



INVESTOR RELATIONS PRESENTATION

2021



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CONTENTS

01
Industry
Highlights

02
Alba
Highlights

03
2021
Results

04
Industry Perspectives
in 2022

05
2022 Alba
Priorities

06
Appendix



01

INDUSTRY HIGHLIGHTS¹



Strong Market Demand Supported by V-Shape Economic Recovery

- 2021: a golden year for Aluminium being the best performing metal out of major LME base metals
- Robust rebound in Global Demand supported by strong market recovery and economic activity in key markets (+8% YoY)
- Double-digit increase in World ex-China Consumption (+12% YoY) led by Europe (+13% YoY) and North America (+13% YoY)
- Middle East demand up by 10% YoY fuelled by higher consumption in UAE (+11% YoY), Bahrain (+9% YoY) & KSA (+7% YoY)
- Chinese consumption up by 5% YoY thanks to a good pick-up in industrial activity



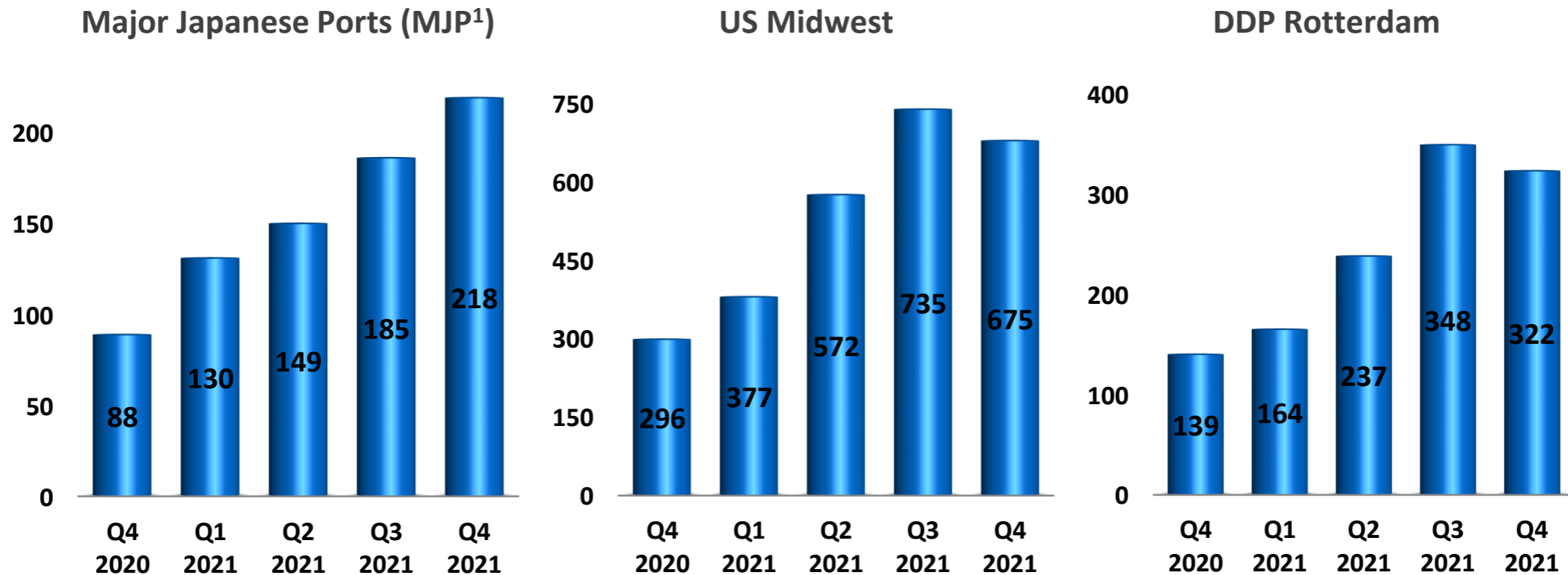
Strong Aluminium Fundamentals Support Supply Growth by 4% YoY

- 🌐 European smelting industry hit hard by escalating gas and power prices. 7 Aluminium producers have curtailed their supply since Oct'21 -> meek growth of 1% YoY
- 🌐 China: a net importer of Aluminium [supply up by 5% YoY] --> which helped to reduce metal surplus outside China
- 🌐 Middle East supply: a modest increase of 1% YoY (UAE up by 2% YoY & Bahrain up by 1% YoY)
- 🌐 World market deficit widens by 2021-end with China (-1.1 million MT) and w/o China (-1.2 million MT)



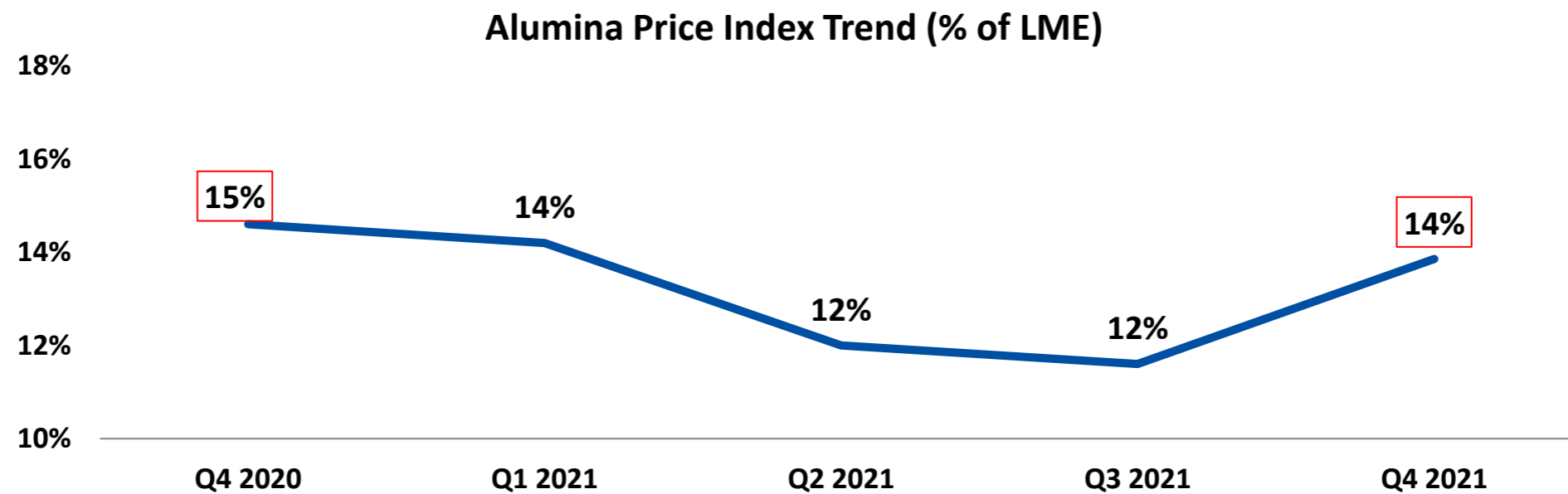
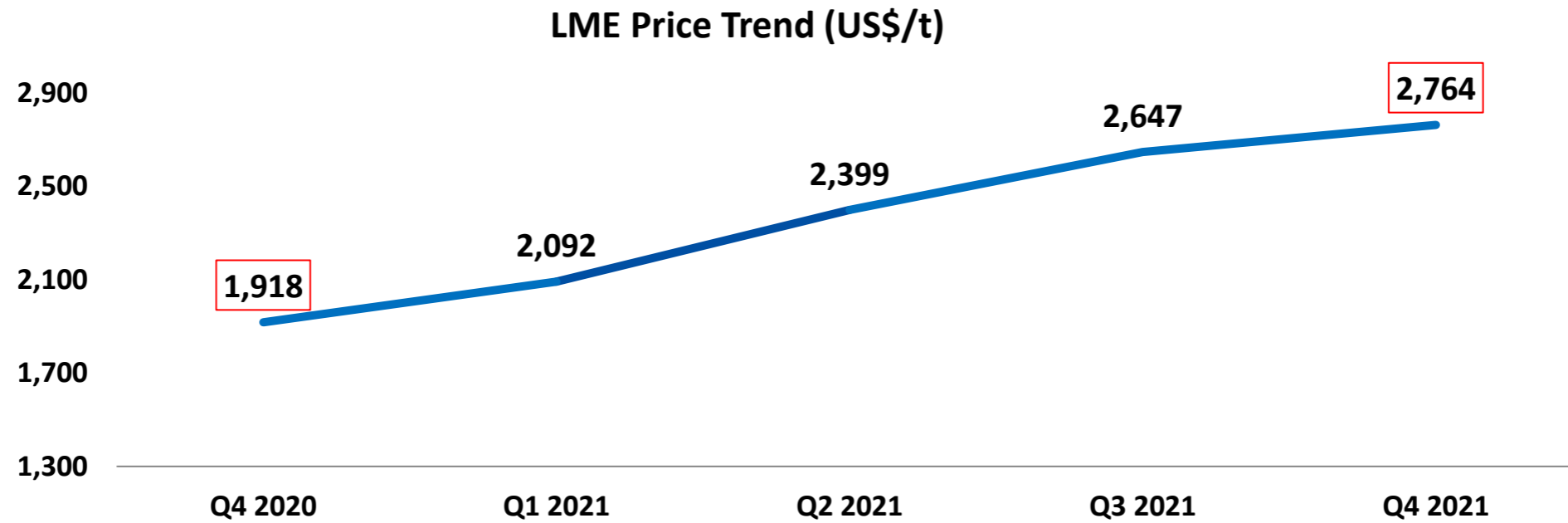
LME Price & Premiums

- Aluminium prices break higher on supply constraints due to European power market. LME-Cash averaged US\$2,475/t - up by 45% YoY [lowest: US\$1,952/t on 19 Jan'21 and highest: US\$3,180/t on 18 Oct'21]
- LME inventories remain low at ~0.9 million MT by end-2021 (versus ~1.3 million MT in 2020)
- Premiums relatively high owing to supply cuts and higher freight costs



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

Alumina Price: 14% of LME Price [US\$383/t]





