

### 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 أَلْمِنْوْمُ الْبَحْرَيْنِ ش.م.ب. (البا) عن الإفصاح عن معلومات جوهرية المبين تفاصيلها أدناه:

Date	20 February 2025 20 فبراير 2025	التاريخ
Company Name	Aluminium Bahrain B.S.C. (Alba) أَلْمِنْوْمُ الْبَحْرَيْنِ ش.م.ب. (البا)	إسم الشركة
Trading Code	ALBH	رمز التداول
Subject	Aluminium Bahrain B.S.C. (Alba) has conducted its Q4 and 12 Months 2024 Financial Results' Conference Call on Wednesday 19 February 2025 at 1PM.  Attached for reference is the Investor Relations (IR) Presentation along with the transcript for the call/webcast.  عقدت أَلْمِنْوْمُ الْبَحْرَيْنِ ش.م.ب. (البا) اجتماعاً هاتفياً لمناقشة الأداء المالي للربع الرابع والسنة الكاملة 2024 يوم الأربعاء الموافق 19 فبراير 2025 في تمام الساعة 01 ظهراً.  تجدون في المرفقات العرض التقديمي لعلاقات المستثمرين للربع الرابع والسنة الكاملة 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 Q4 2024 Results**

Wednesday, 19<sup>th</sup> February 2025

## Introduction

Eline Hilal

*Director, Investor Relations, Aluminium Bahrain*

### Welcome

Good afternoon and good morning, everyone. Please accept our apologies for connecting late. We had a technical issue; hence, we were not able to connect on time. What matters is we are here now, and we are going to take you through our IR presentation for the fourth quarter and the full year of 2024.

I have with me in this room, the Chief Executive Officer, Ali Al Baqali; the Chief Financial Officer, Ricardo Fontes Santana; our Finance Manager, Ahmed Abdulqader, and the full Investor Relations team. We thank you in advance as well for connecting with us.

### Agenda

Without further ado, we will start with the presentation. If we may please go through page number three. I will be covering the first two sections. The first section is on the global demand-supply dynamics. This was called previously the Industry Highlights. Then I will dive into Alba's highlights for the last quarter of 2024. Post that, our CFO will take us in details into Alba's financial performance for the full year of 2024.

In the last two sections, our Chief Executive Officer will give us more insights about what we are expecting today in the aluminium industry for 2025, as well as highlight Alba's priorities for 2025.

In the appendix, we do have the financial results for the Q4 2024, which we will not be covering, unless if you have any specific questions.

### Global Demand-Supply Dynamics

*World Market Demand +3% YoY*

With that, we move into slide number five to talk more about the world market consumption.

As we note, the consumption was up by 3% year-over-year. In terms of the global economy dynamics, we have seen resilience with moderating inflation and stabilising growth, but risks remain with geopolitical tensions, trade policies and supply constraints. That has been the major highlight for 2024.

For China, the primary aluminium demand was up by 4% year-over-year, driven mainly by energy and transportation sectors. So properly market oversupply remains a concern.

In the Middle East, the consumption was up by 1% year-over-year, led by higher consumption in Bahrain, plus 4% year-over-year. With regards to Europe, the consumption remained flat, hindered by manufacturing weaknesses and uneven regional growth.

For North America, the demand was down by 1% year-over-year, with strength in packaging and electrical sectors, offset by weaker auto and construction markets.

*World Market Supply +3% YoY*

Moving into slide number six for the world supply. The supply was also up by 3% year-over-year. In China, the supply rose by 3% year-over-year, but remains near its capacity cap of 45 million metric tons.

For Europe, the output was up by 2% year-over-year, mainly supported by Germany and Russia. For the Middle East, the production rose by 1% year-over-year, with Saudi Arabia contributing with an 8% rise into the supply.

For North America, production was down by 2% year-over-year, primarily due to a 12% decline in the US output following New Madrid smelter closure.

As for the market balance, a slight deficit globally with inventories falling to lower levels compared to historical norms. 242,000 metric tons with China and surplus without China, about 41,000 metric tons.

#### *LME Price & Premium Trends*

Moving now to the LME price and premium trend, page seven. The LME price in 2024 averaged \$2,420 per metric ton, with fluctuation in the first quarter between a low of \$2,470 on 19<sup>th</sup> December, and a high of \$2,655 per ton on 7<sup>th</sup> October 2024.

With regard to the LME inventories, it rose by 12% year-over-year to about 635,000 metric tons by year end 2024. And in the premiums, as you see in the below chart, the aluminium spot premiums reached multi-year highs in Q4 of last year, driven by tight supply and geopolitical factors.

#### *Alumina Price Index (API): 21% of LME Price [US\$553/t]*

Moving on into the last slide within this section, page eight. The alumina price index was 21% of the LME price. If you note in the first chart on this slide, the Q4 2024, the LME price averaged \$2,573, which is an increase of \$383 per metric ton versus Q4 2023. While alumina price index, as stated earlier, it averaged 21% in the last quarter of the year versus 16% in Q4 2023.

### **ALBA Highlights**

#### *Safety in Numbers*

Moving on into the highlights. We will start first with our safety performance. As you see on page 10, we have hit 30 million safe hours without LTI on the 23<sup>rd</sup> January, and for the last couple of days, we have topped 31 million safe hours without LTI.

If we look at the chart on our left, you will see our performance trend from 2019 to 2024, where we had our total injuries in 2019 at 59 versus 20 in 2024, a significant reduction in terms of injuries.

LTIs. We have finished 2024 strong with zero LTI versus one in 2023. In terms of our recordable injury, we have also seen a notable reduction from nine in 2023 to four in 2024.

#### *ESG Journey by 2035*

This is our ESG journey by 2035. Nothing has changed in this slide, except for, that we have celebrated the commissioning of a Block 4 in Power Station 5 yesterday before our Board meeting. Just as a reminder, Block 4 adds 680.9 megawatt to Alba's Power Station 5. By that, Alba Power Station 5 will have more than a 2,000 megawatt electricity.

#### *Alba Celebrates ESG Achievements and Plans Future Course*

Moving now to our ESG achievements and our plans for the future. As stated in the previous slide, we have achieved 31 million safe working hours without LTI. We have asked for our communications in November. We have successfully contained a minor industrial fire safety at

power rectifier supplying Line 1. Despite this incident, we have also closed our production strong for 2024. That has also been announced.

With regards to the social aspects in ESG, specifically with regards to empowering our local talents, we have celebrated the graduation of our first batch of Top-Up Mechanical Engineering cohort from the University of Huddersfield in UK, as well as the first batch from Bahrain Polytechnic in Bahrain, the Top-Up engineering.

With regards to sustainability and environmental stewardship, we have renewed our alumina supply contract with Alcoa for ten years, a partnership rooted in sustainability. Alcoa has been one of our major suppliers when it comes to raw materials. This contract was renewed in October of last year. We have also signed a JV with Daiki Aluminium to establish the first aluminium dross processing plant in Bahrain by September 2026, on the basis of Alba having 70% out of this JV versus 30% for Daiki.

In terms of our community impact, we continue to prioritise the wellbeing of our female employees with the month-long breast cancer awareness campaign.

In terms of preparing towards our future, we have been embracing artificial intelligence and automation through our recent partnership with ARRAY Innovation to accelerate Industry 4.0 transformation through advanced artificial intelligence and data analytics, as well as automation solutions and Comvision as well to transform our inventory management and tracking systems.

With regards to our plans for tomorrow. As stated previously, yesterday we have celebrated the commissioning of the Block 4 as per schedule. In terms of our solar farm, we are progressing as well as per schedule and we are about to also commission the farm.

### **Alba & Ma'aden**

Moving on into Alba and Ma'aden, I will be reading from slide 13. Just to note, these points have been formally filed on Bahrain Bourse website. On 16<sup>th</sup> September of last year, we have announced a non-binding agreement with Ma'aden to commence due diligence towards a potential business combination with segments of Maaden's aluminium strategic business units.

By 17<sup>th</sup> September 2024, Alba was notified by its shareholder, SABIC Industrial Investments Company, of an agreement for the sale of its 20.62% shareholding in Alba to Ma'aden. And SABIC has a substantial shareholding of more than 10% in Alba's issued and paid-up capital, and as such, this transaction is subject to CBB's approval.

On this note, I would like to mention that SABIC has completed its block trade on Bahrain Bourse on 17 February, just two days ago, and as of today, Ma'aden has become officially a shareholder in Alba, owning 20.62%.

Earlier in this year, 13 January 2025, we have also filed a disclosure: Following 22 December 2024's announcement to extend the validity period of the non-binding Agreement with Saudi Arabian Mining Company (Ma'aden) from 31 Dec'24 to 30 Apr'25, Alba announced that it has mutually agreed with Ma'aden to discontinue discussions regarding the Proposed Transaction and terminate the contractual rights with respect to the marketing and sale of products produced by Ma'aden Aluminium Company, whereby Alba and Ma'aden signed an agreement to terminate the non-binding Heads of Terms with immediate effect.

Alba Sets New Production Record, Exceeding 1.622 million MT

Through slide 14, you note our celebration with regards to the new production record we have set, despite the challenges we have had with our R16 fire incident.

### **Operational Highlights 2024**

In terms of our operational highlights, our sales volume increased by about 1% despite the market challenges and the uncertainty in last year. We have hit more than 1,611 million tons for our net finished production, we closed it with an all-time record. As stated previously, for value added sales, we have average for the first time in our history, 72% of total shipments, corresponding to an increase of 5.6% year-over-year.

### **e-Al Hassalah Programme (2024 - 2026)**

Moving now into the slide of Al-Hassalah. As you know, this is a new initiative that we have announced earlier in 2024, with the aim to achieve \$150 million over a 3-year period.

In 2024, we have achieved \$59.57 million versus a target of \$60 million. The target for 2025, this year, is \$60 million, and for 2026 is \$30 million.

### **Sales by Geographic Footprint**

Moving on into slide number 17. These are our sales in terms of geographic footprint. As you see, Bahrain garners the highest percentage in terms of our sales breakdown. We have sold directly to Bahrain 27.4%, and the same as well for the same percentage we have also shipped to Europe, 27.4%, with the rest being almost equally distributed between MENA regions 16%, Asia about 15%, and Americas 14.3%.

### **Sales' Breakdown by Product-Line**

With regards to our breakdown in terms of product line. As stated previously, we have hit 72% in terms of our value-added sales. Value-added sales for 2024 comprise foundry alloys, which is 19%, rolling slabs 11% and billets 33.1%, and the rest is distributed between liquid metal, standard ingots, as well as high purity metal.

### **Financial Key Performance Indicators – Q4 & FY 2024**

In terms of our high level KPI for Q4 and the full year, I will just go into some of the rationale behind our financial performance.

Our EBITDA for the full year was up, driven by higher LME price and partially offset by higher alumina prices. In terms of our net income, it went up and this performance was driven by higher EBITDA. Our free cash flow was impacted mainly by working capital changes. This has allowed our Board of Directors to recommend a final dividend tranche of \$100 million to be paid starting from 8<sup>th</sup> April 2025, and that corresponds to 35% dividend payout ratio.

Just as a reminder, Alba has paid an interim dividend last year in August following the release of our half year results.

### **Alba Share Price Performance**

On the following slide, page 20, this showcase Alba's share performance for the last year. We started 2024 with BD1.145 per share, and we have ended the year at BD1.3 per share. This is a 13.54% increase year-over-year. The highest share price last year was at BD1.420.

**Operational Productivity**

In terms of our operational productivity. We have ended 2024 at 3,179. This is our internal workforce plus 1,200 contractors. It is worth noting that Alba's Bahrainisation rate has increased over the year, and today it sits at 87%.

In terms of our value added sales, as stated previously, we have hit a record level at 72% versus 2023, where we have achieved 68% of our total sales. Our accounts receivable days have increased by five days, from 46 days to 54 by end of 2024, and the same can also be said with regards to our inventory days trend, where we had an increase of ten days from 2023 of 103 days.

**Net Debt to EBITDA Ratio Trend**

Last in my slide is our net debt to EBITDA ratio trend. As you see, we have maintained a very healthy ratio, where we have 1.17 times of our EBITDA. The net debt at the end of 2024 was at \$1.1 billion, while our cash was \$303 million.

With that, I will leave the floor to our CFO to explain Alba's strong performance for the full year of 2024.

Ricardo, the stage is yours.

**2024 Results**

Ricardo Fontes Santana

*CFO, Aluminium Bahrain*

**Introduction**

Thank you very much, Eline. It is a great pleasure to talk again to our investors. Really pleased to do that.

Before we start talking about the numbers, it is important to put the year of 2024 into meta perspective. In summary, the years of 2024 was another year of records for Alba.

As Eline demonstrated on her presentation, from a safety perspective, we have achieved all time lows in recordable injuries and total injuries. We have achieved just now in January this year, 30 million hours of operation without any LTI. Now we are operating at 31 million hours without LTI. Over the last six years, this is the third time that we operated without any LTI.

From an operational perspective, looking only over the last ten years, this is the 10th consecutive year of record production for Alba. This is also the seventh consecutive year of record sales and the fifth consecutive year of record VAP sales.

Just to put the numbers into perspective, when we look over the last six years, we basically added 600,000 tons of VAP products to our portfolio. So definitely an outstanding performance.

**Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions**

*Higher Metal Sales Owing to Higher LME Price & Volume*

Going to go through the numbers starting on page 24. The first chart shows our performance in terms of the top line in terms of our sales revenue. We have achieved this year \$4.3 billion

basically of sales revenues. This is mainly due to higher LME. That basically increased \$167 compared to the previous year, an increase of 7%.

And our premium, which was partially offset by lower premiums that decreased by 7% around \$20. And at the same time, we see an improvement in product mix and an improvement in volume, which increases our metal sales in \$22 million. Our reliable operations, our improved performance in sales enabled us to achieve these good results on the top line.

*Higher VAP, Higher Liquid Metal, Lower Commodities' Volume*

Going through the next slide on page 25, we see a drill down in terms of quantities at the left chart, in terms of the previous comparing 2024 and 2023, we see that there is a very clear migration between commodity products and value added products. So 65,000 tonnes less commodity products against 62,000 value added products, 12,000 liquid metal increase. So sales for our local downstream customers. This increase on value added products is basically 6% when compared from previous year, which again is an outstanding performance.

At the right, we have already mentioned the premium above LME trend, what we get in terms of revenue above the limit. We were 7% below as a consequence of the challenges in the market, around \$21 and this 7% final premium average in 2024, it was \$268 per metric ton.

*Higher Production Costs Due to Higher Alumina Prices and Plant Spending*

Going to the next slide, page 26. We have an overview of our production costs. We have a marginal increase in the production costs around 1.7%. This is mainly as a consequence of a major raw material prices, mainly alumina, which was partially offset by improved performance in terms of our consumption of raw materials, and also was offset by lower prices mainly in coke and alloys. So other raw materials.

We also see a small variance related to the alumina sales cost. Basically, this is the cost part of the sales. The sales obviously will come later on the EBITDA analysis. And also we see an inventory absorption of a positive impact of \$43 million over the year as a consequence of higher production and sales[?].

In terms of plant spending, we had a year where we faced around \$60 million of one-off and timing on provisions impacts. From this \$91 million total impact, around \$60 million between one-off and timing on provisions, and remaining \$31 million is normal ordinary inflationary pressures, plus some timing in some of our maintenance activities for the year.

*Higher EBITDA - Higher LME Price offset by Higher Alumina Price*

If we go to the next slide, page 27, we look at the EBITDA. We see there is an improved margins. For last year, we were at 20% of EBITDA over our net sales revenues. This year we are going up and having 22% performance over our net sales. The main point is described on this slide on page 24 is on the metal sales, which LME has a very positive impact, as described on that slide.

