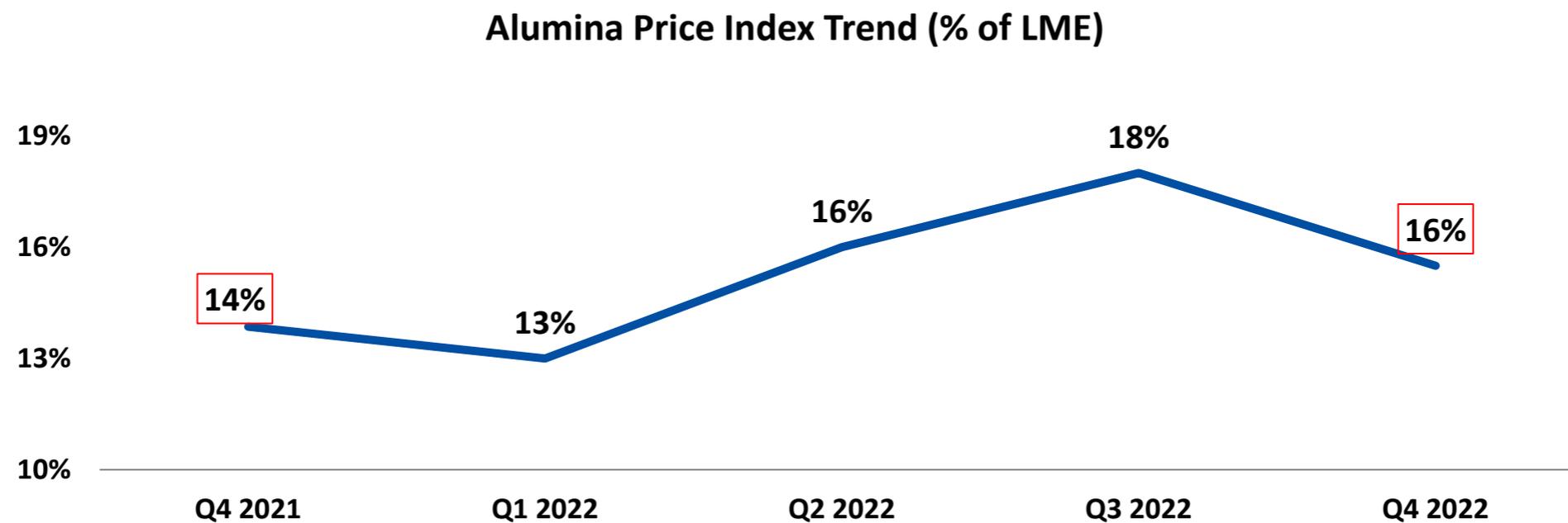
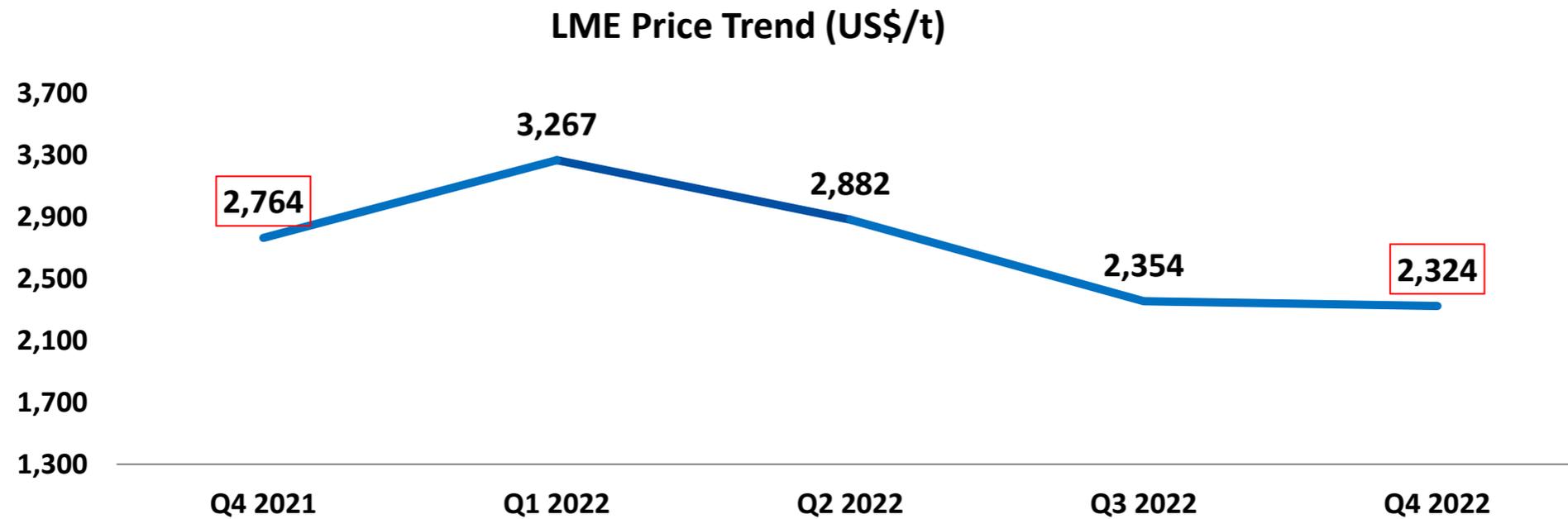
LME Price & Premiums

- LME-Cash averaged US\$2,707/t in 2022 -- up by 9% YoY [lowest: US\$2,080/t on 28 Sep'22 and highest: US\$3,985/t on 7 Mar'22]
- LME inventories remain low at 447Kt by end-2022 (-52% YoY) and are at their lowest level in 22 years while Chinese stocks are at 6-year low
- Premiums race down due to weaker demand and bearish market sentiment



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

Alumina Price: 16% of LME Price [US\$370/t]

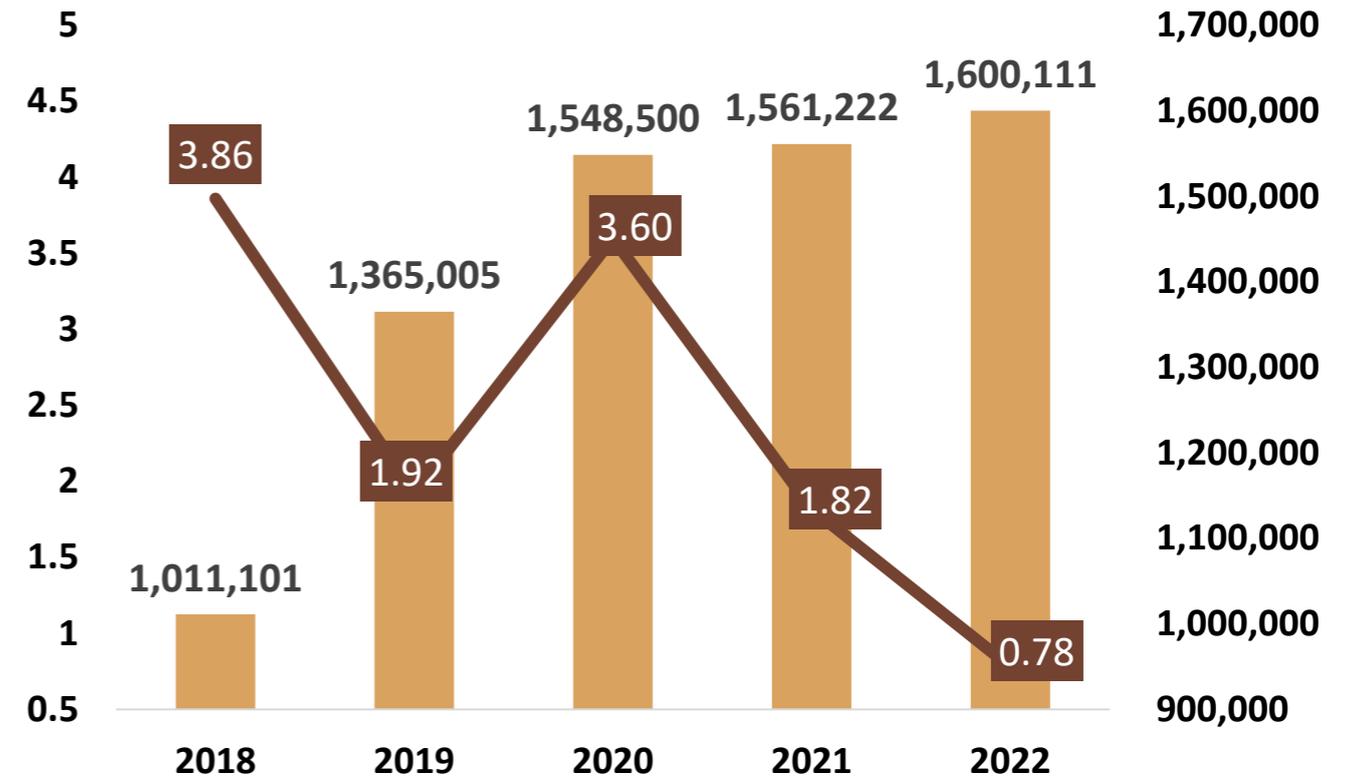
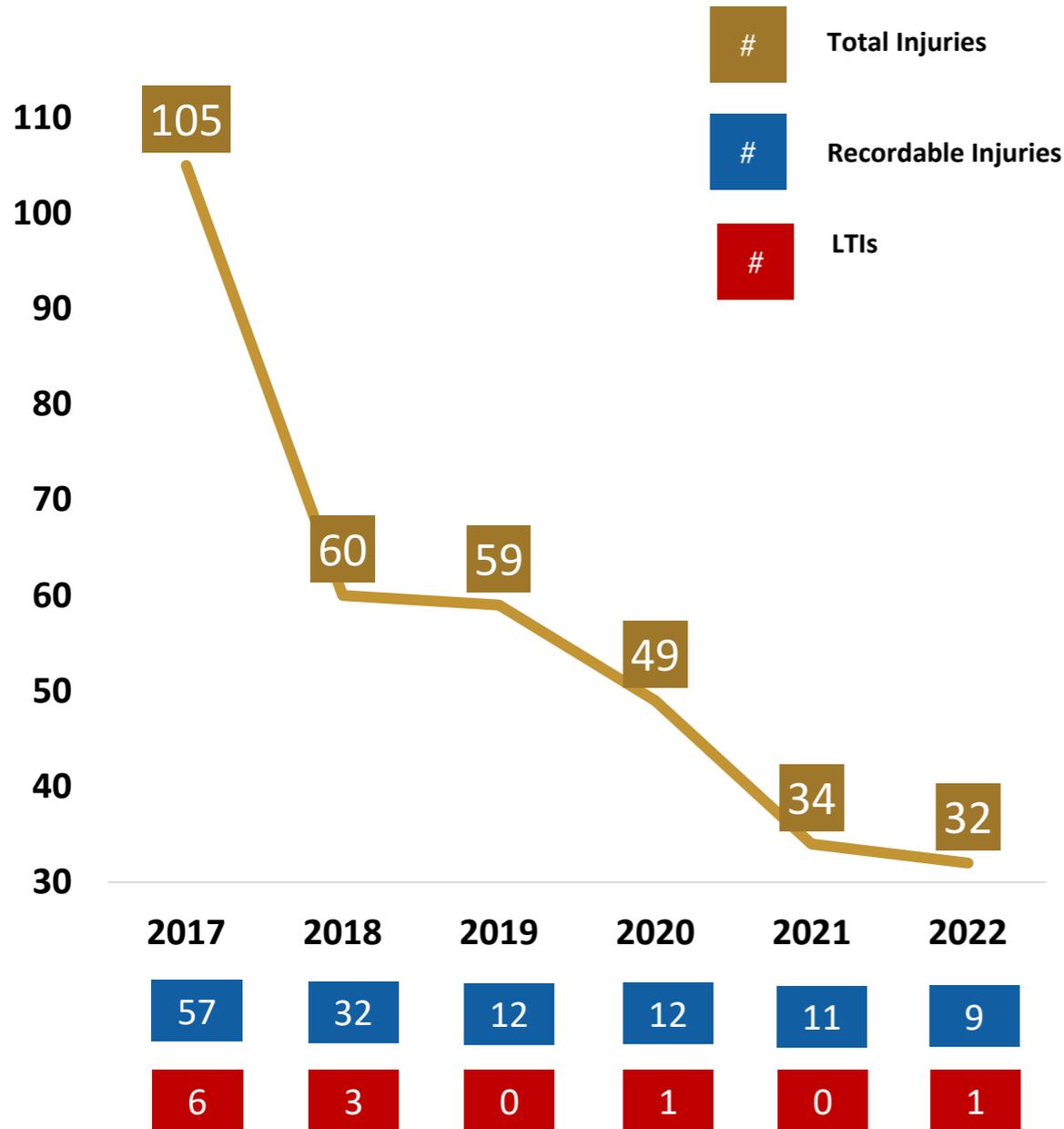