02

ALBA HIGHLIGHTS¹

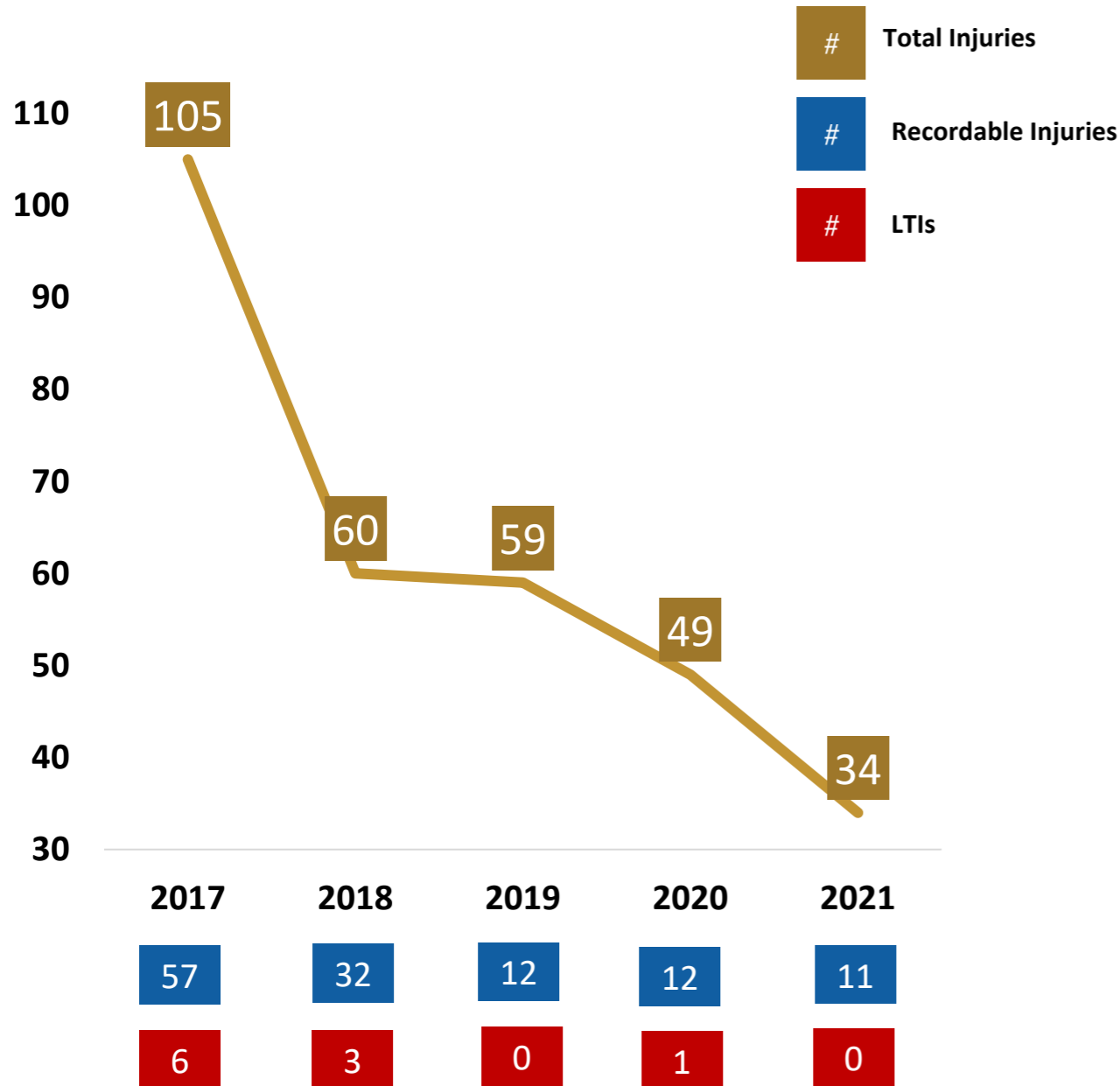


Major Environment, Social and Governance (ESG) Highlights

- Collaborated with a top-class consultant to develop a fully-fledged ESG roadmap in line with Bahrain's Objectives towards 'Net Zero Emissions' by 2060
- Alba CEO received People First Leader Award in Oct'21 during the GCC GOV HR Awarding Ceremony 2021
- Launched 2nd plant-wide Environment, Social, and Governance (ESG) Campaign 'Shaping Our Future' on 24 Oct'21; supported Bahrain's national initiatives to combat climate change with 'A Tree for Employee' on 16 Nov'21
- Appointed a new Acting ESG Manager to drive Alba's ESG transformation on 05 Dec'21
- Released 2020 Sustainability Report with independent limited assurance on compliance with the Global Reporting Initiative (GRI) Standards on 07 Dec'21
- Commissioned Spent Pot Lining (SPL) Treatment Plant, an Environmental Conservation Project, first-of-its-kind in the region on 12 Dec'21



Safety in Numbers



SKY IS THE LIMIT



ESG Roadmap for Alba's Race to Net Zero



Decarbonisation

- › Energy Management System (EMS) & Power Station Efficiency
- › Afforestation & Reforestation
- › Inert Anode Technology
- › Hydrogen
- › Carbon Capture & Storage (CC&S) & Carbon Offsets



Green Energy & Aluminium

- › On-site Solar
- › Government Collaboration



Circular Economy & Secondary Aluminium

- › Securing Recycled Materials
- › Securing Recycled Infrastructure
- › Partnership with International Recycler



Employee Welfare

- › Employee Satisfaction Assessment
- › Community ESG Training
- › Equal Opportunity Employment



Collaboration & Partnership

- › Green Financing
- › University Collaboration



Transparency, Communications & Due Diligence

- › ESG Due Diligence



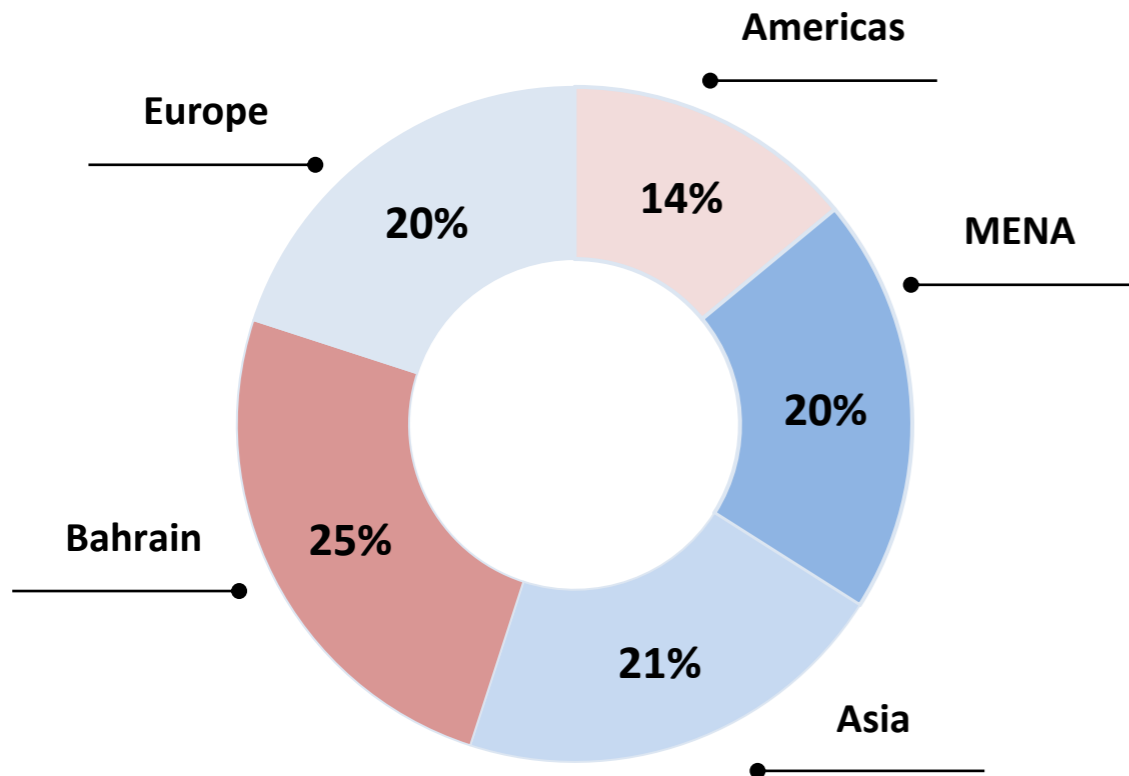


Operational Highlights

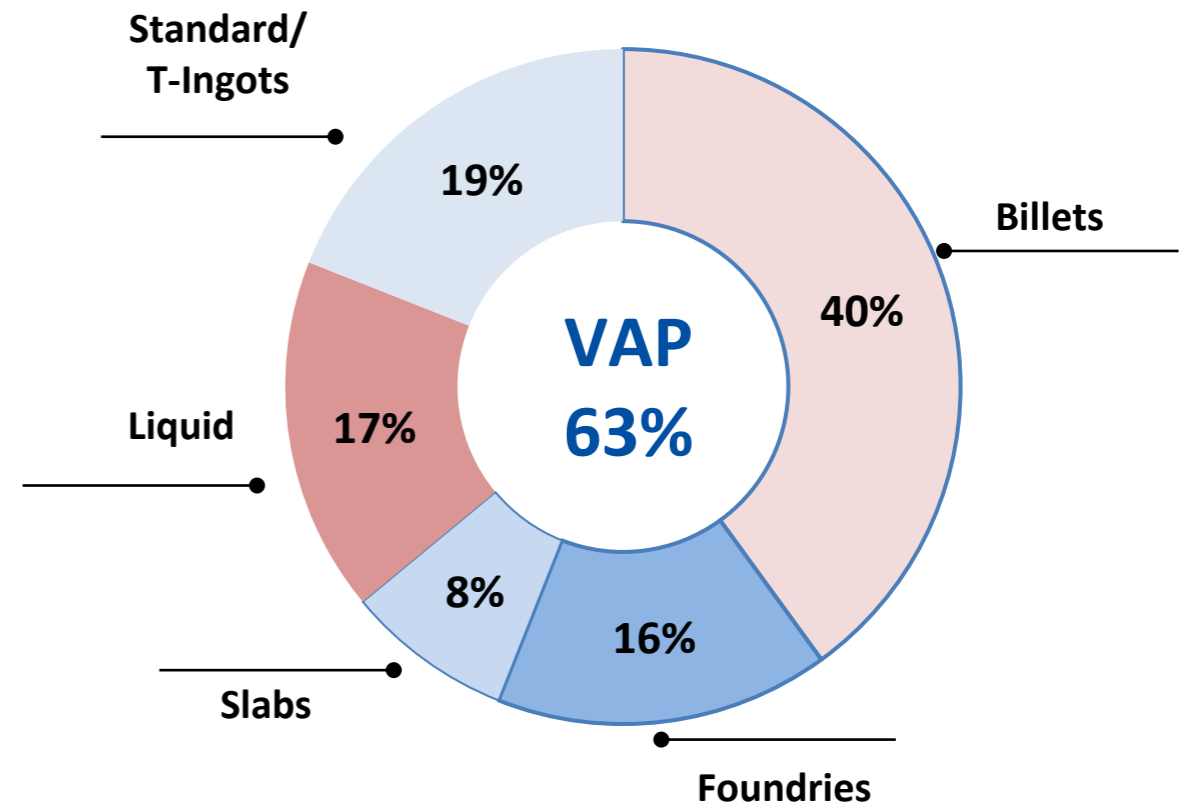
- 🌐 Closed 2021 with an all-time Production record of 1,561,222 metric tonnes (MT) and higher Sales' volume of 1,550,857 MT despite logistics' challenges
- 🌐 Value Added Sales averaged 63% of the total shipments vs. 44% in 2020 [VAP in MT: 977,582 up by 44% YoY]
- 🌐 Made in Bahrain & Branching-out to the World: Alba product-portfolio in more than 50 countries
- 🌐 Launched new website to offer an up-close and user-friendly experience after unveiling new Vision, Mission and Values in Jan'21
- 🌐 Promoted 607 employees in 2021, highest ever achieved in Alba's history, based on Alba's Master Training Plan (initiated back in 2019), Skills Matrix and Training & Development Programme (TDP) and Al Jisr Programme (launched in 2020)