We have a minor impact on the sales of alumina. And the direct cost impacts, as explained on the slide number 26. Selling expenses, we had a \$60 million impact over our EBITDA, and that is mainly as a consequence of higher prices is due as a consequence of freight and the challenge that we see on the Red Sea. And at the same time, higher volume of sales and shipments.



*Cash Flow Bridge 2023 to 2024 – Improved Cash Position*

Going to the next slide. We go to the page 28 and we see the cash flow bridge, how we have utilised the cash generated in 2024. Basically, we generated close to \$1 billion from our operations. We had the challenge of higher alumina and LME impacting our working capital. But we also have a positive impact on our working capital related to lower inventories and optimised cash collection of our receivables.

We have spent around \$225 million of CAPEX on the year, which is really in line with our historical trend. We have also - separately we demonstrate on this graph - spent around \$52 million for the conclusion of the Block 4 Power Station 5.

We have serviced our debt in \$243 million, and we paid in 2024 to our shareholders, \$130 million last year. So our cash flow for this year generated was \$144 million.

When we see at our right and we see what was the operating investing cash flow comparing 2024 to 2023, we see that there is a decrease in the amount of cash flow generated in 2024, and that is mainly related to the prices of alumina and LME, as explained on the chart on the left.

**Key Financial Performance Indicators**

If we go to our final slide, page 29. This is a simple table of the key financial metrics for the year. We see at the left Q4 2024 and Q4 2023.

When we look at the Q4 2024 for the quarter, we see increase on our revenues, and a good part is related for the increase on LME. But we also see a decrease in terms of margin when we look at EBITDA comparing Q4 2023 and 2024, 20% against 17%. And that is mainly related to the impact that is demonstrated on the left, on the final row of this table, there is the impact of the average API increase. The profit for the quarter after the adjustment of the unrealised derivatives commodity hedging is \$98 million against \$62 million in Q4 2023.

For the full year, on the right of this table, we see an increase on the revenues. As we discussed before, our EBITDA, with a healthy increase in terms of margin, 22% against the 20% as described before, our reliable and safe operation enabled us to obtain the benefit of a higher LME. But we were also challenged by a higher aluminum price as a consequence of some supply chain issues at the end of the previous year.

With that, I pass to our CEO, Mr Ali Al Baqali.

**Industry Perspectives in 2025 & Alba Priorities**

Ali Al Baqali

*CEO, Aluminium Bahrain*

**Macroeconomic Outlook: Trade Turbulence Dominates the Landscape**

Thank you, Ricardo. Good morning, good afternoon. I will take you through the last two sections in our presentation, which is in industry perspectives and Alba priorities in 2025.

I will start with industry perspective. Market is still uncertain and volatile, due to several reasons. One of them is the US tariff, which is increase in aluminium and steel by 25%. The

market is still volatile because of this, and there is a lot of uncertainties behind the demand on this.

But to be clear, the US, they produce almost less than 0.5 million tons and they need more than 4 million tons, which means they are shortage of metals. This definitely will put the pressure on the premium in the Midwest to reflect the increase in the tariff, which finally it will be absorbed by the final consumers in the US.

The second reason that the possible of European sanctions on the Russian metals. This is also another thing, it will lead to positive and negative things in the market depends on the US tariff. And if the US administration do not give any exemption to any countries, then this it will be fair for everybody and the market will react accordingly based on demand and supply.

However, if they start to give exemptions or waivers, then it will reflect somewhere on the premium from both sides, the European premium and US premium.

If we go back to the demand, as normal way in beginning of every year, we saw there is a slow demand in the aluminium. However, the anticipation of this, it will be picking up later on in quarter two and it will be normalised by the end of the year. Since there is a cap in the Chinese to 45 million as a cap of production, as well as there is no expansions to increase the supply. This all reflected on the market fundamentals.

Also, if we look at MJP. MJP premium for quarter one this year, it is almost \$228, whereas that quarter four of last year, which was \$172. Our expectation for the LME price is still very to identify the range, but to me it will not go below than \$2,400 and it will not exceed \$2,600 based on this information.

### **Feedstock Trends ( $\text{Al}_2\text{O}_3$ , $\text{AlF}_3$ and GPC)**

If we move to the feedstock for the major raw materials, the alumina price is expected to be volatile. We saw a sharp decrease in the alumina. Today, it is within the range of \$500. But still there is a bauxite constraint and concern because of some of these bauxite still, they do not have the licensing to release the materials.

In terms of the black materials, like the carbon, like GPC, CPC and the anodes, the expected prices increased because of the oil price increase. For the liquid pitch, we have seen there is some price stability from quarter four till quarter one this year. We believe that this stability will continue till the end of the year.

In terms of aluminium fluoride, we are expecting the price to be soft a little bit based on the market demand.

### **2025 Alba Priorities**

*Alba: Safe, Sustainable, Successful*

If I move to the Alba priorities, which start with page 34. We are always focusing in our priorities on safety. As Ricardo mentioned, that we are operating on 31 million hours without LTI. This is our aim to to exceed these things and always to keep the plant zero of harm. And always our objective to allow Alba employees to come to Alba safely in the morning, work eight hours, and they leave also the plant safely.

In terms of the ESG, as you are aware that we have our ESG roadmap. It was approved and there are some action or quick action already done, like Block 4. We completed the Block 4 in December. Yesterday we celebrate for the opening or integrations of the Block 4.

Block 4 will make us to utilise the gas more efficient. It will increase the efficiency of our Power Station 5, as well as it will reduce the carbon intensity by 0.5.

In terms of operational excellence and growth, we are pushing always to exceed the last year's production, and we are targeting above 1,622 million tonnes.

In terms of Hassalah, as Eline mentioned in the beginning of the presentation, we have a plan to achieve \$150 million. Last year we achieved almost the target of the first year. We are targeting this year, 2025, the \$60 million.

In terms of our growth or market expansion, we are leveraging from our industry-leading certificate like ASI, like EcoVadis, also to try to sell on a trial basis more on our new product, which is called EternAl. EternAl, it is low carbon product targeting lower carbon emissions, which consists of 15% scrap content. This is one product. And the other product 30% of scrap content.

We are going to maximise the VAP to exceed 2024 VAP percentage. As Eline mentioned, this year by quarter one we are going to complete the solar farm, which will add six megawatts to our grid. However, these are small megawatts, but it shows that our commitment to our customers, our stakeholders, that we are very serious to reduce the carbon emission in Alba.

In terms of the New Replacement Line, yesterday we got the approval from the Board to proceed with the final feasibility study. It will take us almost maybe six to eight months. And based on that, definitely we are going to go for the next phase to present it to the Board in order to do the final feasibility study and the feasibility study later on.

### **CEO Annual Majlis 2025**

Last slide, which is the 35. Normally every year in the beginning of the first week or second week of January, I have my own al majlis with all Alba employees. It is similar to the town hall meetings. During that meeting, I share all my new objectives with all employees, with all my executive and management teams, and to give them an update on what we achieved in 2024 and what is our objective for 2025.

This year we we put four broad objectives. The first one we called Albawee. Albawee means you are belong to Alba in every aspect and you are like if you are in front of any football club. You said I am Allawi[?] or the Malkawi[?] or whatever. This is the same concept of that.

Alba is an open space. This is also another objective for Alba. There is no limit. The sky is our limit for any objective we put in terms of production, in terms of efficiency, in terms of reliability. Nothing to stop us from thinking out of the box.

The third objective, which is targeting the human and we target the tapping into talent. We would like to have a proper succession planning to take Alba to the next level in the future. We have very comprehensive succession planning, addressing or targeting all levels in the organisation, from the CEO till the supervisor level.

Then the final objective, which I continued to our saving programme, which is e-Al Hassalah year two to complete e-Al Hassalah within the three years in order to achieve the \$150 million.

By this, we conclude our IR presentation. I will leave the floor to Eline to have any questions from you. Thank you very much.

**Eline Hilal:** Thank you, Baqali[?] and Ricardo. As I stated earlier, we have had a technical issue. So apologies for this. I will go back to our coordinator on the call to help us read the questions. Since we are all connected through our mobile phones in the executive conference room. Anoop, are you on the line?

## Q&A

**Anoop Fernandes (SICO):** I think let us just open the floor for the audio questions first.

**Shashi Shekhar (Citi):** I have three questions. The first one is on the impact of US tariff. I just wanted to understand the impact of tariffs on aluminum by US on Alba's sales and profitability. And how does Alba export to us? My second question –

**Anoop Fernandes:** The question was about the impact of US tariffs on Alba and how Alba sells to the US. Maybe we can take that. Let us wait for him to join in.

**Eline Hilal:** Sure. No problem.

**Ali Al Baqali:** Yeah. As I stated, the impact is still not known because the good thing is, if the US, they impose a 25% across all the level, then there will be no major impact on Alba.

For the short term what we see now, the implementation of the tax will be imposed from March. We noticed that from the first day of announcing the tariff, the premium increase to cover the majority of that percentage. And by the way, also the LME also increased.

For the short term, maybe if there is an impact, it will be very minimal. But for the medium and long term, it will be absorbed and it will be balanced by the end of the year. Any other question?

**Anoop Fernandes:** Yes. Shashi has joined us again.

**Shashi Shekhar:** Sorry, the call got disconnected. well, I had three questions. I think I already conveyed the first one. My second question is on the deal with Ma'aden. Could you please provide some details on what happened there? I mean, why the talks terminated? Can we expect the talks to resume in the medium term?

My last question is on inventory levels. I think the expectation was for inventory release in the fourth quarter, but that did not happen. Wondering what happened there, whether I am wrong or something else happened? That is it for me.

**Ali Al Baqali:** Okay. Yes. Ma'aden, I will take it. Then the CFO will handle about the inventory. Will talk about the inventory.

Ma'aden, as we stated in our announcement in Bahrain Bourse that the discussion was discontinued. There is no clash, nothing. It was normal initiative. All was discussed. Then to resume the talk in the future, nobody knows. It is in our radars to be discussed.

The main thing that was that between the major shareholders. To me personally, if you like, it was a good discussion. It was good initiative, but maybe now it is not the right time to go through it. Yeah. Inventory?

**Ricardo Fontes Santana:** All right. Here is Ricardo again. In terms of the inventories for the end of the year, as mentioned during the presentation, we had seen a relevant impact in terms of pricing and that is for both the finished goods as LME went up and also an impact in terms of alumina as well, whereas the price went all the way up to \$800 a tonne close to the end of the year. And that obviously impacts our inventory.

But in terms of volumes, we are basically in line when we see the full volumes, but a bit below in alumina, which helped us and partially offset this impact of price.

**Shashi Shekhar:** Okay. So some of this could unwind right in the first quarter, the pricing impact?

**Ricardo Fontes Santana:** Can you just repeat please?

**Shashi Shekhar:** The pricing impact of aluminium and alumina, some of that could unwind in the first quarter 2025, right?

**Ricardo Fontes Santana:** Yes, definitely. There is a part of this impact that will come on this first quarter. But we also need to take into consideration that the LME is now at a higher level, that it was at the end of last year. We have a combination of these impacts and some type of offset of this higher impact because of LME is higher as well.

The good thing is that we see that alumina price is also going down. Some minutes ago last time that I looked at it, it was around \$500, which is an improvement based on what we have seen over the year. The message is, yes, we will see a bit of this price impact online from the first quarter, but we also see a positive impact on the LME that is better than expectations.

**Eline Hilal:** Thank you, Shashi, for the questions. Any more questions?

**Anoop Fernandes:** Yes. We have a question on the chat from Nour Eldin. Should we still expect the dual listing in KSA? Is there a timeline? That is question one. There is a question on the tariffs which you have answered. The second question is, do you see the recent decline in alumina as sustainable for the rest of the year?

**Ali Al Baqali:** Yes. For the dual listing, I will take it. And the rest of the question, I will leave it to the CFO.

Dual listing, as you are aware that it is part of our strategic initiatives in the past. Since we start with the Ma'aden discussion, we keep it in hold. However, now since we end the discussion, definitely this will be on our radar. But I do not have the a clear window when we are going to do because we have to reinitiate the process and to update our study also.

**Ricardo Fontes Santana:** Right. In terms of alumina price, what was the key reasons that we saw for last year price increase were related to supply chain disruptions. We had a list of them as well known on the market. There was disruption in Jamaica, disruption in Brazil, disruption in Australia. So all these disruptions are basically in the past, the price due to its mechanism it takes a bit of time in terms of adjustment because it really depends on the new spot sales that are not happening that much at this stage.

But in terms of our view so far, based on the market fundamentals, we see that the price will go back to what are the historical trends, as we do not foresee any other huge disruptions in the supply chain.

**Anoop Fernandes:** Okay. This is Anoop. I have a couple of questions, actually. Let us start with the housekeeping questions, the modeling part. Firstly, there was a big jump in the SG&A expenses in the fourth quarter. Is there any particular reason why there was a spike in these expenses?

Secondly, on alumina, should we expect the realised price in the first quarter to be somewhere upwards of \$600? I know in the presentation, you have mentioned about \$553 as the realised price in the fourth quarter. But should we model upwards of \$600 just for the one first quarter and then a decline thereafter?

The last question here is on the liquid pitch. I think, Ali, you had mentioned some tightness in the coal tar market. Could you please talk a bit more on why do you see that tightness going forward?

**Ali Al Baqali:** Okay. So starting with the G&A increase, we had timing consequences and also some one-off costs. We had a higher consultancy costs. And even as an impact of the studies that we are doing during for the potential merger with Ma'aden. We had some timing in our bonus provision that has impacted this year and the previous year's results. At the same time, as part of the incident that we have on our rectifier 16, we have some one-off costs that were considered on this year.

From once we see from perspective of the line G&A, we see that the time that impacts that happen, they happen related to one-off or timing impact. Okay.

Related to alumina. See, you will have your own models and you will know very well how to do your calculations and estimations of what will be the impact. But we can tell you that it makes the whole sense to consider that we still have some impacts to come on the first quarter, and that the first quarter will stay on the high side in terms of alumina costs.

And the expectation, mainly based on what we see now and take into consideration that we have a lagging effect to impact our results around two to three months, we expect that the price goes down, mainly taking into consideration the \$500 that we are seeing today has been traded in the market, but we always need to bear in mind as well the positive impact of LME that is higher than it was in the year end of 2024. Would you like to mention?

**Ricardo Fontes Santana:** Yes. For the liquid pitch, if you notice that, all these are black materials. There is somehow direct correlation between oil price and these commodity markets. If you look at the liquid pitch, this is from what we are getting now. We saw there is a stable price from quarter four to quarter one, but maybe because of the oil price goes up, maybe the second half of 2025, maybe the price will increase a little bit.

**Anoop Fernandes:** Okay. Understood. While we are waiting for more questions to come in, just one on the surge in Midwest premiums. Just trying to understand how does this impact Alba? I mean, you will have a higher cost that you have to pay because you have to now pay tariffs in the US. But do you get fully compensated for that with the higher premium, or is there some positive net impact or a negative net impact? If you could please give us the mechanics of how this works in terms of your sale and realisations?

**Ali Al Baqali:** Yes. See there are three international index for the premium. One is to target Asia market, which is MJB, Japanese port. There is Midwest, which is targeting America, Brazil, Mexico, that North America as well as there is DDP Rotterdam, duty paid and duty paid. It

depends. If there is anything reflected, normally the premium include certain aspects like the transportation costs, like casting costs somehow and administration costs.

If you notice that since there is an announcement from US to increase the tariff by 25%, the Midwest increased from 24% to 30% something, or 40%, 42% something. This purely is almost absorbed less than the 25%. Maybe half of that is already absorbed just because of the announcement. Imagine that also, there is an increase in the LME price because of that announcement.