02

ALBA HIGHLIGHTS¹

Safety in Numbers



57% YoY Reduction in Injury Frequency Rate

31,427,857 Safe Hours without any LTI
(on 02 October 2022)



Major Environment, Social and Governance (ESG) Highlights

- Alba emphasised on collective cooperation between GCC Smelters for Sustainable Aluminium Production at the Gulf Aluminium Dinner (GAD) 2022
- Recipient of 'Volunteer Service Award' by INJAZ Bahrain for the 2nd year in a row
- As part of its Decarbonisation initiative, Alba supports the second phase of Bahrain's national campaign for afforestation 'Forever Green'
- Alba Wins prestigious of Gulf Aluminium Council (GAC) Health and Safety Award 2022
- Alba was awarded Two Major Environmental Awards from the Green Organisation
- Alba launches its mini plant-wide Safety & ESG Campaign 'Back to Core Basics'
- 4 million safe working hours without LTI achieved on 2 January 2023
- Released sixth edition of Sustainability Report (w/ Quality Assurance) in January 2023
- SPL Treatment Plant exceeds its target production by 3% [31,000 tonnes vs. a target of 30,000 tonnes]
- Alba promotes 679 employees in 2022, the highest-ever recorded in Alba's history

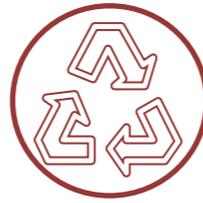
ESG: A Journey, Not A Destination



Decarbonisation



Green Energy
& Aluminium



Circular Economy
& Secondary Alu.



Employee
Welfare



Collaboration
& Partnership



Transparency, Comms'
& Due Diligence



Net Zero
by 2060

06 Feb'22
Joined forces with BAPCO to foster green industrial development

27 Mar'22
Signed MoU with Bahrain Polytechnic to develop talent

27 Apr'22
CEO rollout ESG Roadmap

27 Apr'22
Refinancing linked to ESG

12 Jun'22
Hosting Bahrain Assn of Banks to further ESG

26 Jul'22
Supported Ras Sanad Mangrove Nursery Project

12 Dec'22
Lunched mini plant-wide Safety & ESG Campaign 'Back to Core Basics'

01 Nov'22
Supported Bahrain's Campaign for Afforestation 'Forever Green'

12 Apr'22
Relying on Digital Industry 4.0 and AI to improve Power Stations' performance

12 Dec'21
Commissioning of SPL

All-Time Production (1,600,111 MT; + 2.5% YoY)



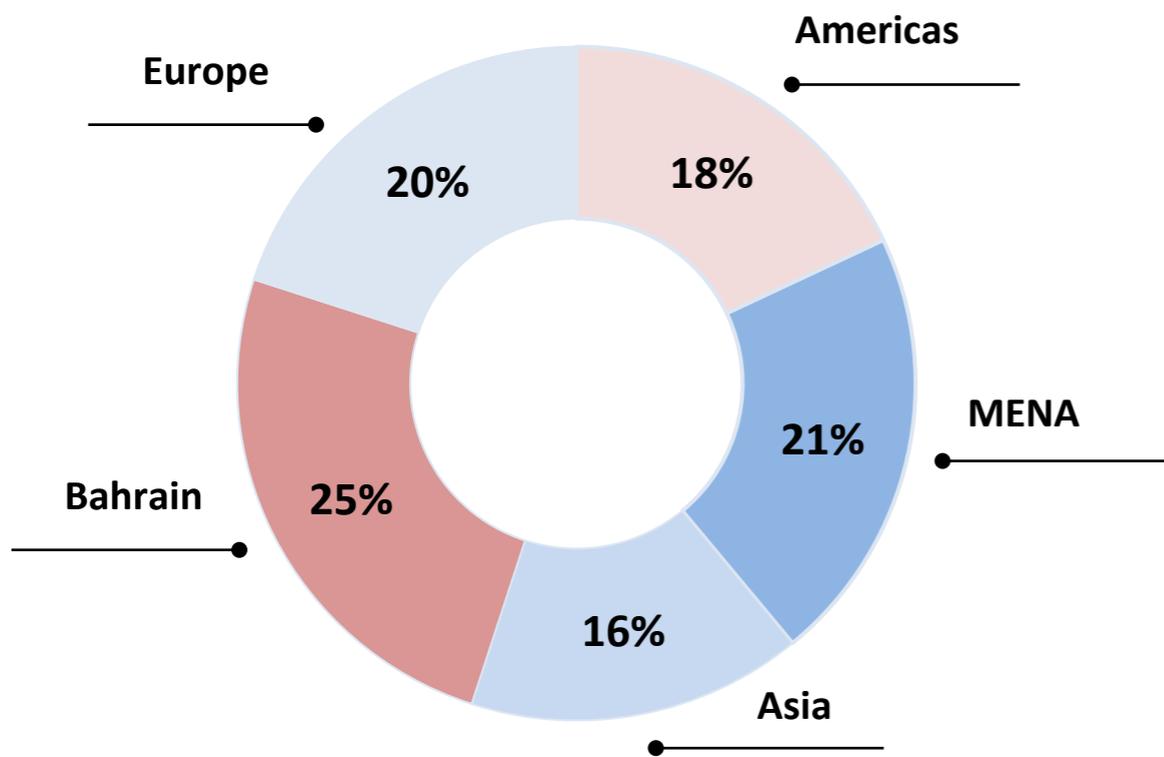


Operational Highlights

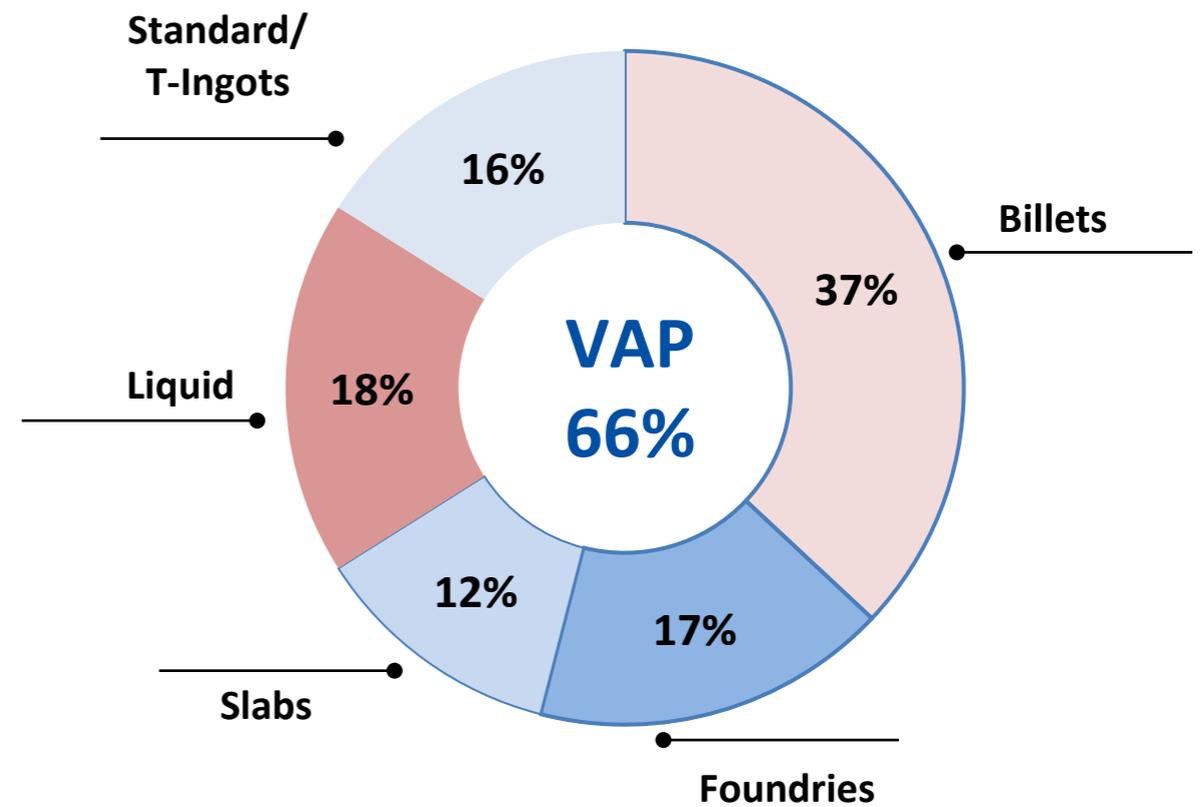
- 
- 🌐 Sales' volume rose to 1,568,134 MT despite market challenges (+1.1% YoY)
 - 🌐 Value Added Sales averaged 66% of the total shipments vs. 63% in 2021. VAP Sales' volume exceeds 1,042,000 MT (+7% YoY)
 - 🌐 Alba successfully reaches the financial close for its Power Station 5 Block 4 Project [US\$225 million China Export and Credit Insurance Corporation ("SINOSURE") supported-facility with a 15-year tenor including a 3-year grace period]
 - 🌐 Appointed International Bechtel Co. Ltd Bechtel to conduct Line 7 Project's Feasibility Study
 - 🌐 Recipient of two major Investor Relations Awards by Middle East Investor Relations Association
 - 🌐 To accelerate its Digital Transformation objectives, Alba awarded certificates to 65 employees from 24 different departments – following their successful completion of several Industry 4.0 training courses