Sales' Breakdown

By Geographic Footprint

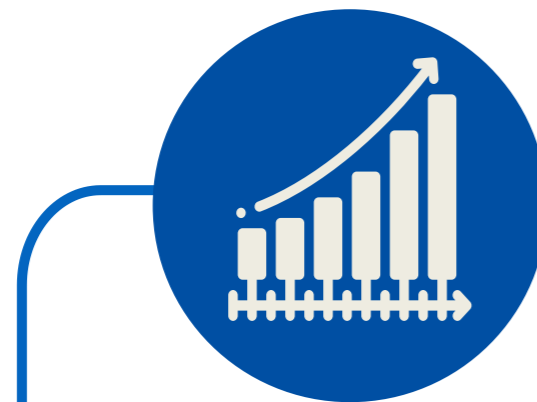


By Product-Line



Financial Key Performance Indicators – Q4 & FY 2021

EBITDA - driven by higher LME price & premiums



FY: US\$1,636 million
up by 260% YoY

Q4: US\$605 million
up by 224% YoY

FY: US\$1,202 million
up by 4,532% YoY

Q4: US\$482 million
up by 466% YoY

Free Cash Flow¹ - impacted by working capital changes



FY: US\$581 million
down by 303% YoY

Q4: US\$304 million
up by 791% YoY



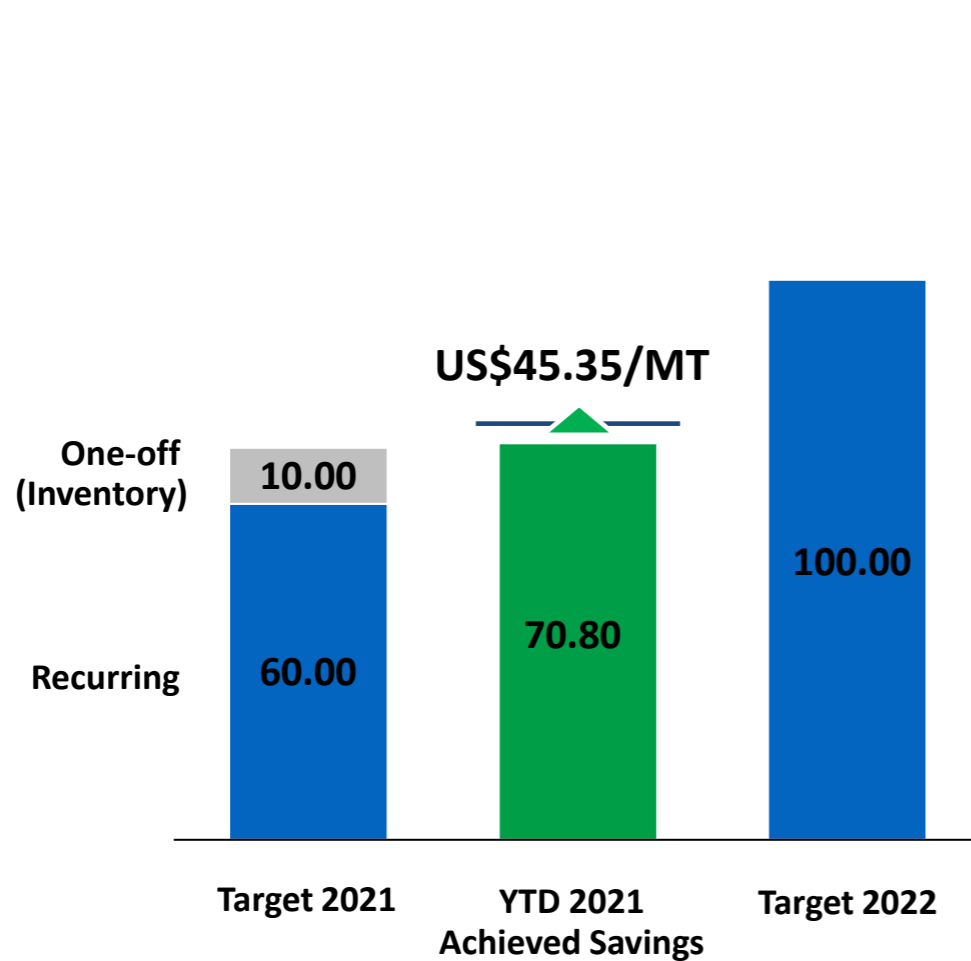
Net Income - driven by higher EBITDA

Alba Board recommends
dividend of US\$200 million to
be paid in Mar'22 [2021
Dividend Pay-out ratio: **25%**]

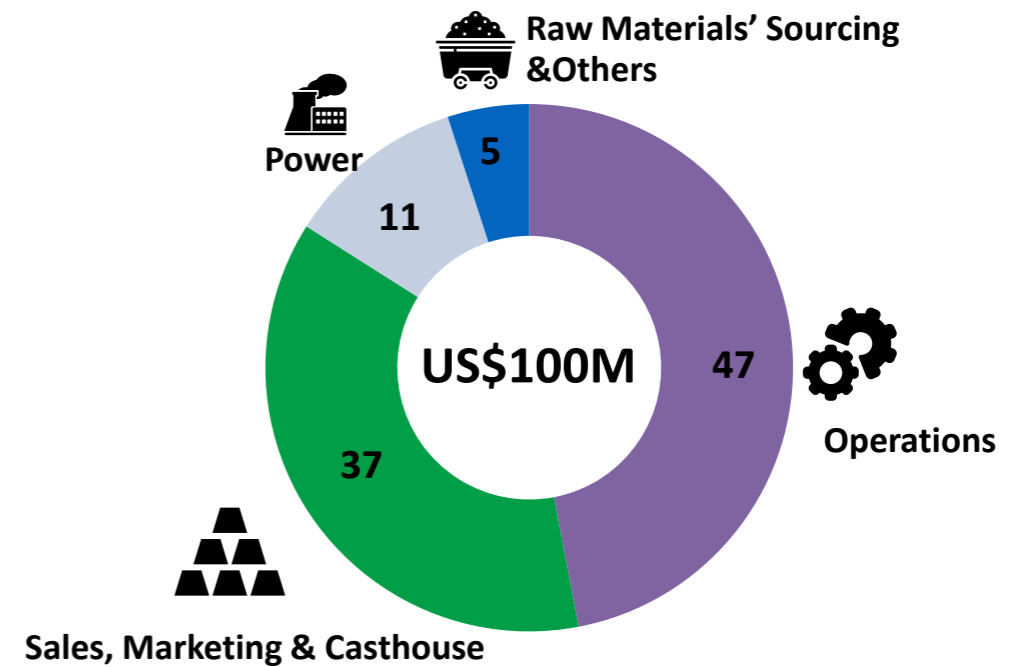


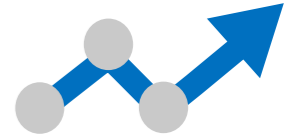
AL HASSALAH Initiative (2-Year): Save US\$100 Million by 2022

AL HASSALAH (US\$ Million)

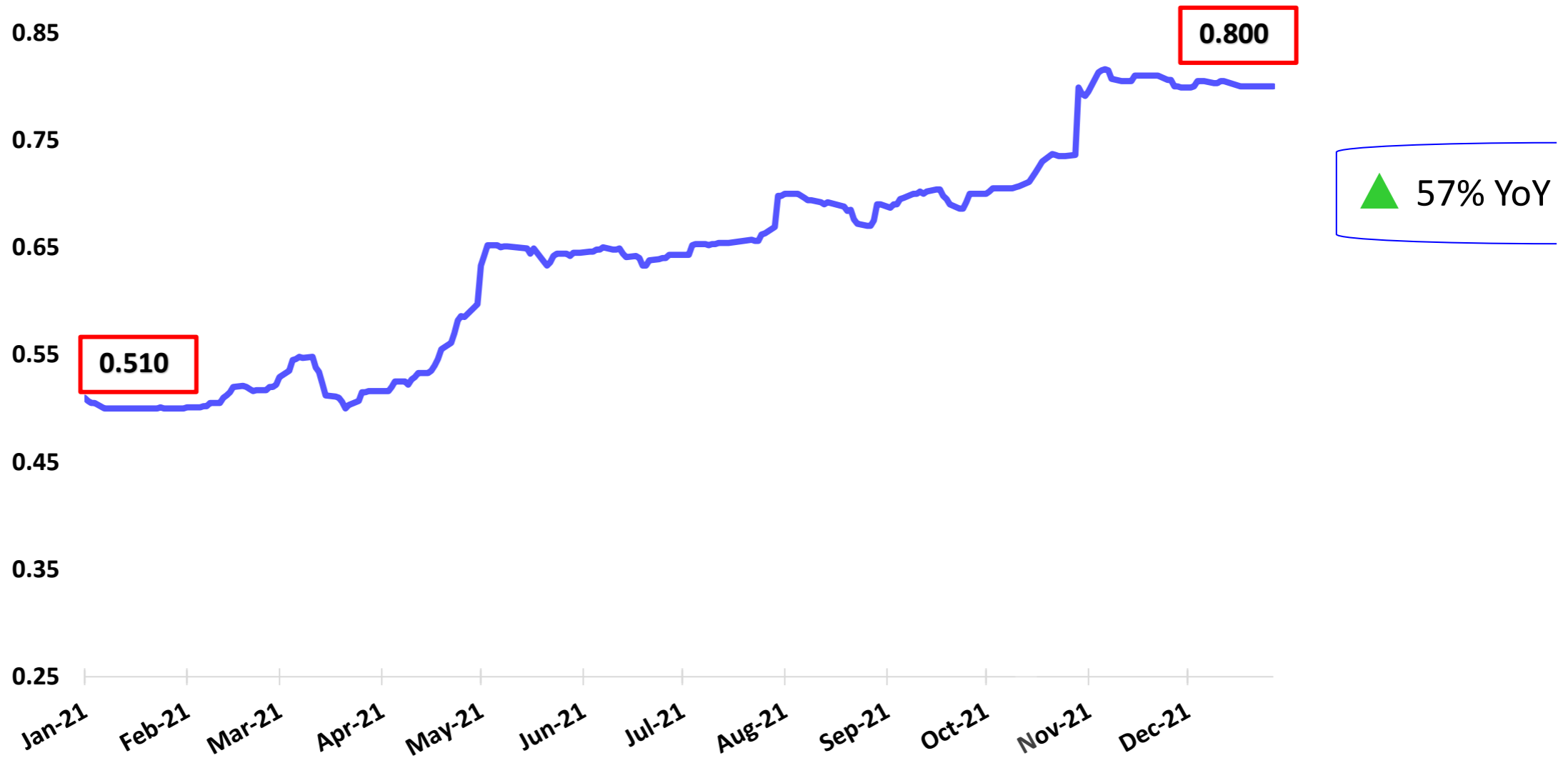


Breakdown by Value Chain (US\$ Million)