Overall, when it becomes imposed, the Midwest, it will reflect the 25% automatically in the premium. Of course, the final abserber for this cost, it will be by the end user in the US. You got the mechanism now?

**Anoop Fernandes:** Yes, I got that. But for Alba, on a net basis there is no impact, right? Because the higher tariff that you pay is sort of compensated.

**Ali Al Baqali:** It is absorbed by higher premium.

**Anoop Fernandes:** Okay. Understood. Just one last question before we join the queue again. Recently, there has been some news about tightness in the market, and the curve has gone into backwardation at the front end. I mean, is this related to just this volatility because of the of the tariffs? Or are you seeing some green shoots in terms of demand? Some turnaround in the cycle. How are you seeing this? I mean, are you all noticing this tightness from your customers as well?

**Ricardo Fontes Santana:** Okay. In terms of, yes, we have seen recently a backwardation in the curve. We do not see that as an impact on the mid-term or any type of lower demand. We see as a normal adjustment in terms of LME as it is very high at this stage or it is high at this stage. Obviously, we might see any other commodities, some short term disruption, but mainly because of this change in terms of the tariffs in US, the market will adapt.

But we do noat foresee any change on the fundamentals of the positive outlook of aluminum metal for the mid-term. Okay?

**Anoop Fernandes:** Yes. Understood.

**Aakarsh Tomar (SICO):** Congratulations on a good set of results. Just one question from my end. Can you give us an update on the Replacement Line project? If there is no update currently, do you have some timelines that you can share regarding the Replacement Line?

**Ali Al Baqali:** Okay. As I stated during the presentation, the New Replacement Line is replacing Line 7 because our decision is to replace or to do the the New Replacement Line inside Alba, not outside Alba fence. By that, we have to close Line 1, 2 and 3.

The time frame for the feasibility study, as I mentioned, six to eight months. After that, if we go for the final feasibilty study and feed study, then it will take another also six to eight months. Then if everything go as normal, the project normally take three years from beginning to the end to make it easy for you.

**Eline Hilal:** Aakarsh, of course, as our CEO mentioned, I mean, for every task, for every milestone we do, we usually publicly announce it. Definitely, you will get to know more about the timeline, should we proceed with the project. As it currently stands, we are having approval to progress with the full feasibility study. The feasibility study will be conducted by Bechtel.

And as pointed out by our CEO, it will take from six months to eight months. So you can expect hearing more about it, probably in the Board meeting in September for the third quarter, and we will be keeping you all updated as we progress with this particular matter.

**Aakarsh Tomar:** Thank you so much. Just one thing I wanted to get clarification, if I heard it right. Will it be at the same place that you have Line 1, 2 and 3? Or will it be a separate locality, or will use the same land that you are operating your current lines? I just wanted to understand.

**Eline Hilal:** Yes, Aakarsh, it will be replacing Line 1, 2, 3. It is going to be within Alba fence.

**Anoop Fernandes:** On behalf of SICO, I would like to thank Alba management for the call. Thanks to everyone for their participation. Eline, any closing remarks from your side?

**Eline Hilal:** Thank you, Anoop. As always, on behalf of the management, we thank you and SICO for hosting the call. Again, we would like to apologise to all the participants today because we were not able to connect on time. We are still facing the technical issue, but I hope we managed to answer your questions. You heard us clearly through my mobile. If you have any other questions, please feel free and drop us a note and then we will address it immediately.

Until next time, next quarter in May, have a lovely day and keep well. Thank you.

[END OF TRANSCRIPT]





# INVESTOR RELATIONS PRESENTATION

**FULL YEAR 2024**



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# 01

## Global Demand-Supply Dynamics<sup>1</sup>



## World Market Demand +3% YoY

-  **Global Economy Dynamics:** Resilient with moderating inflation and stabilising growth but risks remain with geopolitical tensions, trade policies and supply constraints
-  **China:** Primary aluminium demand grew by 4% YoY driven by energy and transportation sectors, though properly market oversupply remains a concern
-  **Middle East:** Demand rose by 1% YoY led by higher consumption in Bahrain (+ 4% YoY)
-  **Europe:** Consumption remained flat, hindered by manufacturing weaknesses and uneven regional growth
-  **North America:** Consumption down by 1% YoY, with strength in packaging and electrical sectors offset by weaker automotive and construction markets





## World Market Supply +3% YoY

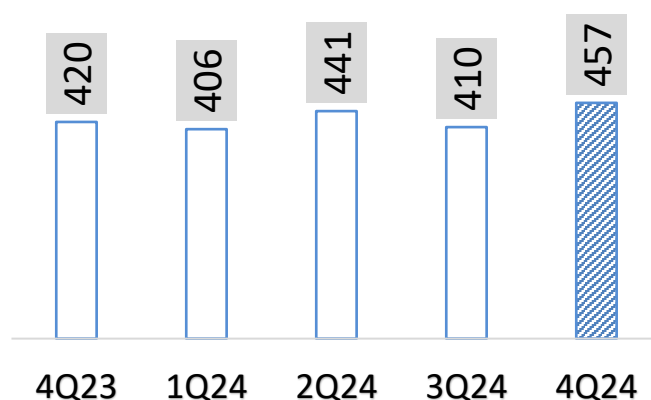
-  **China:** Supply rose by 3% YoY but remained near its capacity cap of 45 million MT
-  **Europe:** Output up by 2% YoY supported by Germany and Russia
-  **Middle East:** Supply rose by 1% YoY with KSA contributing an 8% rise
-  **North America:** Production down by 2% YoY primarily due to a 12% decline in US output following New Madrid smelter closure
-  **Market Balance:** Slight deficit globally with inventories falling to lower levels compared to historical norms (c. 242,000 MT with China), and surplus without China (c. 41,000 MT)



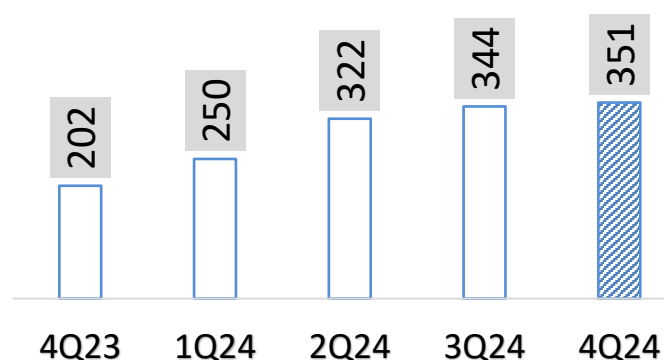
## LME Price & Premium Trends

- LME Price:** LME prices averaged US\$2,419/t in 2024 (+7% YoY) with fluctuations in the fourth quarter between a low of US\$2,470/t on 19 December 2024 and a high of US\$2,655.50/t on 07 October 2024
- LME Inventories:** Rose by 12% YoY to 635,000 MT by year end
- Premiums:** Aluminium spot premiums reached multi-year highs in Q4 2024 driven by tight supply and geopolitical factors

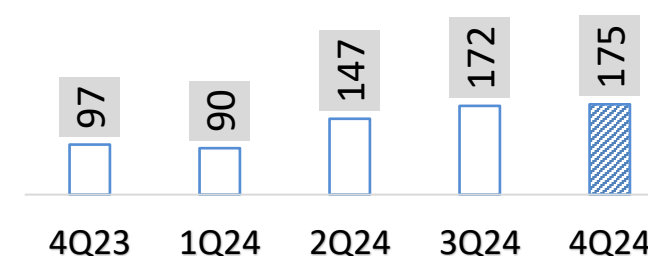
US Midwest (US\$/t)



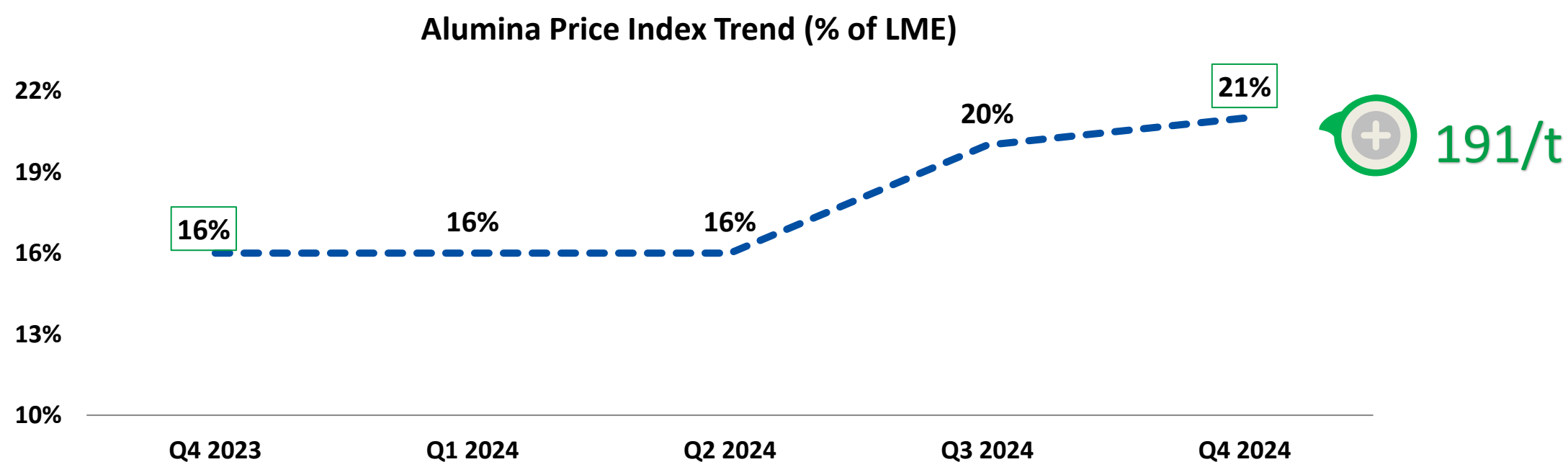
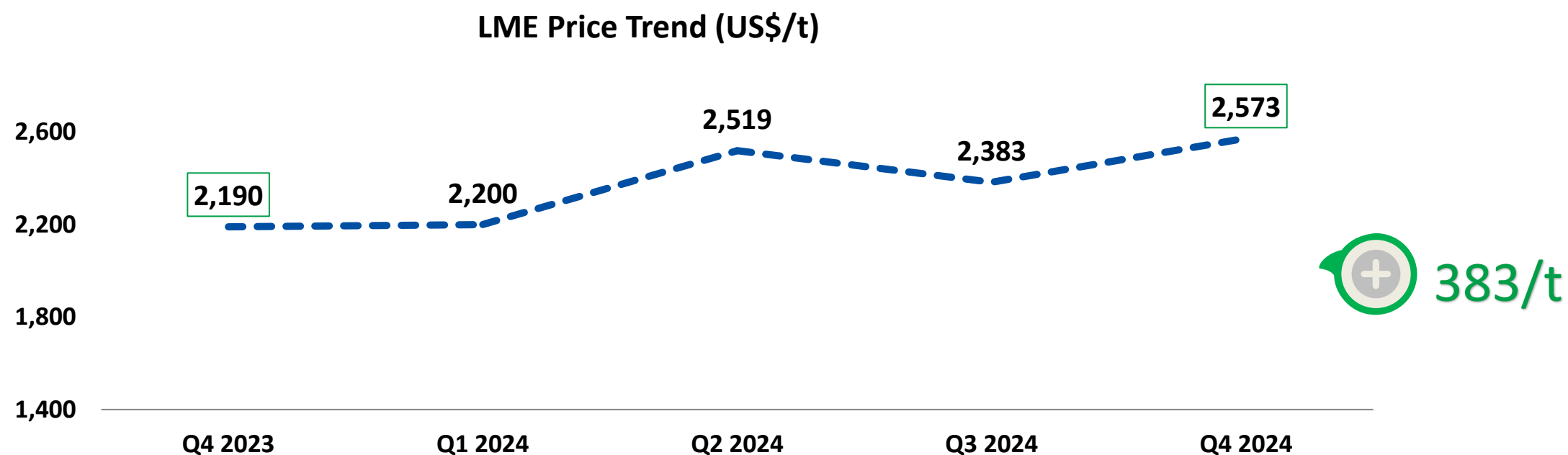
DDP Rotterdam (US\$/t)



Major Japanese Ports<sup>1</sup> (US\$/t)



## Alumina Price Index (API): 21% of LME Price [US\$553/t]





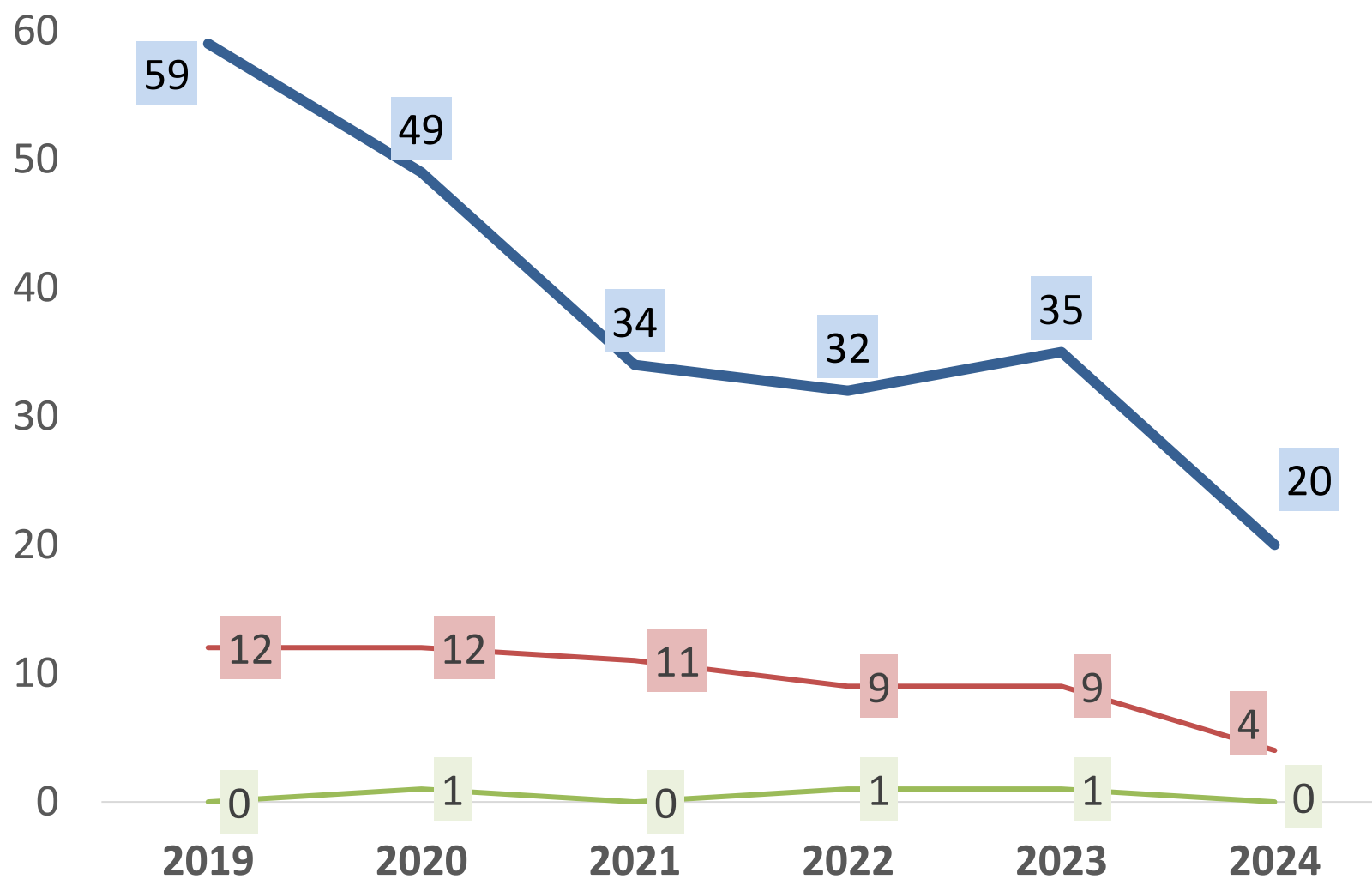


02

## ALBA HIGHLIGHTS<sup>1</sup>



## Safety in Numbers







 Total Injuries     Recordable Injuries     Lost Time Injuries



## ESG Journey by 2035





	Q2 2024	Q4 2024	Q2 2027*	2025-2027	2030	2035
	 <b>Alba Solar Farm</b>	 <b>Efficiency Upgrades</b>		 <b>Recycled Material</b>	 <b>Government Collaboration</b>	
<b>Initiative</b>	<b>6.23 MW</b> Solar Farm Capacity [Tender Awarded]	Commissioning Power Station 5 Block 4 & Retiring Older Power Stations  *Commissioning Line 7 & Retiring Lines 1-3		Remelting 15kMT - 30kMT of Secondary per Year	500-1,000 MW of Imported Grid Renewable Energy (offtake) with Public Tender Already Issued for 500 MW	