Sales' Breakdown

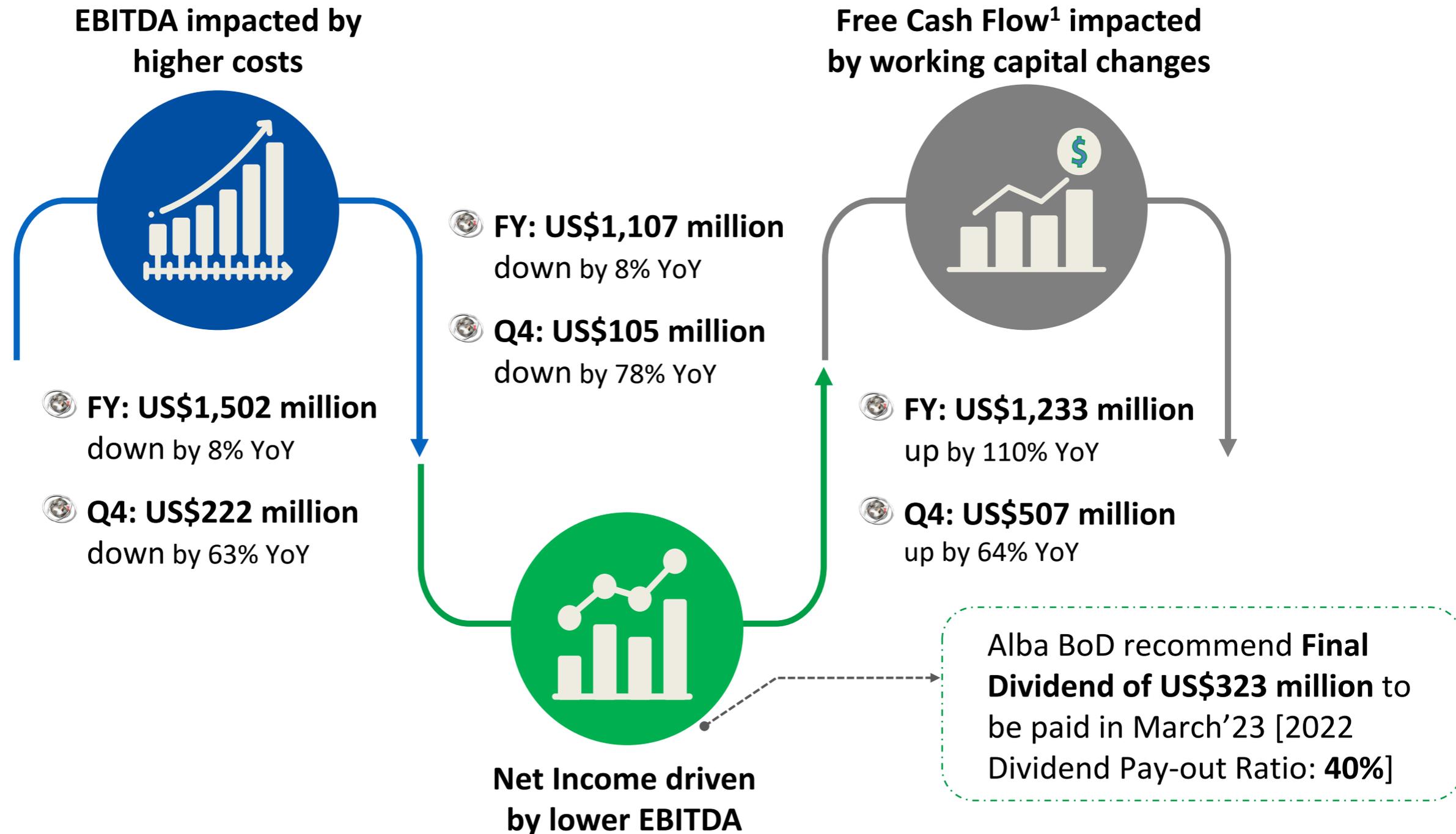
By Geographic Footprint



By Product-Line



Financial Key Performance Indicators – Q4 & FY 2022



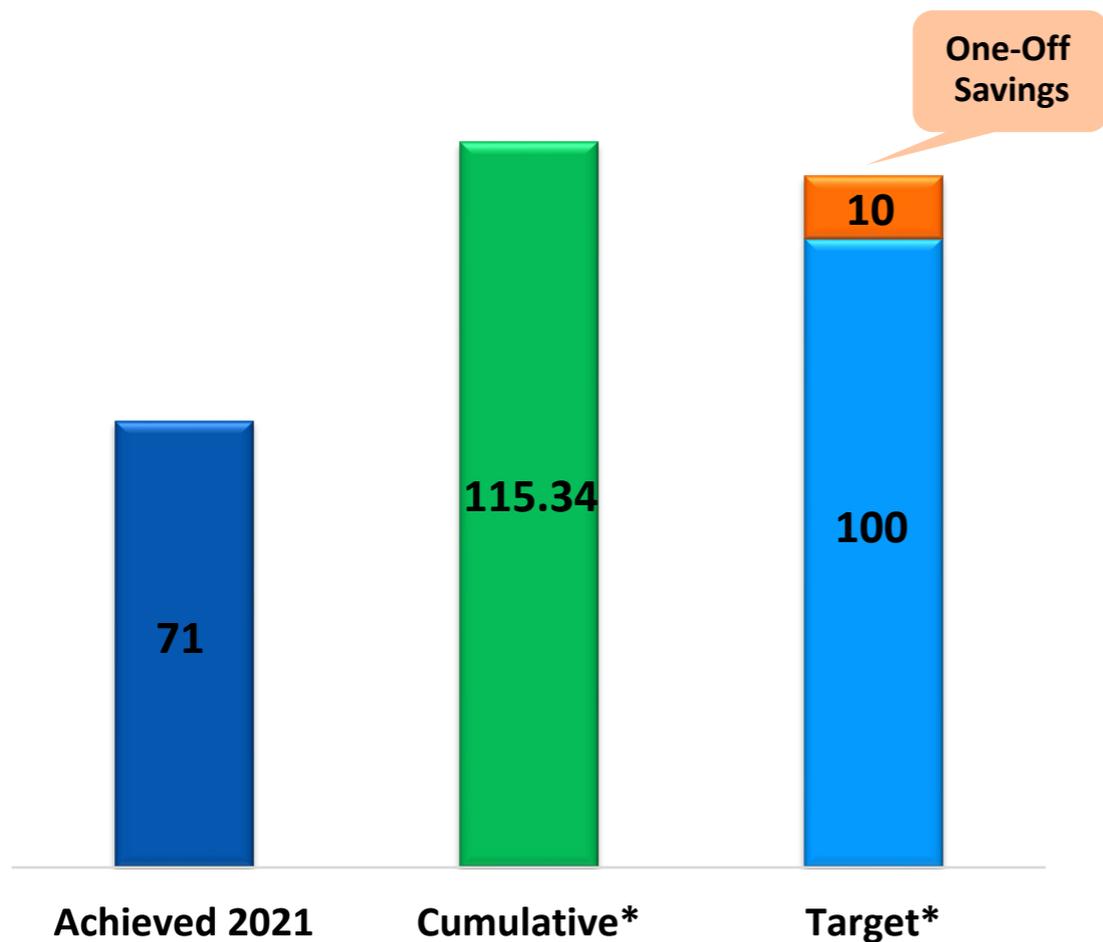
¹Free Cash Flow excludes PS5 Block 4 CAPEX spending



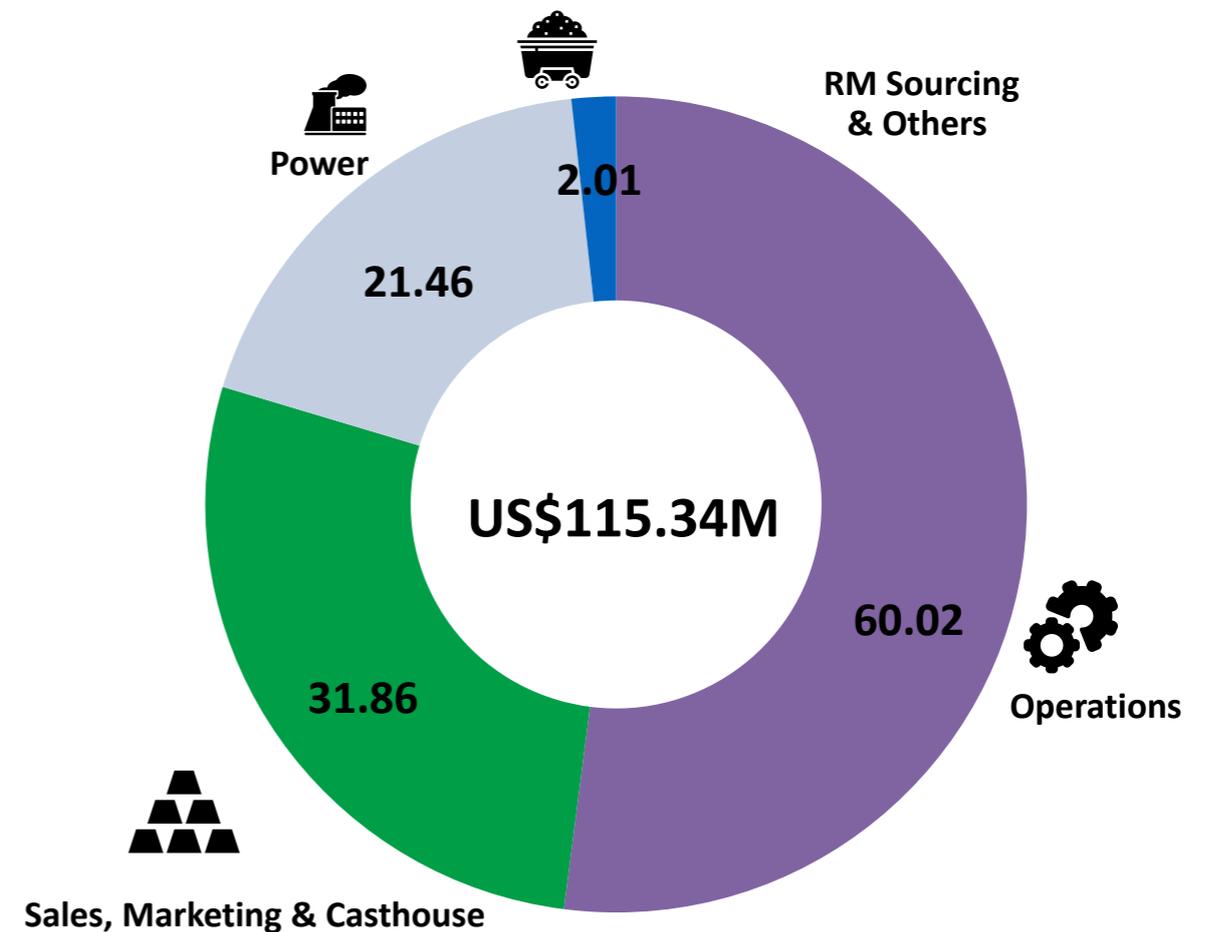
AL HASSALAH Initiative (2-Year): Save US\$100M (w/o One-Off Savings) by 2022

AL HASSALAH Initiative
Improve Cash-Cost by US\$100 million by end of 2022

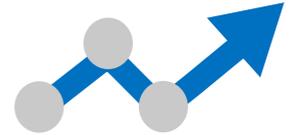
AL HASSALAH (US\$ Million)