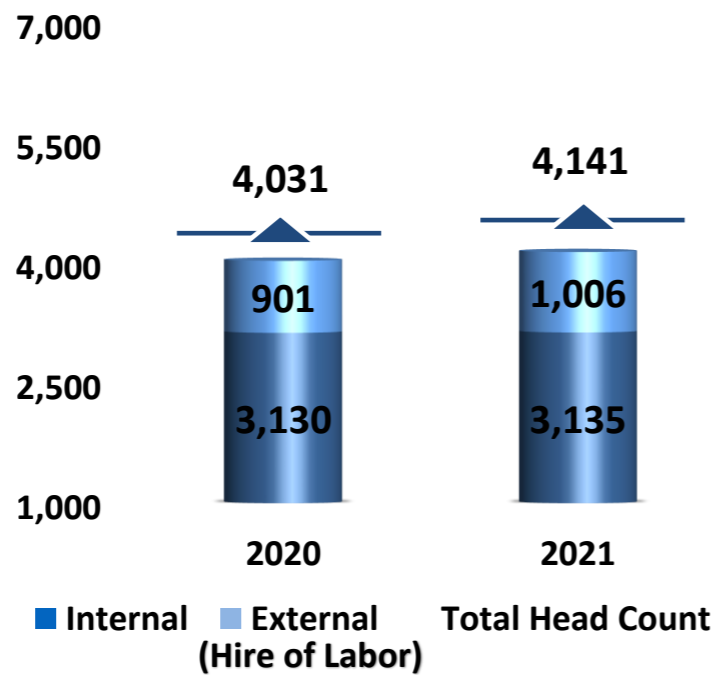


Alba Share Price Performance [Alba, Fils]

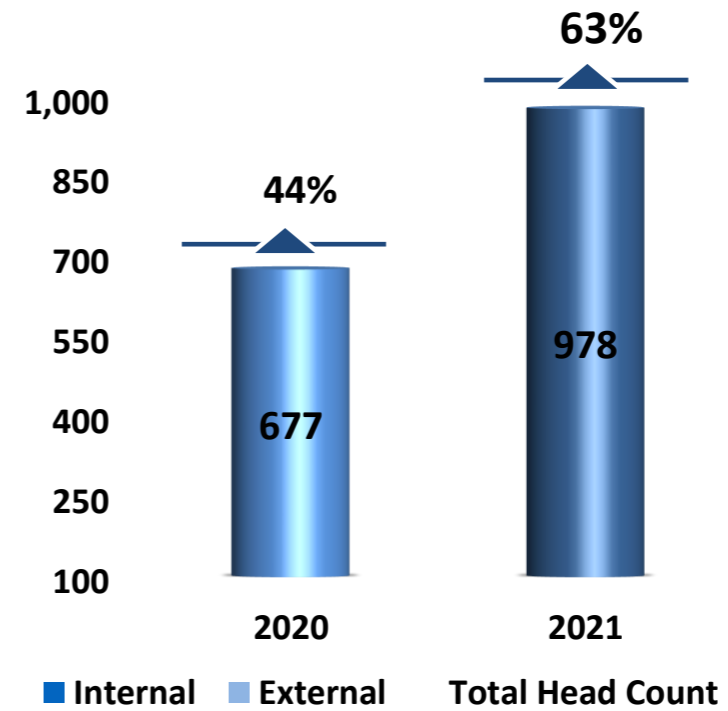


Alba Operational Productivity

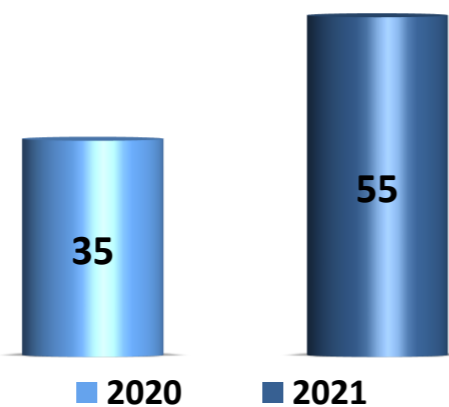
Head Count



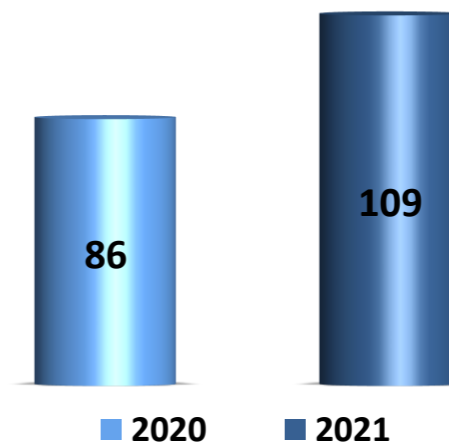
Value Added Sales (MT'000) as a % of Total Sales



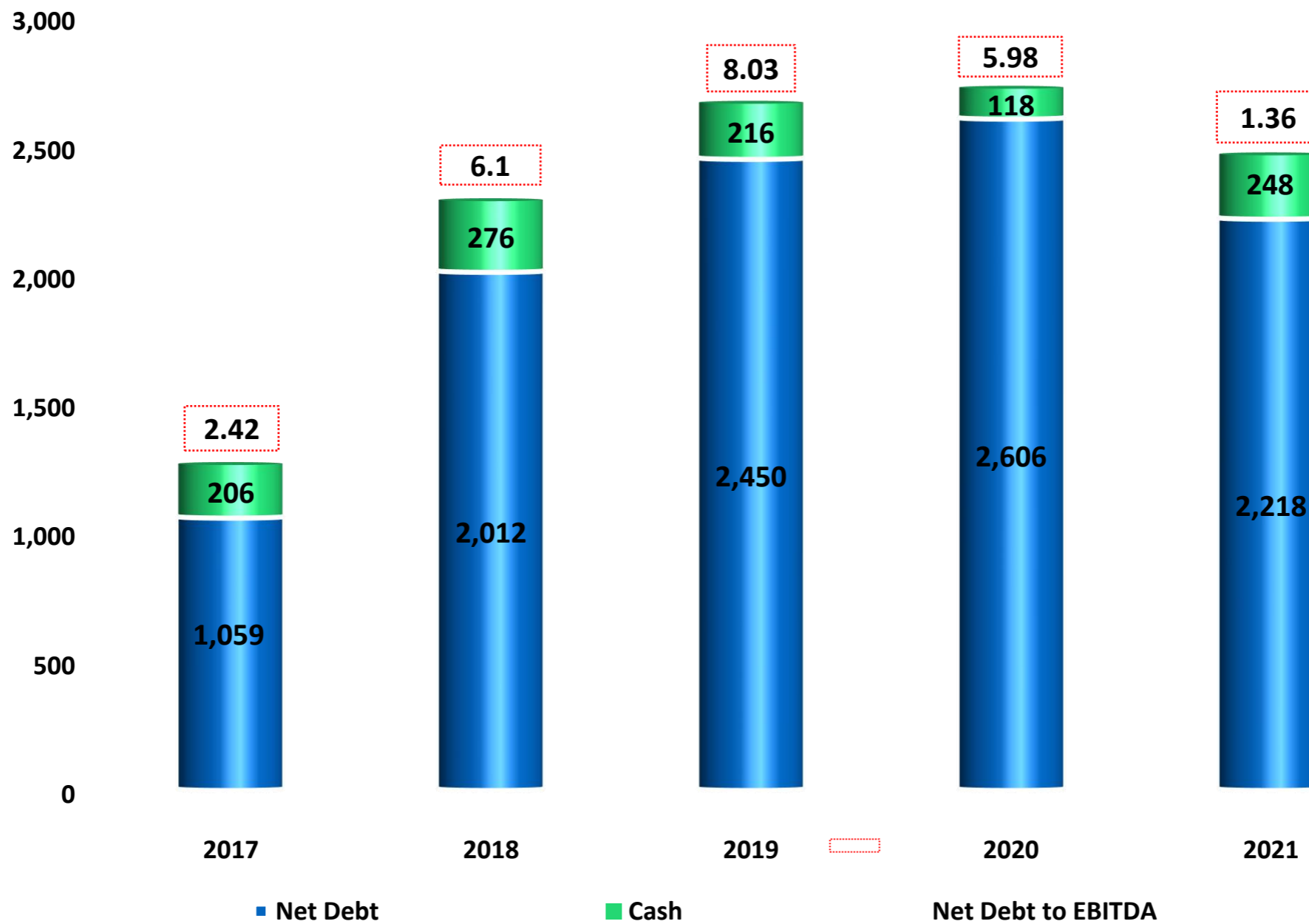
Account Receivable Days' Trend



Inventory Days' Trend



Net Debt to EBITDA Ratio (x)



