Aluminium
for the world

Aluminium Bahrain B.S.C.
C.R. No. 999

ألمنيوم
للعـــالم

المنيوم البحرين ش.م.ب
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	14 November 2024 14 نوفمبر 2024	**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 Q3 and 9 Months 2024 Financial Results' Conference Call on Wednesday 13 November 2024 at 3PM. 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 الثالث والتسعة أشهر من العام 2024 يوم الأربعاء الموافق 13 نوفمبر 2024 في تمام الساعة 03:00 ظهراً. تجدون في المرفقات العرض التقديمي لعلاقات المستثمرين للربع الثالث والتسعة أشهر من العام 2024 بالإضافة الى المحضر المفصل لمجريات الاجتماع الهاتفي.	**الموضوع**
Name	Eline Hilal	**الإسم**
Title	Director – Investor Relations, Insurance & Corporate Secretary	**المسمى الوظيفي**

Company Seal ختم الشركة	**Signature التوقيع**
ALUMINIUM BAHRAIN B.S.C. P.O. Box 570 - KINGDOM OF BAHRAIN Aluminium for the world	Helice

Aluminium
for the world

INVESTOR RELATIONS PRESENTATION

Q3 2024

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Global Demand-Supply Dynamics[1]

[1] Global Demand-Supply Dynamics are based on CRU Market Intel for Q3 2024

Slow Demand Recovery Amidst Macroeconomic Challenges (+1% YoY)

- The global economy continues its gradual recovery, bolstered by positive market sentiment following the US Federal Reserve's interest rate cut and China's stimulus measures. However, geopolitical tensions and trade barriers remain significant risks to the near-term outlook
- **Middle East:** Demand up by 5% year-over-year (YoY) supported by higher consumption in KSA and Bahrain
- **North America:** Demand rose by 4% YoY, as the US economy settled into a sustainable growth pace despite passive manufacturing and housing activity while packaging segment is recovering
- **China:** Demand remained flat, with uneven economic recovery necessitating further government support. Manufacturing and exports outperformed while property market downturn persisted
- **Europe:** The eurozone economy remains uncertain with uneven growth and weak consumption leading to a 1% YoY contraction in aluminium consumption

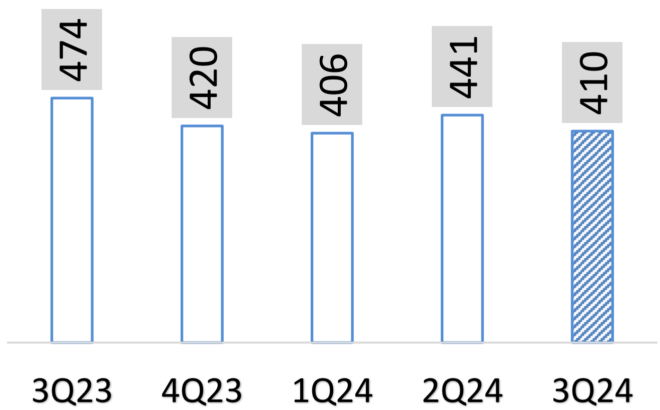
World Market Supply +0.5% YoY

- **China**: Production up by 1% YoY, stabilising after Yunnan ramp-ups. However, Yunnan Honghe continues to operate below full capacity. China is about to reach its production capacity cap of 45 million metric tonnes making any significant net supply growth from China unlikely
- **Europe**: Supply increased by 2% YoY, driven by Germany and Russia
- **North America**: Production contracted by 2% YoY primarily due to a 12% YoY decline in US
- **Middle East**: Supply remained almost flat
- **Market Balance:** The global market remained broadly balanced in Q3, with inventories at low levels compared to historical norms. The world market is in a slight deficit of c.0.03 million MT with China and in surplus of c.0.1 million MT w/o China

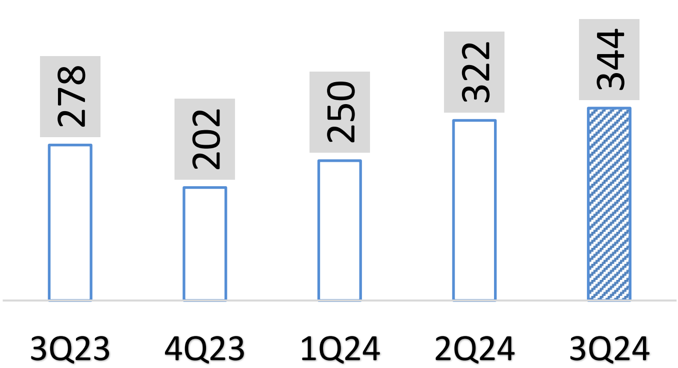
LME Price & Premiums

- **LME Price**: LME price averaged US$2,383/t in Q3 2024, up by 11% YoY. Prices fluctuated between a low of US$2,161.50/t on 30 July 2024 and a high of US$2,611/t on 30 September 2024
- **LME Inventories**: Inventories reached 790,000 MT in Q3 2024 up by 62% YoY
- **Premiums**: European premiums remain high due to tight supply and disruptions while US Midwest premiums were down due to limited spot activity and focus on 2025 negotiations

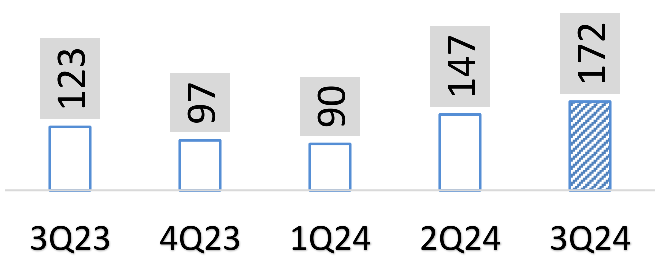
US Midwest (US$/t)



DDP Rotterdam (US$/t)

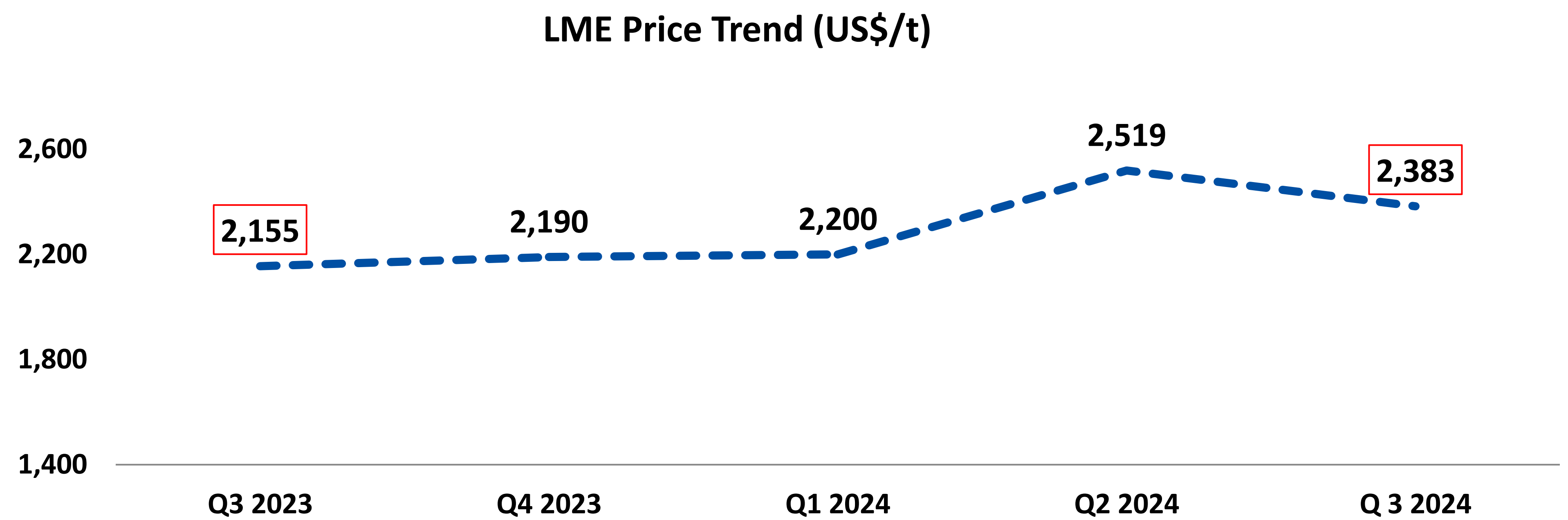


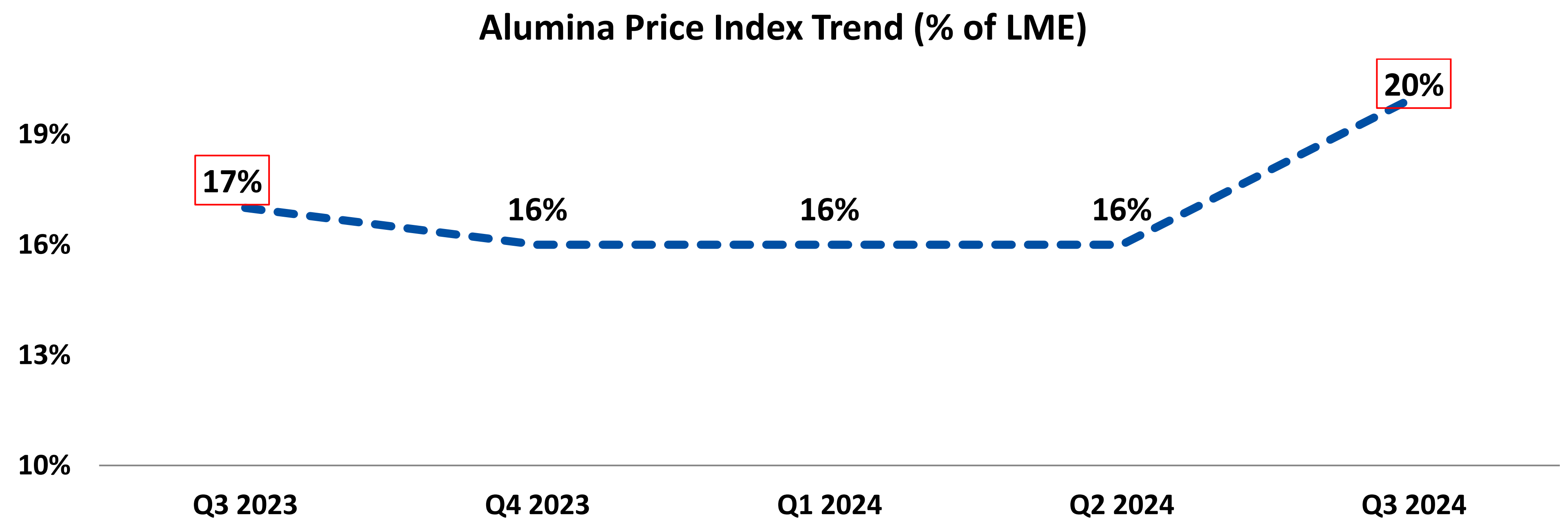
Major Japanese Ports[1] (US$/t)



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

Alumina Price Index (API): 20% of LME Price [US$471/t]





02

ALBA HIGHLIGHTS[1]