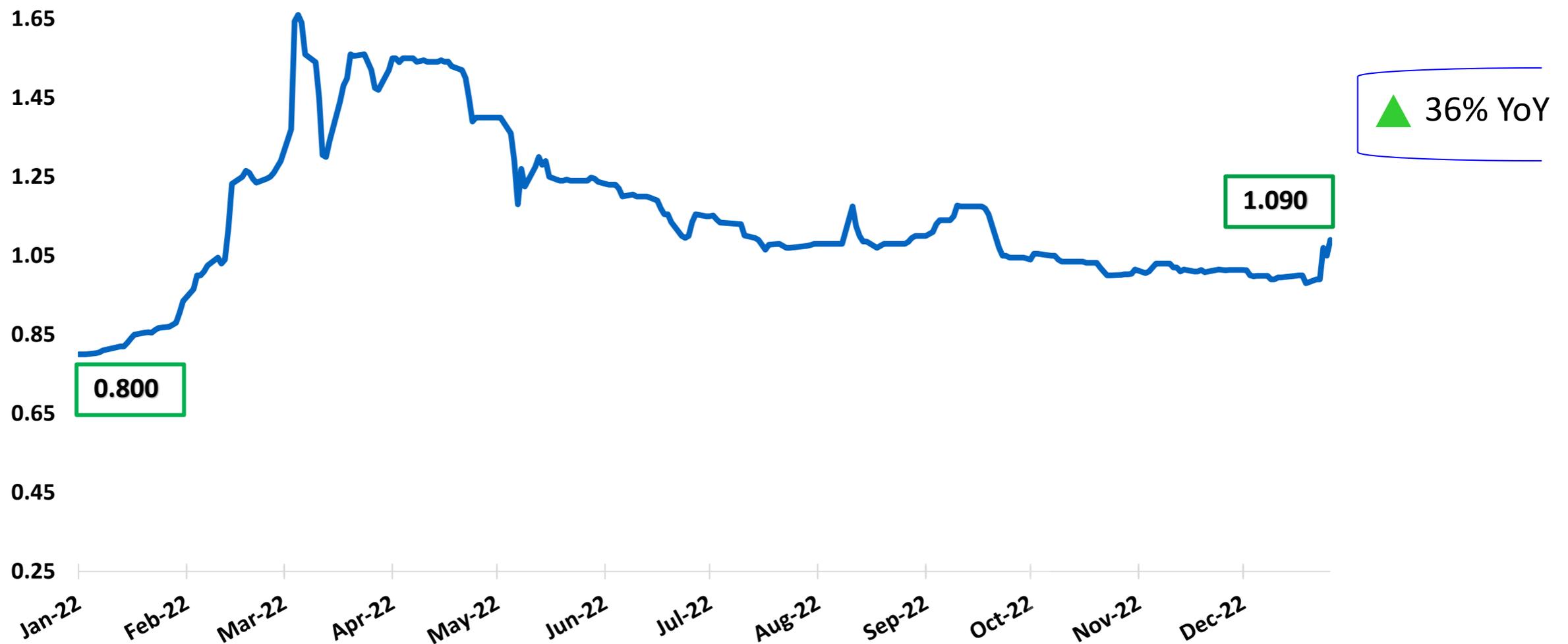
Breakdown by Value Chain (US\$ Million)



Alba Share Price Performance [ALBH, Bahraini Dinars]

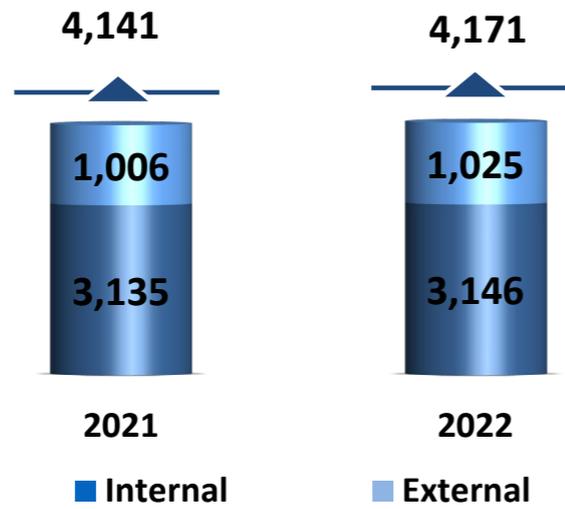


Highest in 2022	BD 1.808
02 February 2023	BD 1.200

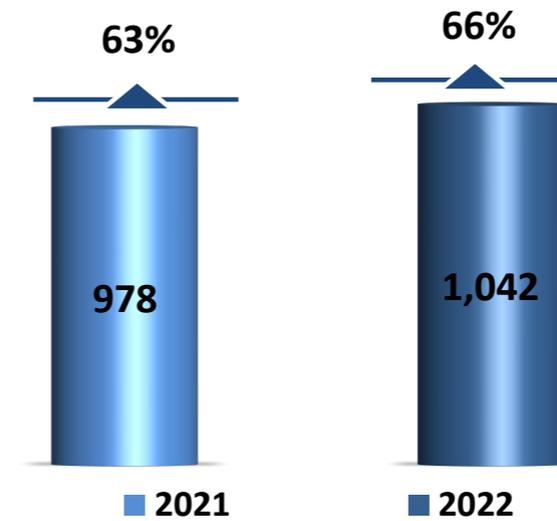


Alba Operational Productivity

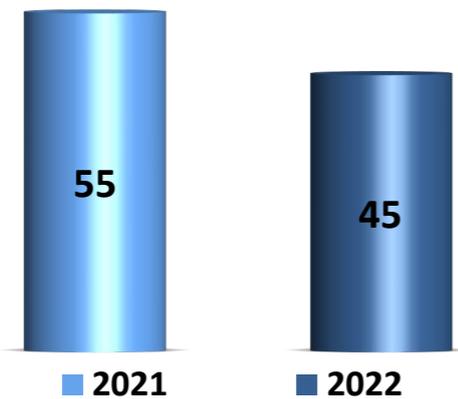
Total Head Count



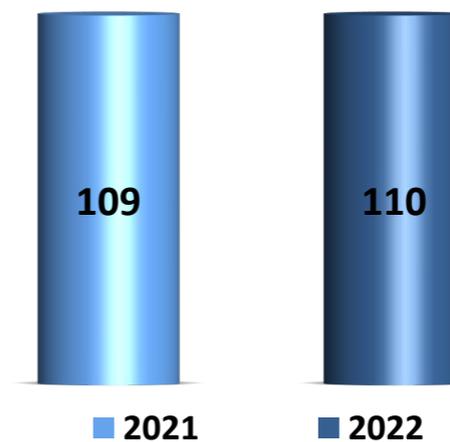
Value Added Sales (MT'000) as a % of Total Sales



