



INVESTOR RELATIONS PRESENTATION

2022



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01

INDUSTRY HIGHLIGHTS¹



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

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



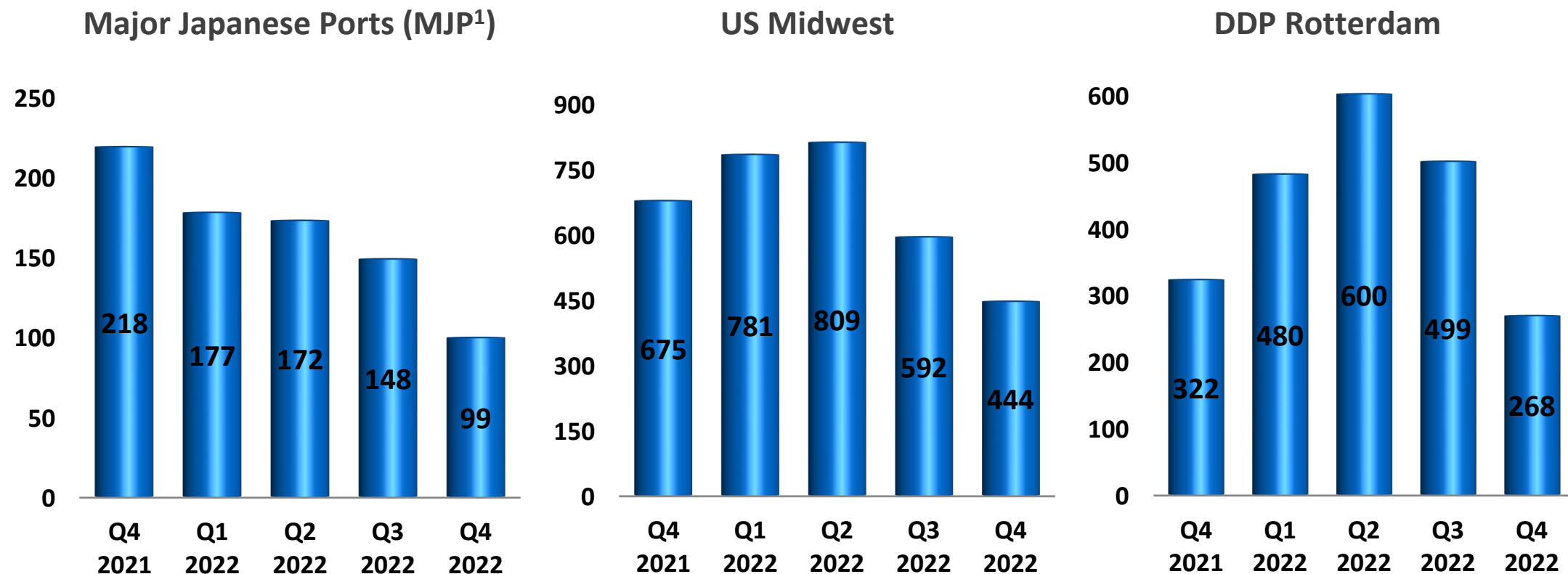
World Market Supply +2% YoY

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



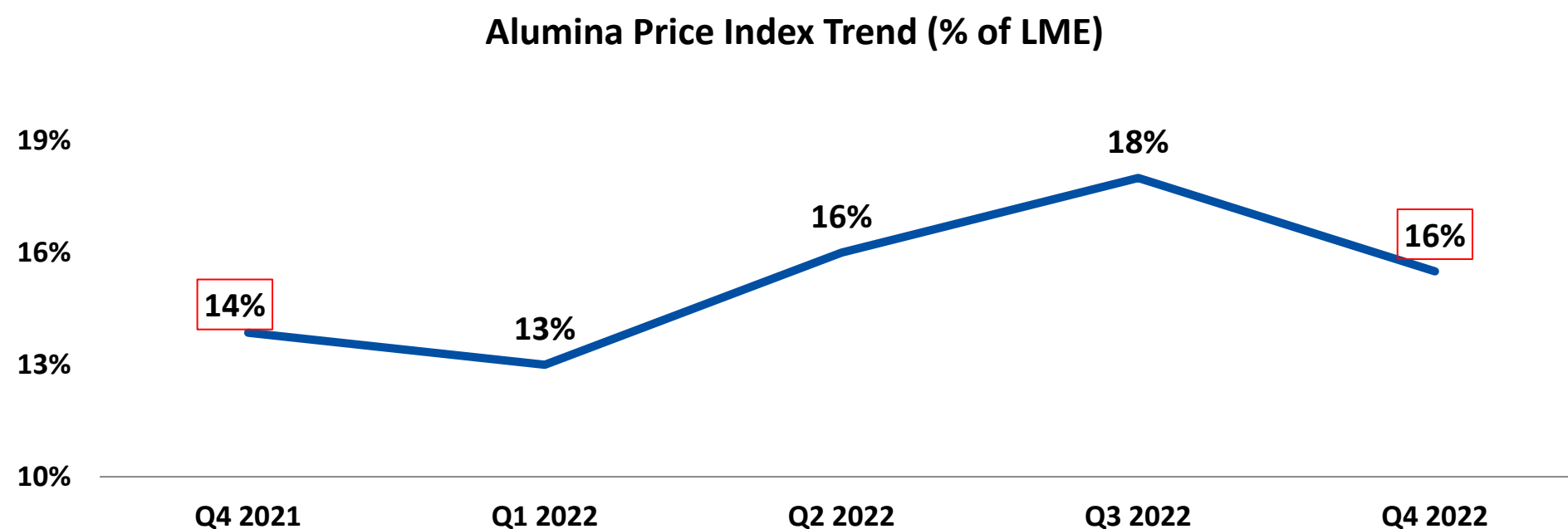
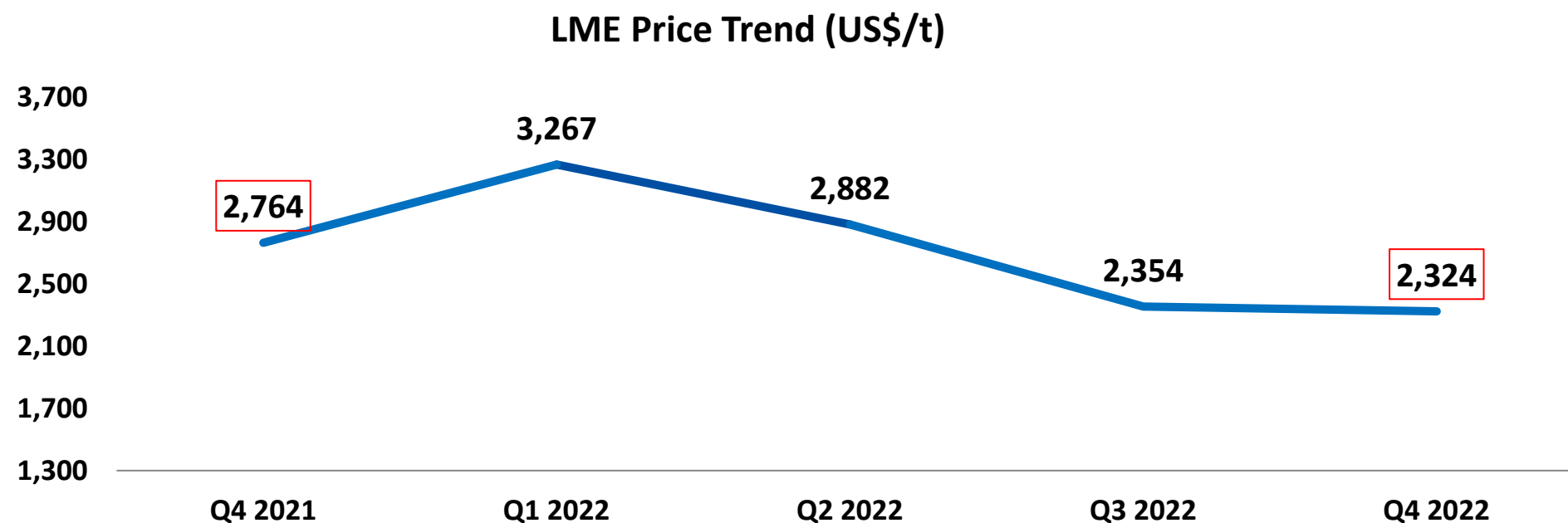
LME Price & Premiums