[1] Alba Highlights relate to Alba official news in Q3 2024

Safety in Numbers

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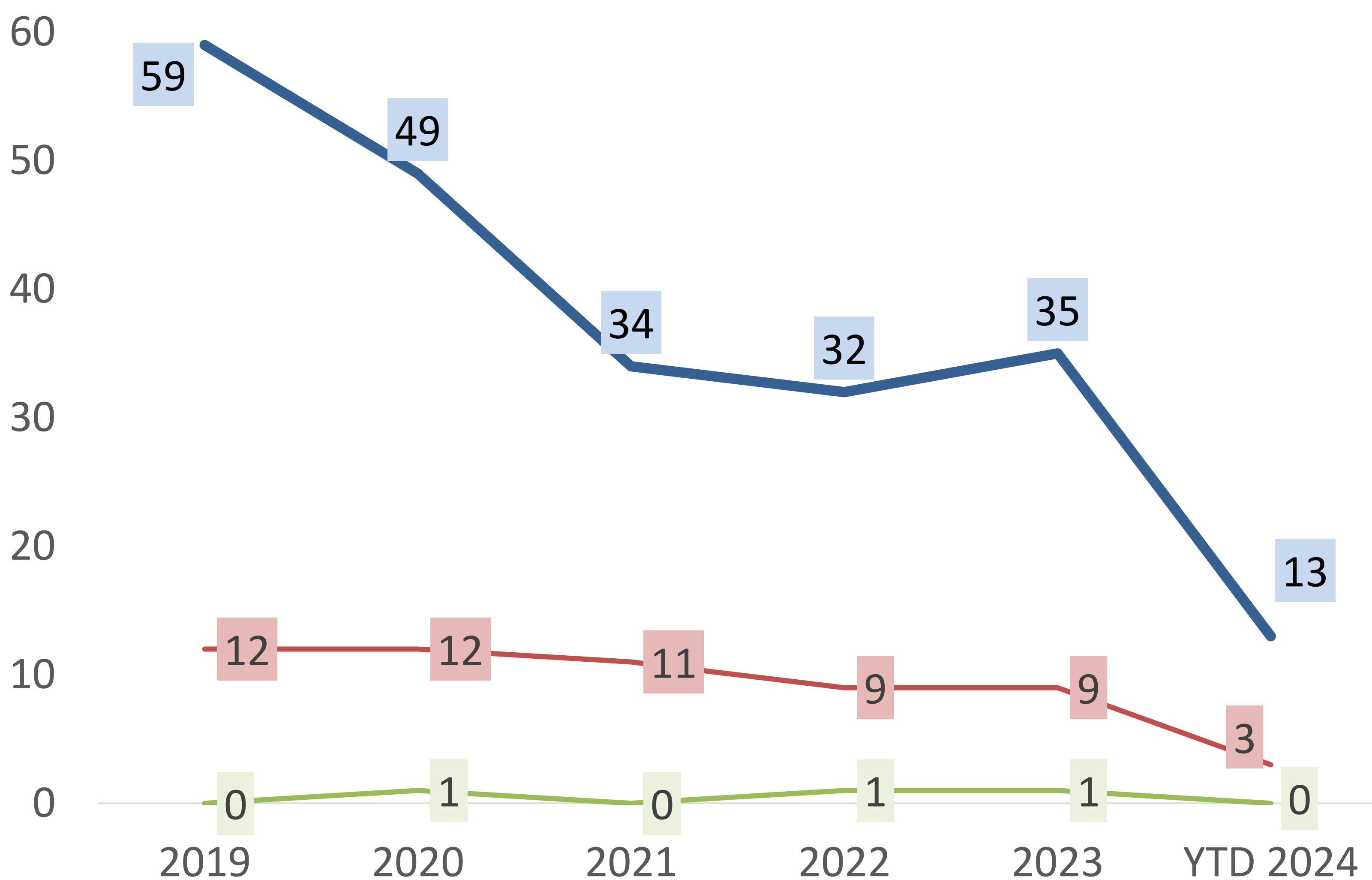
asi Aluminium Stewardship Initiative



26 Million Safe Hours w/o LTI on 01 November 2024

Total Injuries **Recordable Injuries** **Lost Time Injuries**

ESG Journey by 2035

- Decarbonisation
- Green Energy & Aluminium
- Circular Economy & Secondary Aluminium
- Employee Welfare
- Collaboration & Partnership
- Transparency, Communications & Due Diligence

Q2 2024	Q4 2024	Q2 2027*	2025-2027	2030	2035
Alba Solar Farm	**Efficiency Upgrades**		**Recycled Material**	**Government Collaboration**	
6.23 MW Solar Farm Capacity [In Progress]	Commissioning Power Station 5 Block 4 & Retiring Older Power Stations *Commissioning the '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	

Initiative

* Subject to Government Approvals & Completion of Feasibility Study

Alba Celebrates ESG Achievements and Plans Future Course

- **Safety First. Safety Always**
  - Launched 2024 Summer Safety & Health (S&H) Campaign 'Safety Reflection for Family's Protection'
  - Won the prestigious British Safety Council's International Safety Award 2024 with Merit
- **Empowering People**
  - Partnered with NVTC's R&D arm to Upskill Employees with Artificial Intelligence Knowledge
  - 95 employees completed Lean Six Sigma and Kaizen courses
  - Alba's VR and AR Training Applications Recognised with Brandon Hall Group HCM Excellence Award
- **Leading the Way, Sustainable Aluminium Production**
  - Secures Capral Aluminium as First Customer for Groundbreaking EternAl™ Low-Carbon Aluminium
  - Formed Strategic Partnership with Daiki Aluminium to Establish Sustainable Aluminium Dross Processing Plant in Bahrain
- **Community Impact**
  - Partnered with INJAZ Bahrain in Bahrain's Innovation Camp & Job Shadow Programme
  - Expanded OJT Programme to provide hands on experience to 215 students
- **Building for Tomorrow**
  - Power Station 5 Block 4 Project in progress as planned
  - Solar Farm progresses as per schedule

Planned Merger: Alba x Ma’aden

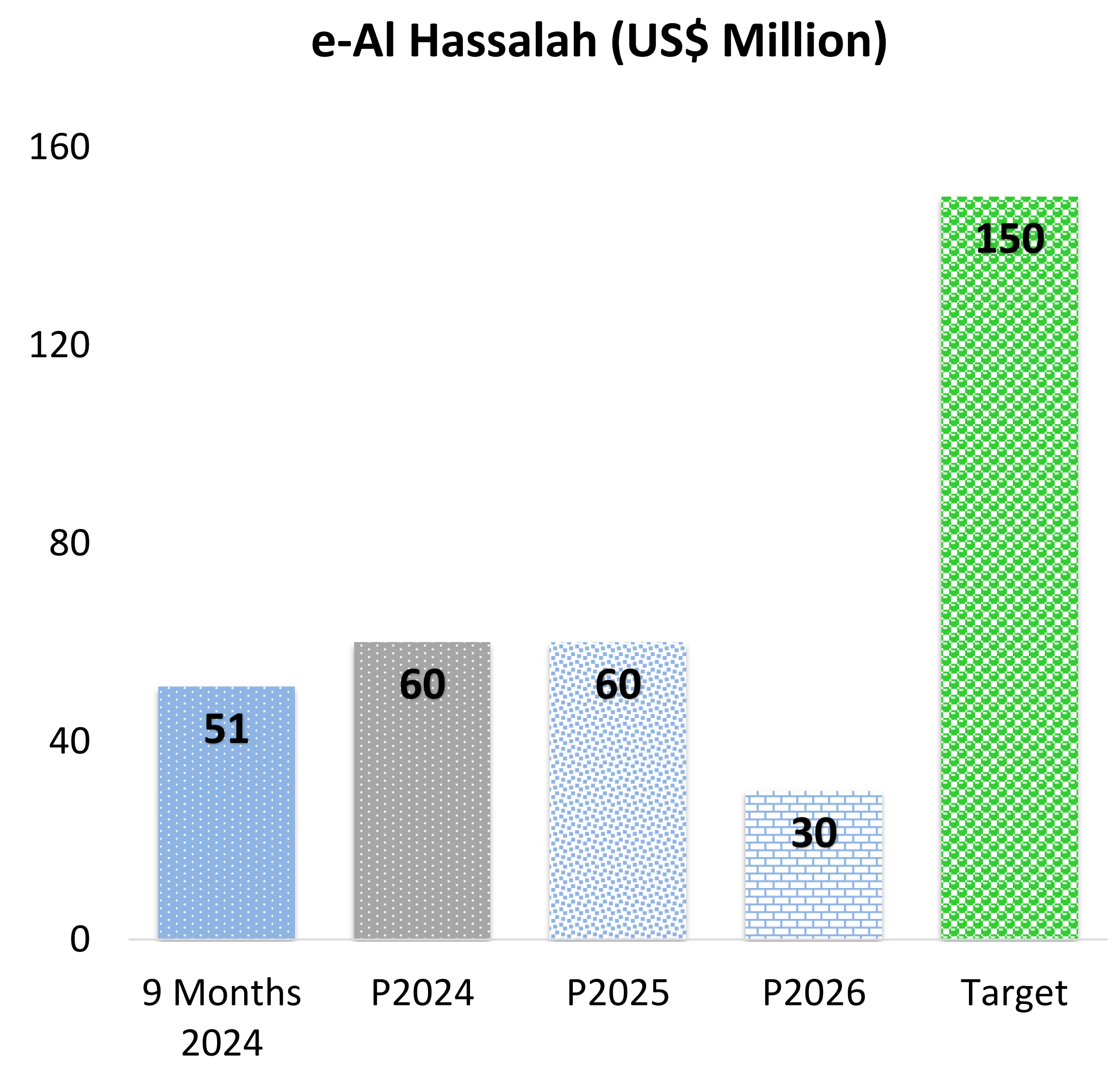
- On 16 Sep’24, Alba announced a non-binding agreement with Ma’aden to commence due diligence towards a potential business combination with segments of Ma’aden aluminium strategic business unit
- This partnership will create a larger, vertically integrated global champion with significant synergies offering advantages such as expanded production capacity; enhanced global presence; improved ESG performance; greater energy security; and significant shareholder value creation
- Alba appointed advisors to guide its due diligence process as it explores a potential business combination with Saudi Arabian Mining Company (Ma’aden) - additional updates will be provided on an ongoing basis to ensure compliance with the governing laws and regulation

Operational Highlights – Q3 & 9 Months of 2024

- **Production**: Q3: 402,568 MT (-2% YoY); 9 Months: 1,212,209 MT (-0.1% YoY)
- **Sales Volume**: Q3: 431,220 MT (+0.2% YoY); 9 Months: 1,192,041 MT (+0.8% YoY)
- **Value-Added Sales**: Q3: 72% vs 68% in 3Q23; 9 Months: 72% versus 67% in 9 months of 2023

e-Al Hassalah Programme (2024 – 2026)

Description	A combination of **process improvement/optimization methods** and **Industry 4.0** focused to improve EBITDA [65% Bottom-up Projects/Ideas] **Industry 4.0** Roadmap, Projects and business case evaluation and validation completed by the consultant
Duration	**3-Year Programme** from Jan'24 to Dec'26
Savings	**US$51.24 million** against the target of US$60 million in 2024



Financial Key Performance Indicators – Q3 & 9 Months 2024

EBITDA

9 Months: US$732 million
up by 22% YoY

Q3: US$263 million
up by 57% YoY

Profit

9 Months: US$392 million
up by 56% YoY

Q3: US$145 million
up by 215% YoY

Free Cash Flow[1]