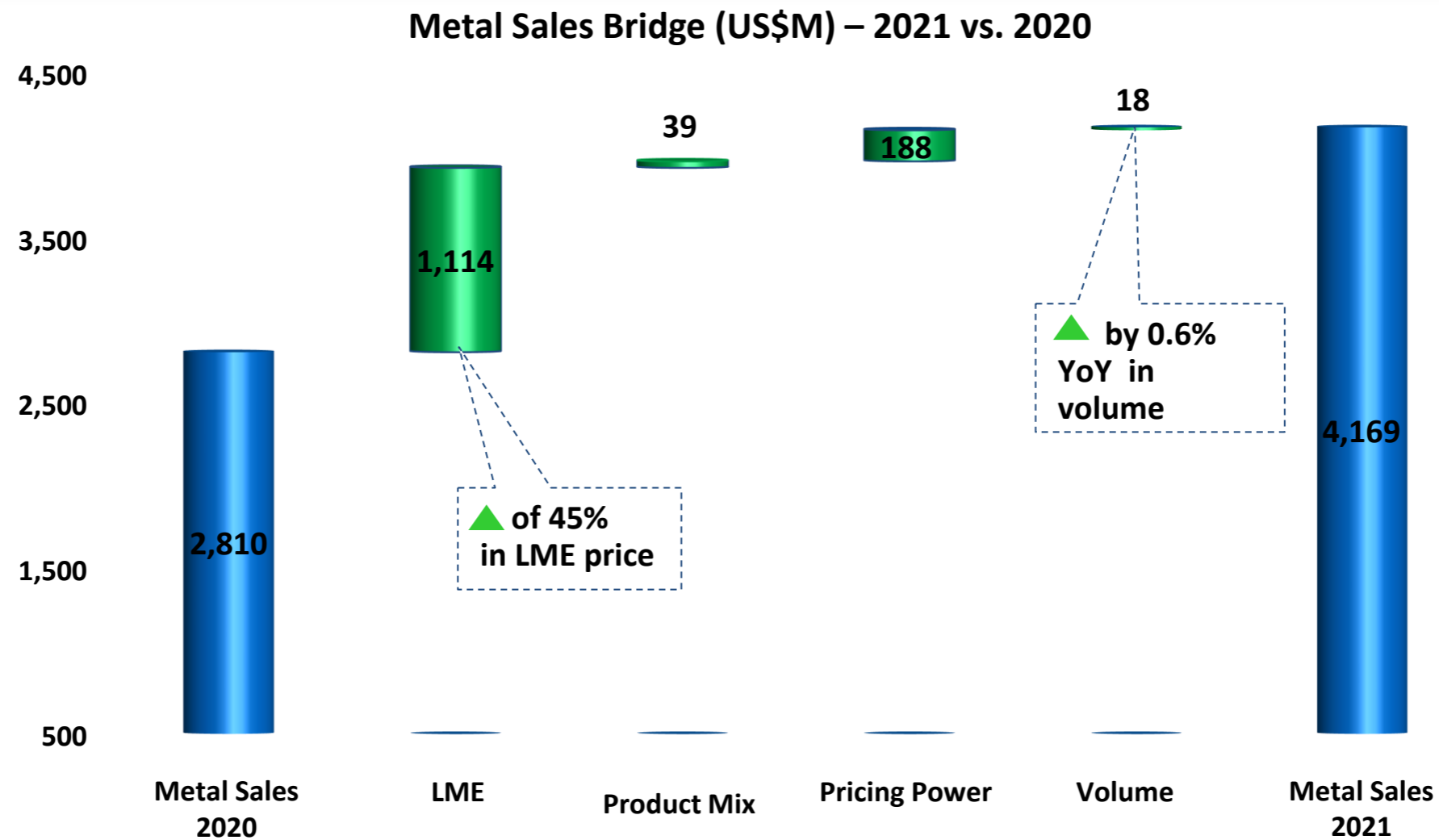


03

2021 RESULTS

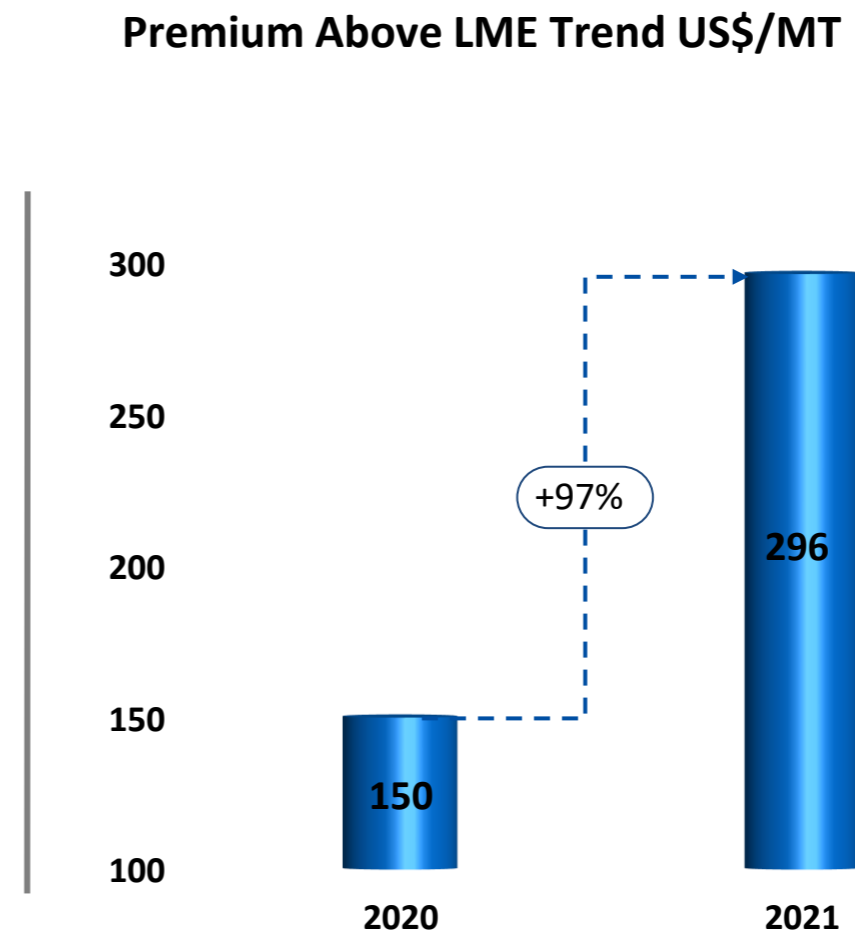
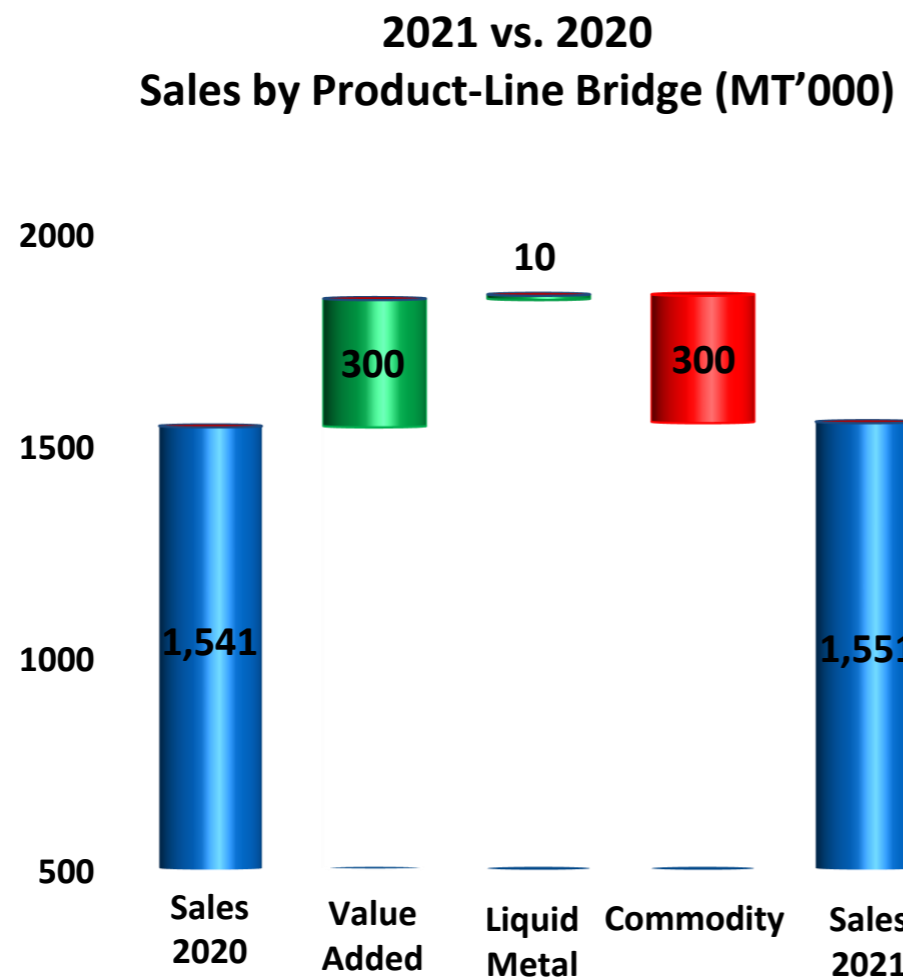
Strong Market Sentiment Fuels Rebound in LME Price

Metal Sales Bridge Analysis: 2021 vs. 2020
Higher Metal Sales Thanks to Higher LME Prices & Premiums



Strong Market Sentiment Fuels Rebound in LME Price

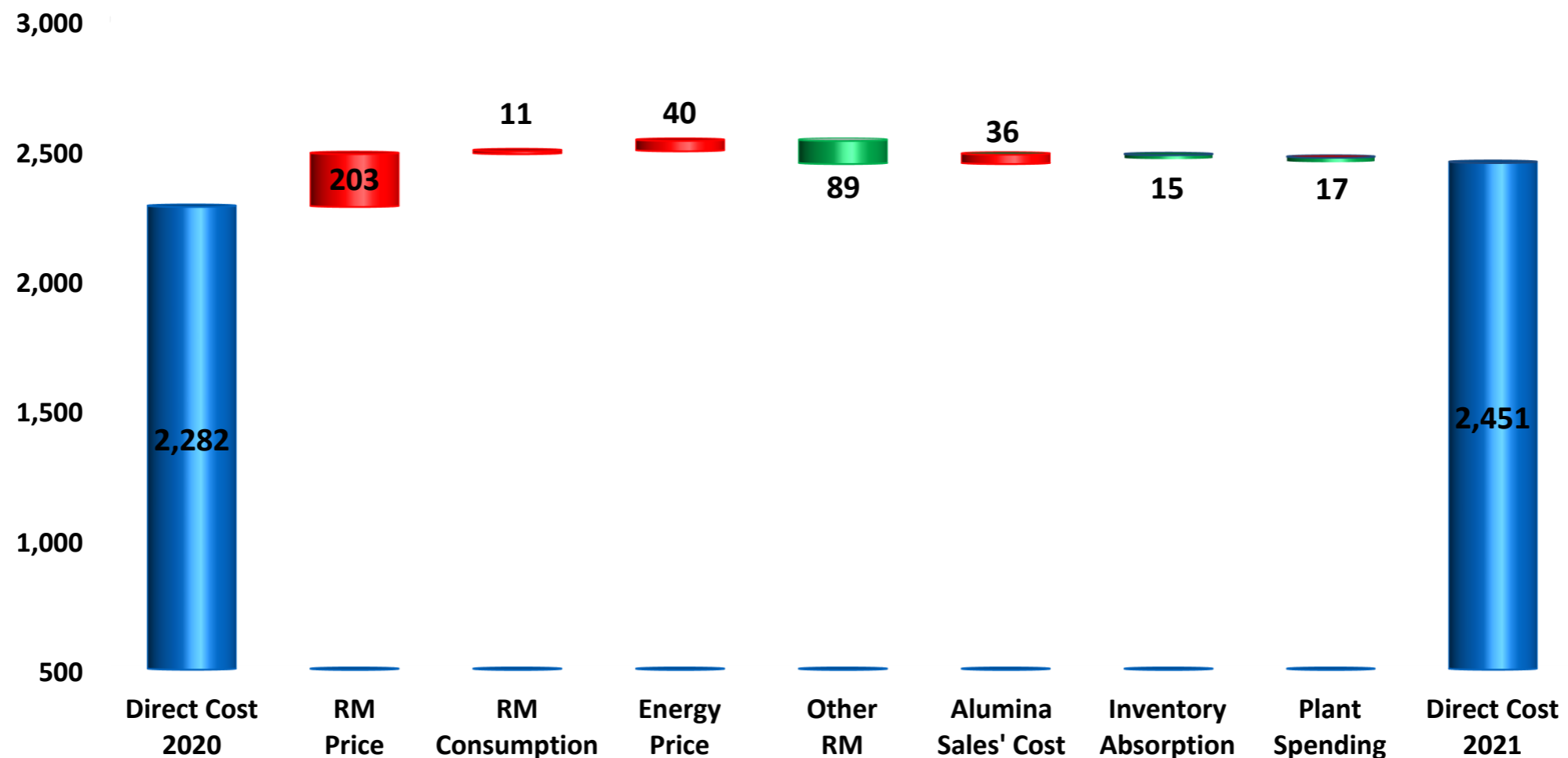
Higher VAP | Lower Commodities' Volume | Higher Premiums