## Alba Celebrates ESG Achievements and Plans Future Course



### **Safety First & Operational Excellence**

-  Achieved 30 million safe working hours w/o LTI on 23 January 2025
-  Successfully contained a minor industrial fire safely at power rectifier supplying Line 1

### **Empowering Local Talent**

-  Celebrated graduation of its first batch of Top-Up BEng Mechanical Engineering Cohort from University of Huddersfield (UK) & first batch from Bahrain Polytechnic's Top-Up BEng Programme

### **Sustainability and Environmental Stewardship**

-  Renewed Alumina Supply Contract with Alcoa for 10 years - A Partnership Rooted in Sustainability
-  Signed Joint Venture agreement with Daiki Aluminium to Establish Sustainable Aluminium Dross Processing Plant in Bahrain by September 2026 (70:30 ownership basis, Alba: Daiki)



### **Community Impact**

-  Prioritised well-being of its female employees with a month-long Breast Cancer Awareness Campaign

### **Future Ready: Embracing AI & Automation**

-  Partnered with ARRAY Innovation to accelerate Industry 4.0 Transformation through advanced AI, data analytics, and automation solutions & Comvision to transform inventory management and tracking systems

### **Building for Tomorrow**

-  Power Station 5 Block 4 Project completed as planned
-  Solar Farm progresses as per schedule



## Alba & Ma'aden

- 🌐 **16 September 2024:** Alba announced a non-binding agreement with Ma'aden to commence due diligence towards a potential business combination with segments of Maaden's Aluminium Strategic Business Unit
- 🌐 **17 September 2024:** Alba was notified by its shareholder, SABIC Industrial Investments Company (SIIC) (a wholly owned subsidiary of SABIC) of an agreement for the sale of its 20.62% shareholding in Alba to Saudi Arabian Mining Company (Ma'aden). [SABIC Industrial Investments Company (SIIC) has a substantial shareholding of more than 10% in Alba's issued and paid-up capital and as such, this transaction is subject to CBB's approvals]
- 🌐 **13 January 2025:** Following 22 December 2024's announcement to extend the validity period of the non-binding Agreement with Saudi Arabian Mining Company (Ma'aden) from 31 Dec'24 to 30 Apr'25, Alba announced that it has mutually agreed with Ma'aden to discontinue discussions regarding the Proposed Transaction and terminate the contractual rights with respect to the marketing and sale of products produced by Ma'aden Aluminium Company, whereby Alba and Ma'aden signed an agreement to terminate the non-binding Heads of Terms with immediate effect








## Alba Sets New Production Record, Exceeding 1.622 million MT

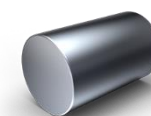




## Operational Highlights 2024



-  **Sales' Volume:** Increased to 1,611,638 MT (+1% YoY) despite market challenges
-  **Net Finished Production:** Closed 2024 with an all-time record of 1,622,261 MT (+0.1% YoY)
-  **Value Added Sales:** Averaged 72% of the total shipments (up from 68% in 2023). VAP Sales' volume increased to 1,157,328 MT (+5.6% YoY)



## e-Al Hassalah Programme (2024 - 2026)

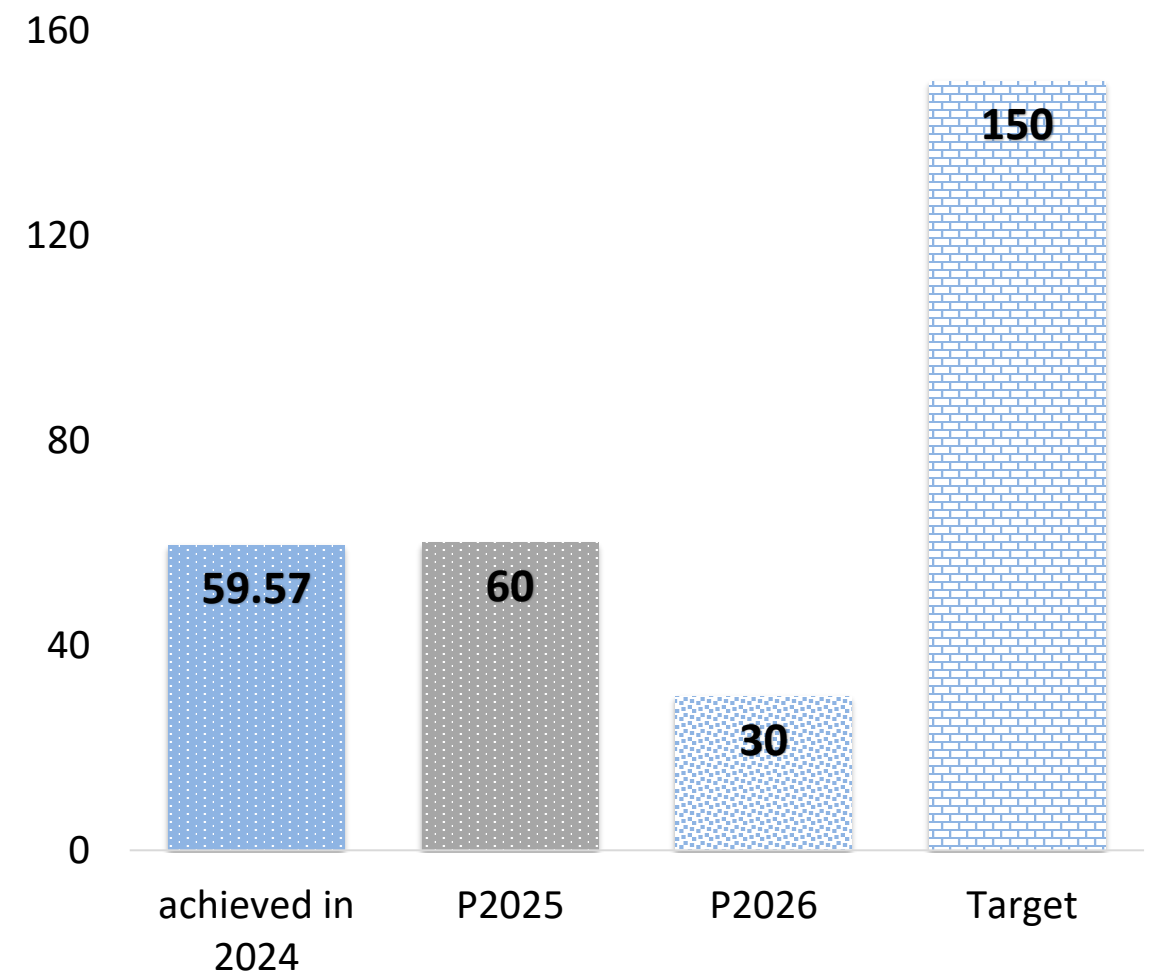
**Description** A combination of **process improvement/optimization methods** and **Industry 4.0** focused to improve EBITDA [65% Bottom-up Projects/Ideas]

**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

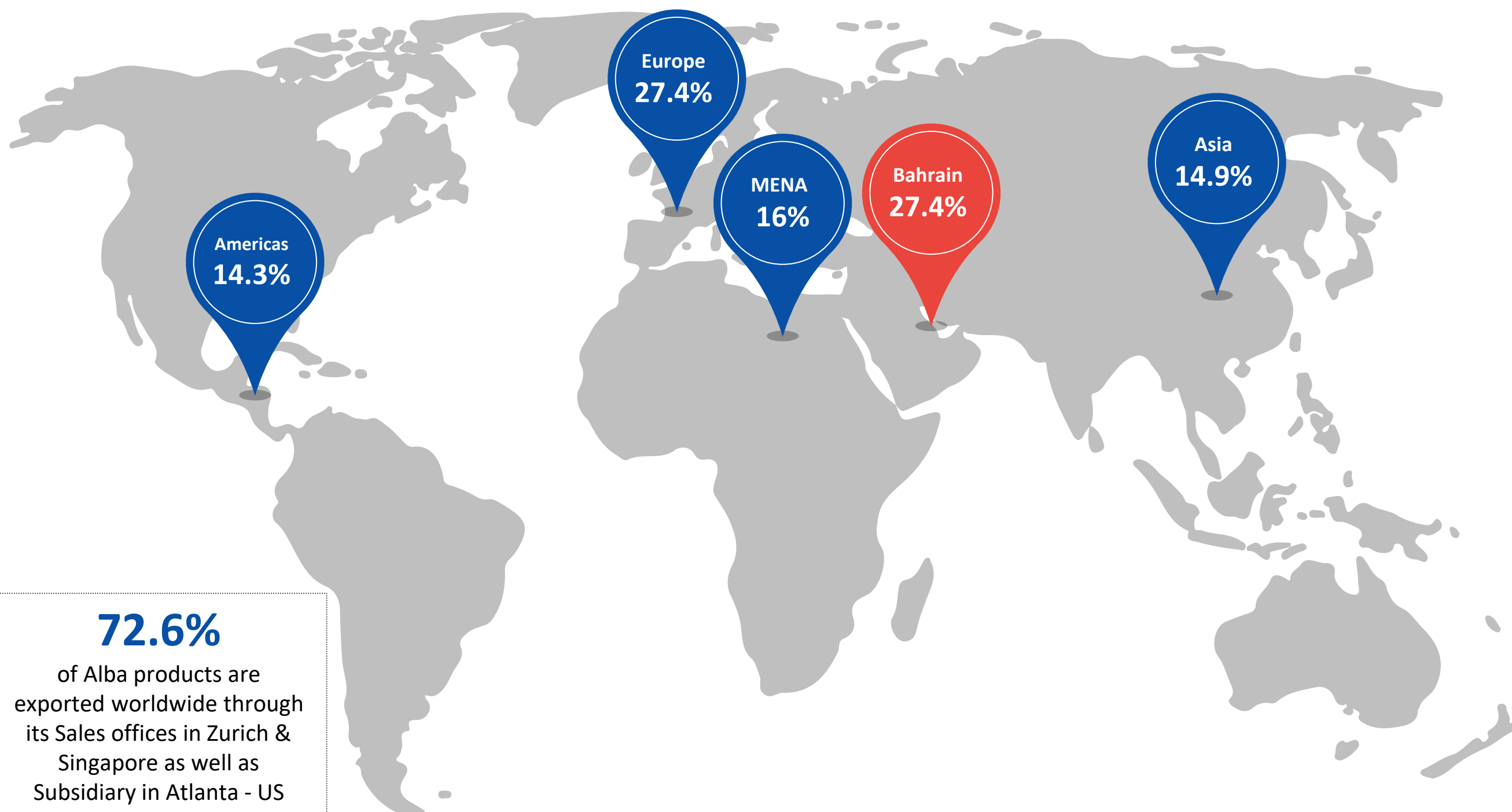
**Savings** **US\$59.57 million** in 2024 achieved

e-Al Hassalah (US\$ Million)