9 Months: US$304 million
down by 23% YoY

Q3: US$58 million
down 68% YoY

[1]Free Cash Flow excludes Project CAPEX spending

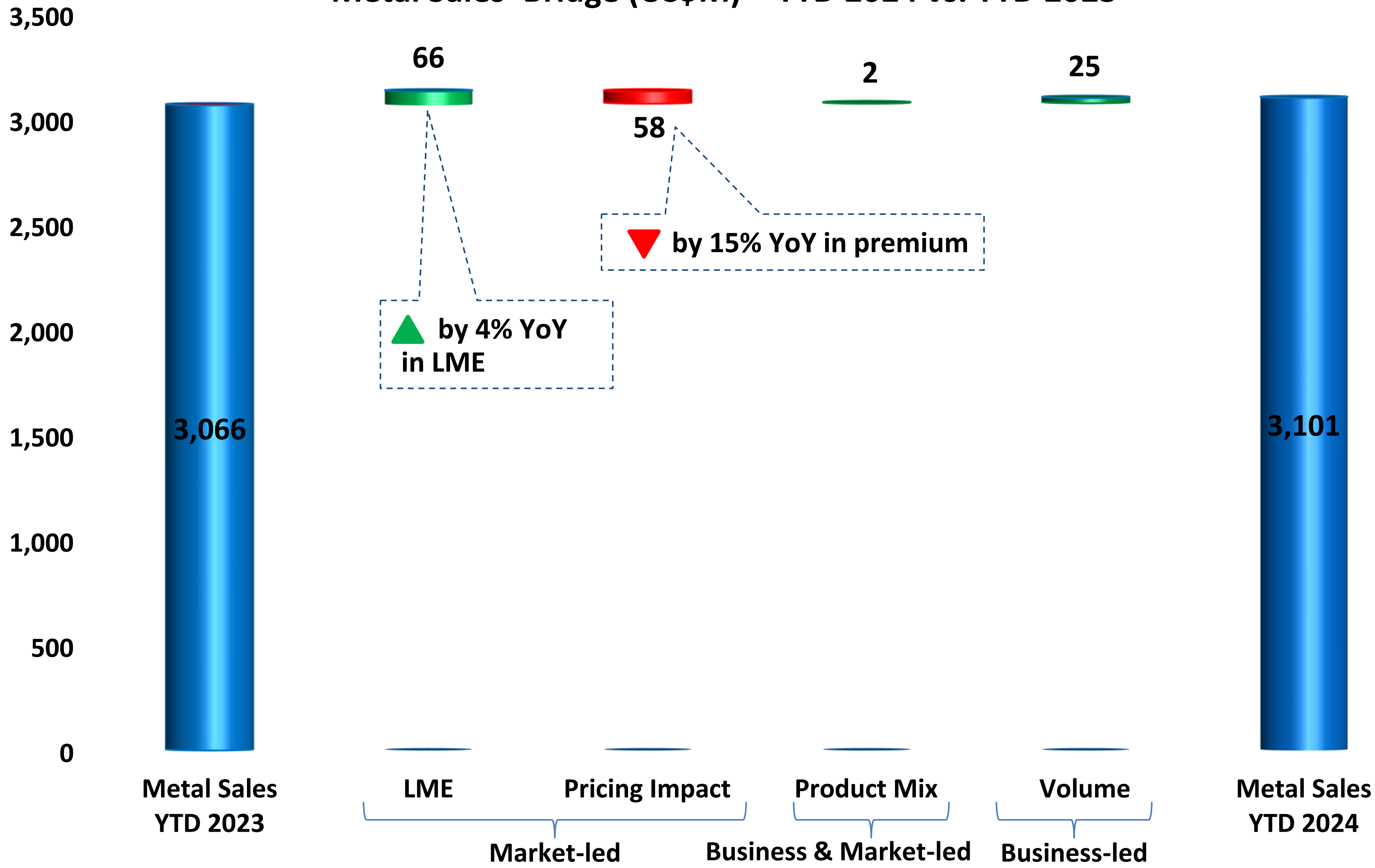
03

9 Months 2024 RESULTS

Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Metal Sales See Uptick: LME & Volume Strength Counterbalance Lower Premiums

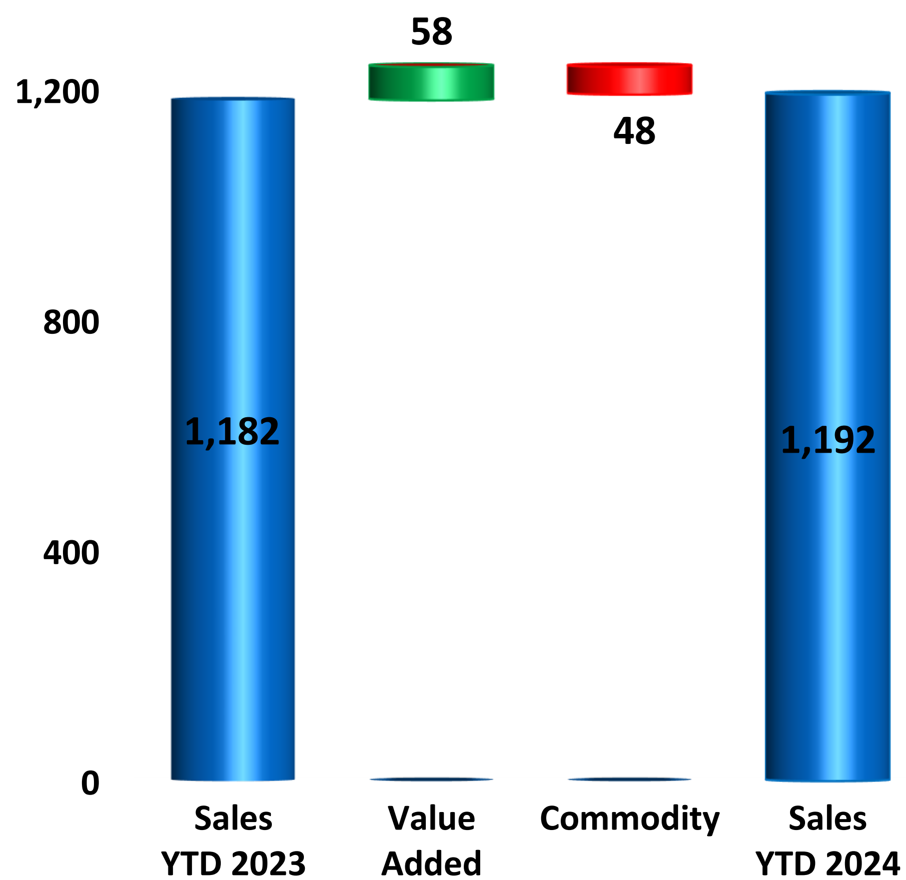
Metal Sales' Bridge (US$M) – YTD 2024 vs. YTD 2023



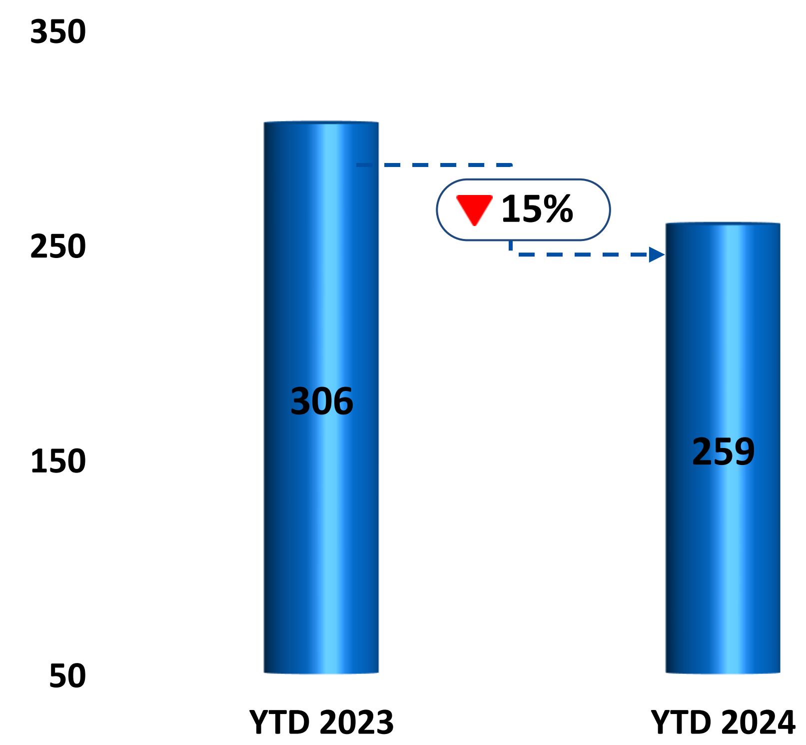
Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Higher VAP | Lower Commodities' Volume

YTD 2024 vs. YTD 2023
Sales by Product-Line Bridge (MT'000)

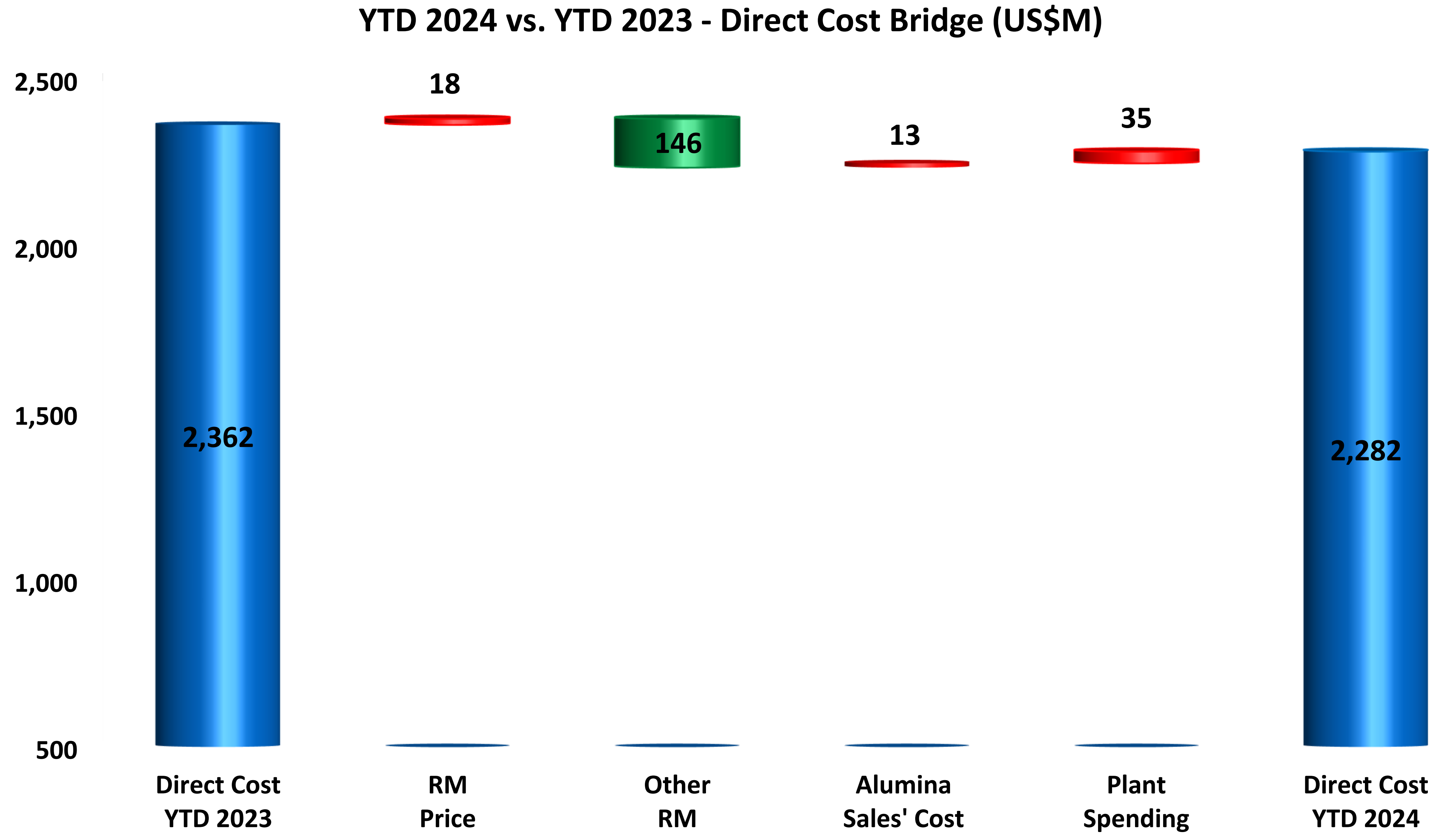


Premium Above LME Trend US$ Per MT



Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Lower Other Raw Material Prices Helped Control Direct Costs Despite Higher Costs in Other Areas