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



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

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

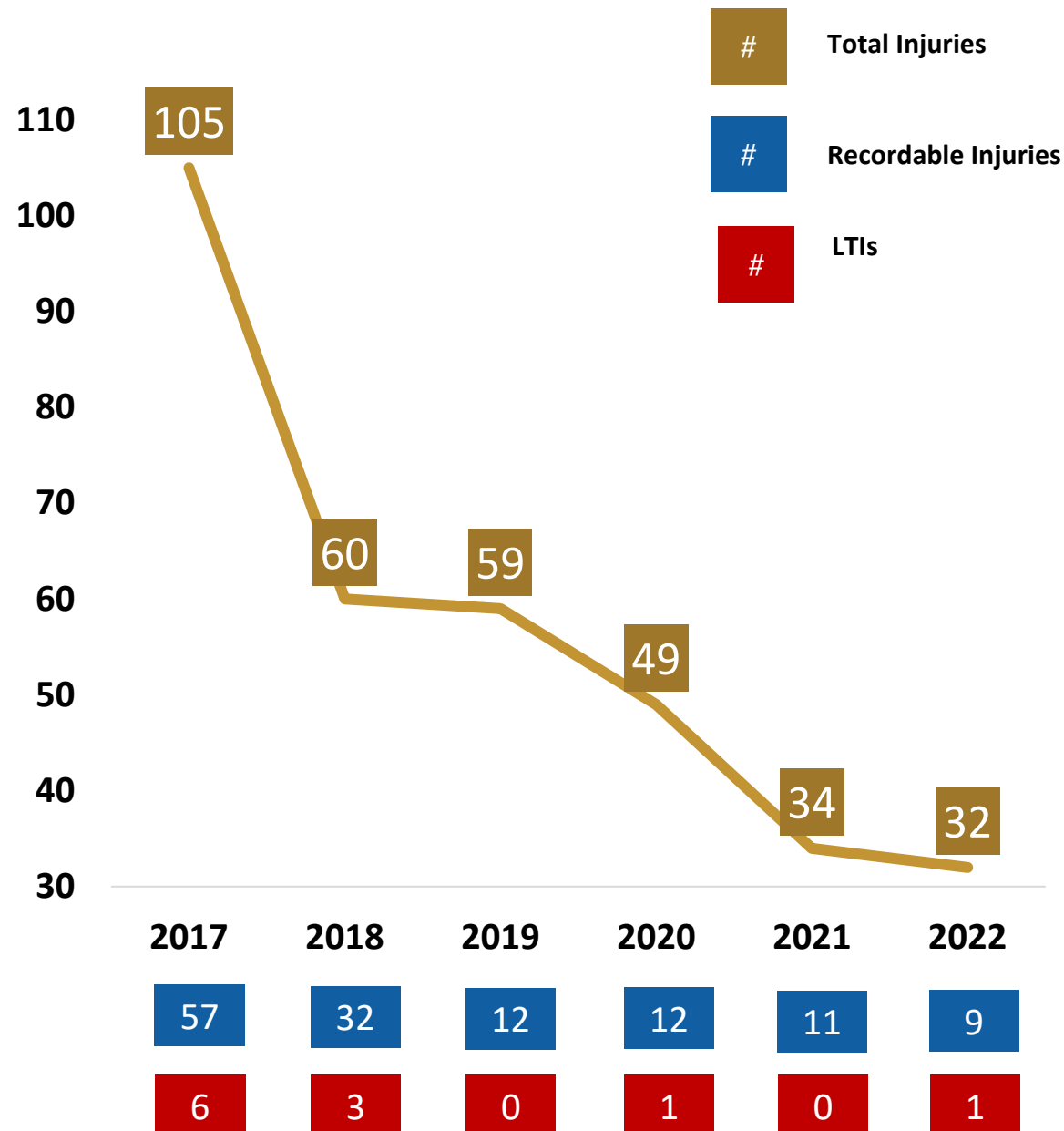




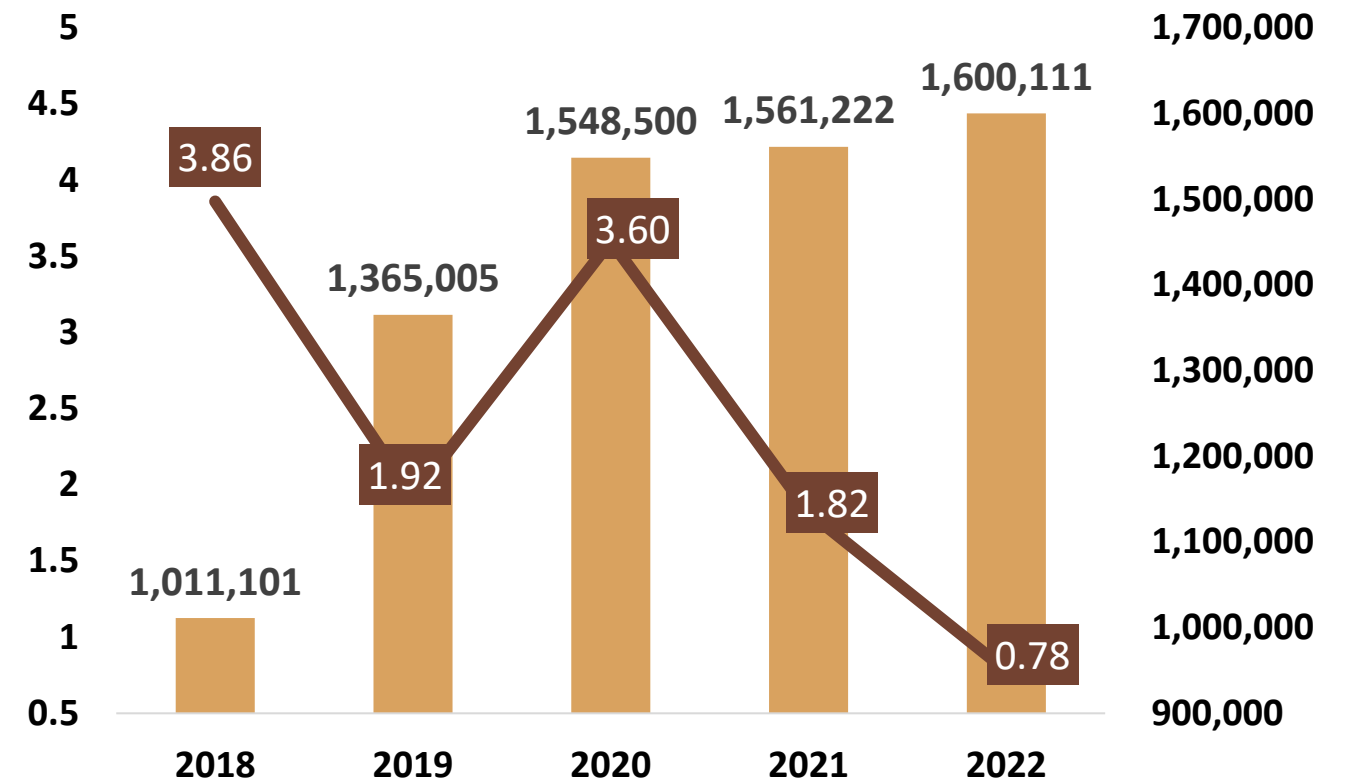
02

ALBA HIGHLIGHTS¹

Safety in Numbers



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



57% YoY Reduction in
Injury Frequency Rate



Major Environment, Social and Governance (ESG) Highlights

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



ESG: A Journey, Not A Destination



Decarbonisation



Green Energy
& Aluminium



Circular Economy
& Secondary Alu.