Strong Market Sentiment Fuels Rebound in LME Price

Cost Analysis 2021 vs. 2020
Higher Direct Cost Owing to Higher Alumina, CPC Prices & Production

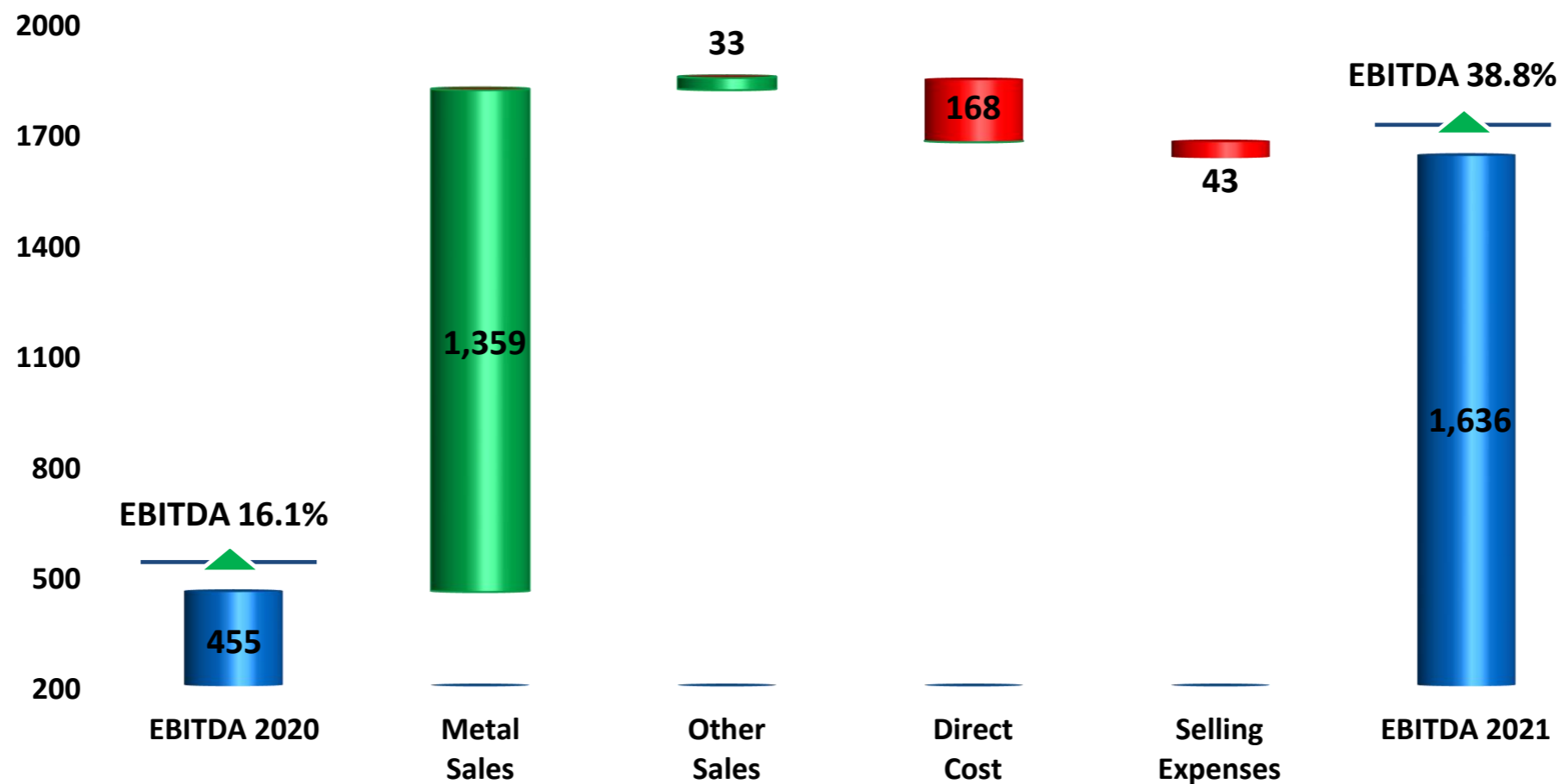
Direct Cost Bridge (US\$M) – 2021 vs. 2020



Strong Market Sentiment Fuels Rebound in LME Price

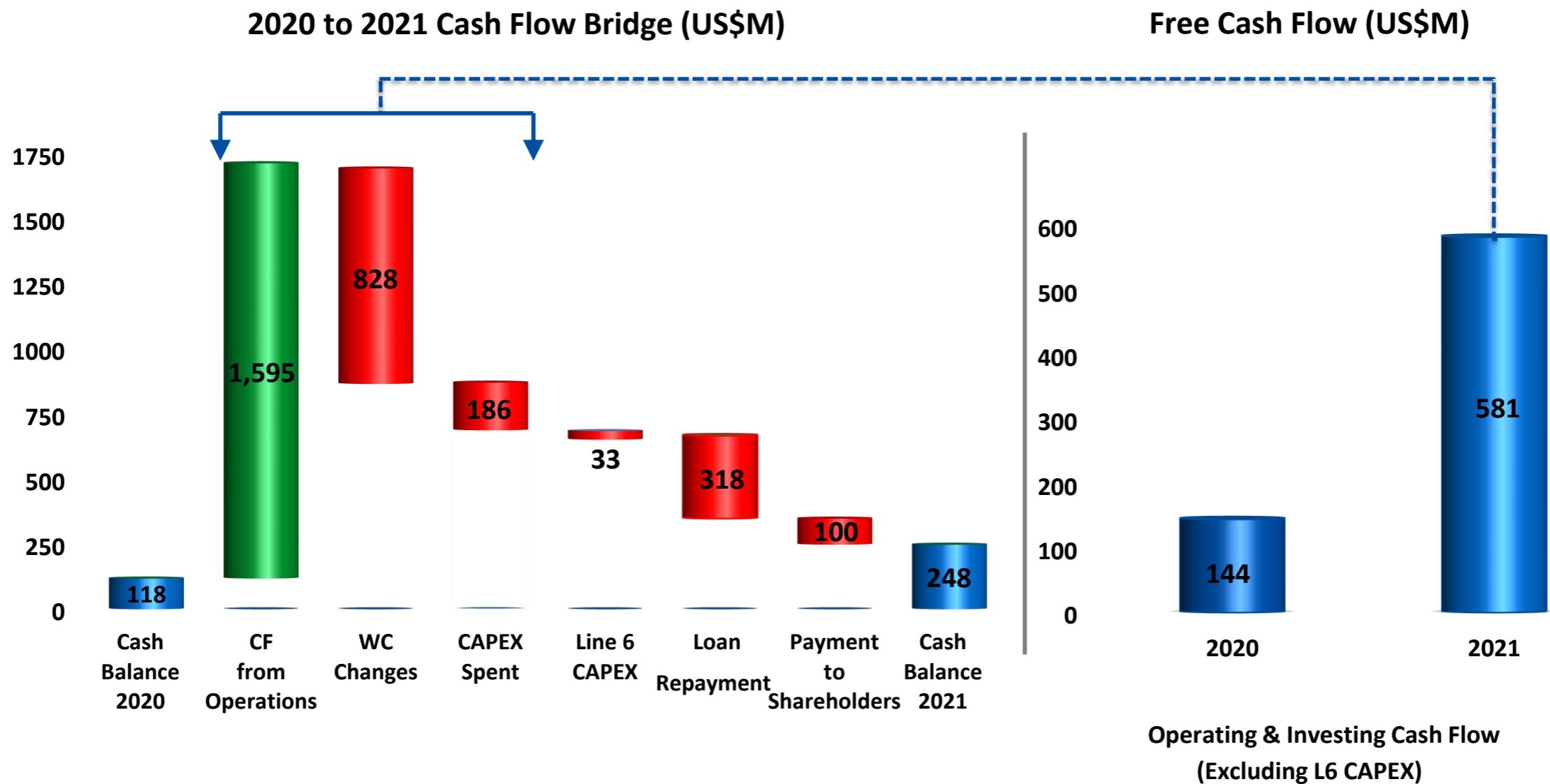
EBITDA Bridge Gap Analysis – 2021 vs. 2020
Strong EBITDA Margin at 38.8%

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



Strong Market Sentiment Fuels Rebound in LME Price

Cash Flow Bridge – 2020 to 2021: Sound Cash Position



Strong Market Sentiment Fuels Rebound in LME Price

Record Breaking Operational & Financial Performance Supported by Higher LME Prices

Financial Summary	Q4 2021	Q4 2020	FY2021	FY2020
Average Cash LME (US\$/MT)	2,764	1,918	2,475	1,702
Average Alumina Price (US\$/MT)	383	276	325	280
Revenues ¹ (US\$M)	1,392	741	4,215	2,823
EBITDA (US\$M)	605	187	1,636	455
EBITDA%	43.5%	25.2%	38.8%	16.1%
Net Profit (US\$M)	482	85	1,202	26
Gain /(Loss) Unrealised Derivatives	(1)	-	-	(8)
Adjusted Net Income ²	483	85	1,202	34



04

INDUSTRY PERSPECTIVES¹ IN 2022

Aluminium Market to Remain Bullish on Firm Demand & Tight Supply

- High energy prices in Europe and China as well as rising geopolitical tensions between Russia and Ukraine would ignite supply crunch, hit supply chain and lift Aluminium prices and premia to record highs
- Demand in North America will show another year of robust growth thanks to automotive and construction sectors
- China production on the road to recovery but will continue to be a net importer in 2022 with 1.95 million MT
- 2022 global market deficit to widen to 2.3 million MT
- LME Price to remain high and will range between US\$2,750/t – US\$3,000/t supported by higher cost and market deficit

Industry Perspectives in 2022

Raw Materials Price Trends (Al_2O_3 , AlF_3 and GPC)

- Alumina spot prices are set to peak until Q2-end 2022 then will ease down with the drop in Aluminium prices by H2 2022
- Aluminium Fluoride to remain at higher levels until Q1 2022 amidst power disruptions in China
- Carbon markets (GPC, CPC & Anodes) to be impacted by supply shortages and increasing metal demand
- Liquid Pitch prices to remain at the higher range amidst supply shortage in the market and higher global demand