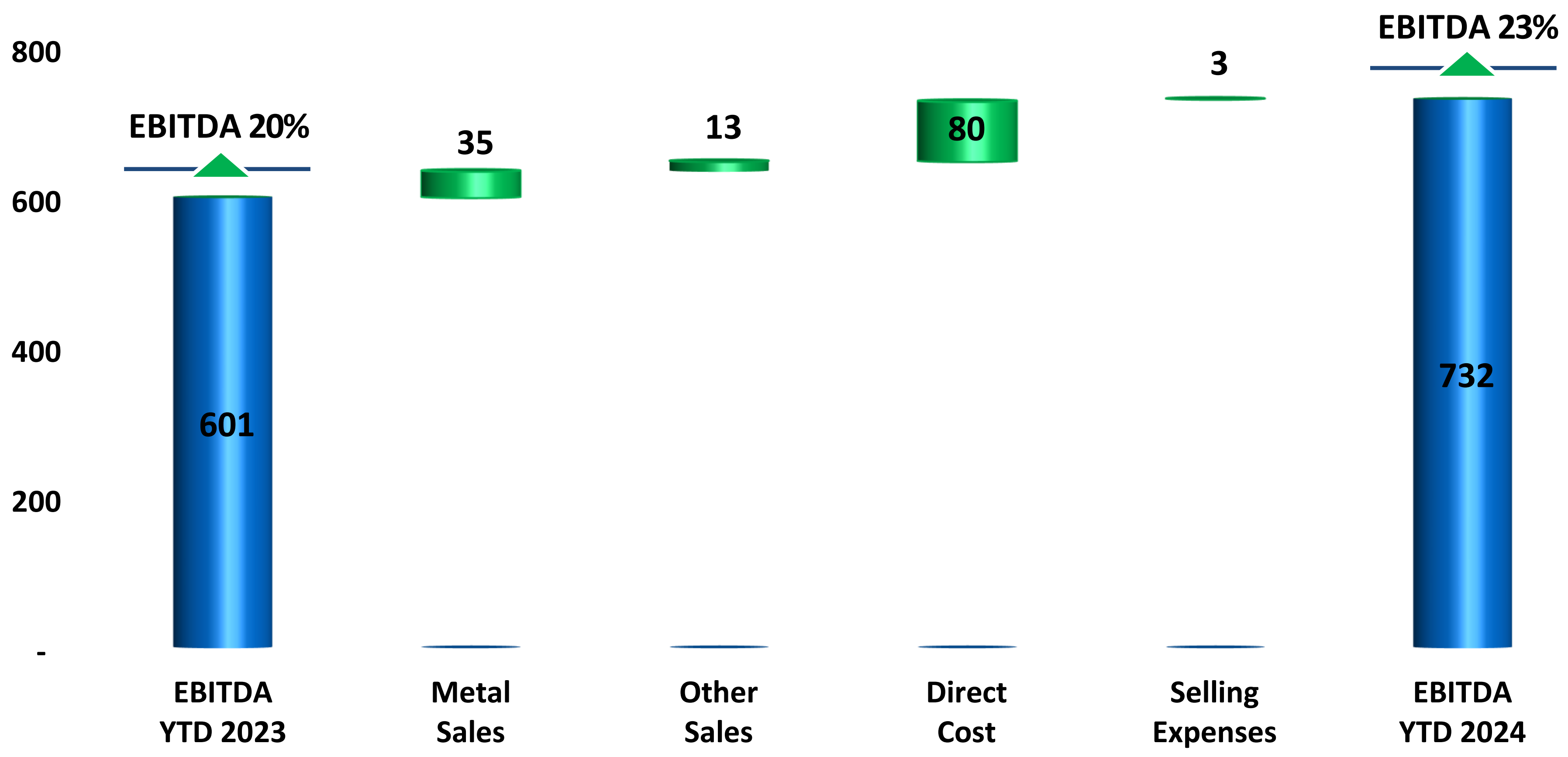


* RM stands for Raw Materials

Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

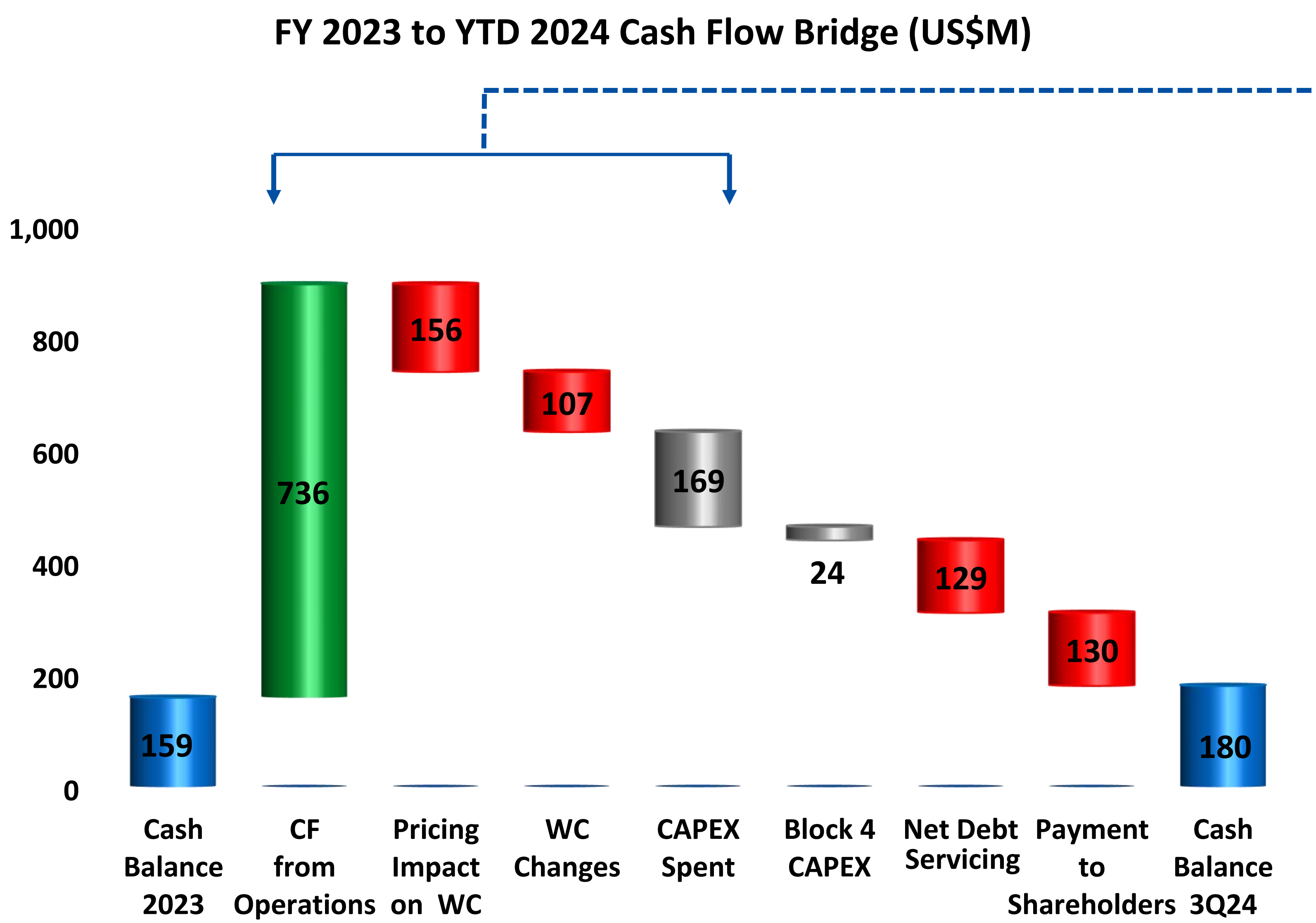
EBITDA Bridge Gap Analysis – YTD 2024 vs. YTD 2023
Higher EBITDA Owing to Higher Metal Sales & Lower Direct cost

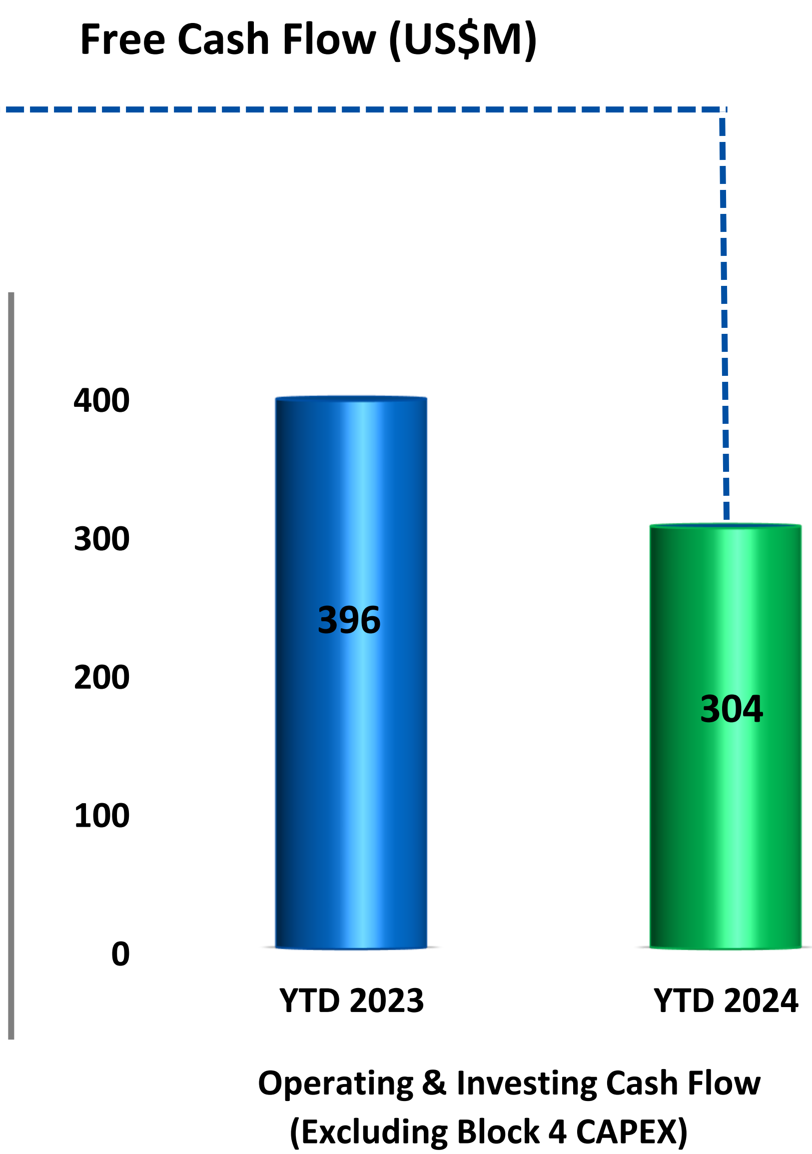
YTD 2024 vs. YTD 2023 - EBITDA Bridge (US$M)



Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Cash Flow Bridge FY 2023 to YTD 2024





Key Financial Performance Indicators

Particulars	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenue[1] (US$M)	1,153	1,064	3,125	3,077
EBITDA (US$M)	263	168	732	601
EBITDA%	*23%*	*16%*	*23%*	*20%*
Profit (US$M)	145	46	392	252
Gain/(Loss) Unrealised Derivatives (US$M)	2	(1)	2	(1)
Adjusted Profit[2] (US$M)	143	47	390	253
AVG Cash LME (US$/MT)	2,383	2,155	2,367	2,272
AVG API[3] (US$/MT)	471	362	408	363