Employee
Welfare



Collaboration
& Partnership



Transparency, Comms'
& Due Diligence



Net Zero
by 2060

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

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

27 Apr'22
CEO rollout ESG
Roadmap

27 Apr'22
Refinancing linked
to ESG

12 Dec'21
Commissioning of
SPL

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

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

26 Jul'22
Supported Ras
Sanad Mangrove
Nursery Project

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

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



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





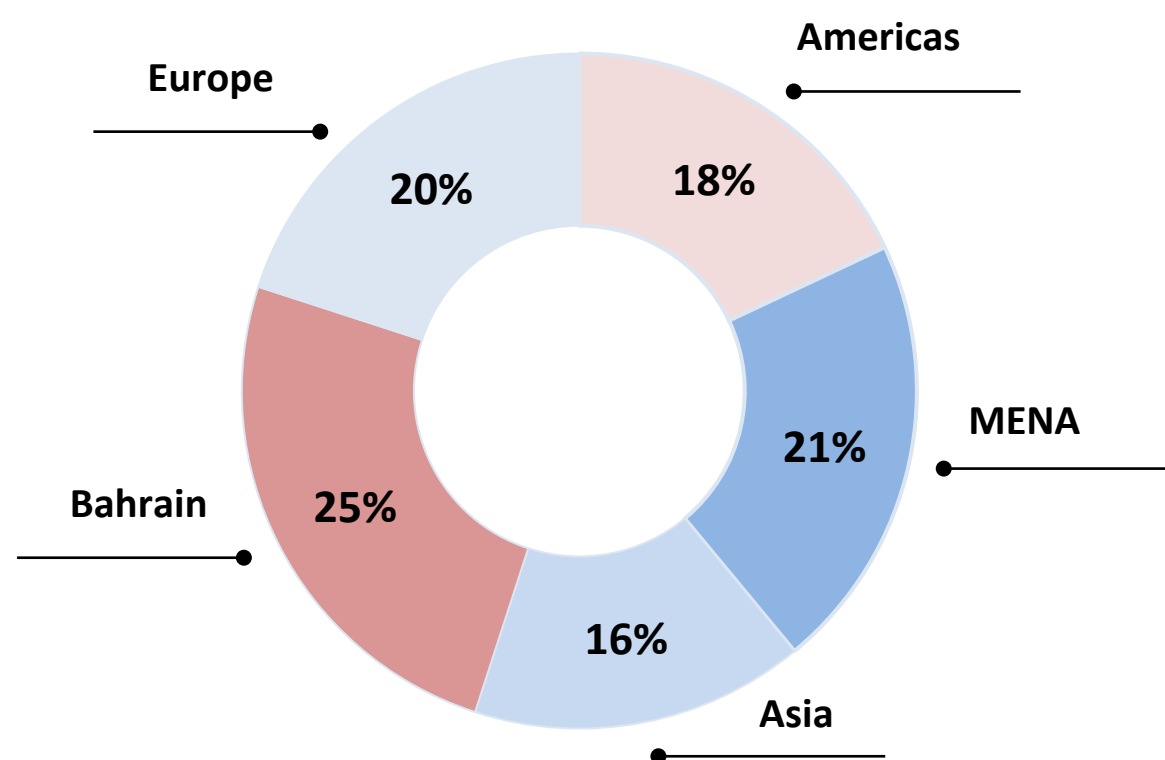
Operational Highlights



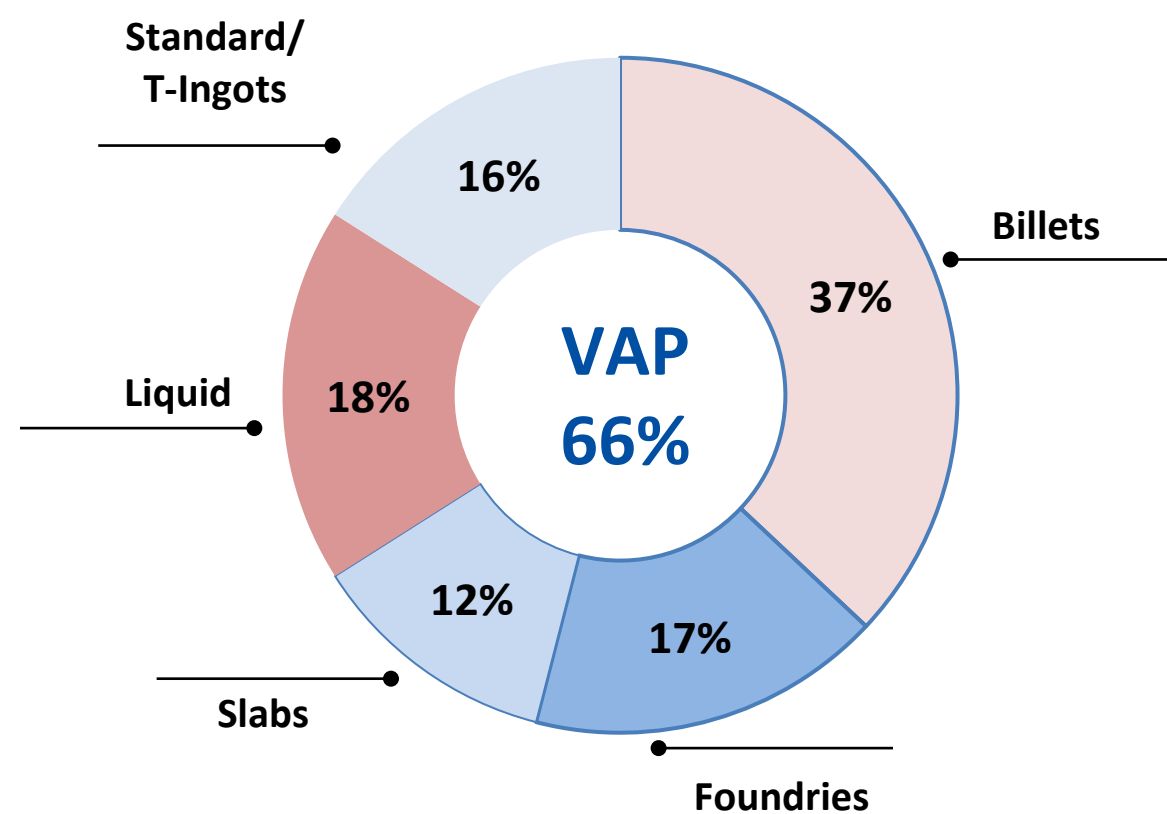
- 🌐 Sales' volume rose to 1,568,134 MT despite market challenges (+1.1% YoY)
- 🌐 Value Added Sales averaged 66% of the total shipments vs. 63% in 2021. VAP Sales' volume exceeds 1,042,000 MT (+7% YoY)
- 🌐 Alba successfully reaches the financial close for its Power Station 5 Block 4 Project [US\$225 million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