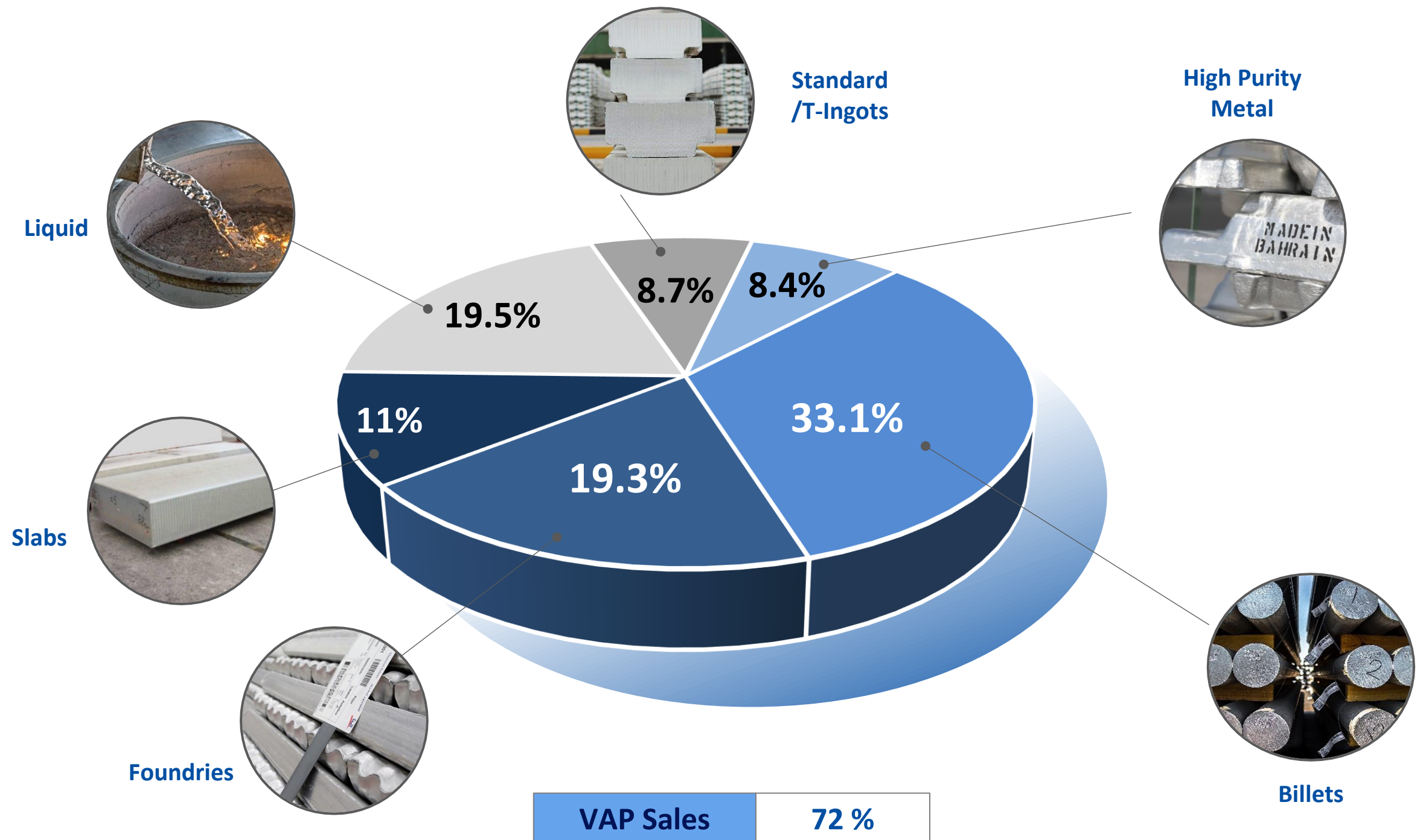




## Sales by Geographic Footprint



## Sales' Breakdown by Product-Line



## Financial Key Performance Indicators – Q4 & FY 2024

EBITDA increase driven by higher LME price & partially offset by alumina



**FY: US\$939 million**  
up by 17% YoY

**Q4: US\$207 million**  
up by 2% YoY

**FY: US\$491 million**  
up by 56% YoY

**Q4: US\$98 million**  
up by 58% YoY

Free Cash Flow<sup>1</sup> impacted by working capital changes



**FY: US\$569 million**  
down by 13% YoY

**Q4: US\$265 million**  
up by 4% YoY

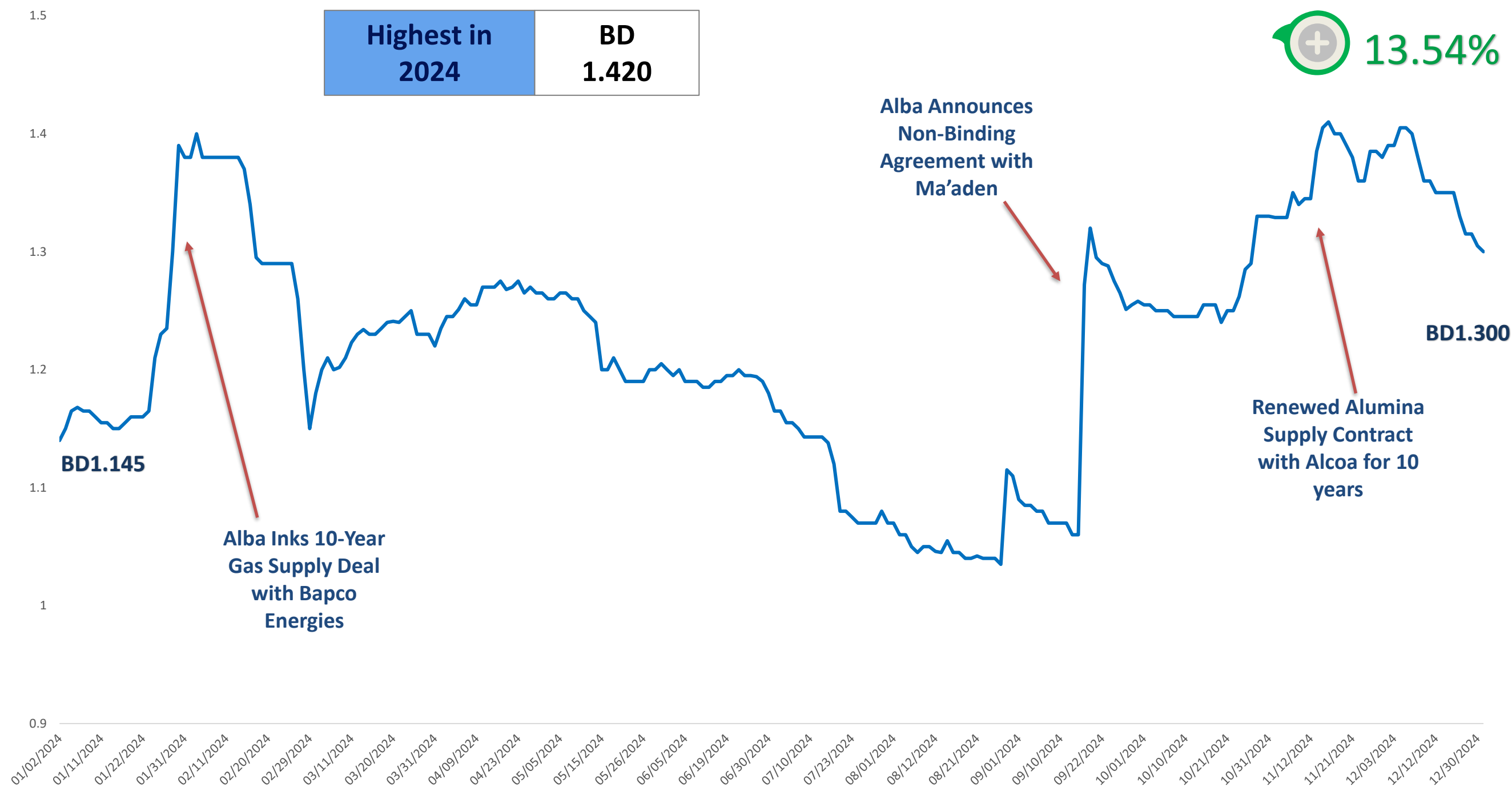


Net Income driven by higher EBITDA

Alba BoD recommend **Final Dividend of US\$100 million** to be paid on 08 April 2025 [2024 Dividend Pay-out Ratio: 35%]



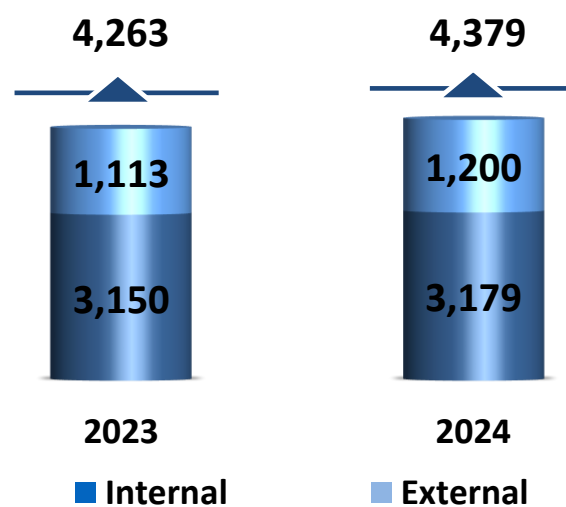
## Alba Share Price Performance [ALBH, Bahraini Dinars]



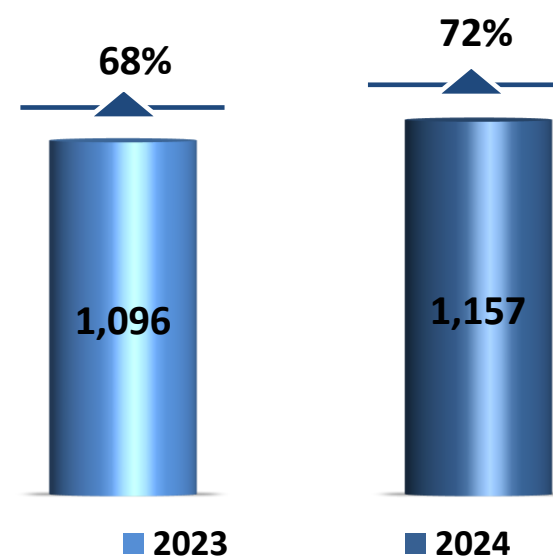


## Operational Productivity

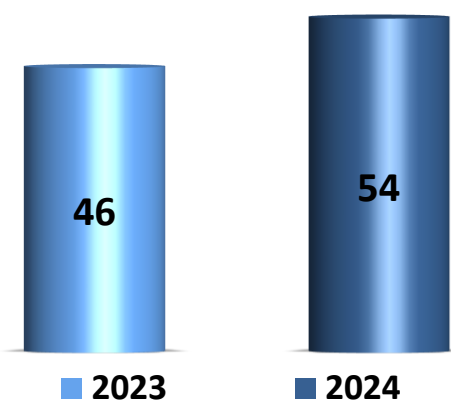
Total Head Count



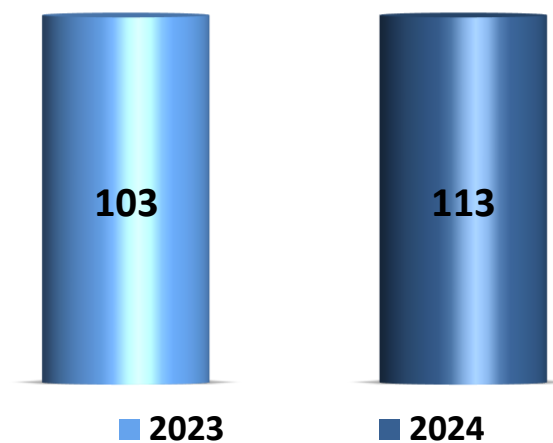
Value Added Sales (MT'000) as a % of Total Sales (MT)