05

2022 ALBA PRIORITIES

2022 Alba Priorities

ESG Focus & Journey Towards Safety Excellence

- 🌐 Deliver on newly-launched ESG roadmap in line with Bahrain's objectives for 'Net Zero Emissions' by 2060
- 🌐 Evolve Towards Safety Excellence & Keep Alba's Human Capital Safe Amidst COVID-19
- 🌐 Meet 2022 Production Target of 1,560,000 metric tonnes & Deliver on AL HASSALAH Savings' Target of US\$100 Million by 2022-end
- 🌐 Screen Potential Upstream Opportunities to Secure 1/3 Alumina Requirements & Continue Dialogue with Hangzhou Jinjiang Group Co. Ltd
- 🌐 Capitalise on Aluminium Stewardship Initiative and Ecovadis Certifications to Penetrate New Markets & Increase VAP Sales to 70%
- 🌐 Progress with PS5 Block 4 to further boost efficiency and Solar Farm
- 🌐 Engage with consultant to conduct pre-feasibility study for Line 7 smelter



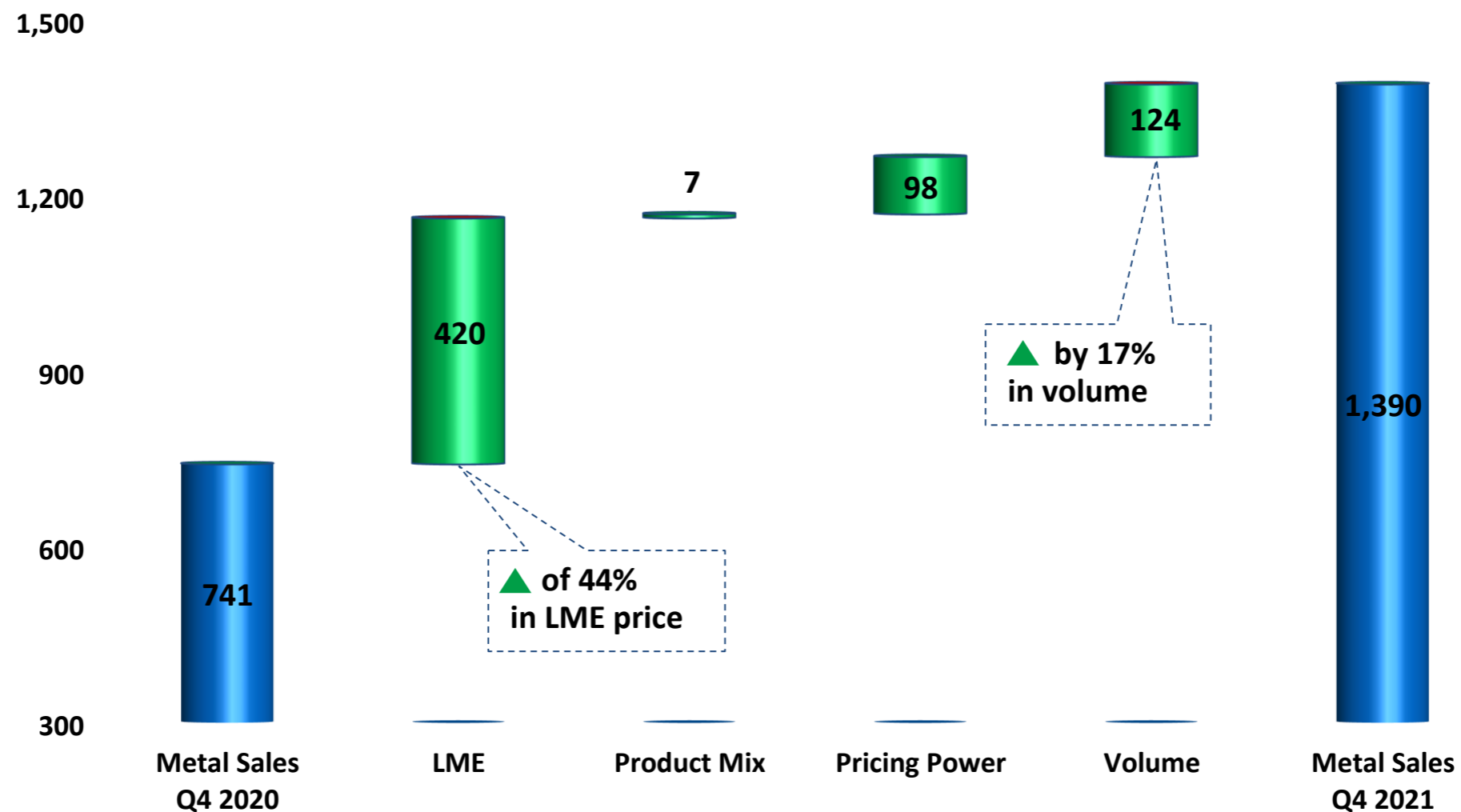
06

APPENDIX – Q4 2021

Strong Market Sentiment Fuels Rebound in LME Price

Metal Sales Bridge Analysis: Q4 2021 vs. Q4 2020
Higher Metal Sales Thanks to Higher LME and Higher Sales' Volume

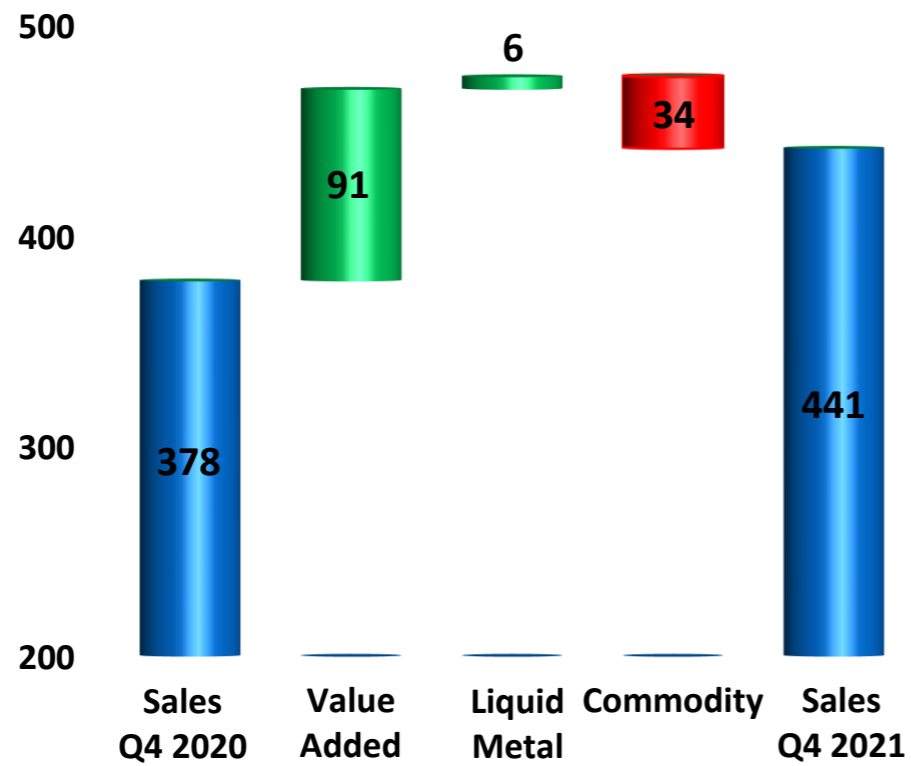
Metal Sales Bridge (US\$M) – Q4 2021 vs. Q4 2020



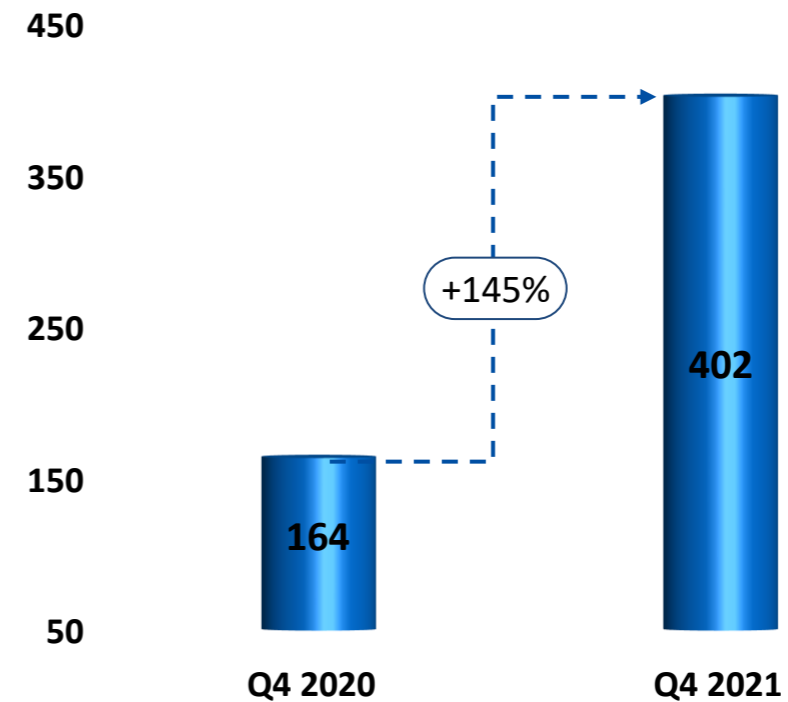
Strong Market Sentiment Fuels Rebound in LME Price