Sales' Breakdown

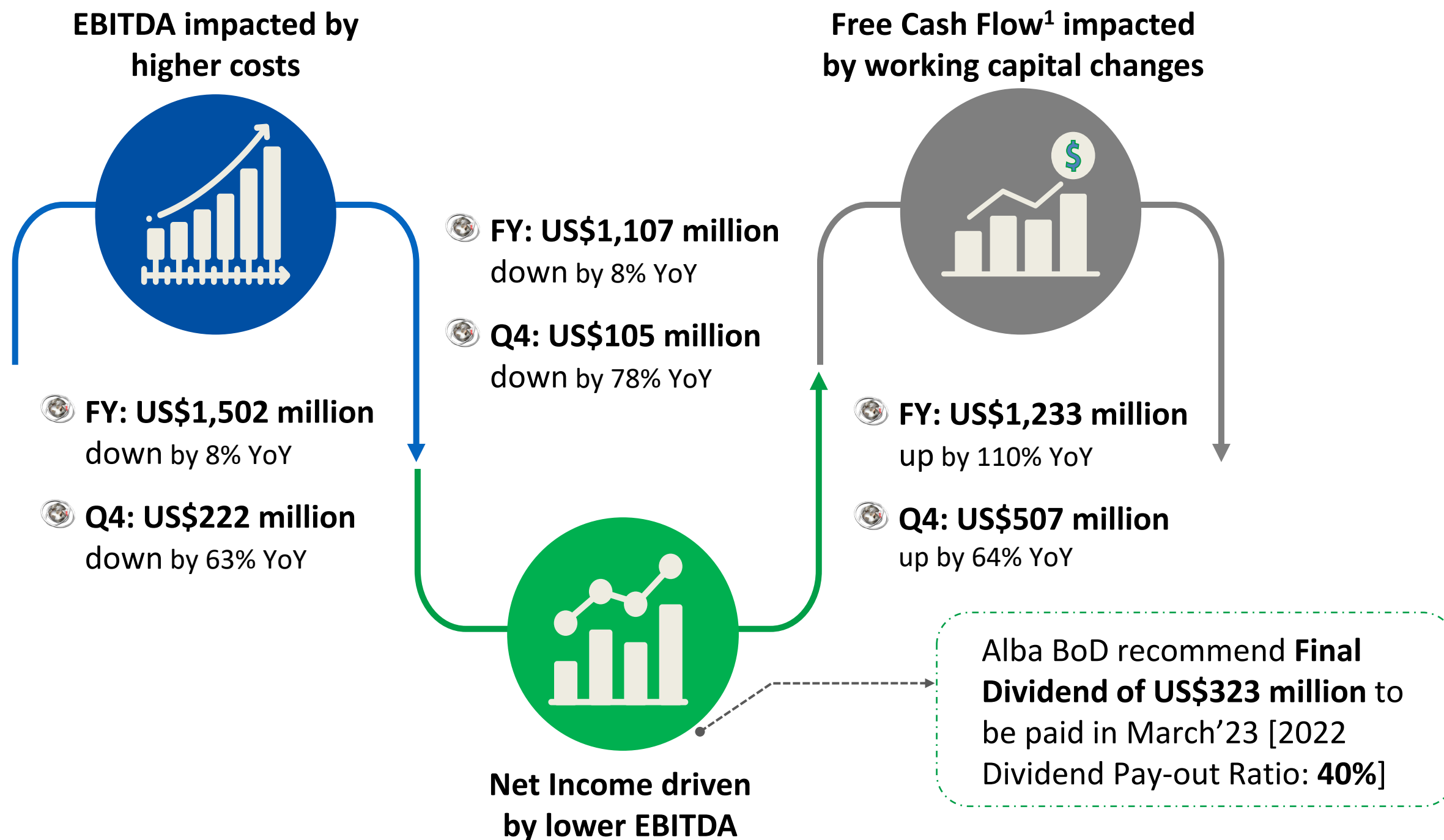
By Geographic Footprint



By Product-Line



Financial Key Performance Indicators – Q4 & FY 2022



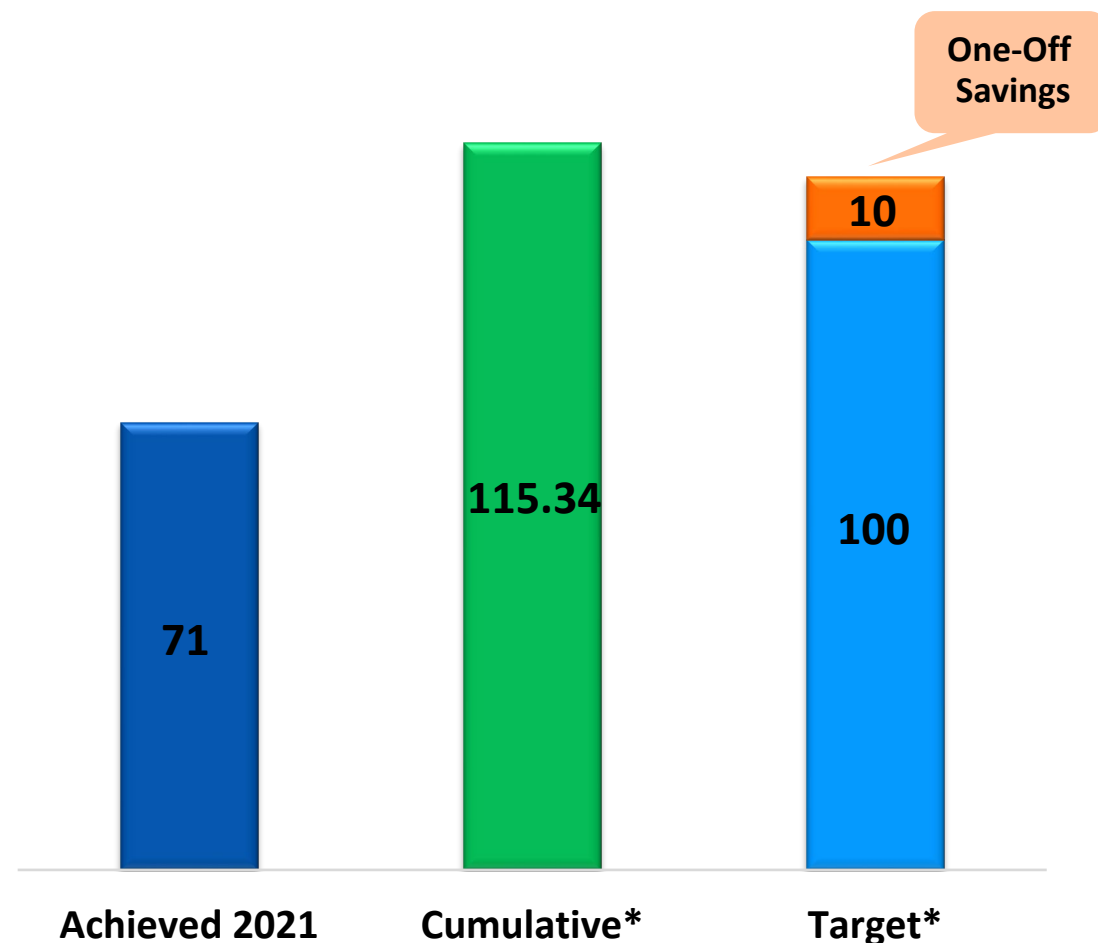
¹Free Cash Flow excludes PS5 Block 4 CAPEX spending