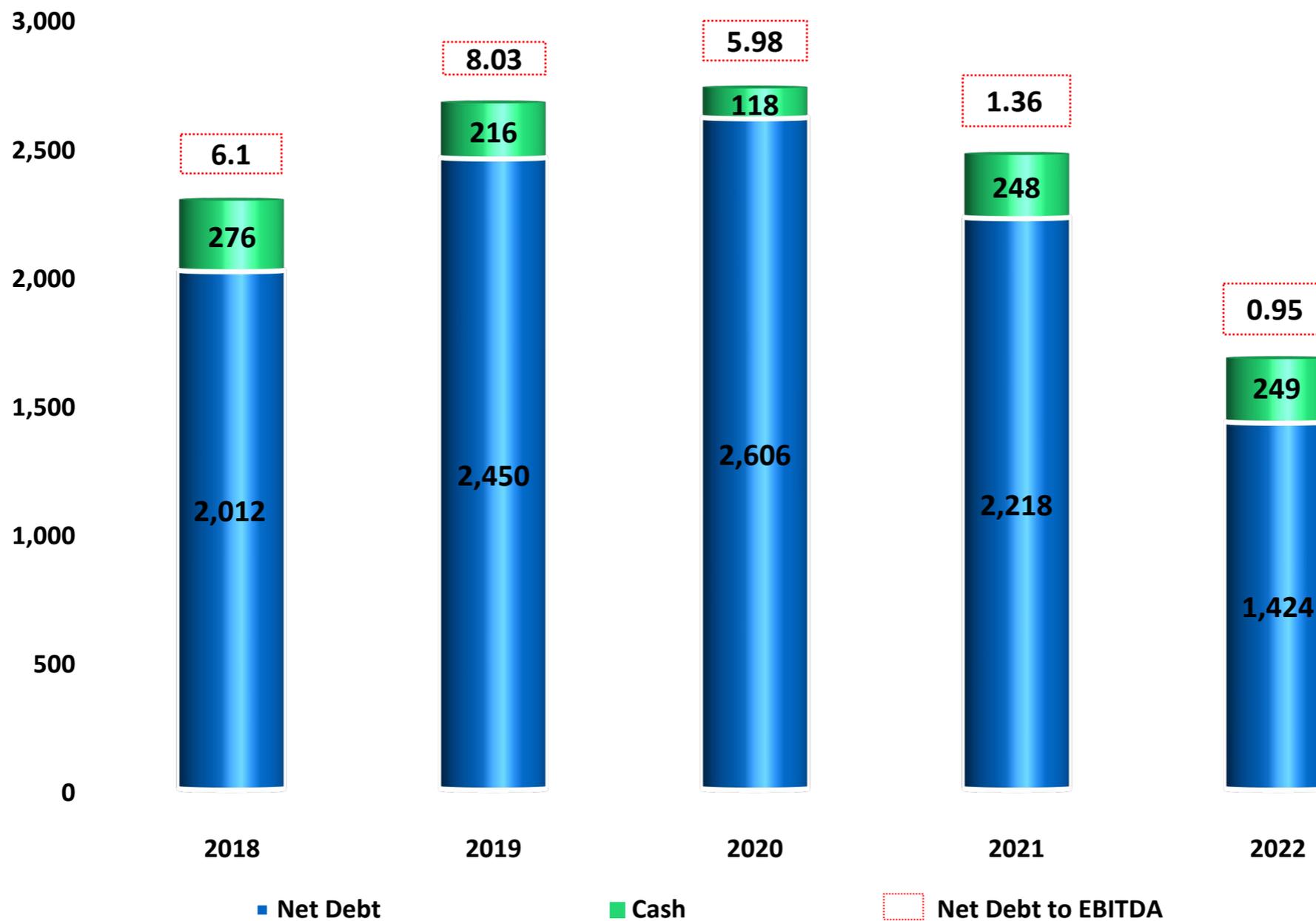
Account Receivable Days' Trend



Inventory Days' Trend



Net Debt to EBITDA Ratio Trend



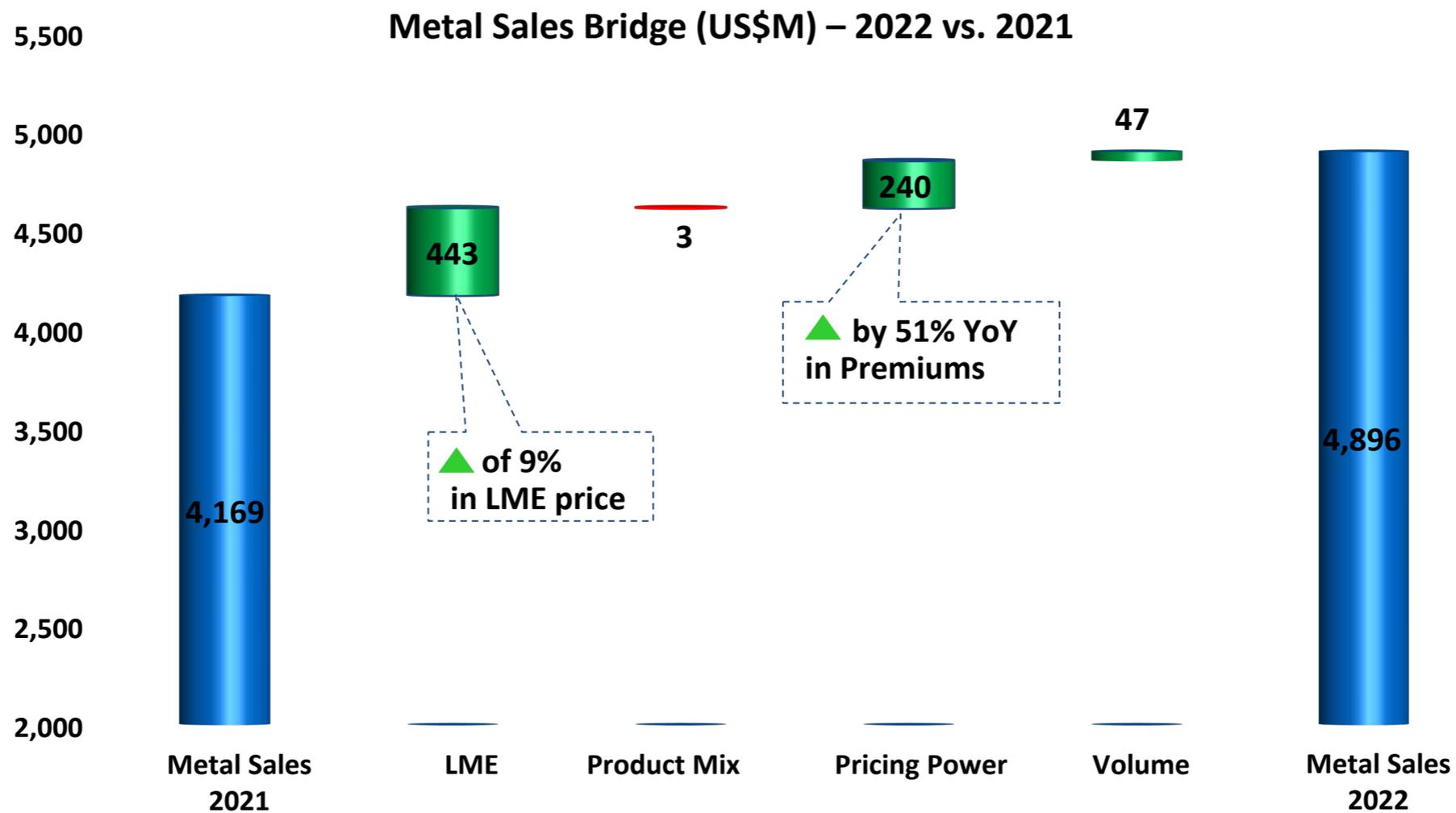


03

2022 RESULTS

Aluminium Industry: Volatile and Weak Market Sentiment

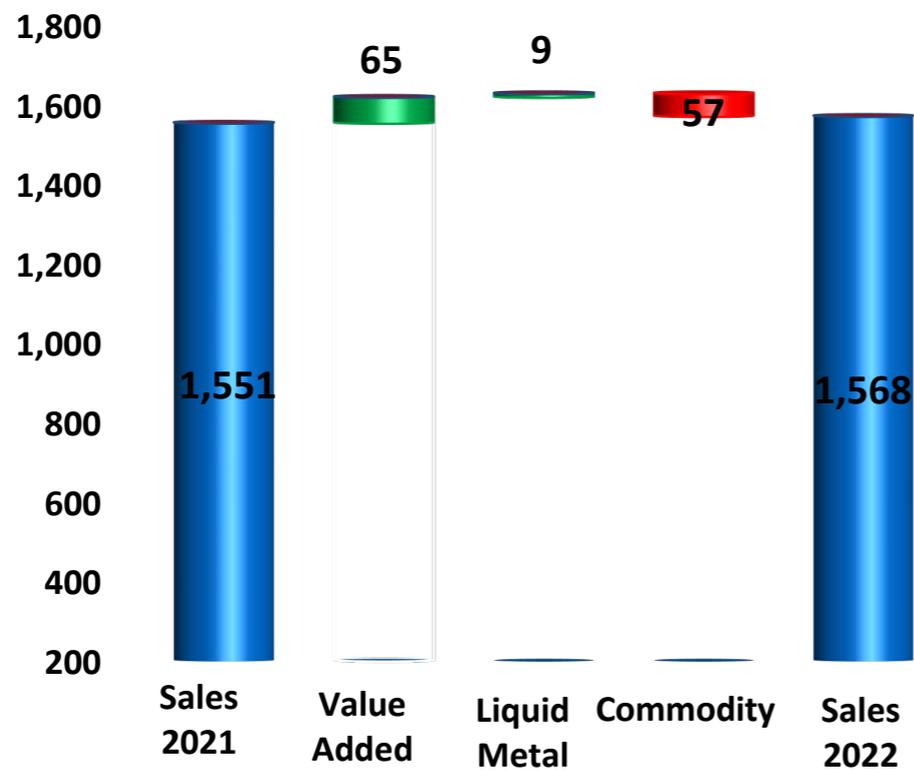
Metal Sales Bridge Analysis: 2022 vs. 2021
Higher Metal Sales Thanks to Higher LME Prices & Premiums



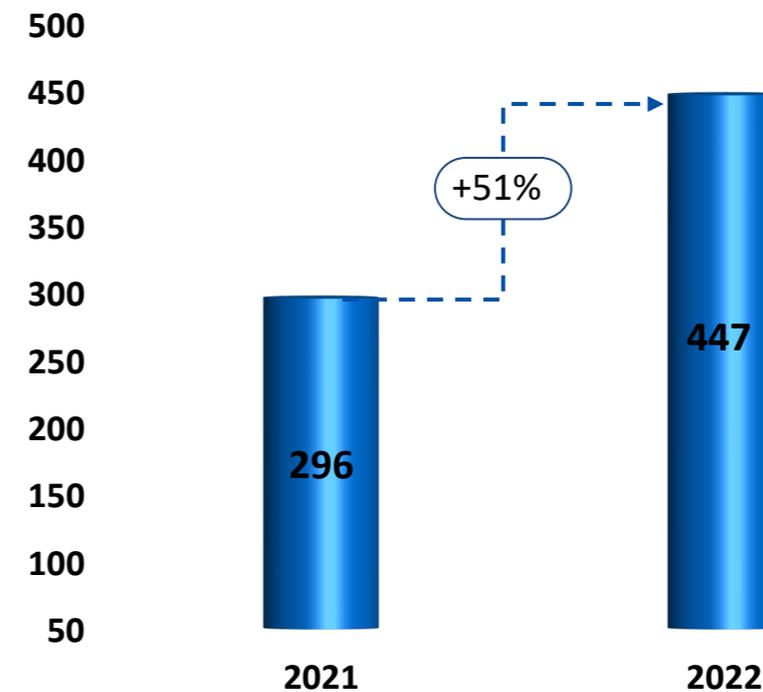
Aluminium Industry: Volatile and Weak Market Sentiment

Higher VAP | Lower Commodities' Volume | Higher Premiums

2022 vs. 2021
Sales by Product-Line Bridge (MT'000)



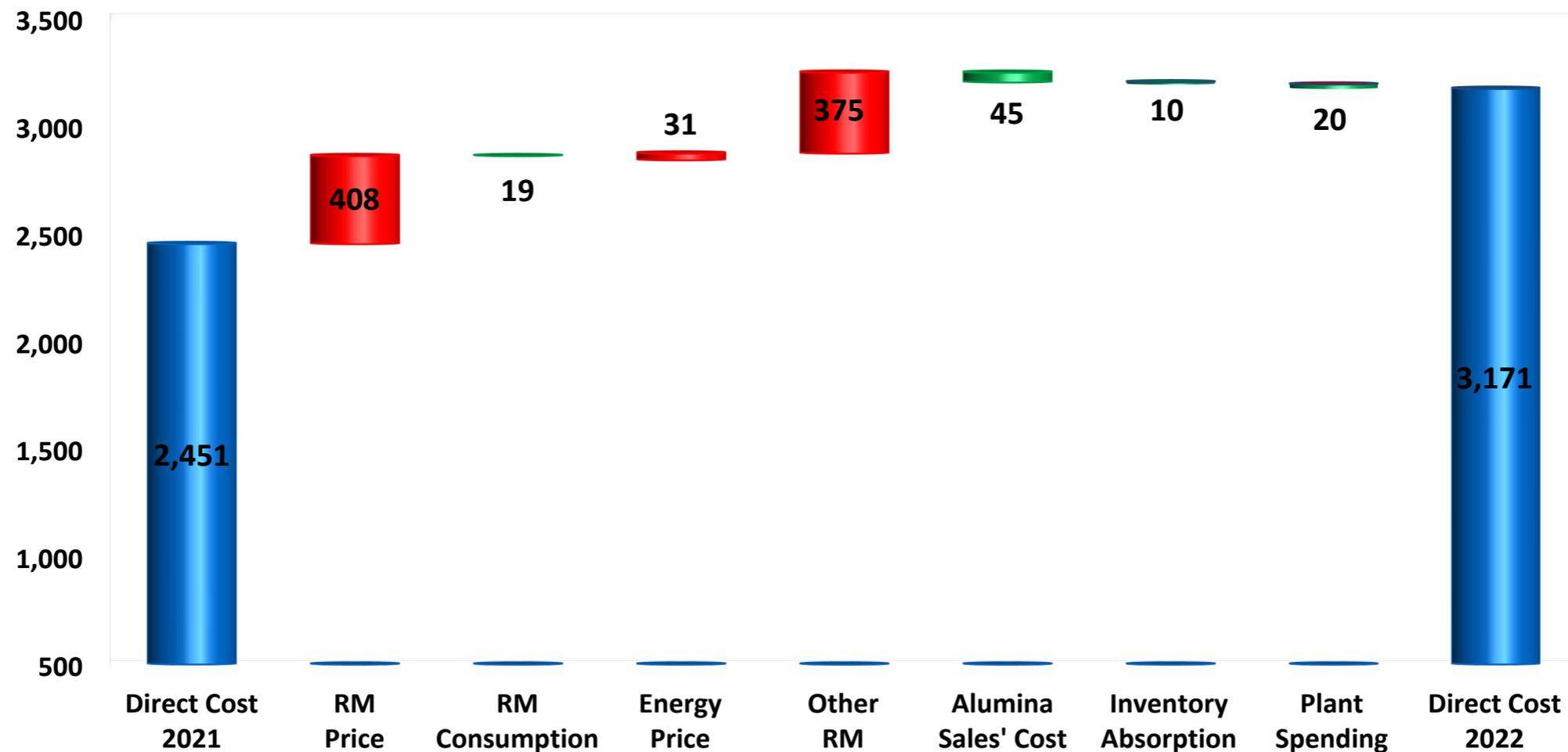
Premium Above LME Trend US\$/MT



Aluminium Industry: Volatile and Weak Market Sentiment

Cost Analysis 2022 vs. 2021
Higher Direct Cost Owing to Higher Alumina, CPC Prices & Throughput