[1] Refer to Note 6 in the Financial Statements. [2] Excludes unrealised gain/(loss) on derivatives. [3] API stands for Alumina Price Index

04

INDUSTRY PERSPECTIVES[1] IN 2024

[1] Industry Perspectives are based on CRU Market Intel

Aluminium Market Outlook: Uncertainties Cloud Short-Term Prospects

- **Market Uncertainty Persists**: The market will remain uncertain while the US Fed rate cuts and Chinese stimulus will provide short-term support, sustained price increases will depend on fundamental improvements in demand
- **Demand Outlook**: Global demand is expected to remain lackluster in Q4, with Europe presenting the most fragile demand scenario
- **Economic Recovery Hope**: Anticipated Fed rate cuts may stimulate consumer spending from Q1 2025 onwards supporting aluminium demand
- **Supply Conditions**: Limited new smelting projects and China's production cap will maintain constrained supply conditions in the near term
- **Premiums Outlook**: Premiums are likely to remain high due to strengthening demand from 2025 and the implementation of the Carbon Border Adjustment Mechanism
- **LME Price Forecast**: Aluminium prices are projected to trade within a narrow range of US$2,400/t to US$2,500/t in the near term

Industry Perspectives in 2024

Feedstock Trends (Al_2O_3, AlF_3 and GPC)

- **Alumina Market:** Prices are expected to remain elevated due to ongoing supply disruptions in Australia, India and Jamaica
- **Carbon Market**: Product prices (GPC, CPC, and Anodes) are anticipated to stabilise due to balanced supply and demand, although potential Chinese import tariffs on high-sulfur GPC could impact the market
- **Input Material Prices**: Aluminium fluoride prices are expected to remain high due to robust demand, while liquid pitch prices may fluctuate due to supply challenges

05

2024 ALBA PRIORITIES[1]

[1] Based on Alba 5-Year Strategic Initiatives

Alba: Safe, Sustainable, Successful

- **Leading the Way: Safety First, Sustainability Always**
  - Aligned with Bahrain's objective of net-zero emissions by 2060, Alba embeds sustainability principles in all operations, minimizing environmental impact from raw material sourcing to product delivery
- **Operational Excellence and Growth**
  - Exceed 2023 Net Finished Production of 1,620,665 MT & achieve e-Al Hassalah 2024 Target of US$60 million (versus 2026 Target of US$150 million)
- **Capacity Expansion and Efficiency Enhancement**
  - Leverage its industry-leading certifications such as Aluminium Stewardship Initiative (ASI), EcoVadis and Low-Carbon Aluminium EternAl™ to penetrate new markets & drive growth in Value Added Sales (VAP)
  - Complete Block 4 Project and Solar Farm (+6 MW) by Q4 2024
  - Advance the Class III Feasibility Study for the New Replacement Line which will replace Reduction Lines 1-3
- **Planned Merger: Alba x Ma'aden**
  - Progress with the due diligence
- **ESG**
  - Publish 8th Edition of Alba's ESG Report 2023 in Q4 2024

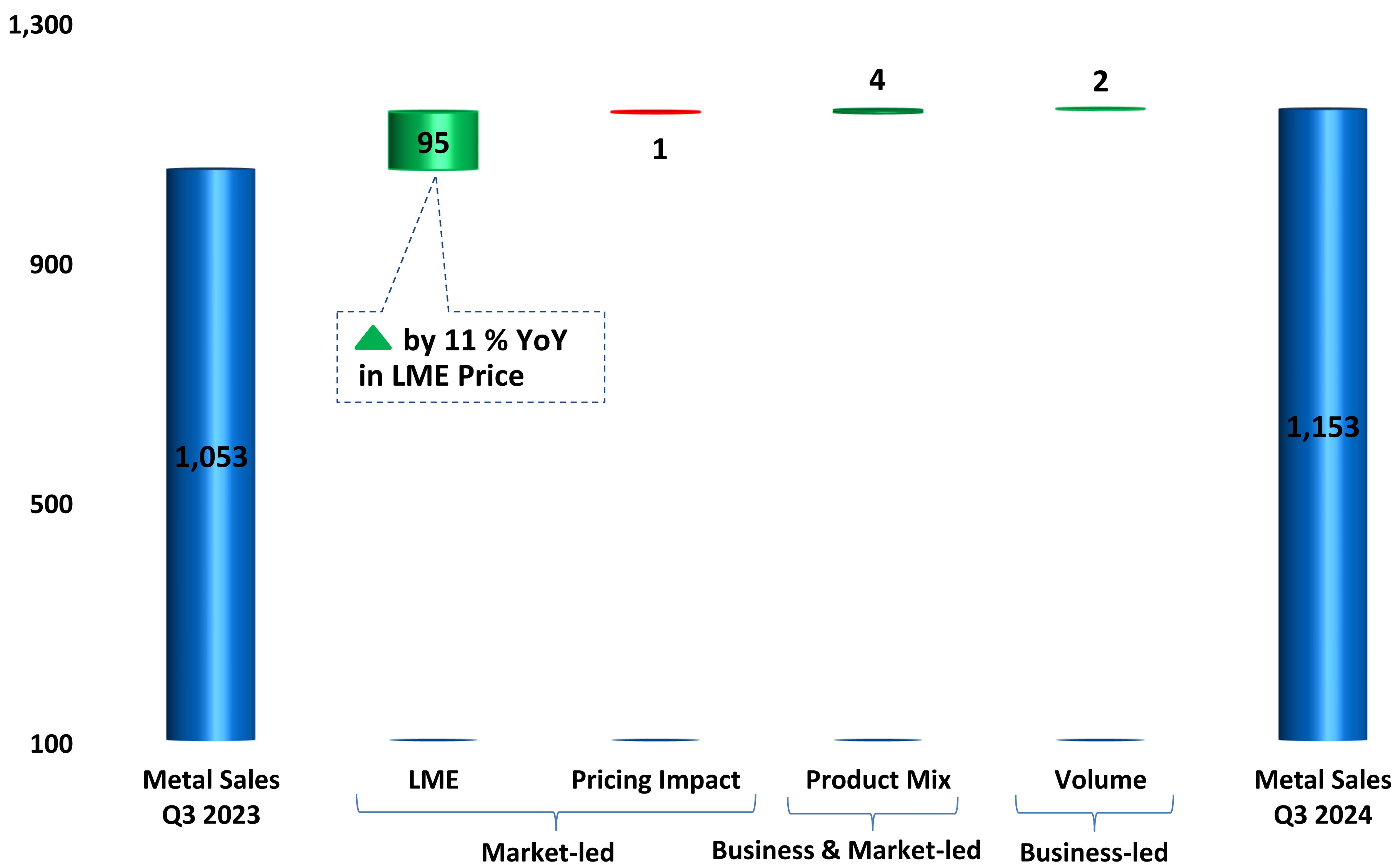
06

APPENDIX (Q3 2024 Results)

Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Higher Metal Sales due to Higher LME Price, Product Mix & Volume

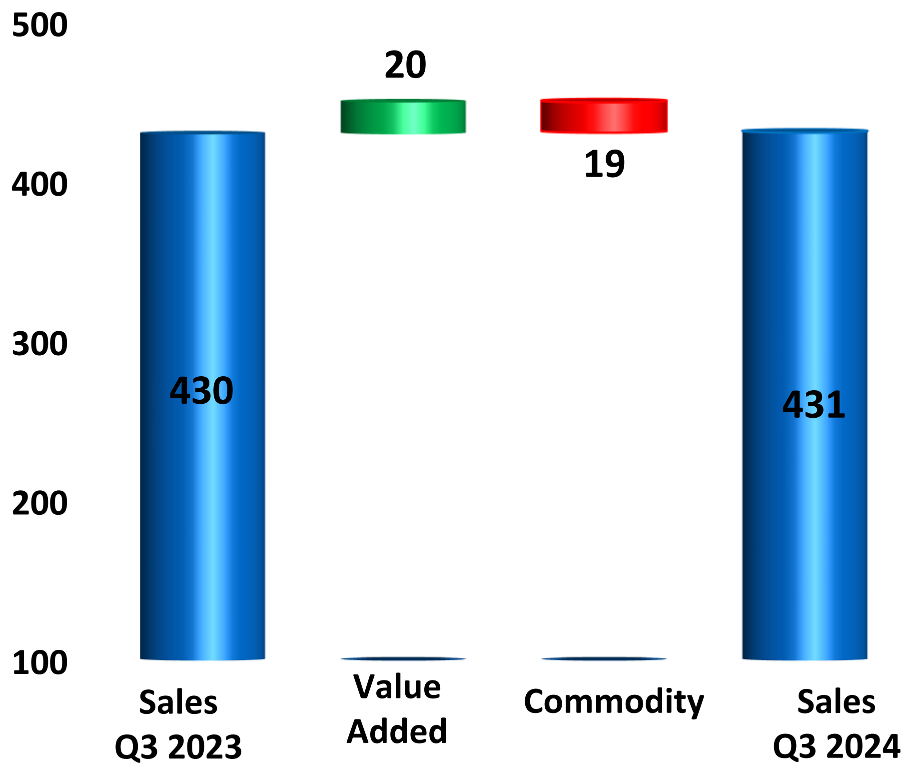
Metal Sales' Bridge (US$M) – Q3 2024 vs. Q3 2023



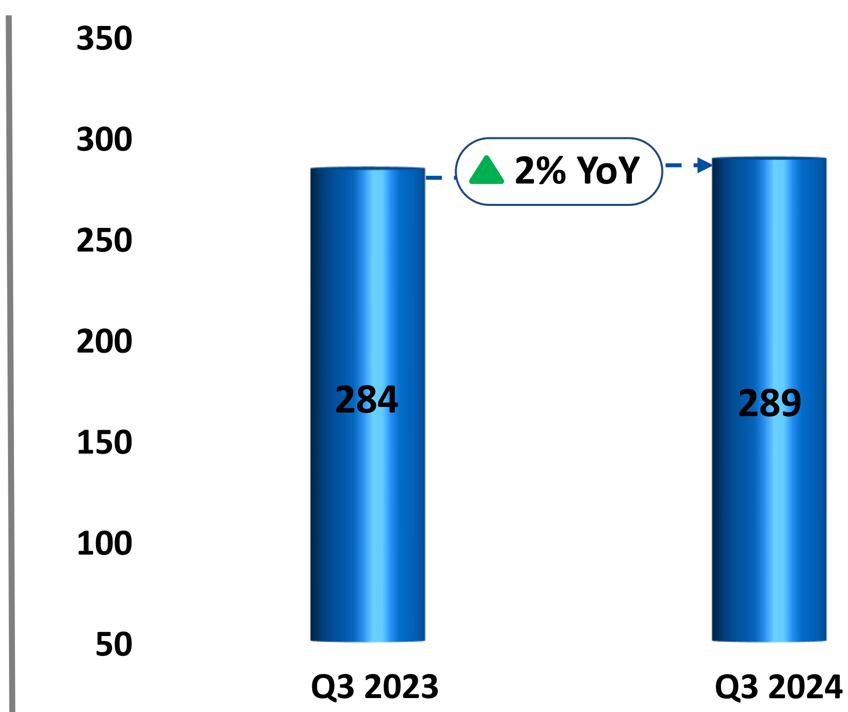
Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Higher VAP | Lower Commodities' Volume