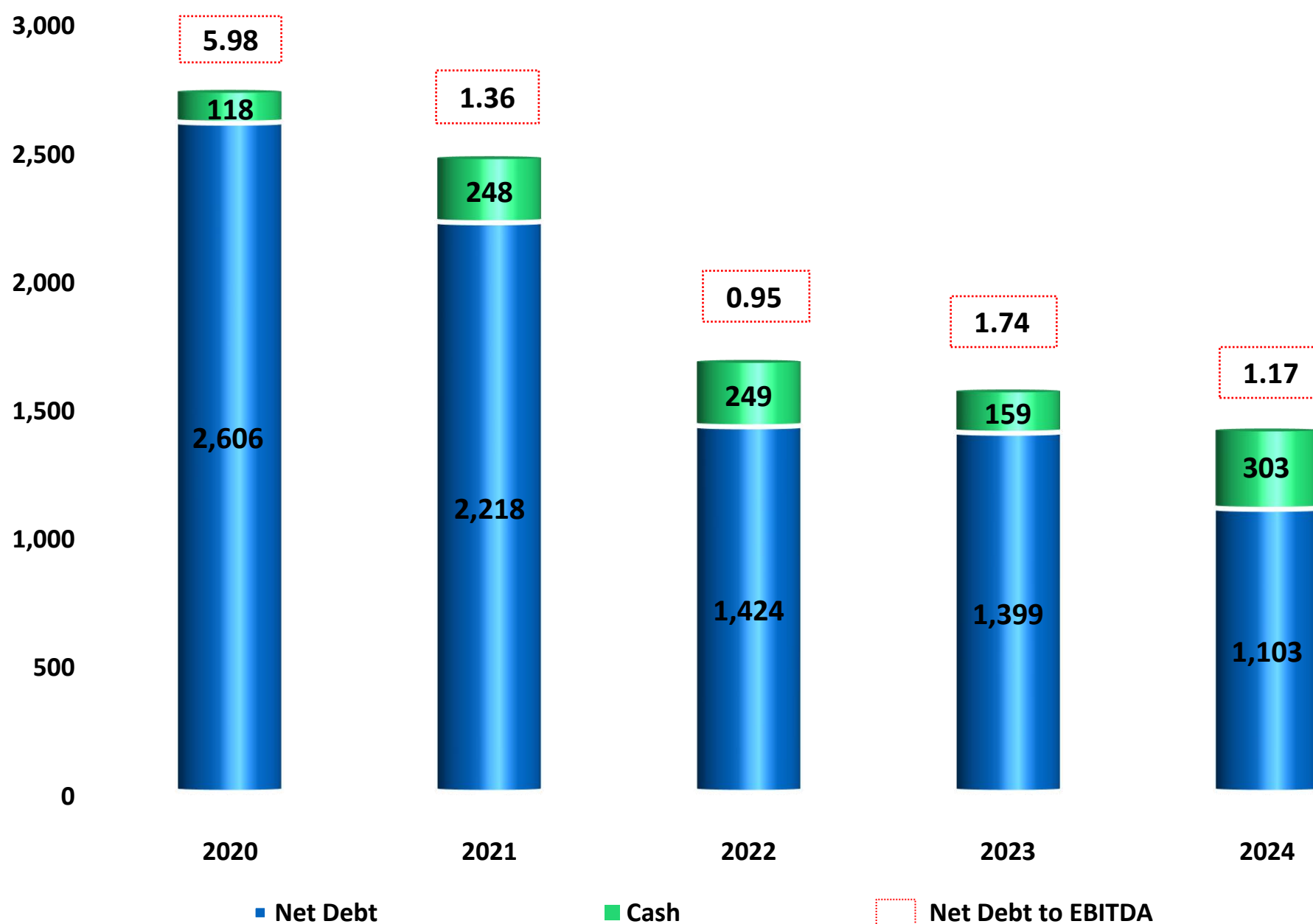
Account Receivable Days Trend



Inventory Days Trend



## Net Debt to EBITDA Ratio Trend



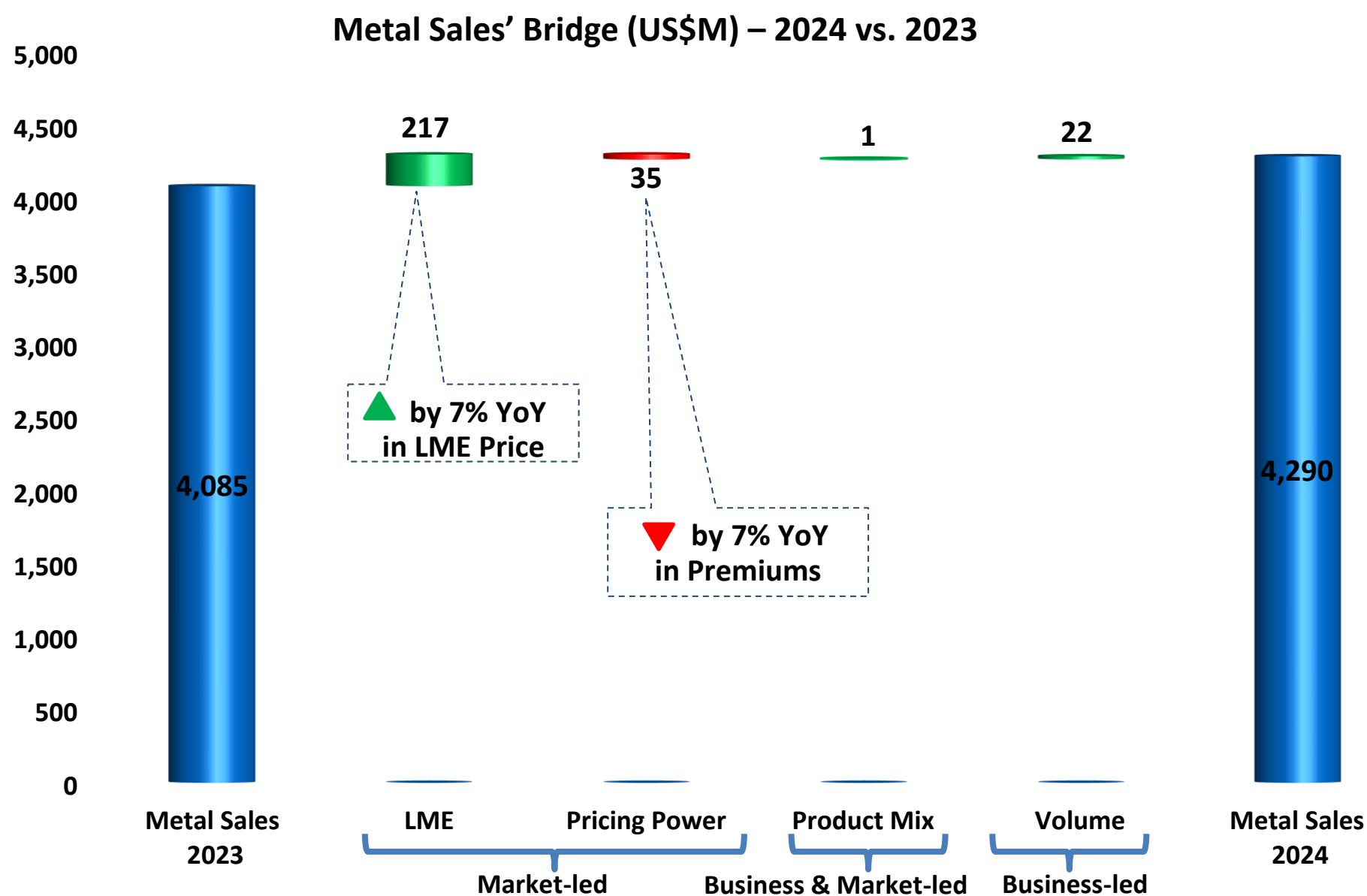


# 03

## 2024 RESULTS

# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

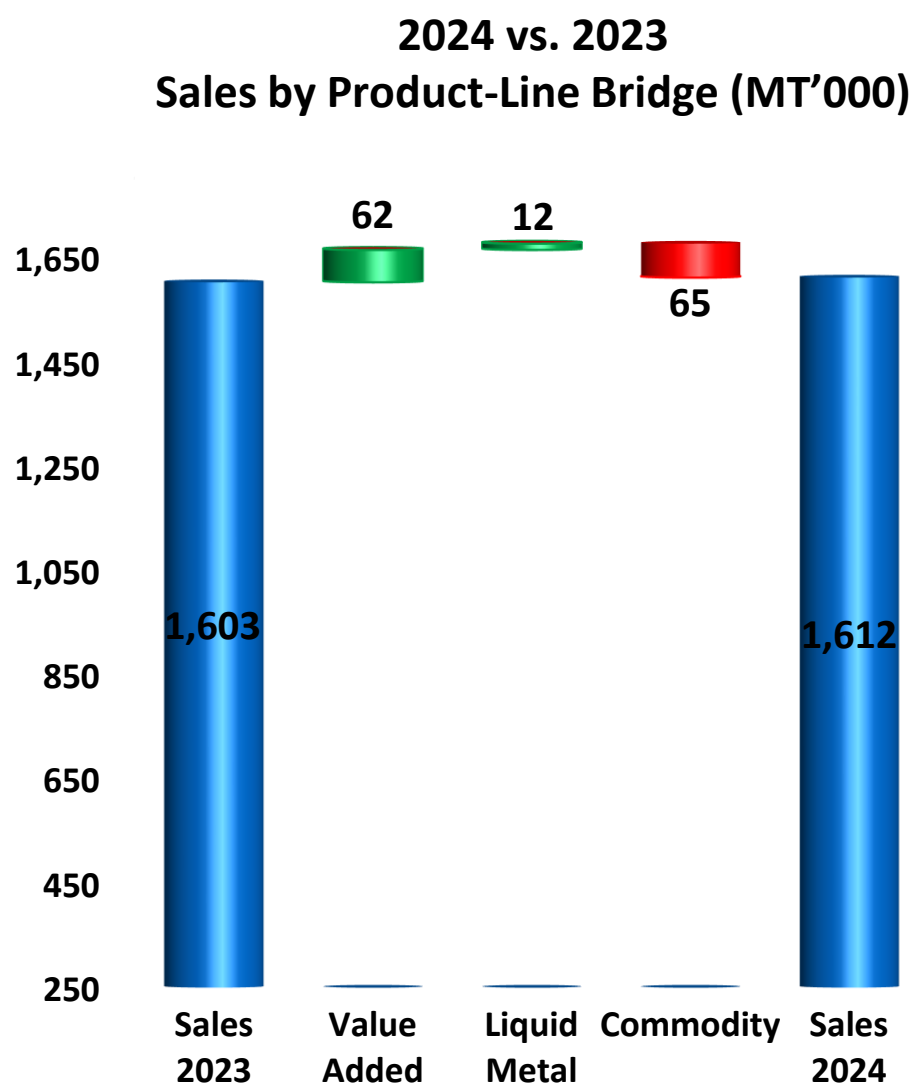
Higher Metal Sales Owing to Higher LME Price & Volume



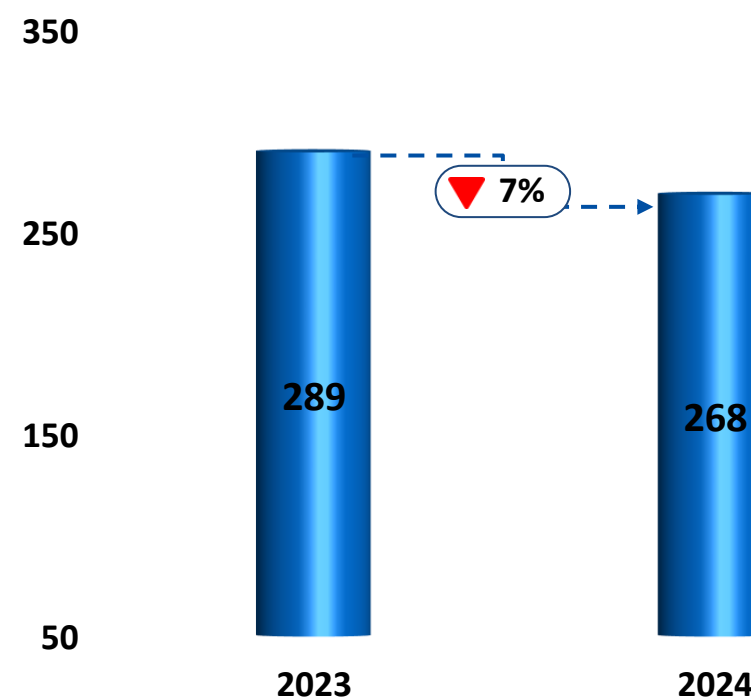


# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume



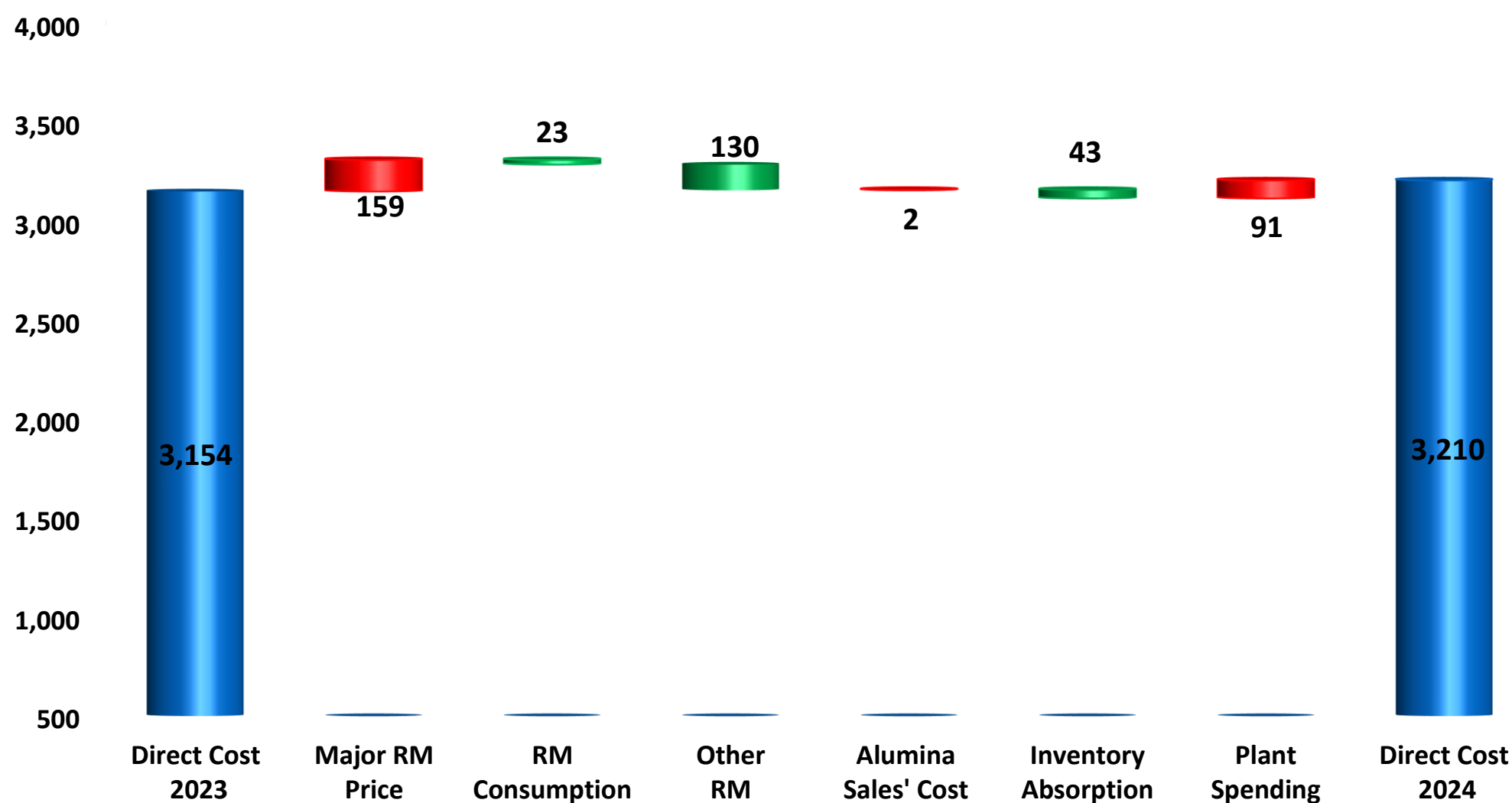
**Premium Above LME Trend US\$/MT**



# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher Production Costs Due to Higher Alumina Prices and Plant Spending

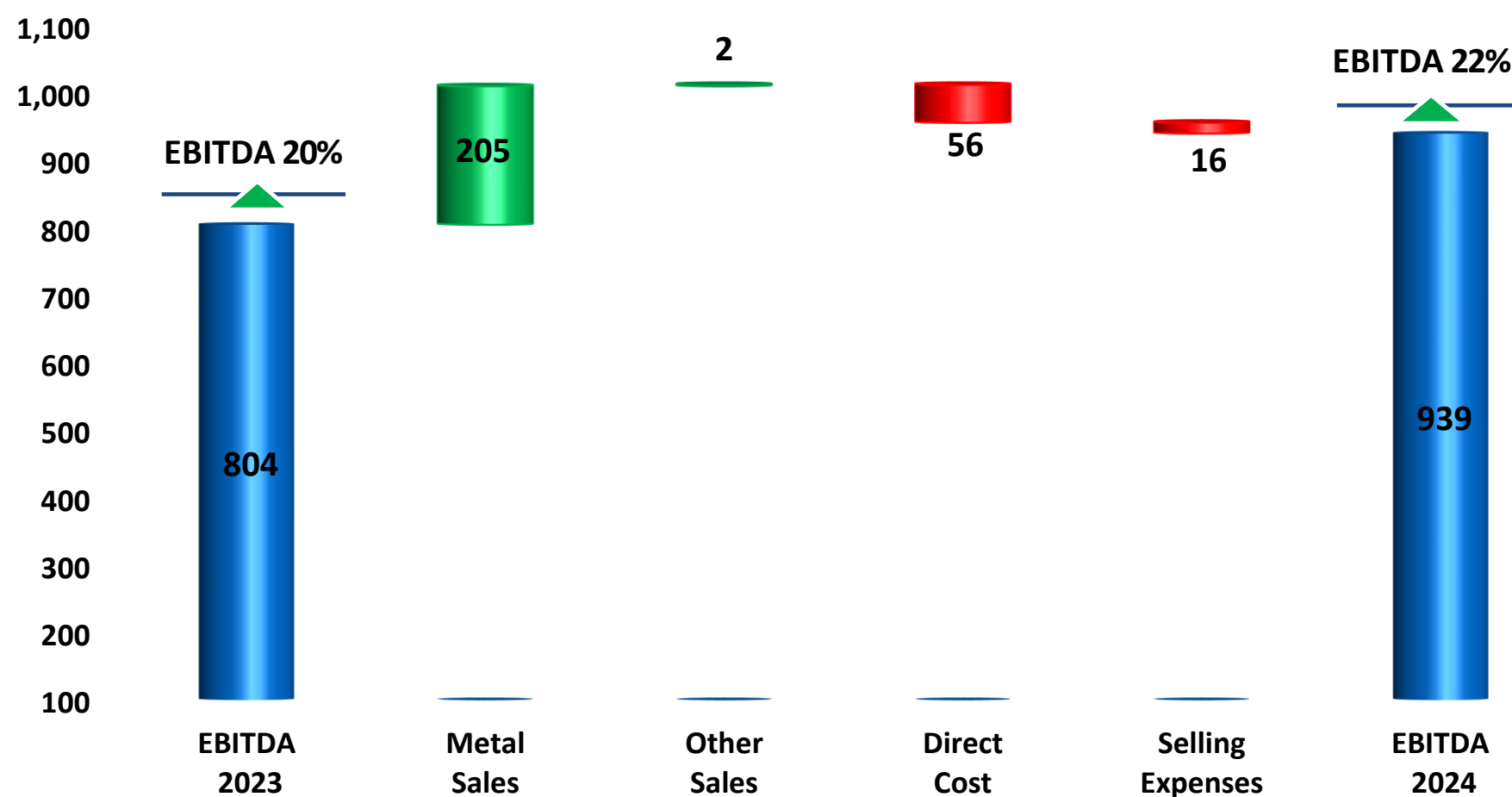
2024 vs. 2023 - Direct Cost Bridge (US\$M)



## Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

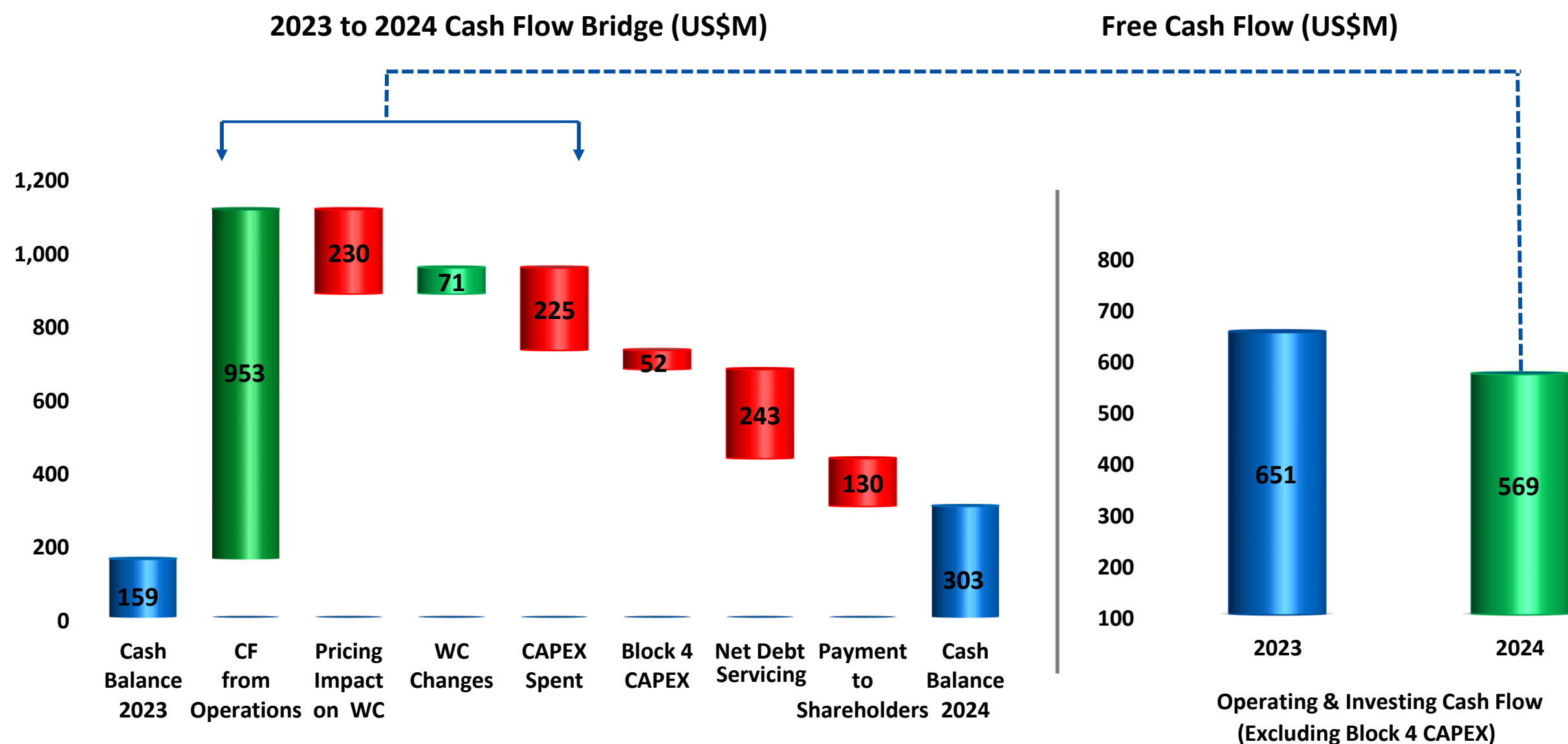
Higher EBITDA - Higher LME Price offset by Higher Alumina Price