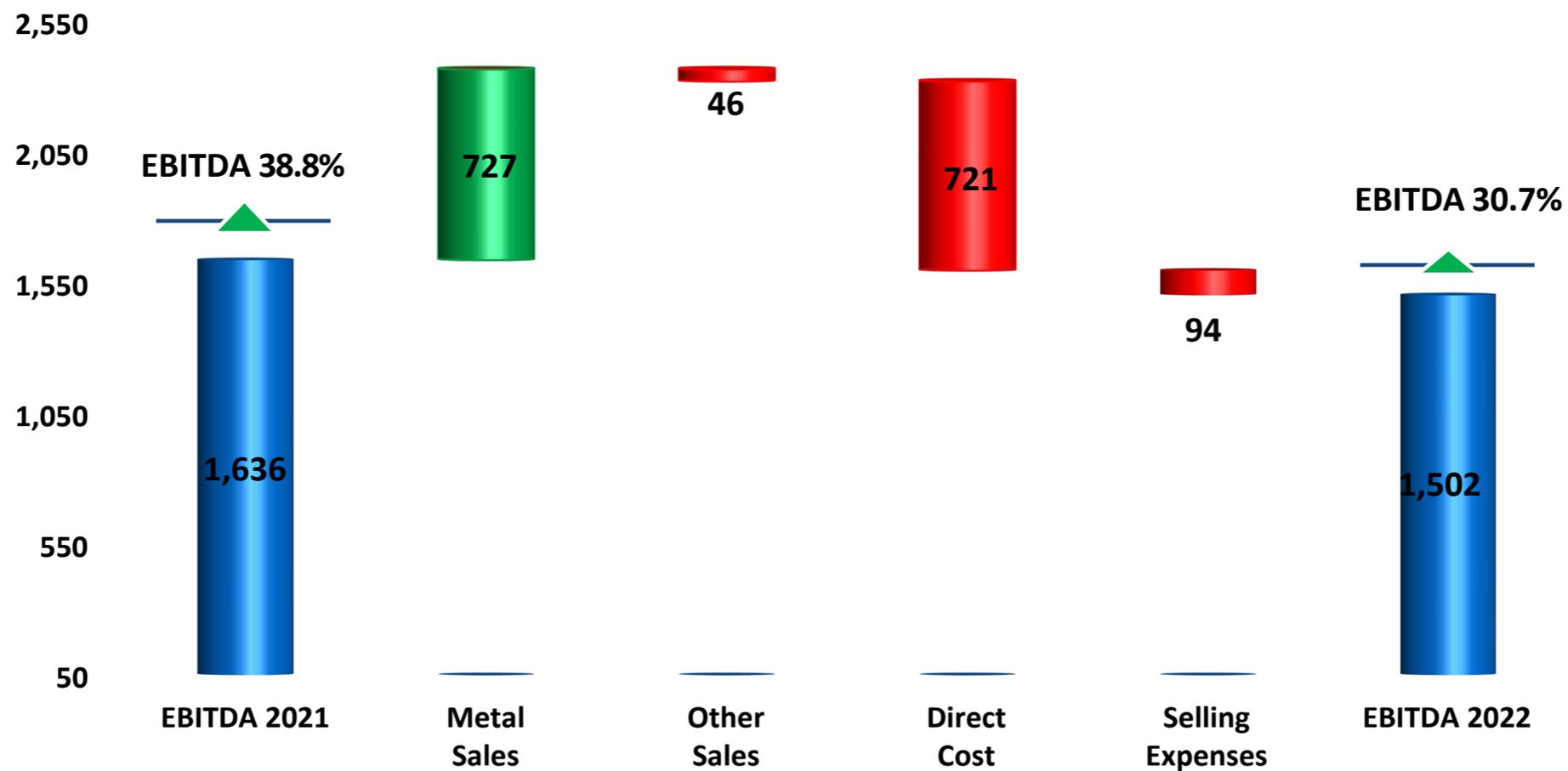
Direct Cost Bridge (US\$M) – 2022 vs. 2021



Aluminium Industry: Volatile and Weak Market Sentiment

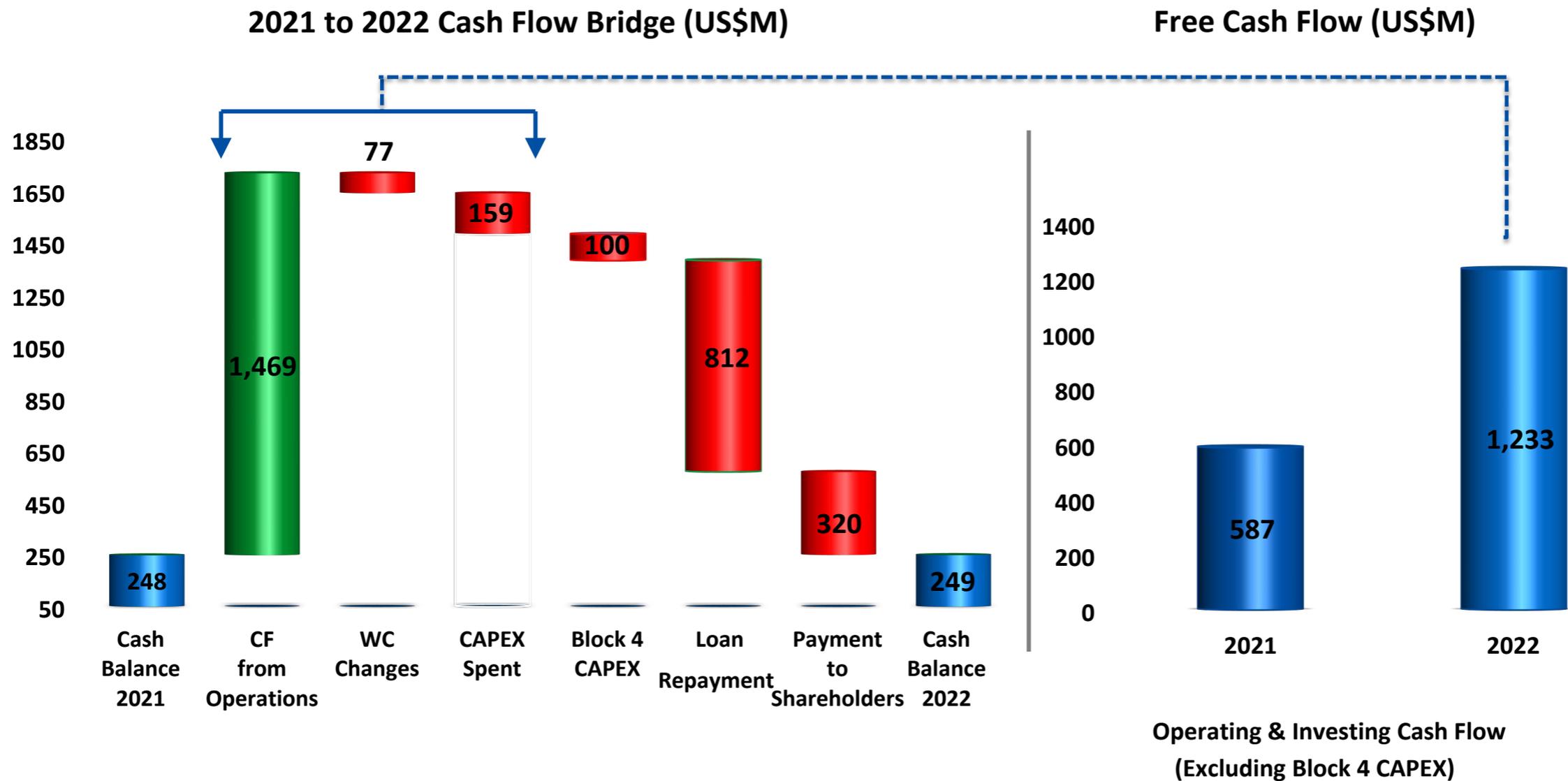
Lower EBITDA Owing to Higher Costs & Selling Expenses | EBITDA Margin at 30.7%

YTD 2022 vs. YTD 2021 - EBITDA Bridge (US\$M)



Aluminium Industry: Volatile and Weak Market Sentiment

Cash Flow Bridge 2021 to 2022 -- Sound Cash Position



Aluminium Industry: Volatile and Weak Market Sentiment

Good Financial Performance Partially Offset by Higher Cost

Financial Summary	Q4 2022	Q4 2021	FY2022	FY2021
Average Cash LME (US\$/MT)	2,324	2,764	2,707	2,475
Average Alumina Price (US\$/MT)	370	383	420	325
Revenues ¹ (US\$M)	1,230	1,392	4,896	4,215
EBITDA (US\$M)	222	605	1,502	1,636
EBITDA%	18%	43.5%	30.7%	38.8%
Net Profit (US\$M)	105	482	1,107	1,202
Gain /(Loss) Unrealised Derivatives	(2)	-	-	-
Adjusted Net Income ²	103	482	1,107	1,202



04

INDUSTRY PERSPECTIVES¹ IN 2023

Mixed Macroeconomic Outlook: Uncertain & Inflationary Market Sentiments



- 🌐 Global demand consumption will be shaped by the aftershocks arising from higher inflation and interest rates, supply-chain disruptions coupled with governments' ability to continue providing stimulus. This uncertain macroeconomic outlook will cloud the Aluminium market
- 🌐 Power shortages and surging energy costs in Europe and US are likely to increase output cuts while Chinese smelters' output will rise at a slow pace
- 🌐 Global supply-chain pressures are set to ease and freight rates will continue to drop
- 🌐 Regional premia under pressure owing to concerns over metal demand
- 🌐 Weak market sentiment and a firm US\$ to weigh on LME Price. Prices will range between US\$2,200/t – US\$2,400/t

Raw Materials Price Trends (Al_2O_3 , AlF_3 and GPC)

- Alumina spot prices to remain high in Q1 2023 due to high energy cost in Europe which could potentially lead to tighten the refineries' supply
- Aluminium Fluoride prices expected to edge higher owing to increased raw materials' cost
- Carbon products' prices (GPC, CPC & Anodes) to remain at the higher range supported by strong demand
- Liquid Pitch prices are expected to range higher owing to supply cuts in the market



05

2023 ALBA PRIORITIES

ESG Focus & Journey Towards Safety Excellence

- ④ Continue our Safety journey by adhering to ‘Safety is our Operating License’
- ④ Embed ESG in our operations and processes as well as deliberate with various stakeholders potential ESG initiatives to further sustainable value across our value chain and in line with Bahrain’s objectives for ‘Net Zero Emissions’ by 2060
- ④ Exceed 2022 Net Finished Production of 1,600,111 MT in 2023 and continue with AL HASSALAH Top Up
- ④ Continue to screen potential Upstream Opportunities to secure 1/3 Alumina requirements
- ④ Capitalise on Aluminium Stewardship Initiative (ASI) and Ecovadis Certifications to penetrate new markets and amplify VAP Sales
- ④ Progress with PS5 Block 4 and Solar Farm to scale up our efficiency
- ④ Accelerate Bechtel’s Feasibility Study for Line 7