Higher VAP | Lower Commodities' Volume | Higher Premiums

Sales by Product-Line Bridge (MT'000)
Q4 2021 vs. Q4 2020



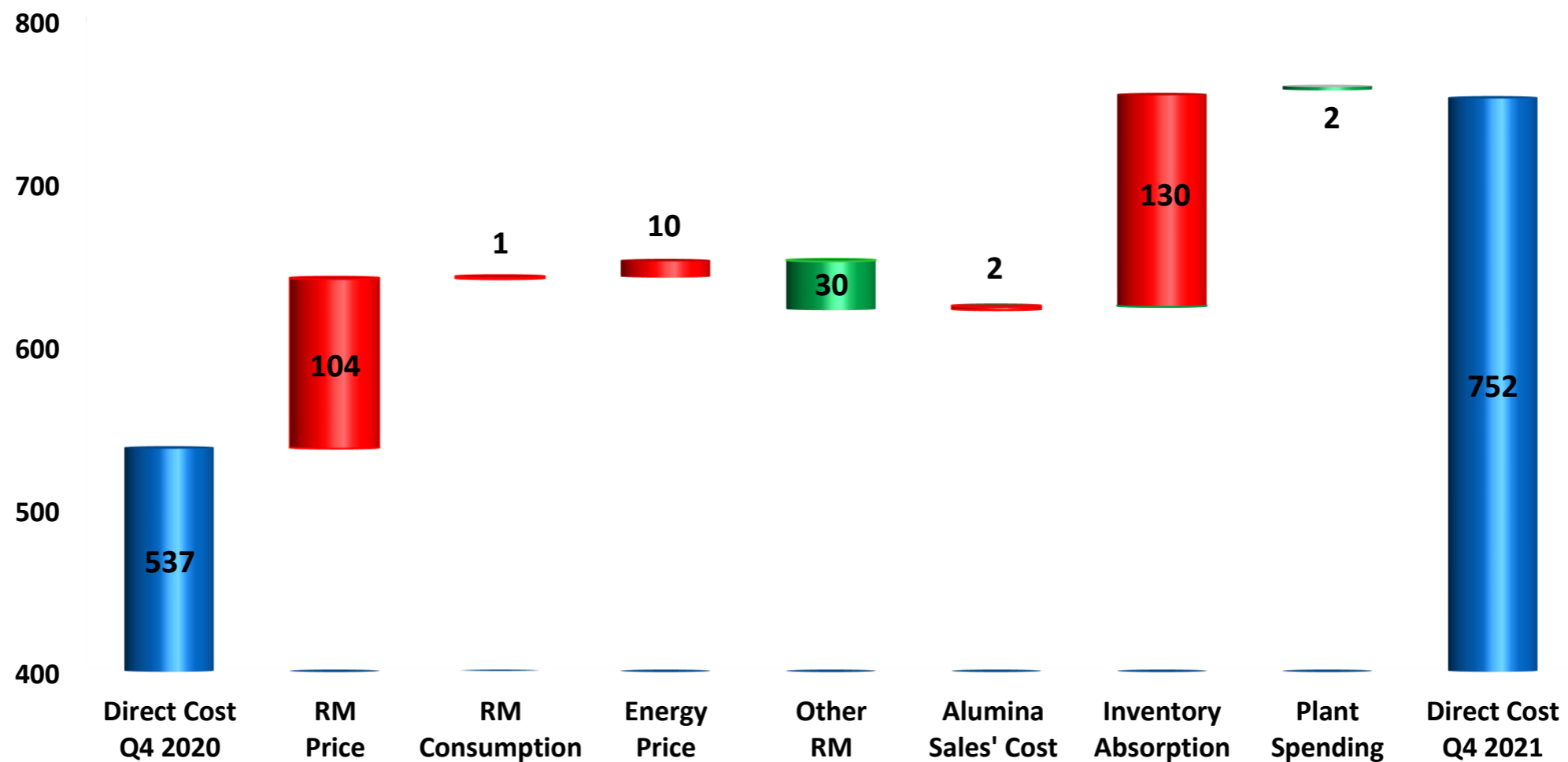
Premium Above LME Trend US\$ Per MT



Strong Market Sentiment Fuels Rebound in LME Price

Higher Direct Cost Owing to Higher Alumina, CPC Prices & Higher Production and Other Operating Costs

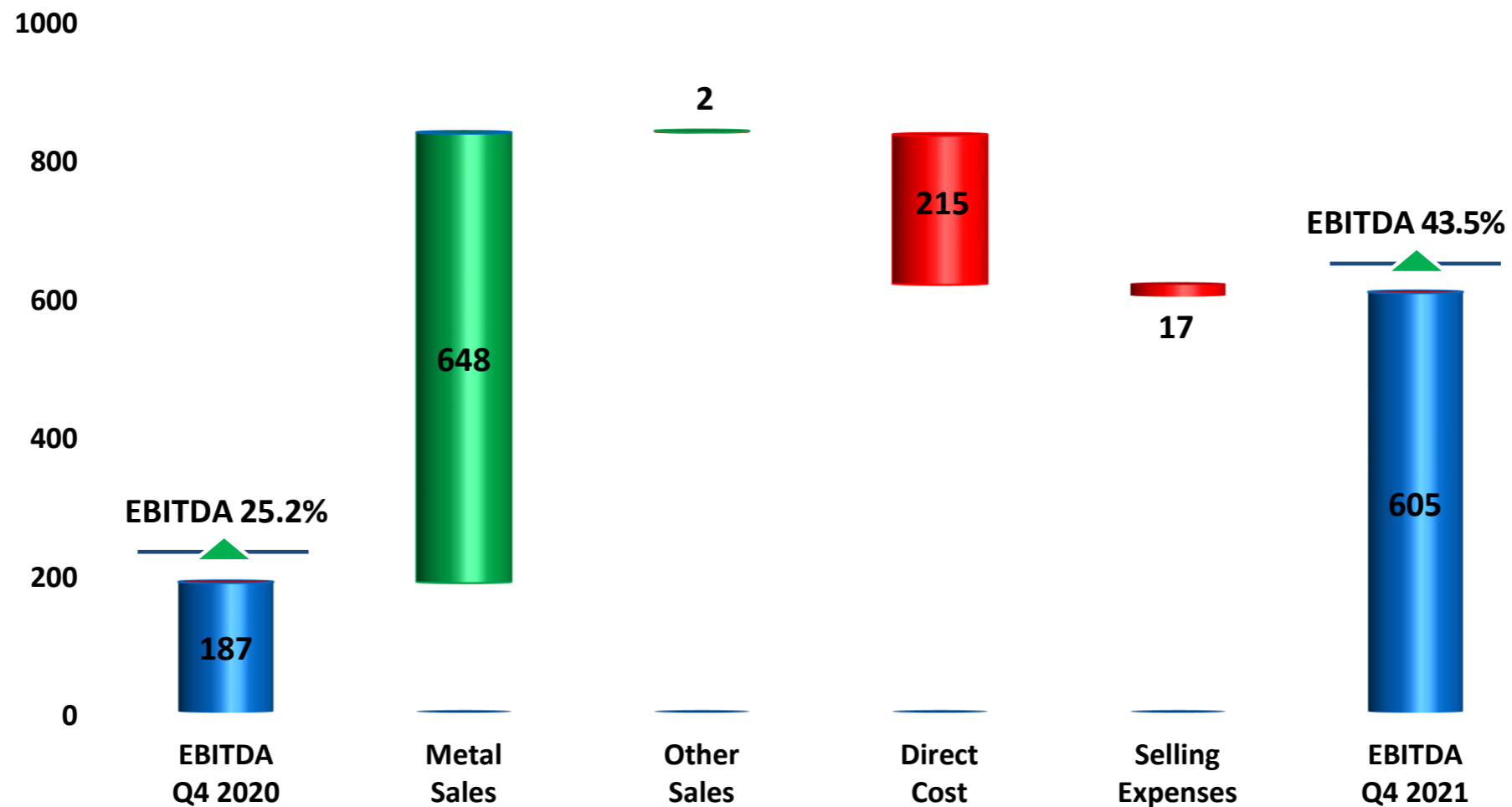
Direct Cost Bridge (US\$M) – Q4 2021 vs. Q4 2020



Strong Market Sentiment Fuels Rebound in LME Price

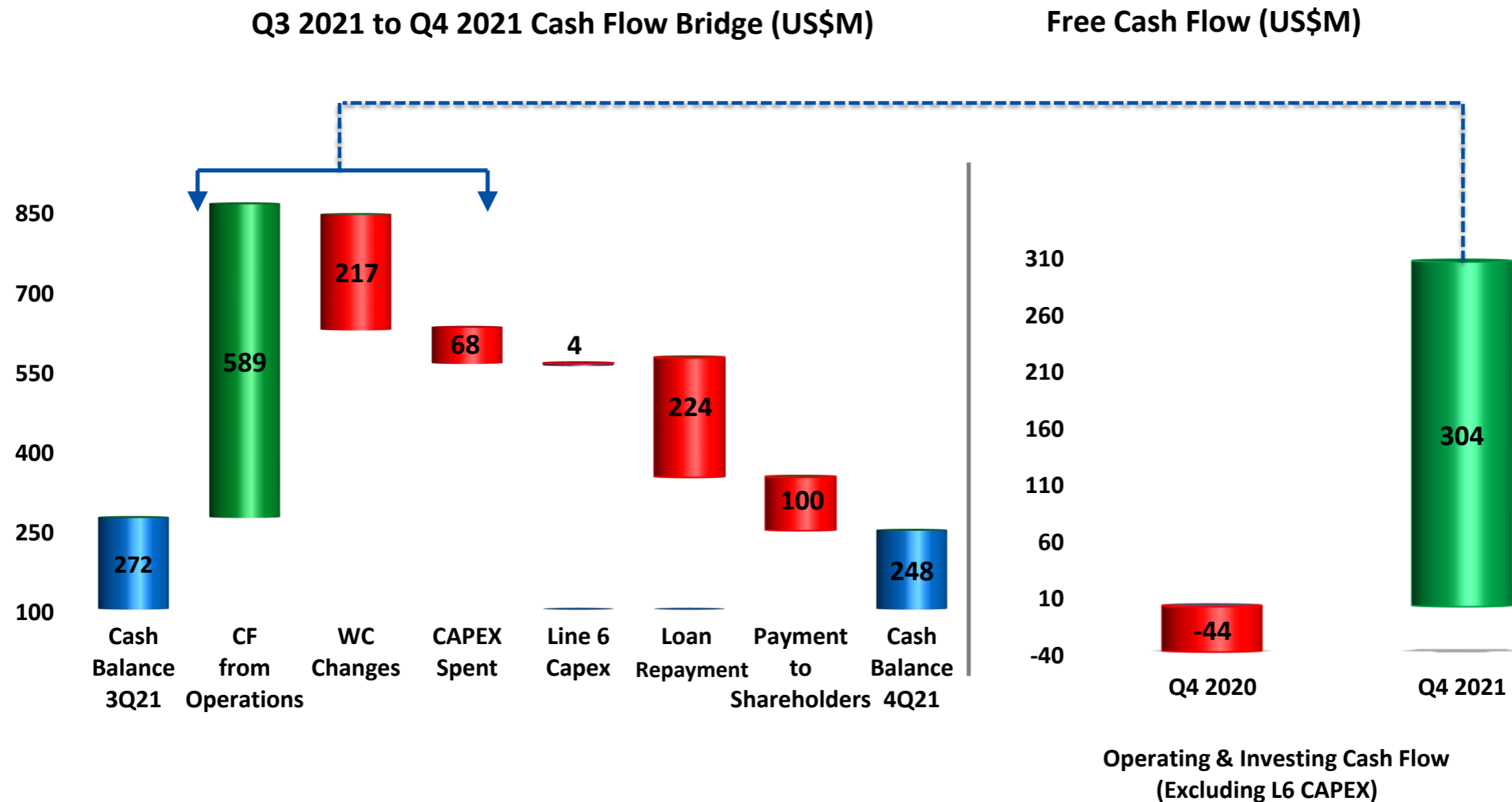
EBITDA Bridge Gap Analysis – Q4 2021 vs. Q4 2020
Breaking Record EBITDA Margin at 43.5%

EBITDA Bridge (US\$M) – Q4 2021 vs. Q4 2020



Strong Market Sentiment Fuels Rebound in LME Price

Cash Flow Bridge – Q3 2021 to Q4 2021



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, Fils 800 on 31 December 2021]



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