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










# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

## Cash Flow Bridge 2023 to 2024 – Improved Cash Position



## Key Financial Performance Indicators

Particulars	Q4 2024	Q4 2023	FY 2024	FY 2023
 Revenue <sup>1</sup> (US\$M)	1,188	1,029	4,313	4,106
 EBITDA (US\$M) <i>EBITDA%</i>	207 <i>17%</i>	203 <i>20%</i>	939 <i>22%</i>	804 <i>20%</i>
 Profit (US\$M)	98	62	491	314
 Gain/(Loss) Unrealised Derivatives (US\$M)	2	(2)	4	(3)
 Adjusted Profit <sup>2</sup> (US\$M)	96	64	487	317
 AVG Cash LME (US\$/MT)	2,573	2,190	2,419	2,252
 AVG API <sup>3</sup> (US\$/MT)	553	361	444	362



# 04





## INDUSTRY PERSPECTIVES<sup>1</sup> IN 2025



## Macroeconomic Outlook: Trade Turbulence Dominates the Landscape

- 🌐 **Market Uncertainty Persists:** 2025 started with significant volatility in LME prices. The possibility of a global trade war remains, as paused tariffs on Canada and Mexico could still be implemented later. Renewed discussions of EU sanctions on Russian aluminium ahead of the three-year anniversary of the Ukraine war add to market uncertainty
- 🌐 **Demand Outlook:** Aluminium demand globally has started 2025 slowly. A recovery is anticipated in the second half of the year, but this depends on the longevity and scope of tariffs. Modest demand growth is expected for both China and the rest of the world in Q1 2025
- 🌐 **Supply Conditions:** Limited global supply growth is forecasted for 2025, following recent curtailments and delayed ramp-ups, with China nearing its 45 million metric tonne capacity
- 🌐 **Premiums Outlook:** The Midwest ingot premium has risen recently due to tariff announcements. European ingot premiums may face bearish pressure especially if US enforces a 25% tariff
- 🌐 **LME Price Forecast:** Expected to fluctuate between US\$2,400/t and US\$2,500/t influenced by a mix of bearish and bullish market forces

## Feedstock Trends ( $\text{Al}_2\text{O}_3$ , $\text{AlF}_3$ and GPC)

-  **Alumina Market:** Prices expected to remain volatile at the start of 2025 with Alumina Price Index (API) likely to decline reflecting recent spot trade trends. Supply bottlenecks started to ease in China while production gains are expected in India and Indonesia. However, bauxite sourcing will likely remain a concern
-  **Carbon Market:** Product prices (GPC, CPC, and Anodes) are anticipated to increase due to increase in demand across industries
-  **Liquid Pitch Market:** Prices expected to remain stable during Q1 2025. However, limited coal tar availability could drive price increases in H2 2025
-  **Input Material Prices:** Aluminium Fluoride prices are expected to decrease slightly in Q1 2025 but may experience fluctuations towards the remainder of the year





05



## 2025 ALBA PRIORITIES<sup>1</sup>

## Alba: Safe, Sustainable, Successful





### **Leading the Way: Safety First, Sustainability Always**

-  Aligned with Bahrain's 2060 vision of net-zero emissions, Alba embeds sustainability from raw material sourcing to product delivery, minimising environmental footprint

### **Operational Excellence and Growth**

-  Exceed 2024 Net Finished Production of 1,622,261 MT in 2025
-  Achieve e-Al Hassalah 2025 Target of US\$60 million, progressing towards 2026 Target of US\$150 million

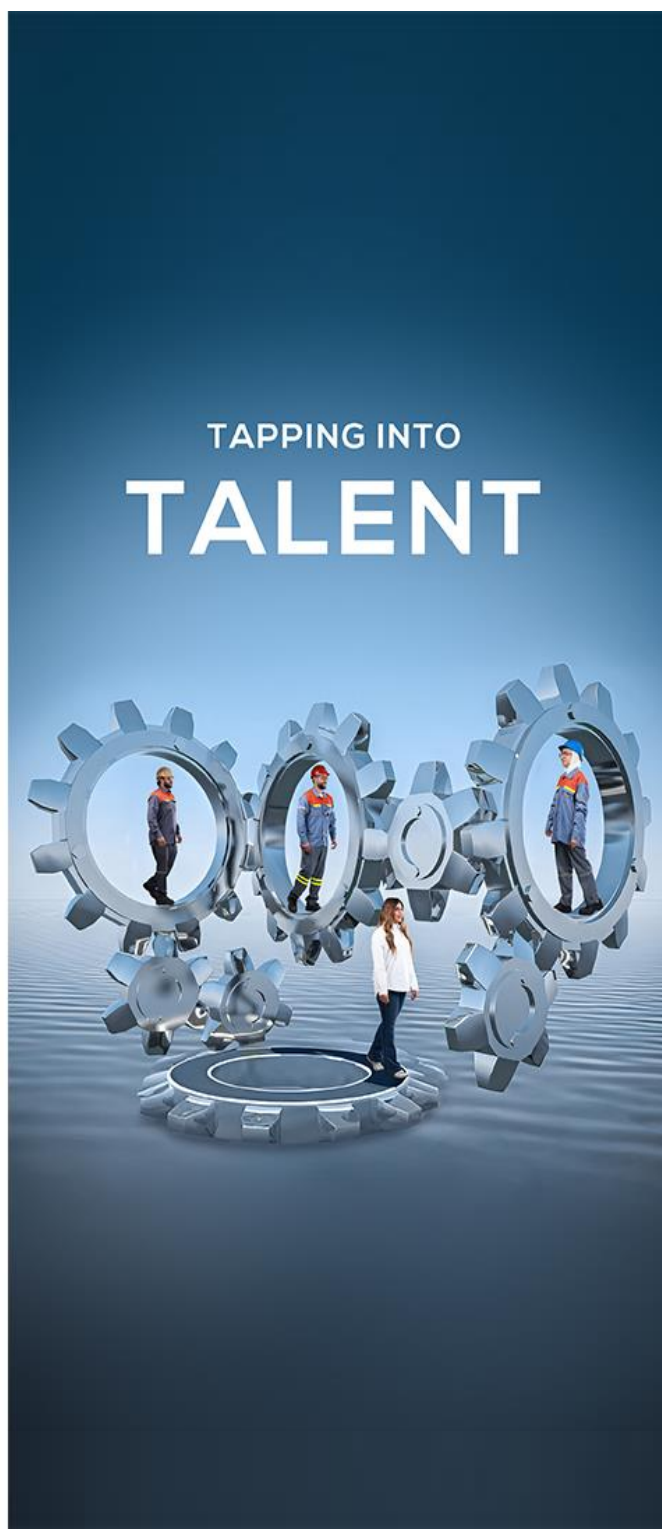
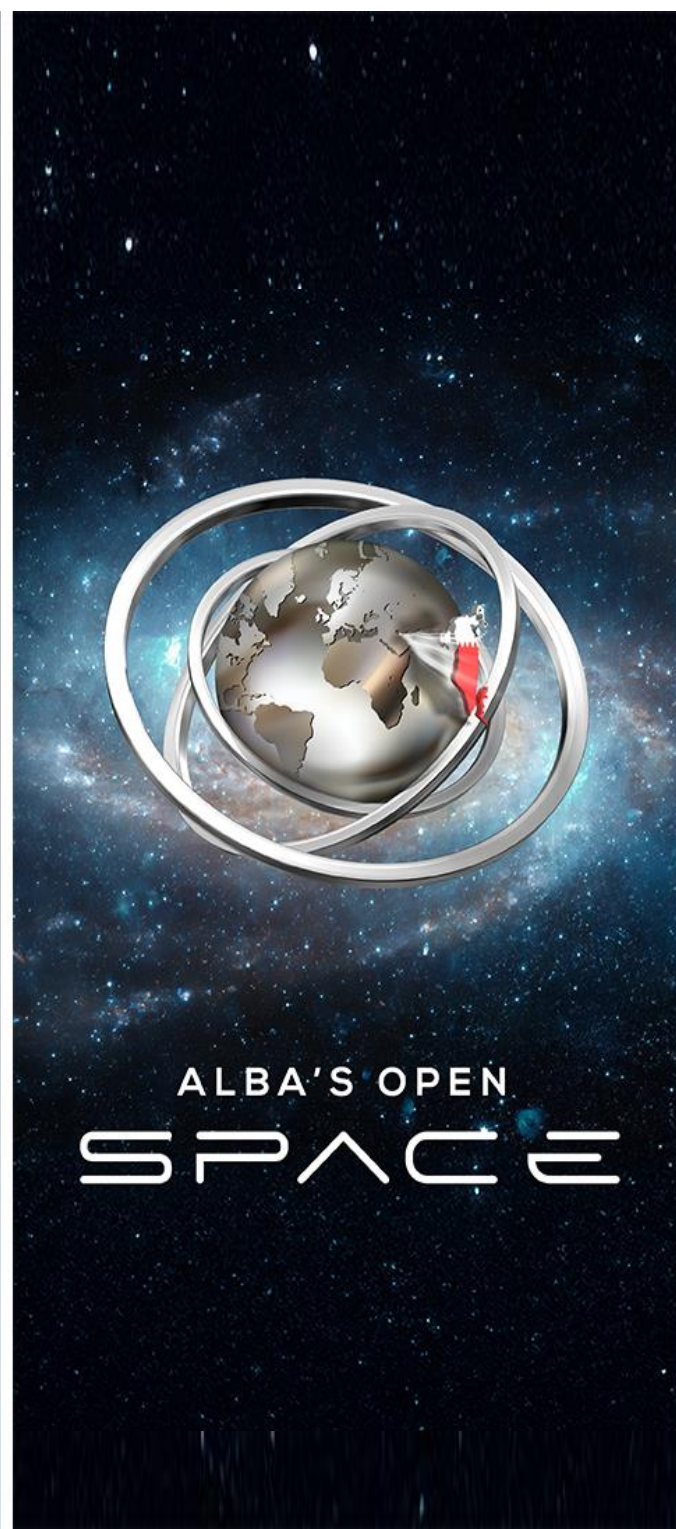
### **Market Expansion and Efficiency Enhancement**

-  Leverage its industry-leading certifications such as Aluminium Stewardship Initiative (ASI), EcoVadis and Low-Carbon Aluminium EternAl™ to penetrate new markets & boost Value Added Sales (VAP) sales
-  Complete Solar Farm (+6 MW) to enhance green energy utilisation
-  Establish Alba Daiki Sustainable Solutions for aluminium dross processing by September 2026
-  Complete Feasibility Study for the New Replacement Line which will replace Reduction Lines 1-3





## CEO Annual Majlis 2025



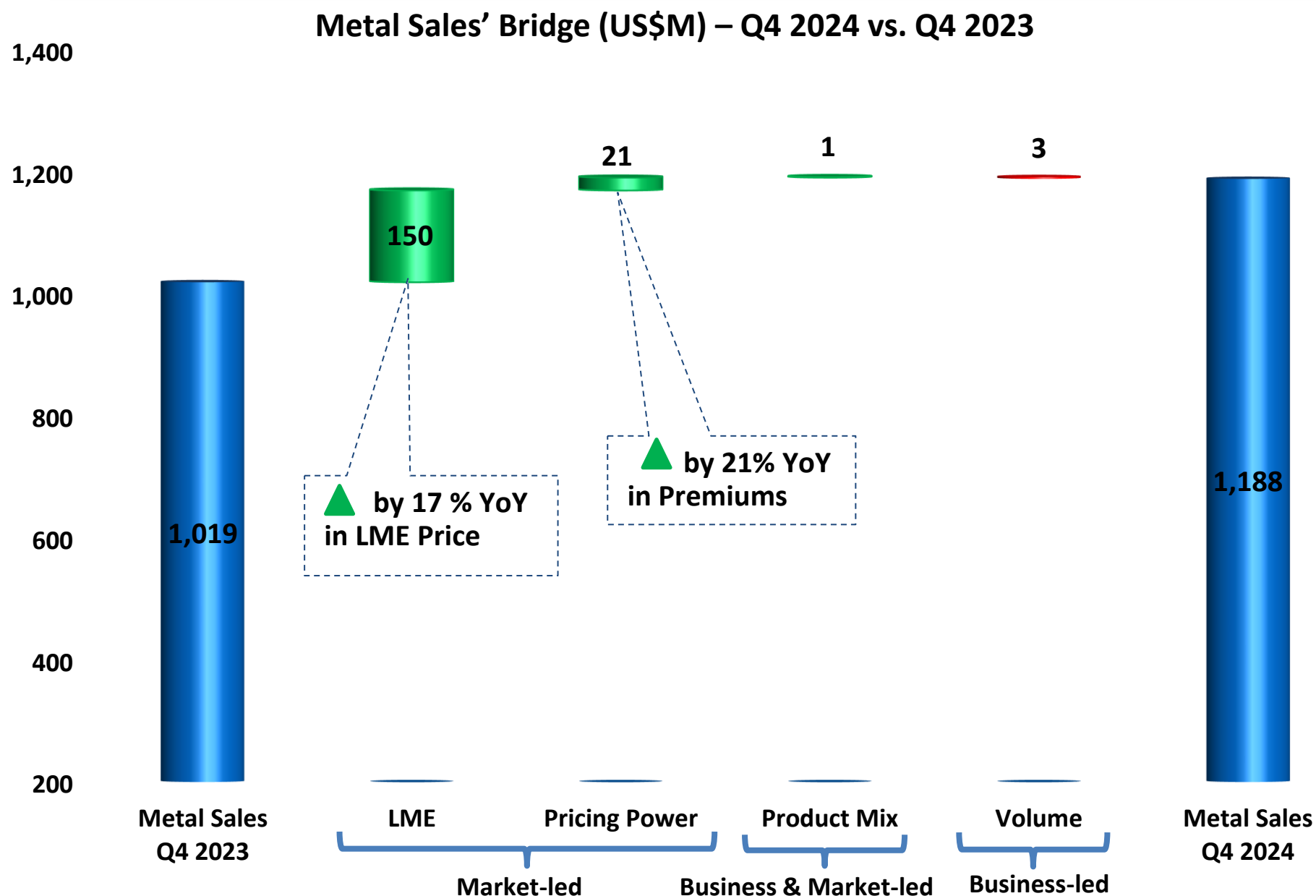


06

## APPENDIX – Q4 2024

# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher Metal Sales due to Higher LME Price & Premiums