المجلس السنوي
CEO Annual Majlis 2023

SAFETY IS OUR OPERATING LICENSE

السلامة هي رخصتنا للعمل



المجلس السنوي
CEO Annual Majlis 2023

AL HASSALAH TOP UP

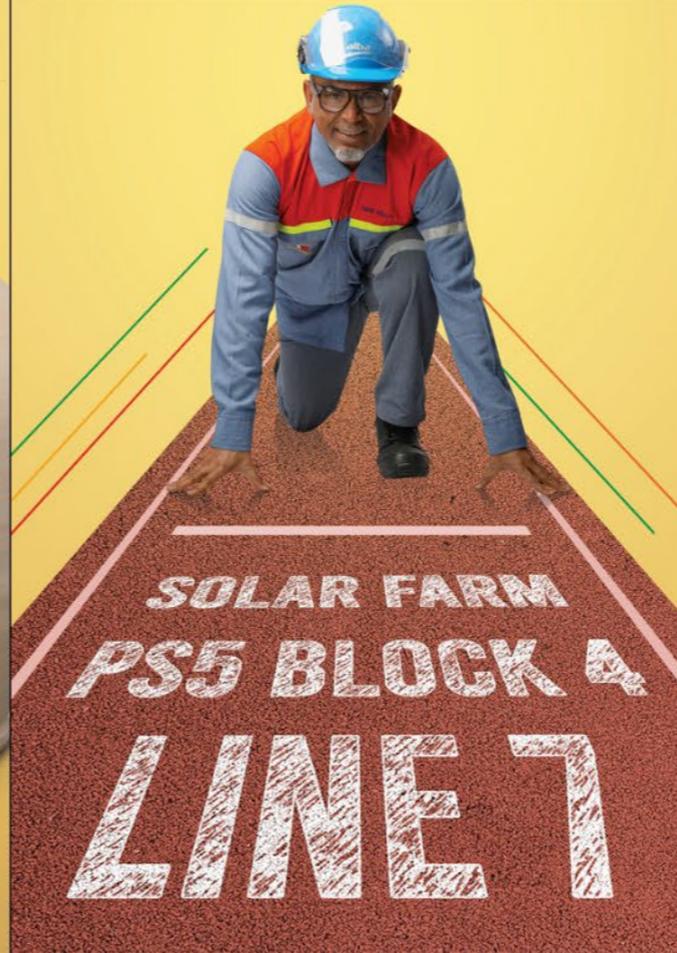
زيادة وفورات الحصة



المجلس السنوي
CEO Annual Majlis 2023

BE READY TO TAKE OFF SAFELY

كن مستعدًا للانطلاق بأمان



المجلس السنوي
CEO Annual Majlis 2023

DON'T LIMIT YOURSELF

لا تضع حدًا لطموحاتك



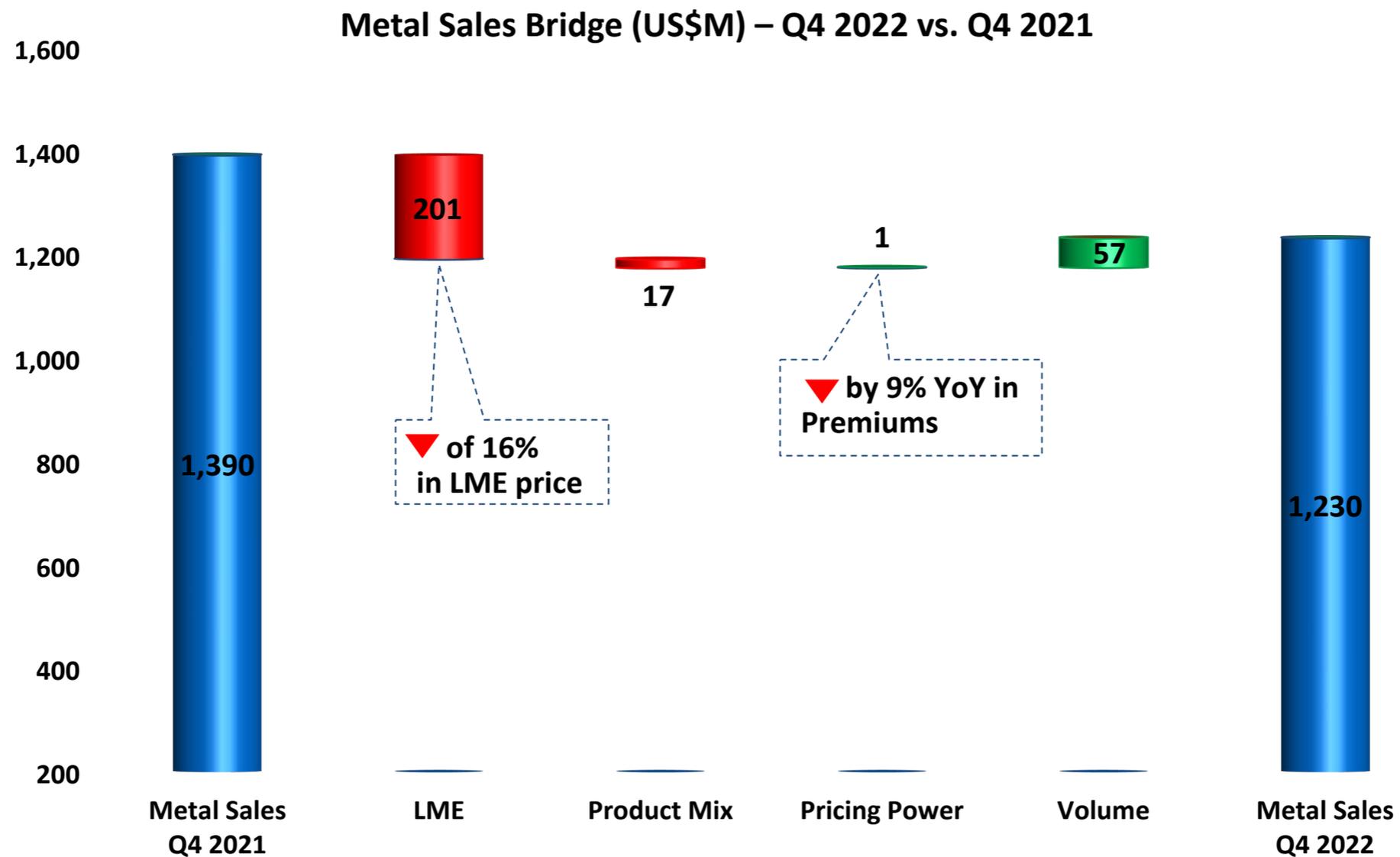


06

APPENDIX – Q4 2022

Aluminium Industry: Volatile and Weak Market Sentiment

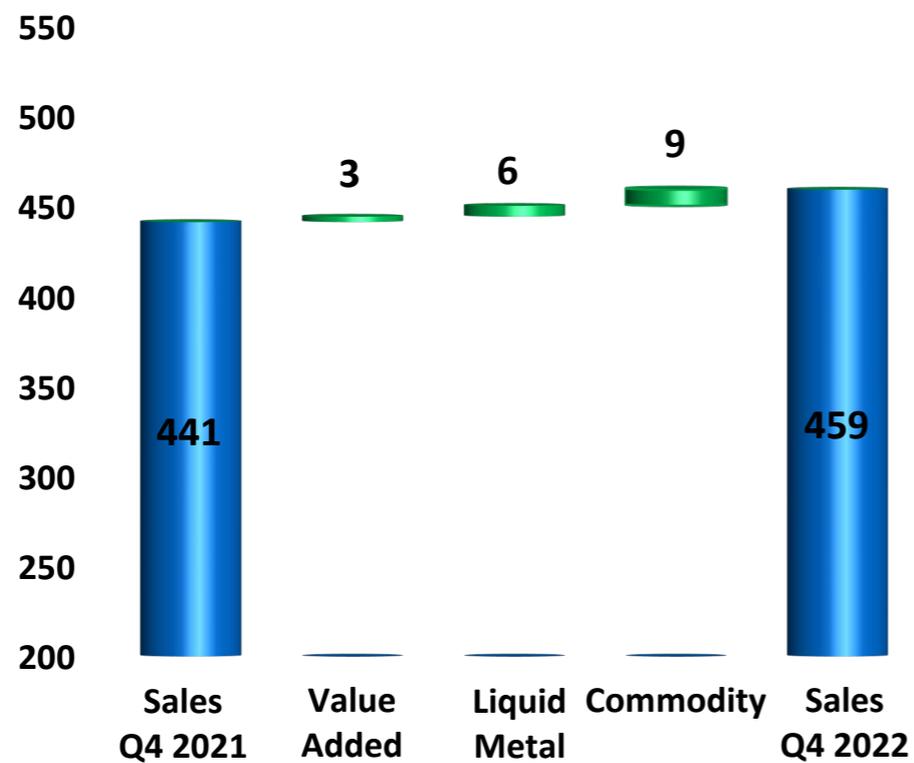
Metal Sales Bridge Analysis: Q4 2022 vs. Q4 2021
Lower Metal Sales Owing to Lower LME Prices and Premiums



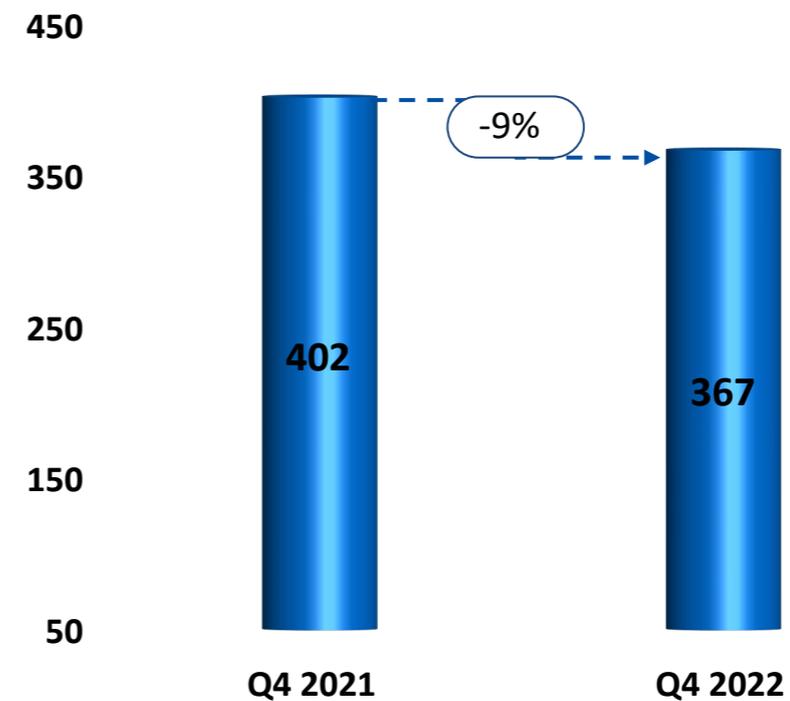
Aluminium Industry: Volatile and Weak Market Sentiment