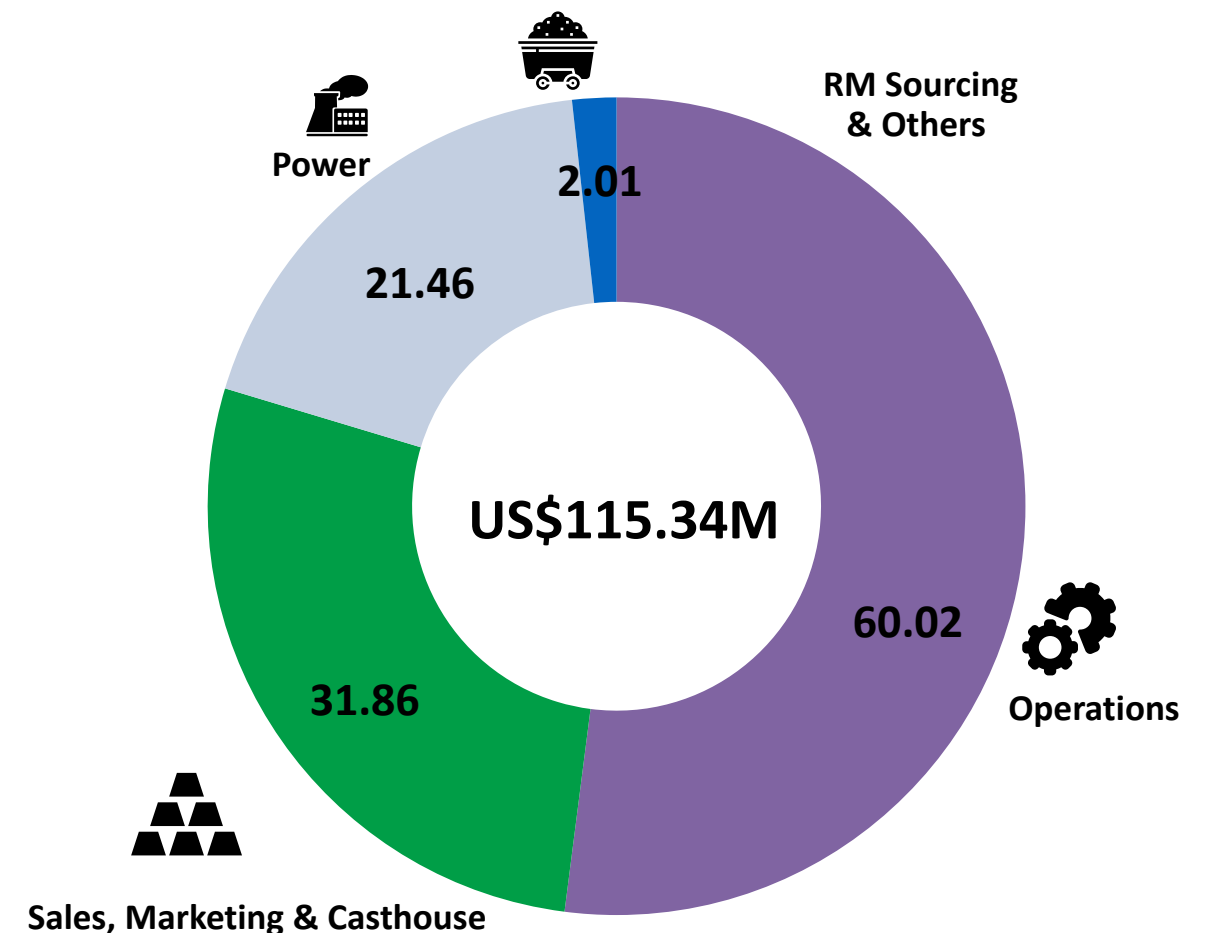
AL HASSALAH Initiative (2-Year): Save US\$100M (w/o One-Off Savings) by 2022

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

AL HASSALAH (US\$ Million)



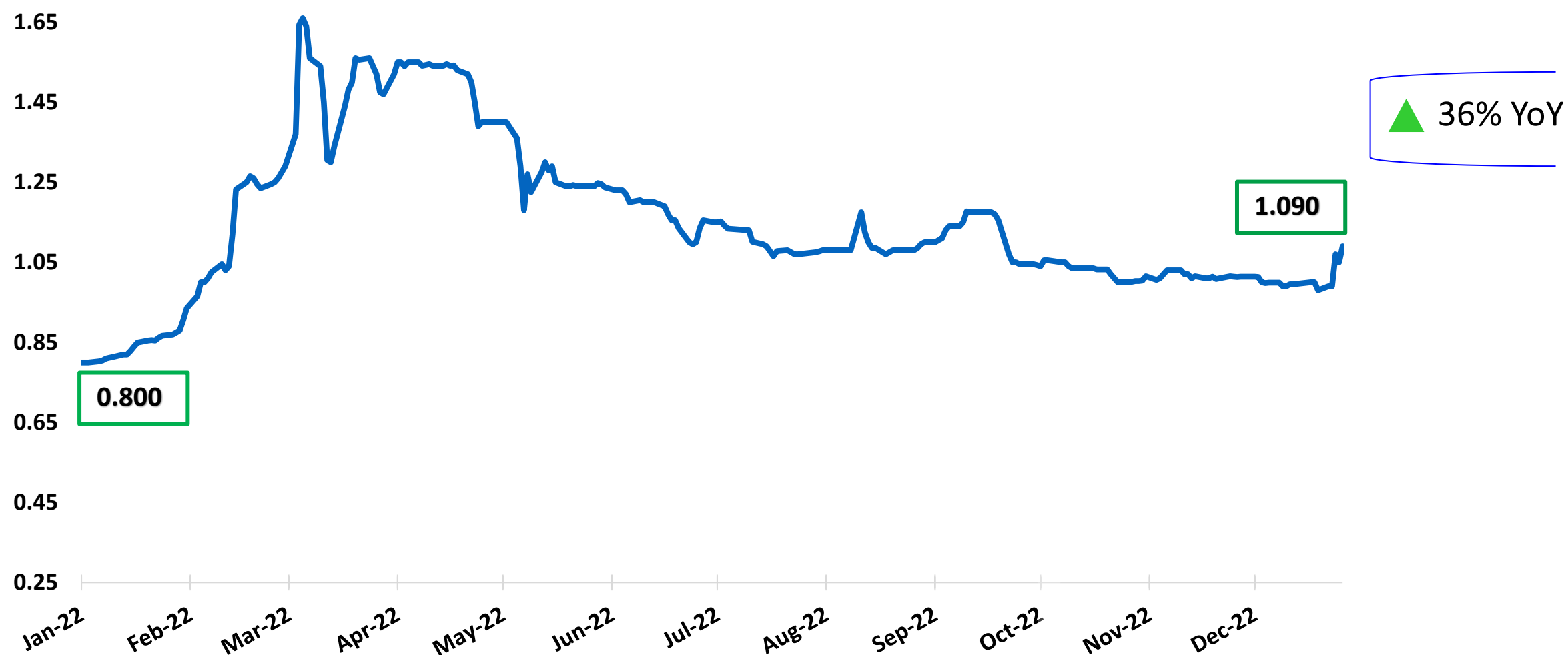
Breakdown by Value Chain (US\$ Million)



Alba Share Price Performance [ALBH, Bahraini Dinars]