**Sales by Product-Line Bridge (MT'000)
Q3 2024 vs. Q3 2023**



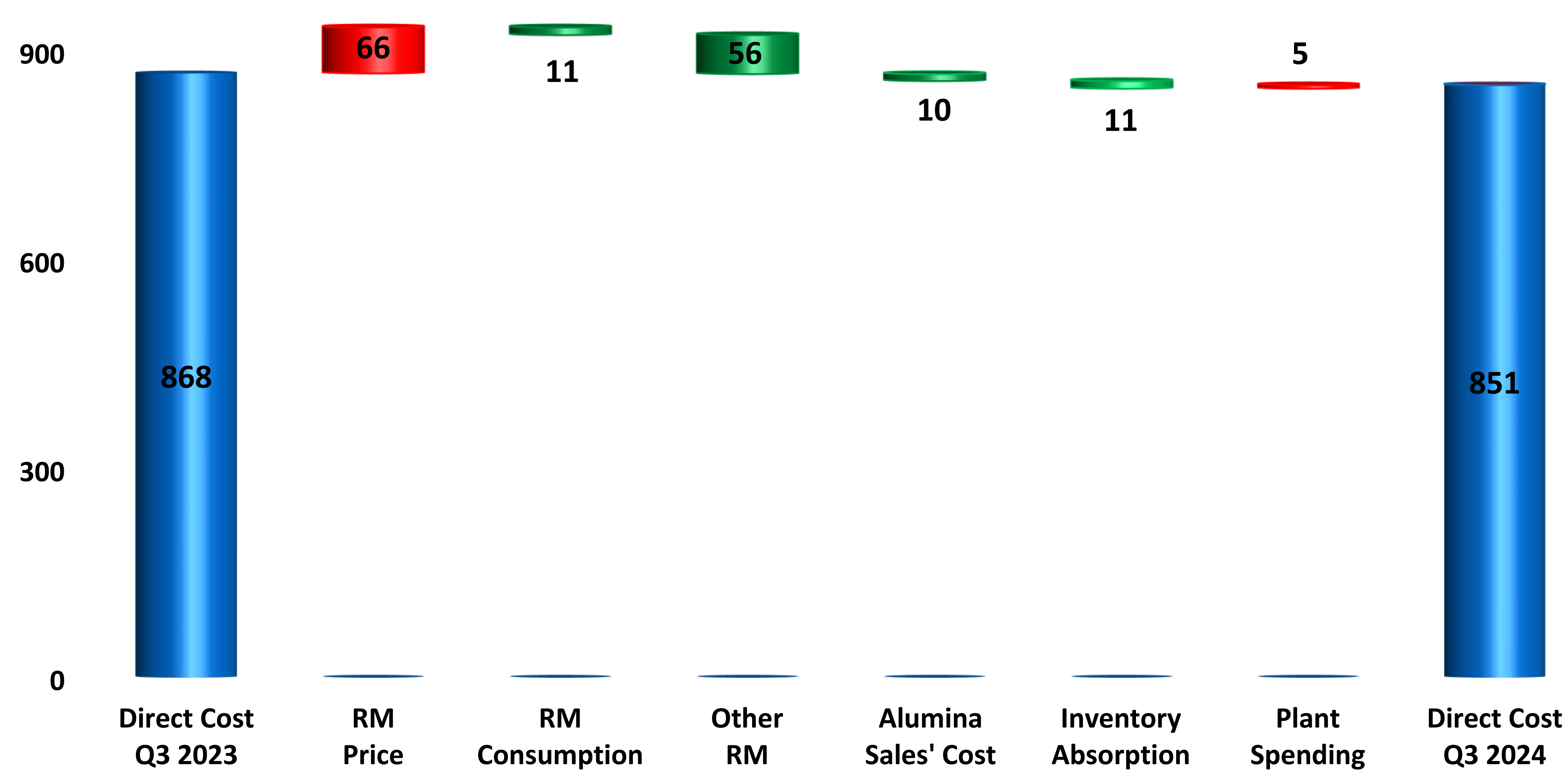
Premium Above LME Trend US$ Per MT



Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Lower Other Raw Material Prices Helped Control Direct Costs Despite Higher Costs in RM Price and Plant Spending

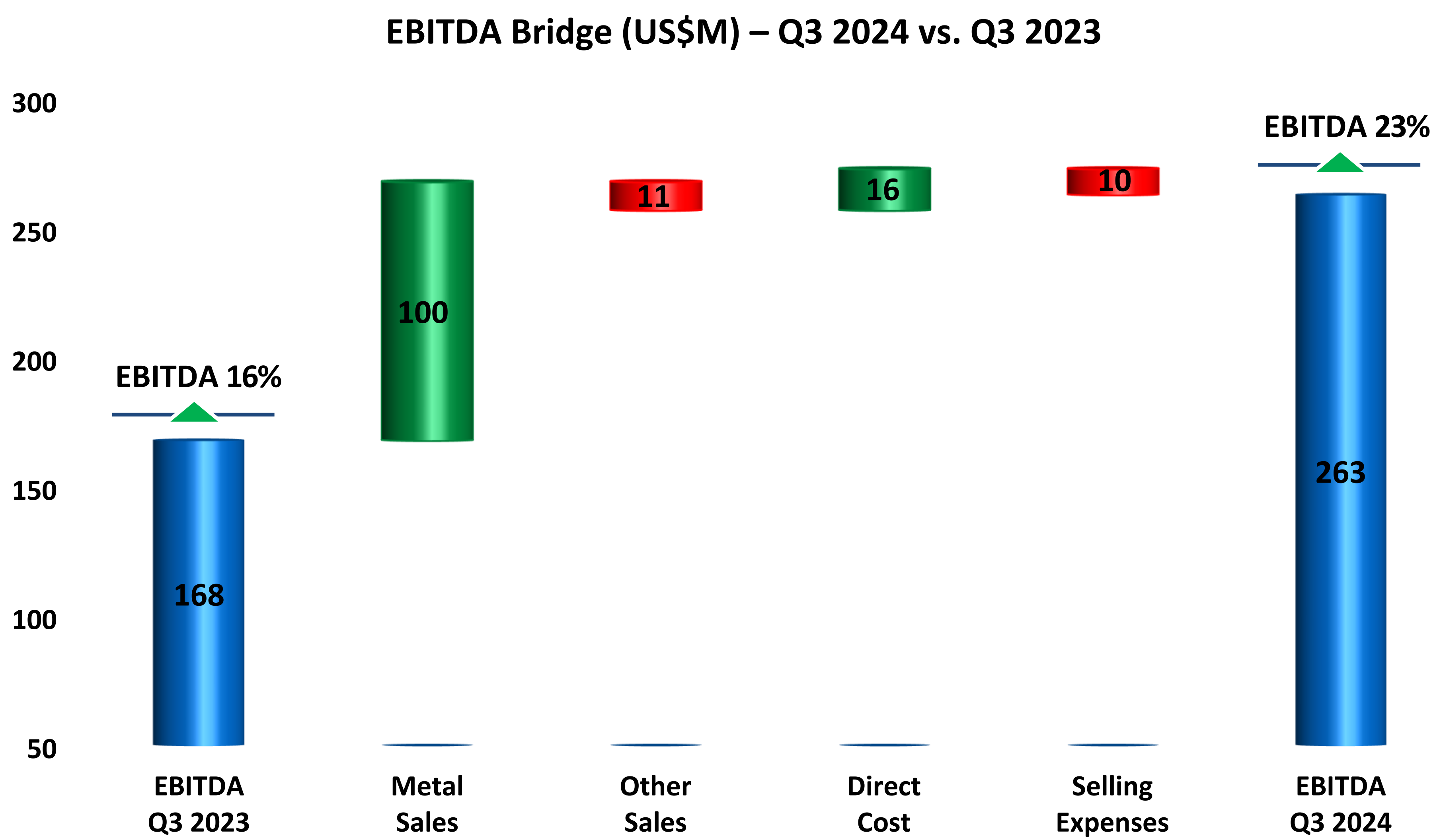
Q3 2024 vs. Q3 2023 - Direct Cost Bridge (US$M)



* RM stands for Raw Materials and Al_2O_3 stands for Alumina

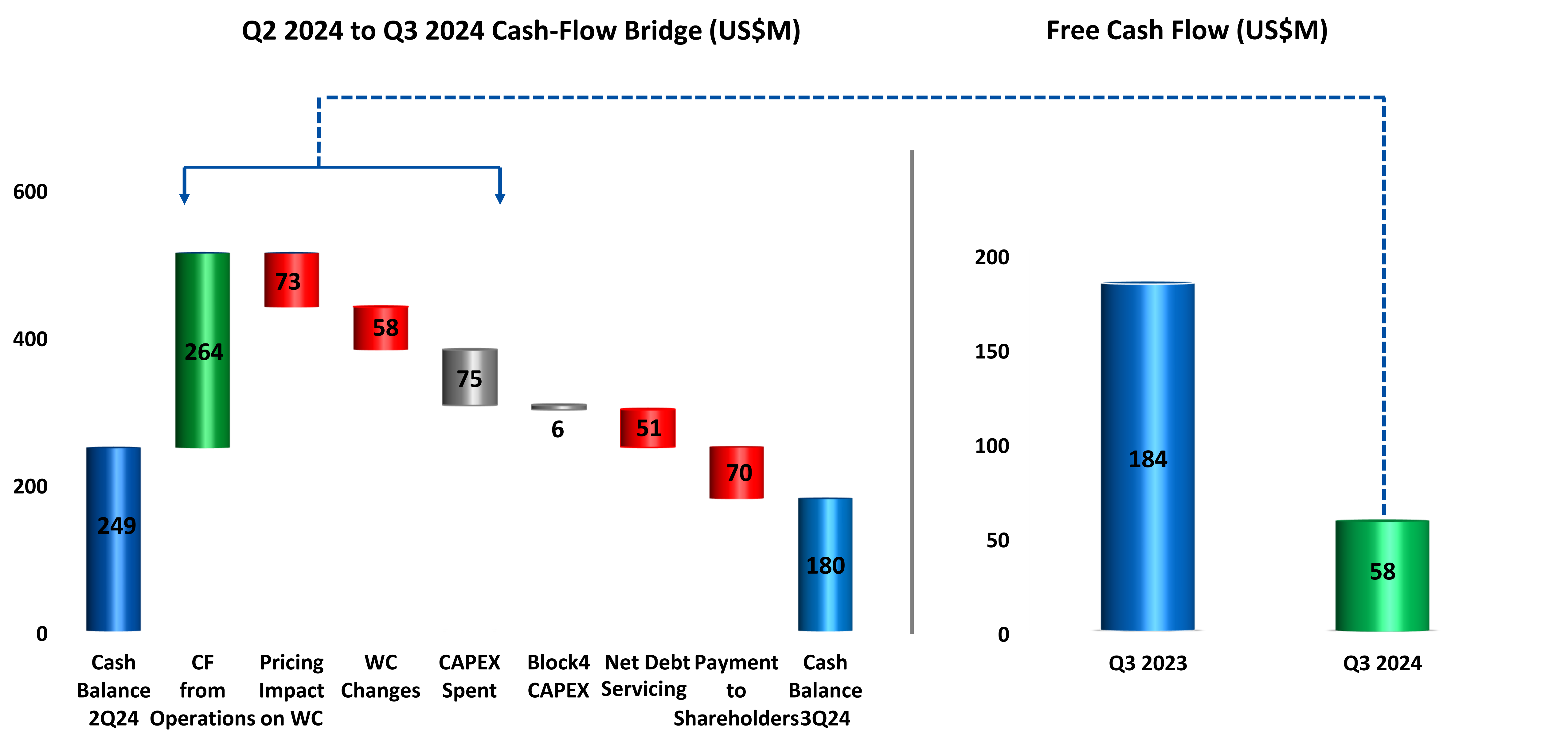
Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

EBITDA Bridge Gap Analysis – Q3 2024 vs. Q3 2023
Higher EBITDA Owing to Higher Metal Sales & Lower Direct cost



Macroeconomic Uncertainty Casts Shadow Over Aluminium Industry

Cash-Flow Bridge Q2 2024 to Q3 2024



Alba Shareholder's Structure

Bahrain Mumtalakat Holding Company B.S.C. (c)	Sabic Industrial Investment Company	General Public
69.38%	**20.62%**	**10%**

- 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, BD1.258 on 30 September 2024]

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Alba4World

Investor Relations Presentation – Q3 2024

Wednesday, 13 November 2024

Investor Relations Presentation

Eline Hilal

Director, Investor Relations, Insurance and Corporate Secretary, Alba

I also take the opportunity to thank Anoop Fernandes from SICO for hosting our call. It is a pleasure to be with you here today, to walk you through our financial performance for the third quarter and the nine months of the year. This call will be chaired by the Chief Executive Officer, Ali Al Baqali, and our Chief Financial officer, who joined Alba on the 15th August, Ricardo Santana, and myself. Also in attendance with us, we do have the full Investor Relations team as well as our Finance Manager, Ahmed Abdul Qader.