Higher VAP, Liquid & Commodities' Volume | Lower Premiums

Sales by Product-Line Bridge (MT'000)
Q4 2022 vs. Q4 2021



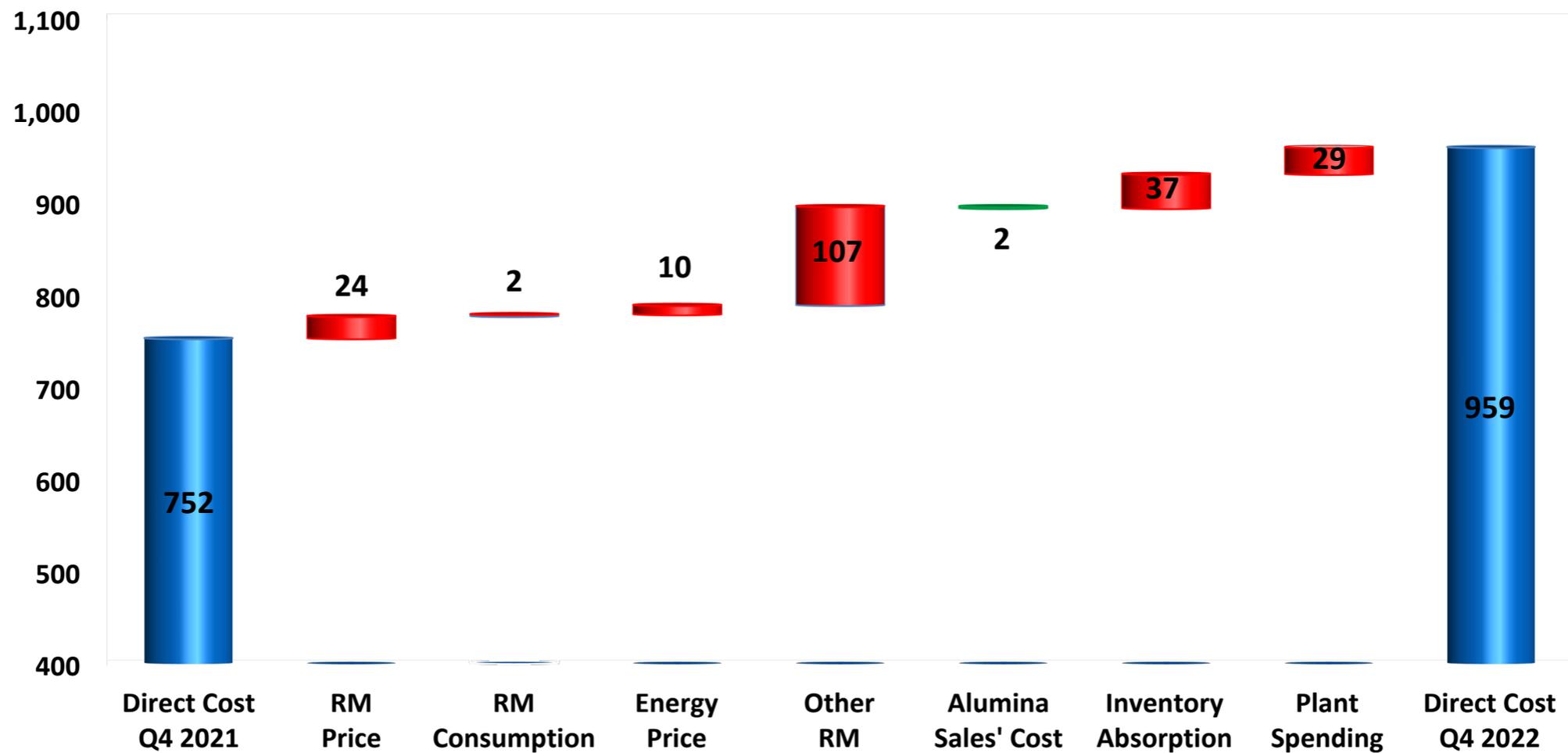
Premium Above LME Trend US\$ Per MT



Aluminium Industry: Volatile and Weak Market Sentiment

Higher Direct Cost Due to Higher Raw Materials' Cost and Energy Price

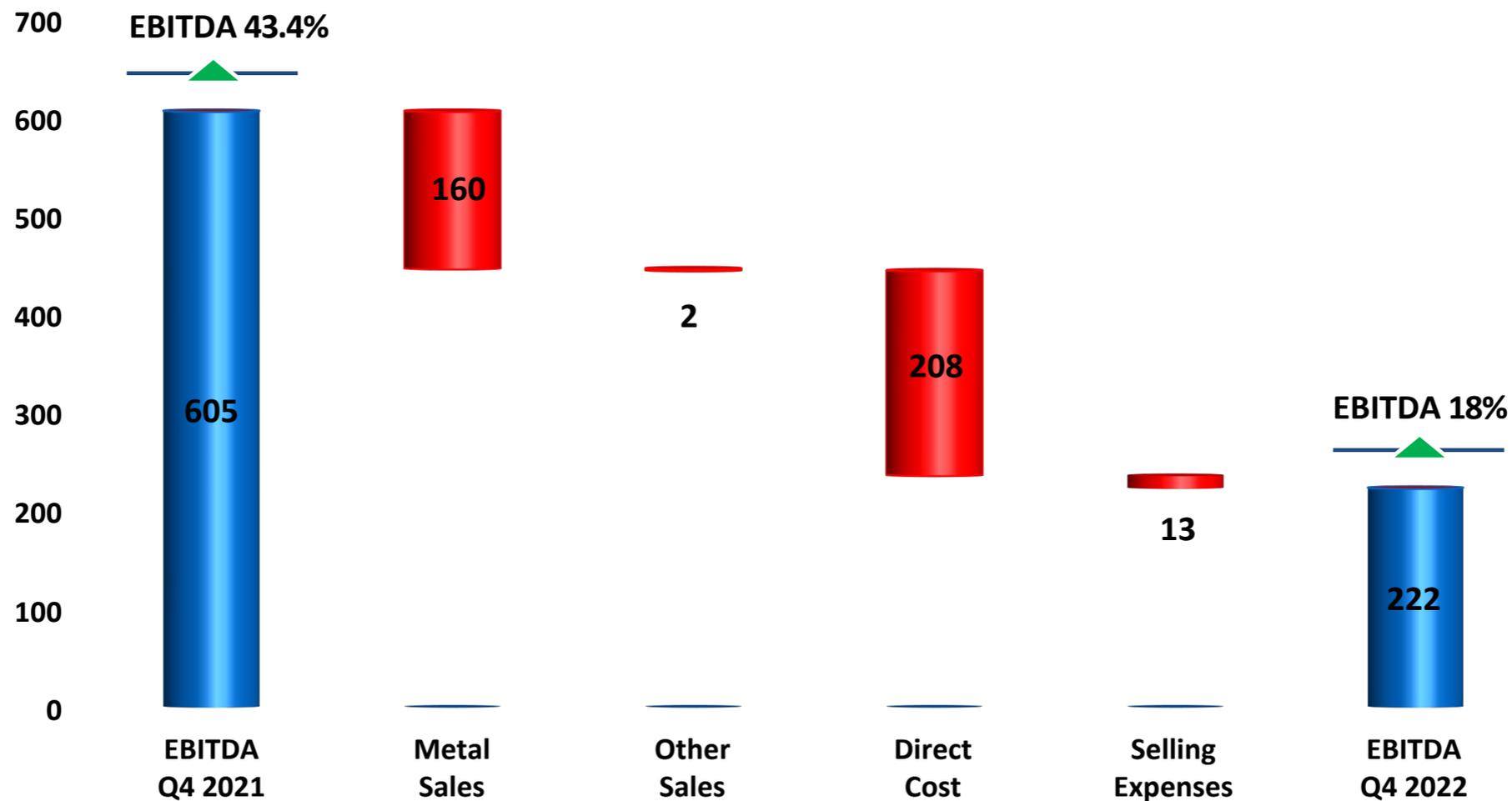
Direct Cost Bridge (US\$M) – Q4 2022 vs. Q4 2021



Aluminium Industry: Volatile and Weak Market Sentiment

Lower EBITDA Owing to Lower LME Prices, Higher Costs & Selling Expenses | EBITDA Margin at 18%

EBITDA Bridge (US\$M) – Q4 2022 vs. Q4 2021

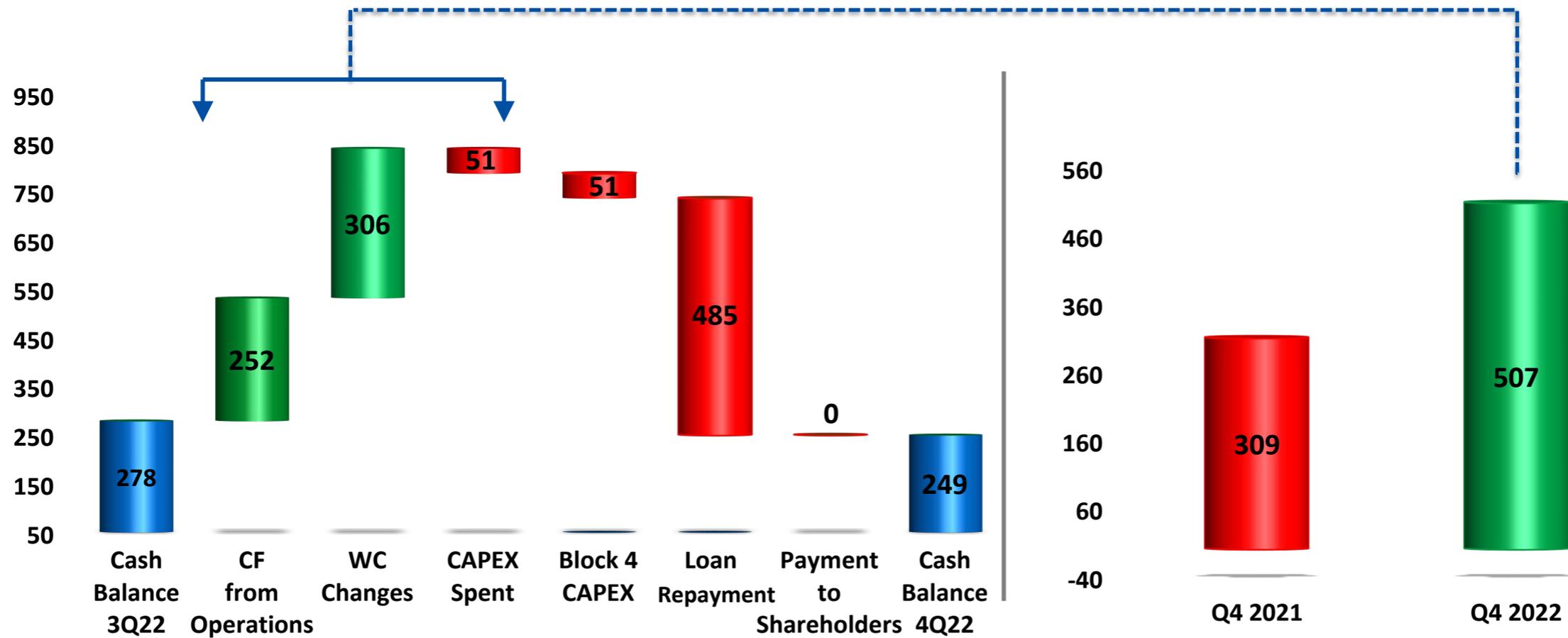


Aluminium Industry: Volatile and Weak Market Sentiment

Cash Flow Bridge Q3 2022 to Q4 2022 -- Sound Cash Position

Q3 2022 to Q4 2022 Cash Flow Bridge (US\$M)

Free Cash Flow (US\$M)



Operating & Investing Cash Flow
(Excluding Block 4 CAPEX)

Alba Shareholder's Structure ok



- 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, BD 1.090 on 31 December 2022]



For more information, please contact us on:

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