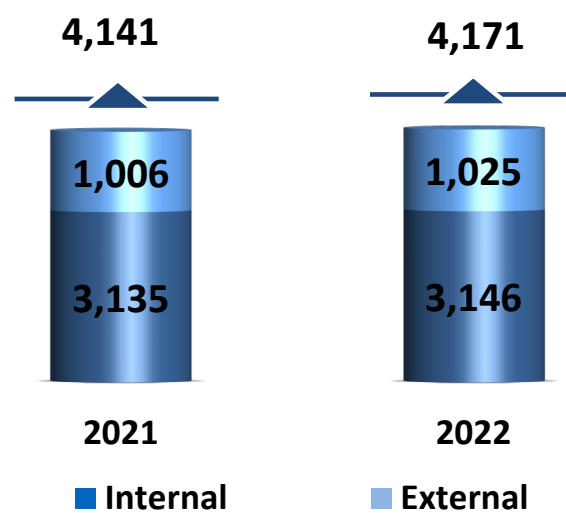


Highest in 2022	BD 1.808
02 February 2023	BD 1.200

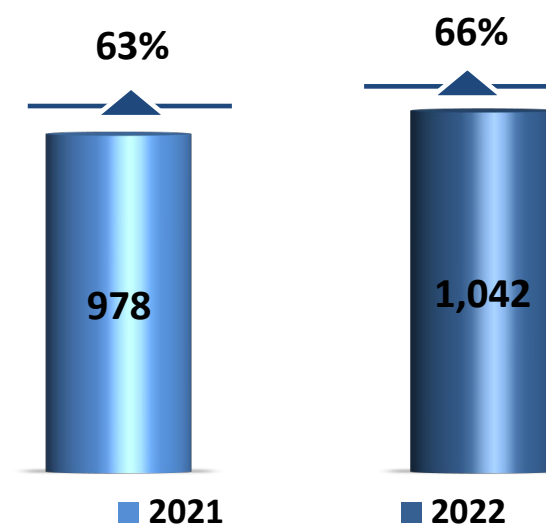


Alba Operational Productivity

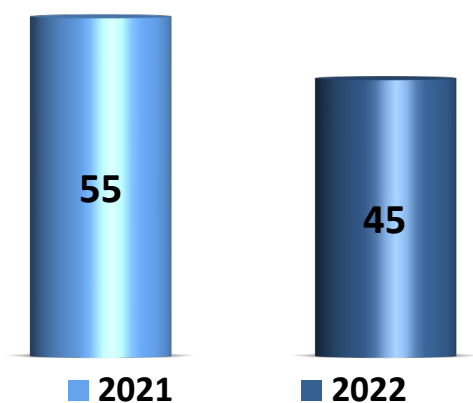
Total Head Count



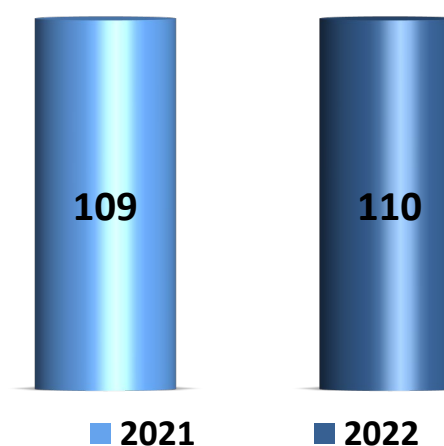
Value Added Sales (MT'000) as a % of Total Sales