Contents

And without further ado, I would like to start on page three. As a reminder for everyone, the presentation has five major sections. The first one is about the global demand and supply dynamics of the aluminium industry, and I will be covering these myself. In addition to that, we will take you through a deep dive into what Alba has done over the last quarter of this year. The third section on the financial performance will be covered in detail by our Chief Financial Officer, Ricardo Santana. And last but not least, our Chief Executive Officer, Ali Al Baqali, will walk us through industry perspective for the remainder of 2024 and the near term of 2025, as well as Alba's priorities for the rest of this year. And of course, in the appendix, we do have the financial performance for the third quarter of Alba. We can leave that to you; if you have any questions later on, you're very welcome to drop us an email.

Global Demand-Supply Dynamics

Slow Demand Recovery amidst Macroeconomic Challenges (+1% YoY)

I will jump into page five of the presentation, which I hope you can all see in front of you. Just as a note in this section, all details which we will be providing are extracted from CRU market intelligence. We note in the third quarter of this year, that the demand has been slow and has been slowly recovering amidst macroeconomic challenges in the market that has seen the consumption grow up by plus 1% year-over-year. As we all know, in the last couple of months, we have seen a gradual recovery in the global economy that was boosted by the positive market sentiment following the US Federal Reserve's interest rate cut as well as China's stimulus measures. However, the geopolitical tensions and the trade barriers remain significant risks to the near-term outlook of the aluminium industry. And for the Middle East, we have seen the demand growing up by 5% year-over-year, supported by higher consumption in the Kingdom of Saudi Arabia and Bahrain. In North America, the demand rose by 4% year-over-year as the US economy settled into a sustainable growth pace despite passive manufacturing and housing activity, while packaging segment continues to recover. In China, the consumption was flat, with uneven economic recovery necessitating further government support. Manufacturing and export outperformed while property market downturn continued to persist. While for Europe, the economy remains uncertain, with uneven growth and weak consumption leading to a 1% year-over-year contraction in the aluminium consumption.

World Market Supply +0.5% YoY

And now, we move into the world market supply which has grown by 0.5% year-over-year. And that translated into a deficit of about 0.03 million metric tonnes with China, and the world market was in surplus of about 0.1 million tonnes without China. In China, the production was up by 1% year-over-year, stabilising after the Yunnan ramp-ups. However, Yunnan Honghe continues to operate below full capacity. With that in mind, China is about to reach its production capacity cap of 45 million metric tonnes by the end of this year, making any significant net supply growth from China unlikely. With regards to the Europe continent, the supply increased by 2% year-over-year, driven by Germany and Russia, while production in North America contracted by 2% year-over-year, primarily due to a 12% decline in the United States. As for the Middle East, the supply remained almost flat.

LME Price & Premiums

We move to page seven of the presentation. The LME price averaged $2,383 per tonne in the third quarter, up by about 11% year-over-year. With regards to the LME inventory, the inventories reached about 800,000 metric tonnes by end of September 2024, down from about 1 million tonnes by June 2024, and up by about 62% year-over-year. In respect to the physical premium, the European premiums remained high due to a tight supply and disruption, while the US Midwest premiums were down due to limited spot activity and the focus on 2025 negotiations. In the charts in the bottom, you can see the performance of each regional premiums by quarter.

Alumina Price Index (API): 20% of LME Price [US$471/t]

Moving on into page eight, the last page of this section. We are highlighing the Alumina Price Index average for the quarter versus the LME price per quarter. By Q3 2024, the Alumina Price Index averaged $471 per tonne, which is 20% of the LME price. Just to note, as of today, 13 November, Alumina price is about $720 per metric tonne.

Alba Highlights

Safety in Numbers

We start Alba's highlights with the safety in numbers. We are very pleased to announce that just ten days ago, Alba has hit 26 million safe working hours without LTI. You can also see that in the chart on your left. If you look at our performance year-to-date 2024, we have zero LTI. We have three recordable injuries, and we have 13 total injuries.

ESG Journey by 2035

Moving into page 11, Alba's ESG journey, no changes have been made in this slide. If you have any questions, we will be more than happy to take it forward during the Q&A.

Alba Celebrates ESG Achievements and Plans Future Course

Moving on into page 12. Alba's achievements in respect to ESG. the first bullet point is about safety. Our CEO always says 'Safety First. Safety Always' comes before everything we do in Alba. In the beginning of this summer, we have launched our official Safety and Health Campaign. And the theme of that campaign was 'Safety Reflection for Family's Protection'. We have also been the recipient of the British Safety Council's International Safety Award with Merit.

With regard to the social aspects in Alba, we have partnered with Nasser Vocational Training Centre to upskill our employees with artificial intelligence knowledge. 95 of our people have completed the Lean Six Sigma and Kaizen courses. Alba's virtual reality and AR training applications were recognised by Brandon Hall Group Excellence Award.

In terms of our recycling initiatives, in line with our ESG roadmap, if you remember, we have mentioned in the last quarter that Alba has produced its first ever recycled metal. It is called EternAI, that has two variances, 15 and 30 recycled content. While we have announced that before, we are very pleased to have one of our customers, which is Capral Aluminium, it is a customer based out of Australia, and he has been the first customer to buy, from us, EternAI, which is the low carbon aluminium. We have also formed a strategic partnership with Daiki Aluminium to establish a sustainable aluminium dross processing plant in Bahrain, and Alba will be the first company in the GCC to have such established nearby its plant.

With regards to community, we have partnered with INJAZ, Bahrain Innovation Camp and Job Shadow Programme to train and upskill our people and university students. We have also expanded our OJT Programme - by OJT we mean on-the-job training programme - to provide hands-on experience to more than 215 students within Bahrain.

In terms of what we are doing for tomorrow, these are two regular updates. Our Power Station 5 Block 4 Project is in progress as planned, with the commissioning date to be within this quarter, within this year. In terms of our solar farm, it is progressing as per schedule and is due to be fully commissioned, also, hopefully within this quarter.

Planned Merger: Alba x Ma’aden

This slide is about the contemplated merger between Alba and Ma'aden strategic business unit. Many of you have been aware that on the 16th September, Alba had announced a non-binding agreement with Ma'aden to commence the due diligence towards a potential business combination with segments of Ma'aden's aluminium strategic units. These segments are Ma'aden Bauxite and Alumina Company and Ma'aden Aluminium Company. This partnership will be creating a larger integrated global champion with significant synergies, offering advantages, such as expanded production capacity, enhanced global presence, improved ESG performance, greater energy security, as well as significant shareholder value creation. And later in October, Alba has appointed various advisors to guide its due diligence process as we explore this potential business combination with Ma'aden. For more updates, a monthly update will be lodged on Bahrain Bourse websute in line with the local regulations.

Operational Highlights –Q3 & 9 Months of 2024

I will move into the operational highlights for the Q3 and the nine months. I will not spend much time on the third quarter, but we are very pleased to report that Alba Production have exceeded 1.212 metric tonnes. For our sales volume, we have also hit almost 1.192 million metric tonnes. As for our value-added sales, we have topped 72% VAP versus 67% for the nine months of 2023.

e-Al Hassalah Programme (2024 –2026)

Last but not least, from my end, this is a regular update on e-Al Hassalah, which is on page 15. Al Hassalah is a three-year programme with the intention to achieve $150 million by the end of 2026. We provide our achieved savings on a quarterly basis. Alba has achieved, as of 30 September, $51.24 million against 2024 target of $60 million.

Financial Key Performance Indicators –Q3 & 9 Months 2024

Moving into the last slide in this section. I will focus on the nine months, and for more detail, the CFO will be providing more insights into this performance. For the nine months we have exceeded $730 million for EBITDA. For profit, we have hit $392 million. As for the free cash flow, we have about $305 million.

And now the CFO will share more insights about Alba's good performance for the nine months of this year. Ricardo, the stage is yours.

Nine Months 2024 Results

Ricardo Santana

CFO, Alba

Thank you very much, Eline. I am very pleased to interact with Alba's investor community. I am looking forward to meet you all.

Macroeconomic Uncertainty Casts Shadow over Aluminium Industry

Metal Sales See Uptick: LME & Volume Strength Counterbalance Lower Premiums

Well, it is a very good to start with a strong quarter and briefly to start with this type of quarter and the nine month results. Our first slide will be page 18, and we will be talking about our sales revenues. In summary, we increased our sales revenues in around 1% compared to previous year, $35 million, and that mainly as a consequence of a stronger LNG, around $100 above last year's LNG. This was partially offset by the price impacts of lower premiums as a consequence of lower demand in the US and in the global automotive industry, and with a positive impact on product mix, mainly in volumes where 10,000 additional tonnes impacted our results positively in $25 million.

Higher VAP │ Lower Commodities' Volume

Moving to the next slide, we provide an overview in this slide of the improved sales performance compared to previous year, so 10,000 additional tonnes, as I mentioned before. These tonnes, they basically migrate from commodity to value-added. So the increase that we have seen over this period of 58 additional value-added tonnes[?] against 48 decreasing commodity tonnes, which takes us to 72% of value-added sales for the period. Looking at the right side of this slide, we see that the premium has gone down, as I mentioned, as a consequence of US and the global automotive industry challenges.

Lower Other Raw Material Prices Helped Control Direct Costs Despite Higher Costs in Other Areas

Moving to the next slide, page 20, also good results in terms of direct costs. So basically we are improving our direct costs in $18 million. We have[?] [inaudible] all the market, some pressures in terms of price in alumina. When you see the raw material price $18 million, the main fact is alumina. And it is important to mention that these alumina impact is something that is continuing at this stage and that we have a two-months lagging effect. So we might see part of the hit of the higher alumina price over the end of this quarter and the beginning of the next quarter. And this hit is mainly related to supply chain disruption.

On the next item, we see a positive impact of $146 million in other raw materials. That is mainly a combination of price and consumption positive trends. And we see also the impact of alumina sales costs of $30 million in cost. But when we see the whole results of Alba, this impact is basically zero as we also have the impacts on sales. Plant spending impacted mainly for difference in accruals compared to previous year, and also once-off effects happened in 2023.

EBITDA Bridge Gap Analysis –YTD 2024 vs. YTD 2023Higher EBITDA Owing to Higher Metal Sales & Lower Direct cost

Moving to the next slide, looking at EBITDA. So the EBITDA in 2023 was $601 million. And we are facing $732 million in the year-to-date figures for 2024. As explained on the first slide, the main impact comes from initial metal sales, $35 million. We see the net impact on other sales of alumina, a long position that we have over the years, $30 million, offsetting the impact that we presented before in the costs and all the $80 million that we described on the previous slide. Finally, the slightly improvement on selling expenses for the period, we can see as well.