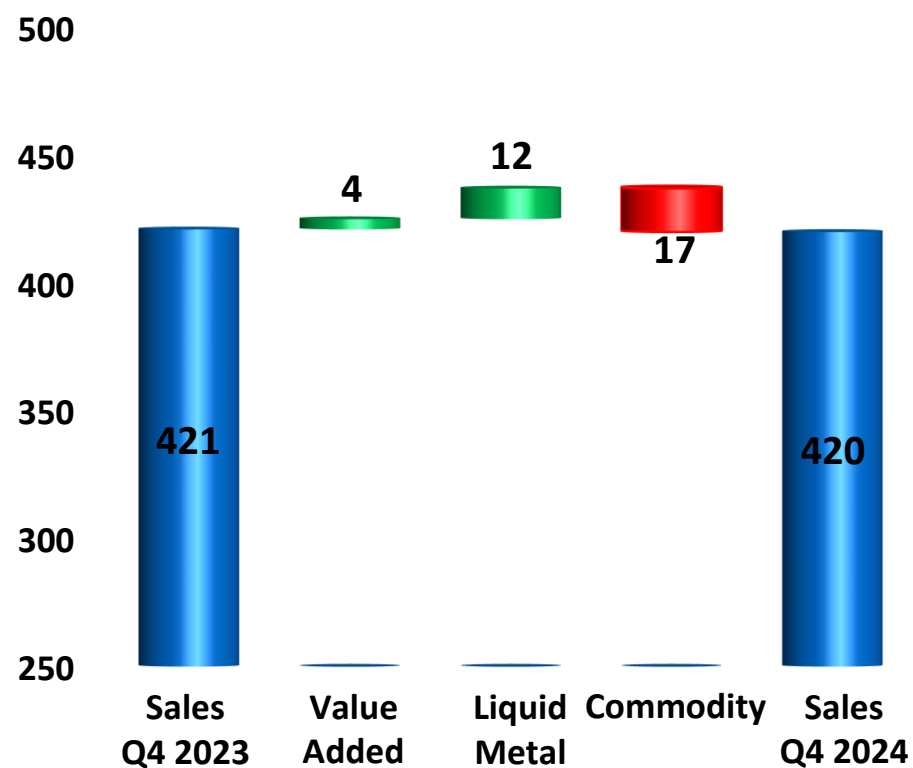




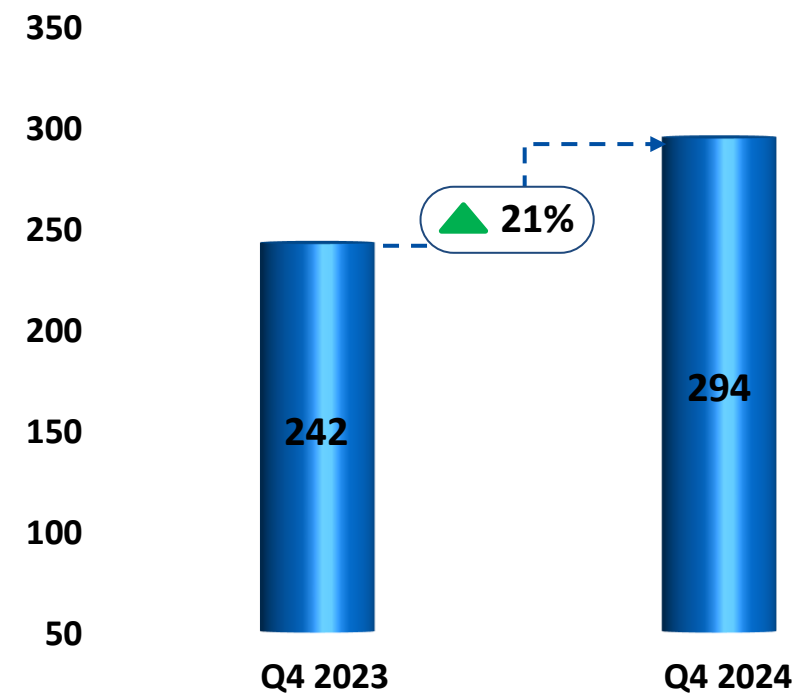
# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume

Sales by Product-Line Bridge (MT'000)  
Q4 2024 vs. Q4 2023



Premium Above LME Trend US\$ Per MT

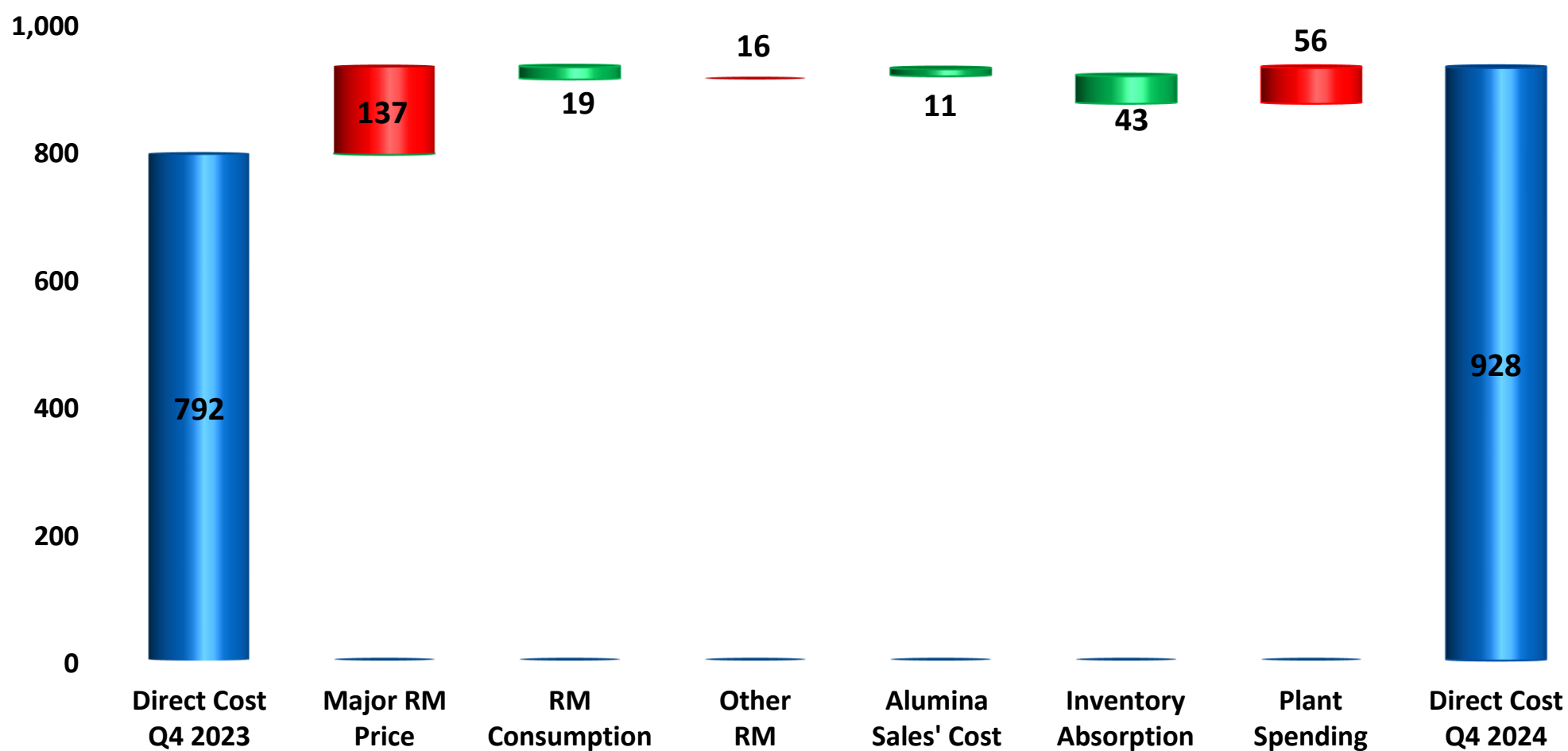




# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher Production Costs Due to Higher Alumina Prices & Plant Spending

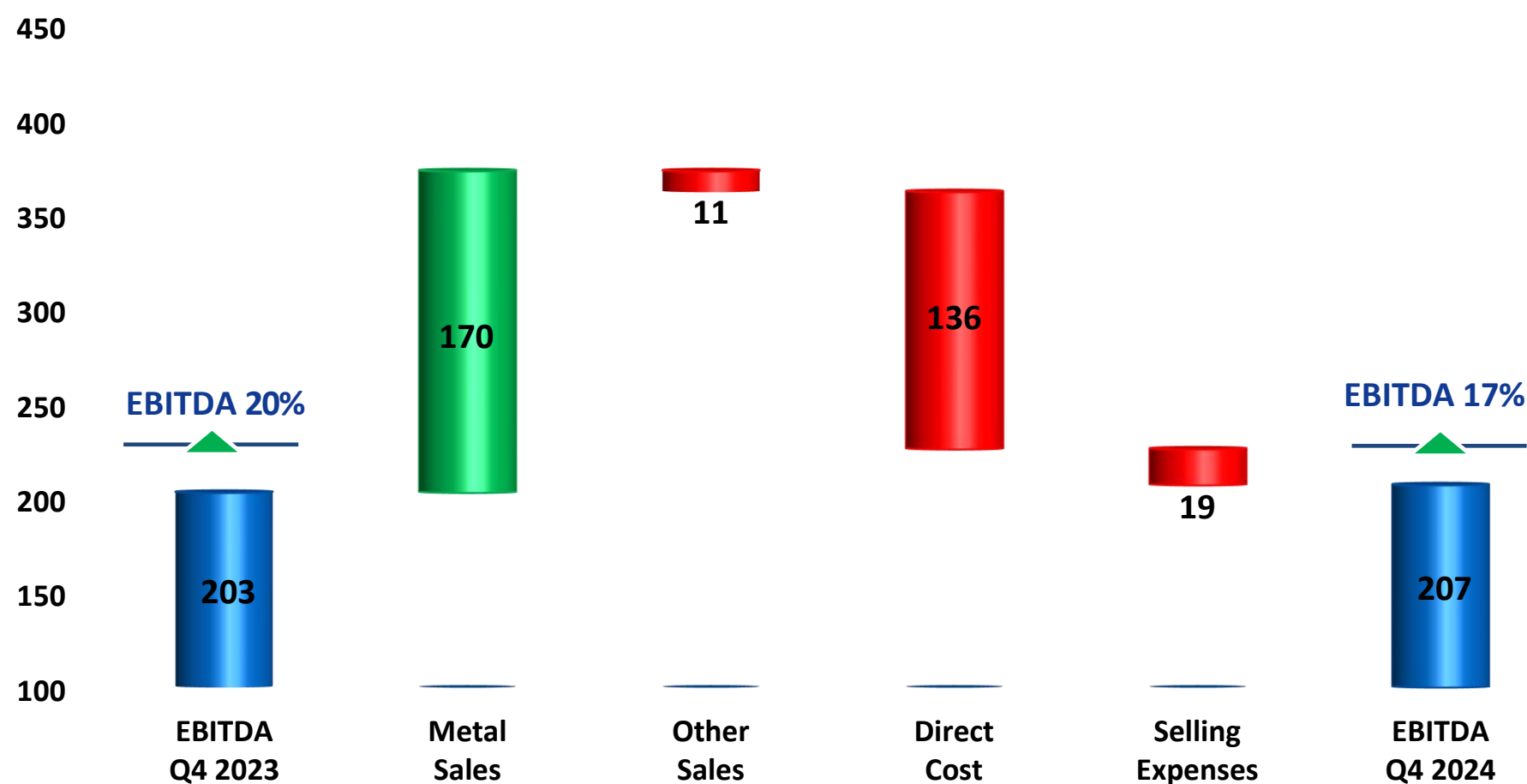
Q4 2024 vs. Q4 2023 - Direct Cost Bridge (US\$M)



# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

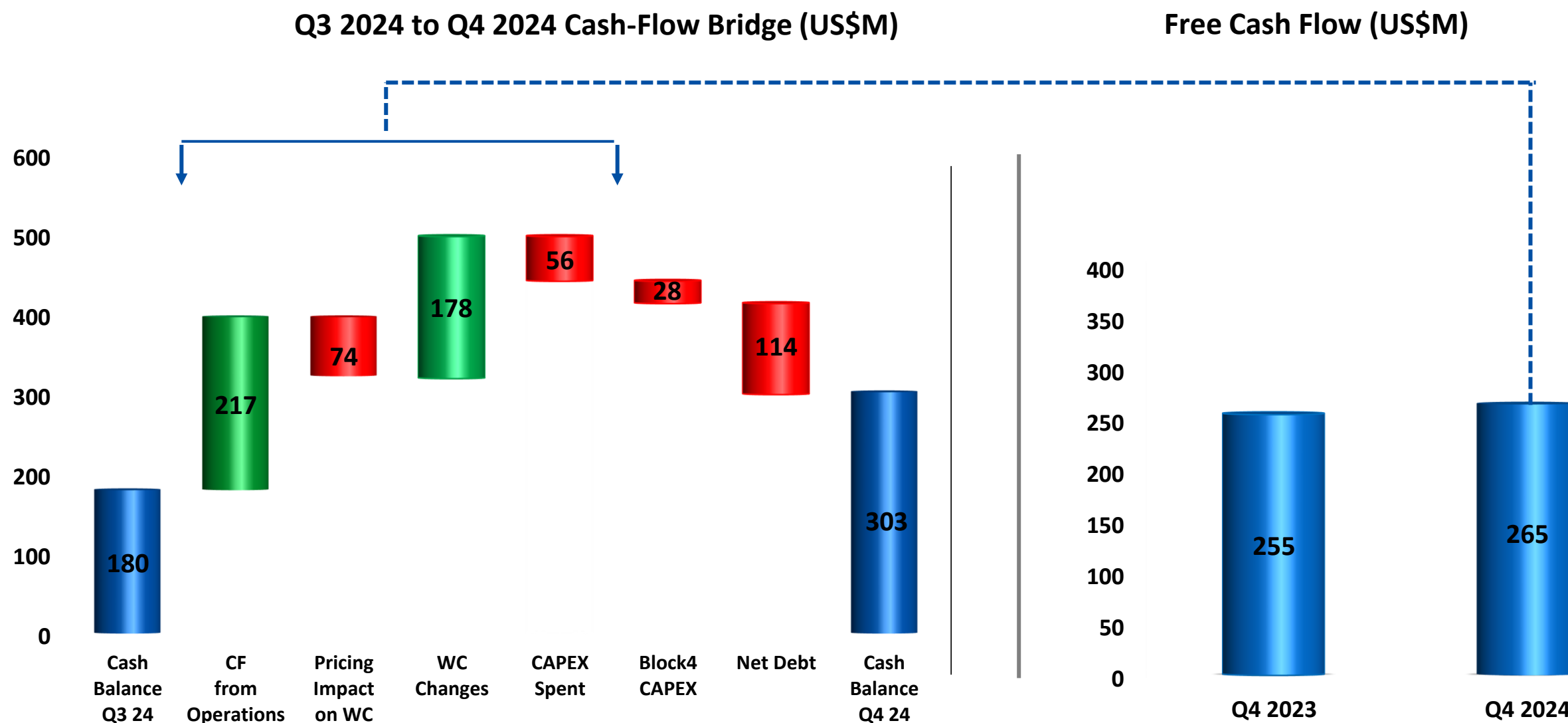
Lower EBITDA Owing to Higher Alumina Price offset by higher LME Price

EBITDA Bridge (US\$M) – Q4 2024 vs. Q4 2023



# Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

## Cash-Flow Bridge Q3 2024 to Q4 2024 – Improved Cash Position



## Alba Shareholder's Structure



- Alba was converted into a Bahrain Public Joint Stock Company on 23 November 2010
- Alba shares are listed on two exchanges: Ordinary Shares on Bahrain Bourse and Global Depository Receipts (GDRs) on the London Stock Exchange – Alternative Investment Market
- Alba Ticker [BHB: ALBH, BD 1.300 on 31 December 2024]



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