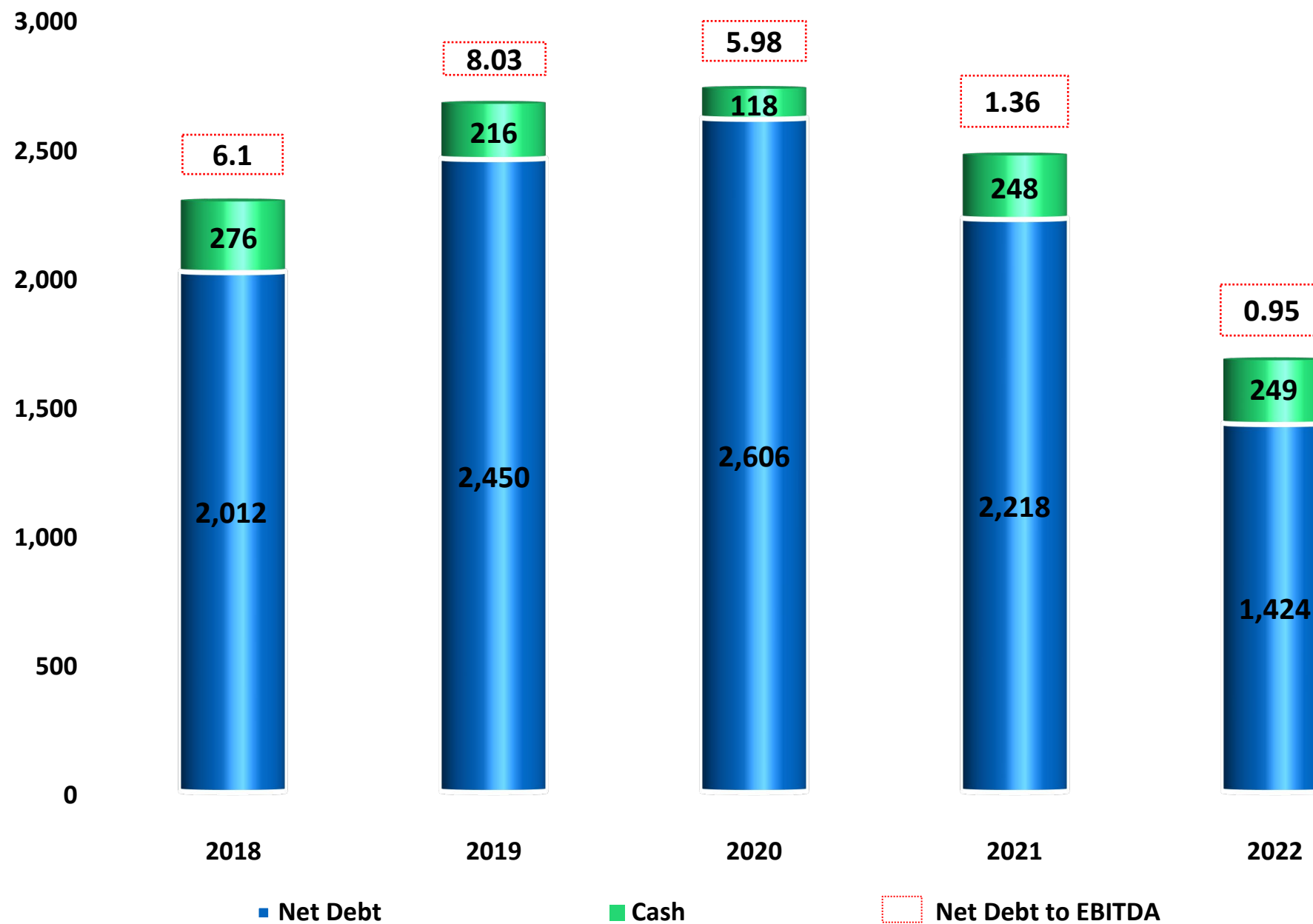
Account Receivable Days' Trend



Inventory Days' Trend



Net Debt to EBITDA Ratio Trend





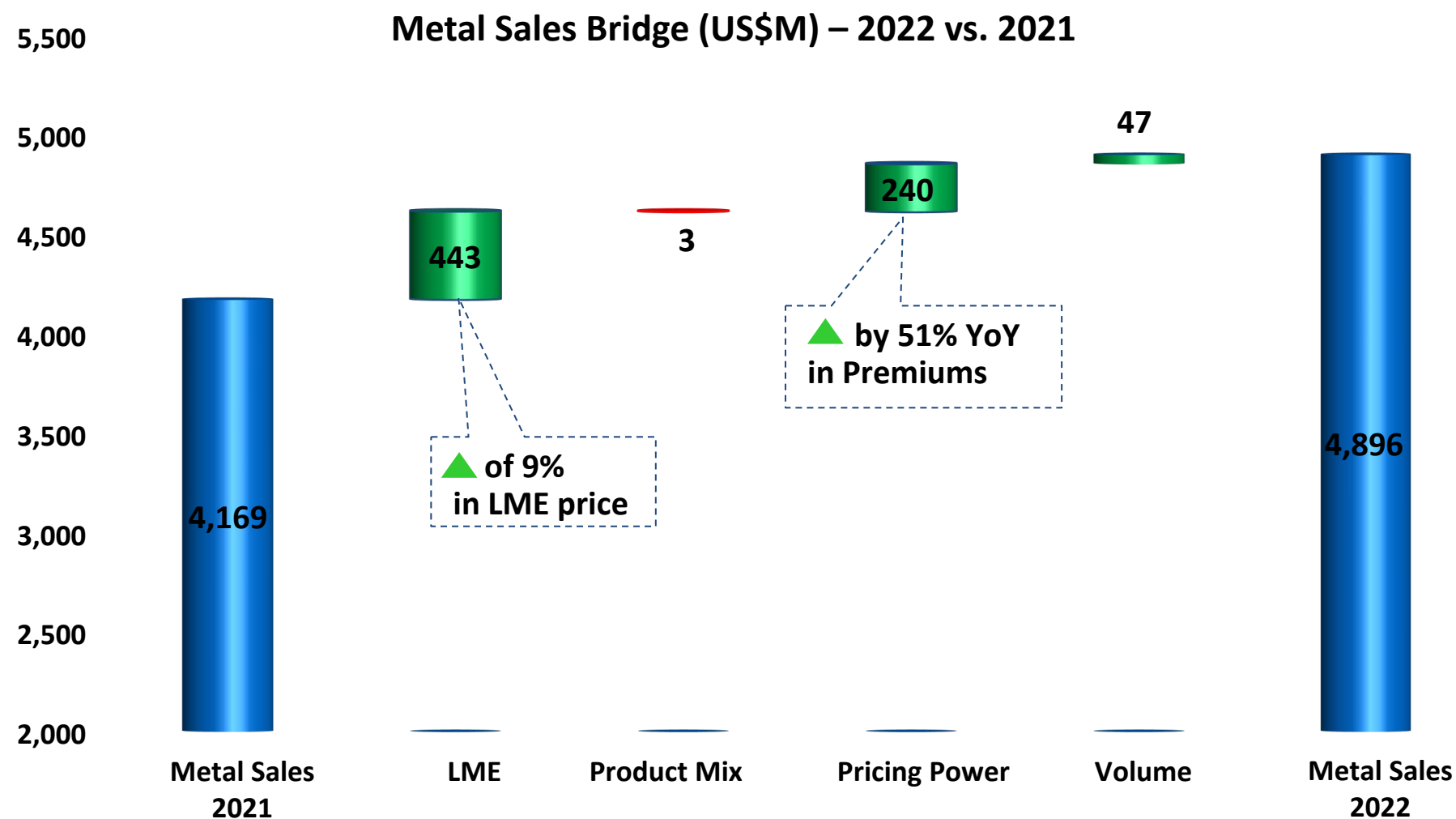
03

2022 RESULTS



Aluminium Industry: Volatile and Weak Market Sentiment

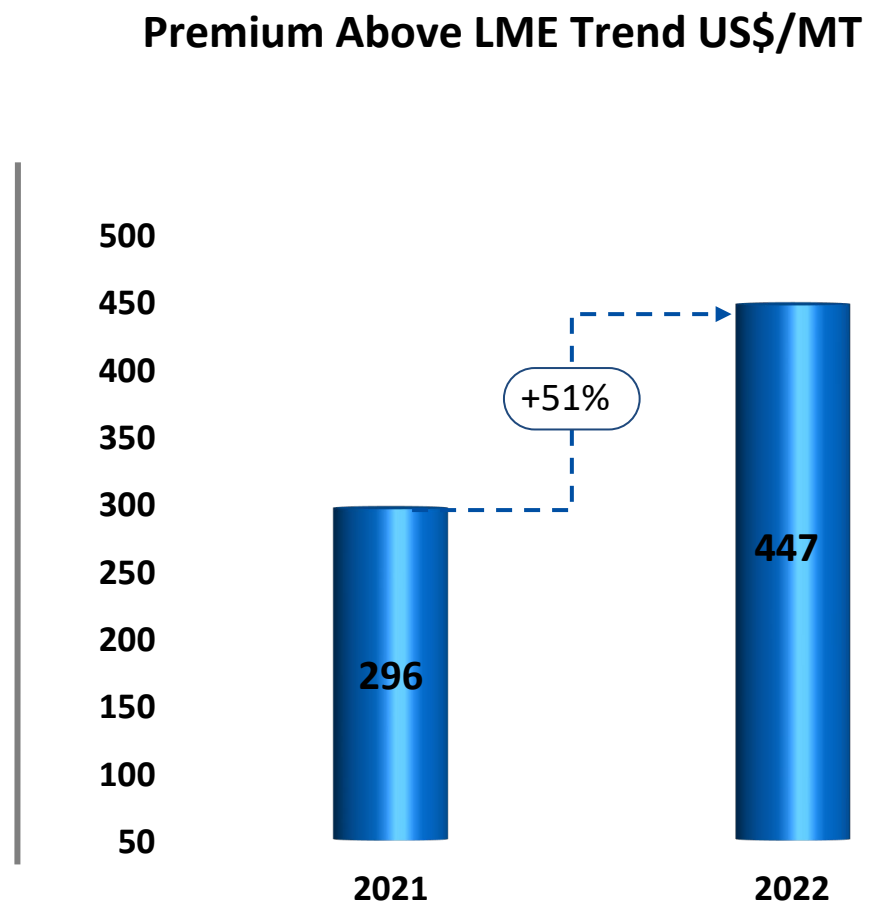
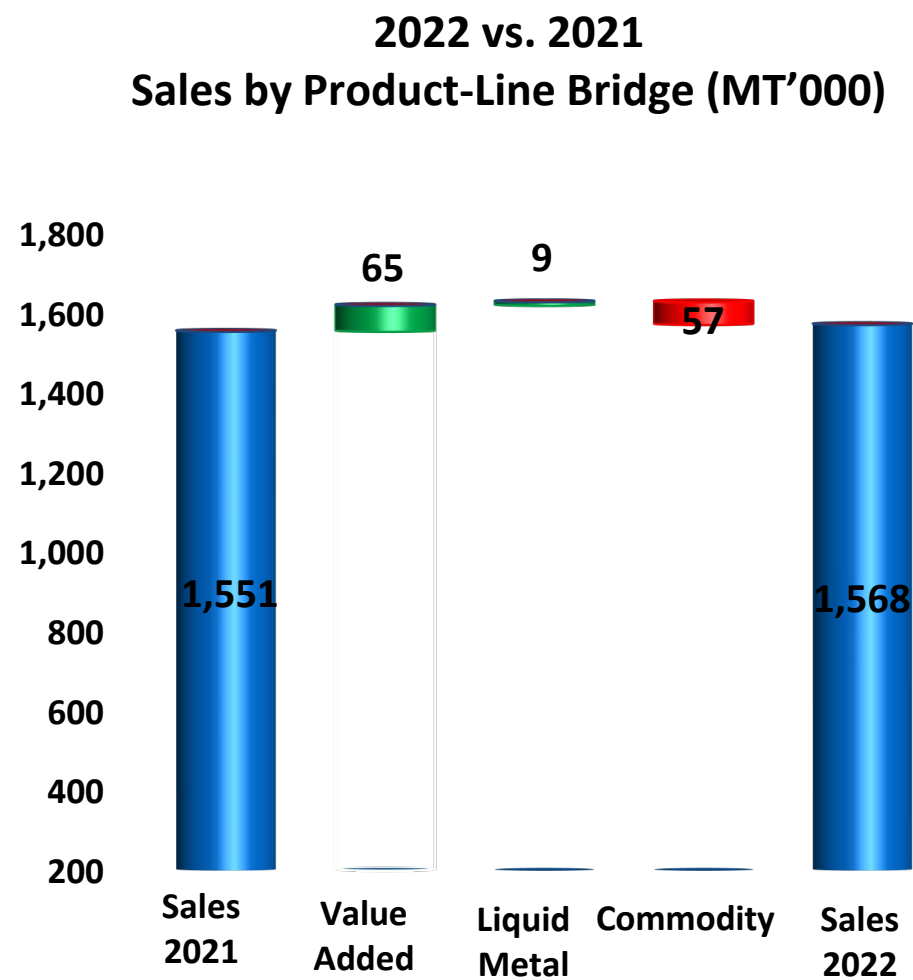
Metal Sales Bridge Analysis: 2022 vs. 2021
Higher Metal Sales Thanks to Higher LME Prices & Premiums