Cash Flow Bridge FY 2023 to YTD 2024

Going to the next slide, slide number 22. We started looking on the left part of this slide. We started with a cash balance of $159 million. This cash we generated for the period from operations $736 million. We were challenged[?] in terms of the price impact on working capital, mainly because of alumina and aluminium[?] as we mentioned before. So that has an impact on our working capital, $156 million. And we also faced $107 million of working capital change as a result of higher inventories as a consequence of the Red Sea challenges, mainly. We have capital spending around $169 million. This is basically normal maintenance and additional relying on the normal cycle of the smelter block[?] for CAPEX; and also net debt servicing of $129 million and payment to shareholders in the last tranche of previous year, around $60 million; and the recent payment of the initial tranche for this year of $70 million. That leaves us short cash balance of $180 million. When we look at the right side of the slide, we see that our free cash flow generation was a bit below compared to previous year. And that is mainly as a consequence of the challenge in terms of price and working capital and a bit higher CAPEX compared to previous year.

Key Financial Performance Indicators

If we move to the next slide, page 23, we talk about, it is a good result in terms of what was our performance during this period. So improved revenues, both in the quarter and in the year-to-date. EBITDA with a good margin, so strong and resilient at 23%. Profits going up on the quarter by $100 million. Gain/loss on unrealised derivatives, that is mainly based on our strategic hedge results, so marginal, giving us an adjusted profit of $143 million for the quarter. $390 million for the year-to-date period. And that is basically [inaudible] for commodity prices on average cash LME where we face this year to an average of $2,367. That is basically $100 above last year [inaudible] the same period. Our average API $408 for nine months, against $363 from previous year.

Thank you very much, Eline. Now we will listen to our CEO, Ali Al Baqali.

Industry Perspectives in 2024

Ali Al Baqali

CEO, Alba

Aluminium Market Outlook: Uncertainties Cloud Short-Term Prospects

Thank you Ricardo. Good morning, good afternoon everybody. Let us go to page 25, the aluminium market outlook. Actually, the market is uncertain due to several reasons. One of them is the cut of the US Fed rate which is impacting the market. At the same time, everybody was waiting for the US election. We know that Trump has been elected, but there is still uncertainty on the tariff. Either it will be increased or decreased. Nobody knows, but probably it will be on the negative side. It will be increased. And the rumour said maybe it will be double. This is one negative news. On the demand side, actually what we are noticing normally in every year, the quarter four will be having a weak demand, but that it will affect lately on the quarter one, but quarter two, quarter three, as per the market intelligence report, it will go up based on a lot of improvement in the market. And definitely what happened from the supply side, since there is no additional capacity injected in the market, this also will limit the supply and the demand increase in the coming quarters. Definitely, it will be having good impact on the premium as well as the LME price. We noticed that in the quarter two and the quarter three, the premium is increasing a little bit. This is all because of the supply chain disturbance, which has occurred in the increase in the freight and insurance as well as the the readiness of the CBAM. If there is anything, definitely it will be embedded in the premium later on. We are forecasting for the next testing[?], the average LME will be between $2,400 to $2,500 till the end of the year. Today, the LME price is at $2,530, and we see a lot of uncertainties or fluctuation in the LME price for the last few weeks.

Industry Perspectives in 2024

Feedstock Trends (Al_2O_3, AlF3 and GPC)

Moving to page 26,and this is perspectives in terms of the feedstock supplies, the most important raw material, which is alumina. If you notice that the price of Alumina doubled year-to-date on serious supply disruptions. Mainly the last two announcements, one of them is as Guinea. The customs authorities suspend the bauxite export which affects the market directly. And most of these people who depend on Guinea, they are purchasing spot[?] cargoes from the market, which inflate the price. At the same time, just before one week, I think Alcoa also declared a force majeure on bauxite shipments from Brazil.

This all had effect on the aluminum price, and today what we see is $720 per metric tonnes really is eating the smelters cost. From the other hand, the carbon materials, what we can see from the market, the price is stabilising and it is in the same level. And I think this will be till the end of the year. In terms of other raw material like aluminium fluoride, price is still on the higher side because the demand on aluminium fluoride has increased because of the other aluminium demand. These are almost like parallel effects for [inaudible].

Alba Priorities

Alba: Safe, Sustainable, Successful

So if we move to Alba priorities till the end of the year on page 27 or 28, definitely, as Eline mentioned in the beginning of the presentation, we are very proud to achieve more than 26.5

million hours without lost time injuries till now. This is a remarkable achievement in our journey toward zero harm for our employees. And the good news also that this year, it counts like the eight years, consecutive years, without having any heat stress in the plant. This is a remarkable achievement in terms of keeping our employees always safe all the time.

We are targeting to produce or to achieve the finished products by the end of the year, a slight increase than last year. This is without injecting any major CAPEX. Just we are doing some efficiency and decreasing some letters[?] from the books[?]. And e-Al Hassalh, we are targeting the $60 million in 2024.

The capacity expansions, in terms of efficiency, we are almost in the final stage of commissioning the power station at Block4. This will add additional megawatts, around 680MW, and it will reduce our carbon emissions. And Alba will be more efficient by next year. We will increase the efficiency. And once we increase the efficiency in the power station, it means that we consume less natural gas, which reflects directly on our saving on the gas consumption.

Eline mentioned we signed a non-binding MoU with Ma'aden. The work is in progress. We assigned our consultants, and we are expecting the outcome of the decisions to go or not to go by quarter one, 2025.

In terms of ESG we are going to publish the 8th Edition, inshallah, in quarter four this year.

By this, I am ending the presentations and will leave the floor for any questions from your side. Thank you very much.

Q&A

Ali Al Baqali: The first question, can we expect a dual listing on Alba on the [inaudible] exchange once the merger is complete? Actually, this is part of the discussions. We are too early to announce this, but you are listening. Either the merger happen or not happen. It is in our strategic initiatives for the way forward for Alba.

Then will the merger have an effect on the plans for the new replacement line? The new replacement line, actually, it is not a new capacity, it is to replace the existing, inefficient[?] Capacity, which is an old line for the last 55 years. We need to upgrade and modernise this line. And as we said last time, there is no line seven anymore because the plan is shifted to build the new line on the land of line 1, 2, 3[?].

Where do we see the main positive coming from the merger, given the dilution to come for Alba shareholders? Actually, I think there is a lot of positive things. Even the shares will be diluted by the shareholders, but as one company, we will be bigger, we will be a leading aluminium smelter globally, we will maintain our position as the largest single site smelter outside China and will be number six or seven globally. And with the growth from Alba and the growth from Ma'aden, definitely we will be the first or the largest smelters in the region. At the same time, this will add a lot of advantage for both companies. In Alba side, for example, we will have an access to upstream, the bauxite mining and alumina refinery. This will improve in the future, our ESG initiatives, if we combine as one entity. For Ma'aden, definitely, they have a lot of advantage or benefit. But one of their advantage, they will be having good assets in Bahrain, like jewel assets. They can benefit from our efficiency, productivity and skill. And definitely, they know how from Alba, for the last 50 plus years, that it add[?] value. And definitely, they will benefit from the consolidations in their financial statement also.

What is another question?

Eline Hilal: I want to understand how Alba is going to benefit if the conflict in the Middle East, including Israel, ends, or this scenario has no impact on Alba at all?

Ali Al Baqali: So this actually is subjective because this is not related to Alba; this will relate to all industries. If there is a conflict in the Middle East, this will affect everybody. But from our side, what we see in the demand of the aluminium, it is progressing and encouraging. The demand is there and we booked for almost 90%, which is good.

Eline Hilal: How much alumina do you source on spot prices versus alumina priced as a percentage of aluminum prices ?

Ali Al Baqali: Actually, we do not do any spot cargo at the moment because all our contract is a long-term contract, which is a price at API. And we do not have any percentage to LME because this is this price mechanism used almost by the traders and all the producer using API for pricing the aluminum.

Why was the rolling mill not included in that deal? Actually, this is a good question. I think you should ask the counterparty on that. But from our side, as Alba [inaudible] have also experience in running a rolling mill business or the downstream.

Regarding the fire that broke out at one of the production line today, what is the latest update? When do you expect the production to return to normal, given the improvement in the efficiency of aluminium technology in the last several decades? We expect that the replacement line - this is many questions in one question. But I will answer the first questions about yes, unfortunately, today we have a fire on one of our rectiformer in power station, which feed directly line one reduction line. We safely managed to contain the fire safely, without any harm or without any injury to our employees, which is very good. Now we are working ahead to stabilise the line, and hopefully it is not a major impact. That is what we were expecting. But really, if you look at how the team in Alba, they manage the situation, it is very professional. It is the longest power outage or power disturbance in this line, but really, I think this should be like a Harvard case study to be written on how we are handling the case.

On the new replacement line, if I understand, maybe this is not related to what happened today. This is nothing to do with the same question. What is the question?

Eline Hilal: The question, given improvement in the efficiency of the aluminium technology in the last several decades, do you expect that the new replacement line would be able to produce more aluminium with the same gas power capacity?

Ali Al Baqali: Definitely. Yes, definitely. We are looking at the technologies. There are a few technologies in the market, like Chinese technologies. And there is also EGA DX+ technology, and definitely Rio Tinto. They have their own AP60 technology. Definitely, part of our feasibility study is to consider the best technology available in the market, which in the same line of the line one, two, three, it will produce more tonnage, at the same time consume less gas. This is [inaudible] technology effect directly on the selection of which technology we are going to select.

How much minimum maintenance CAPEX do you need to do each year to sustain the productions? What is the CAPEX guidance for 2025? Normally, if we want to maintain the maintenance CAPEX, we are using around $100-150 million on a yearly basis, and the guidance for 2025, it will be rolled over same. This is what we are projecting all the time, and it will be various, depends on the maintenance activities done on that year.

How many months of inventory do you keep for alumina? I hope to keep many months. And you are long-term contract. Yes, normally we are keeping less than one month inventory because of the working capital. We are too efficient. Approximately, if I say from 22 to 23 days, we are keeping, and definitely we have a long-term contract that gives us a risk from exposing to the market at the last moment in order not to disturb the price in the alumina market.

Other questions?

Eline Hilal: I do not think we have any question on the webcast. Operator, do you mind sharing with us if you have received any questions through the calls?

Akash Tomar (SICO): Thank you for the presentation and congratulations on the great results. I have two questions. First is on the margin with the potential deal. In terms of operations, what kind of synergies are you expecting from this deal? Given our understanding is that margin does not have a lot of spare alumina that you can use. What are the potential synergies that you are looking at currently? And second is if I compare the third quarter of 2024 with last year's third quarter, your volumes are still the same and your spreads are also the same. So basically alumina cost has gone up, but you were still able to maintain the same cost of goods sold. So does that mean that there was a lower cost for other materials like coke and pitch? Or maybe some more colour on this. Thank you.

Ali Al Baqali: For margin, I will take it. And for the alumina or [inaudible], I will leave my team also to take that question. In terms of synergy, actually, we are now working with the consultant to identify and to explore the real synergies which will come from the non-binding agreement with Ma'aden. We have high level synergies, which I highlighted before, but the real work, it will come now from the consultant and from our side when we are visiting and discussing each other's.

Ricardo Santana: Yes, from a cost perspective, you are absolutely right. So higher aluminum costs were offset by the impact of lower prices in other raw materials, mainly coke.

Akash Tomar (SICO): Okay. Thank you. And all the best Thank you.

Eline Hilal: I do not think we have any other question on the webcast. I would like to thank everyone who has participated today in this webcast and call. I trust you found the presentation insightful, and we managed to answer any questions you have tabled in front of us. In the event you have additional questions, please feel free and drop us a note on the InvestorRelations@alba.com.bh and we will be more than happy to address it. Also, for any update on the contemplated merger between Alba and Ma'aden, please make sure to visit Bahrain Bourse website in the last week of every month for any further updates, as we will be filing a disclosure in line with the takeover and the merger acquisition rule book of Central Bank of Bahrain.

And with that, on behalf of the Alba management, I thank you all and we trust we will catch up with you again, probably within Valentine's Day next year. Meanwhile wishing you a very happy ending for the year of 2024.

Ali Al Baqali: Okay. Thank you very much.

Ricardo Santana: Thank you very much.

[END OF TRANSCRIPT]