Aluminium Industry: Volatile and Weak Market Sentiment

Higher VAP | Lower Commodities' Volume | Higher Premiums

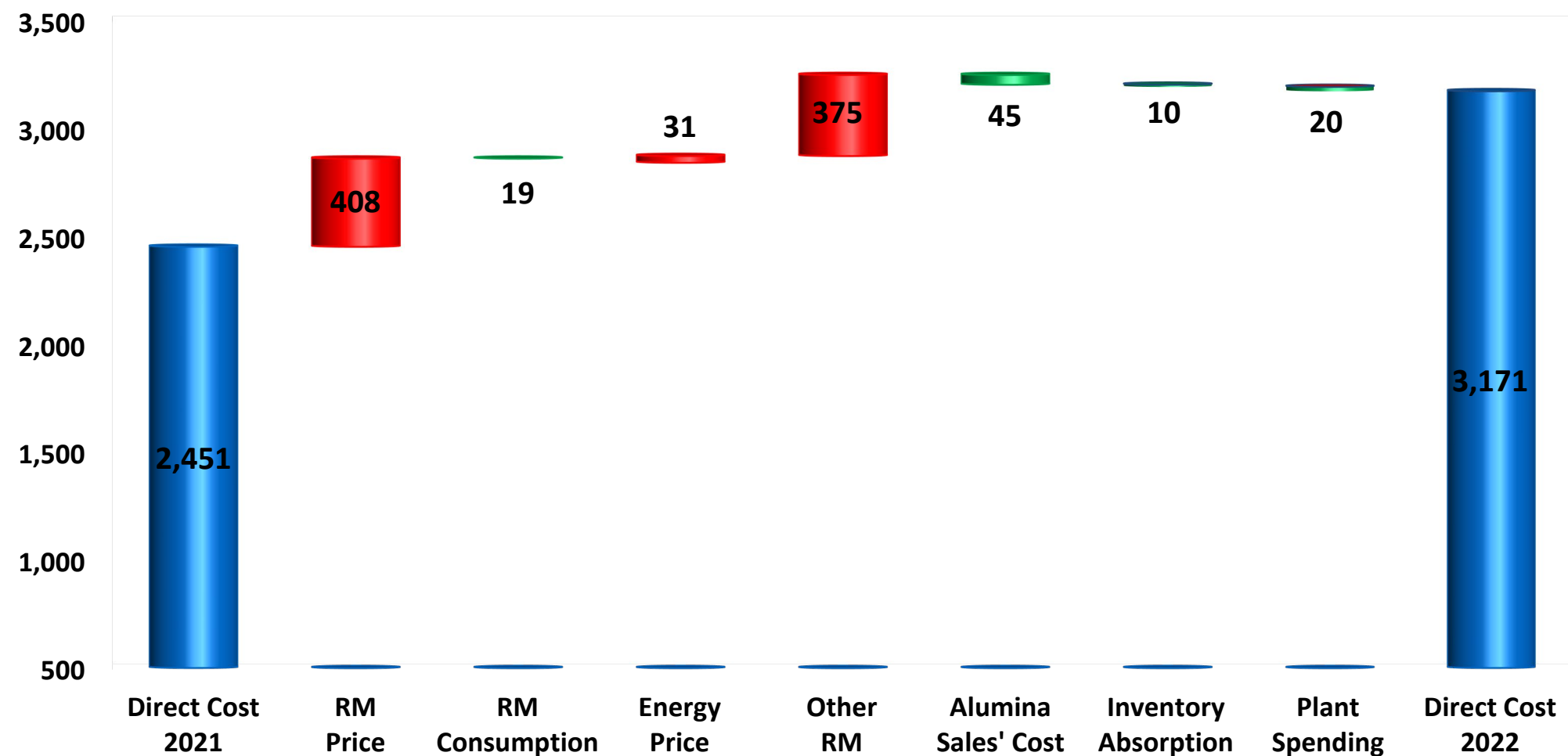




Aluminium Industry: Volatile and Weak Market Sentiment

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

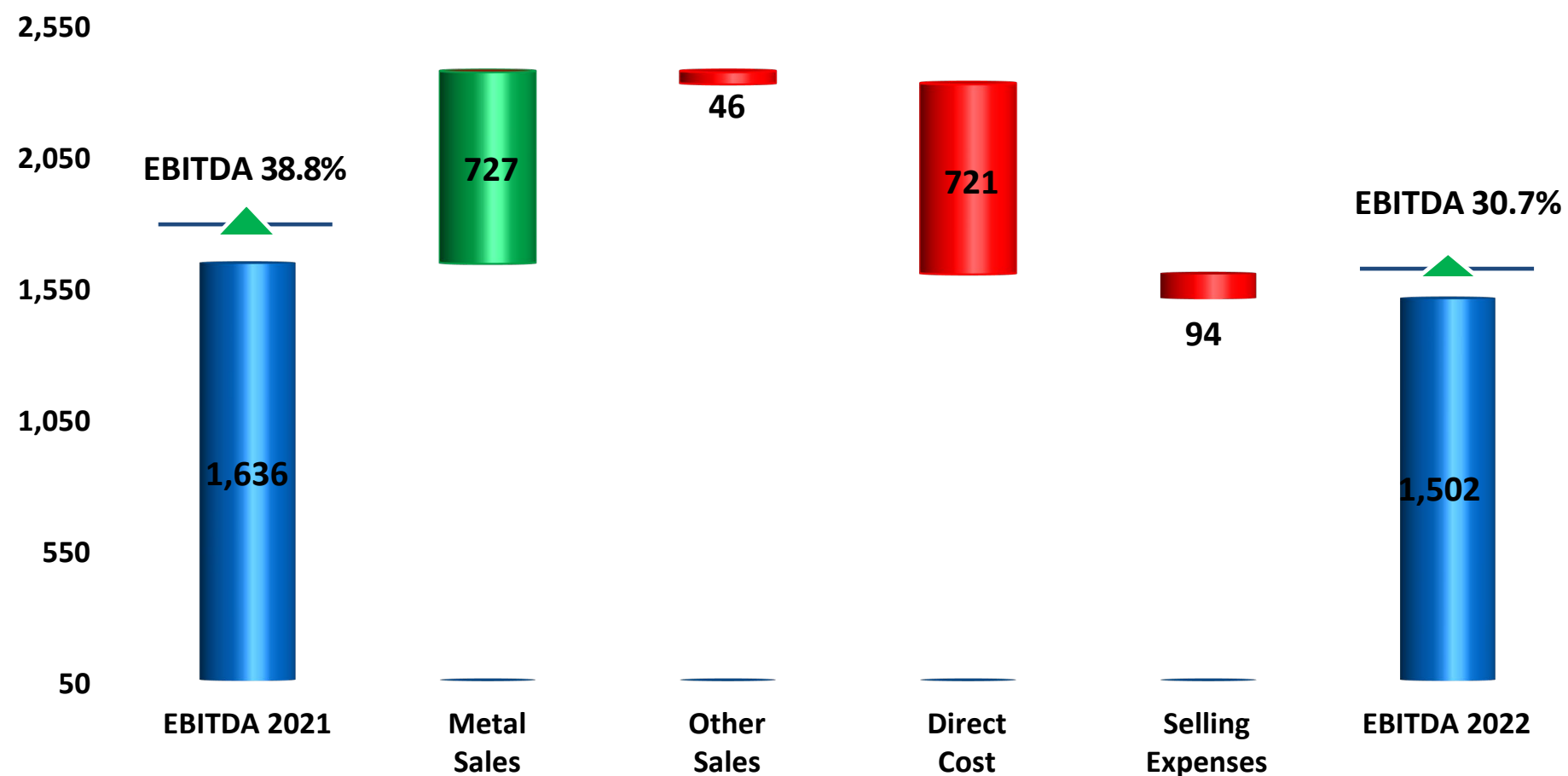
Direct Cost Bridge (US\$M) – 2022 vs. 2021



Aluminium Industry: Volatile and Weak Market Sentiment

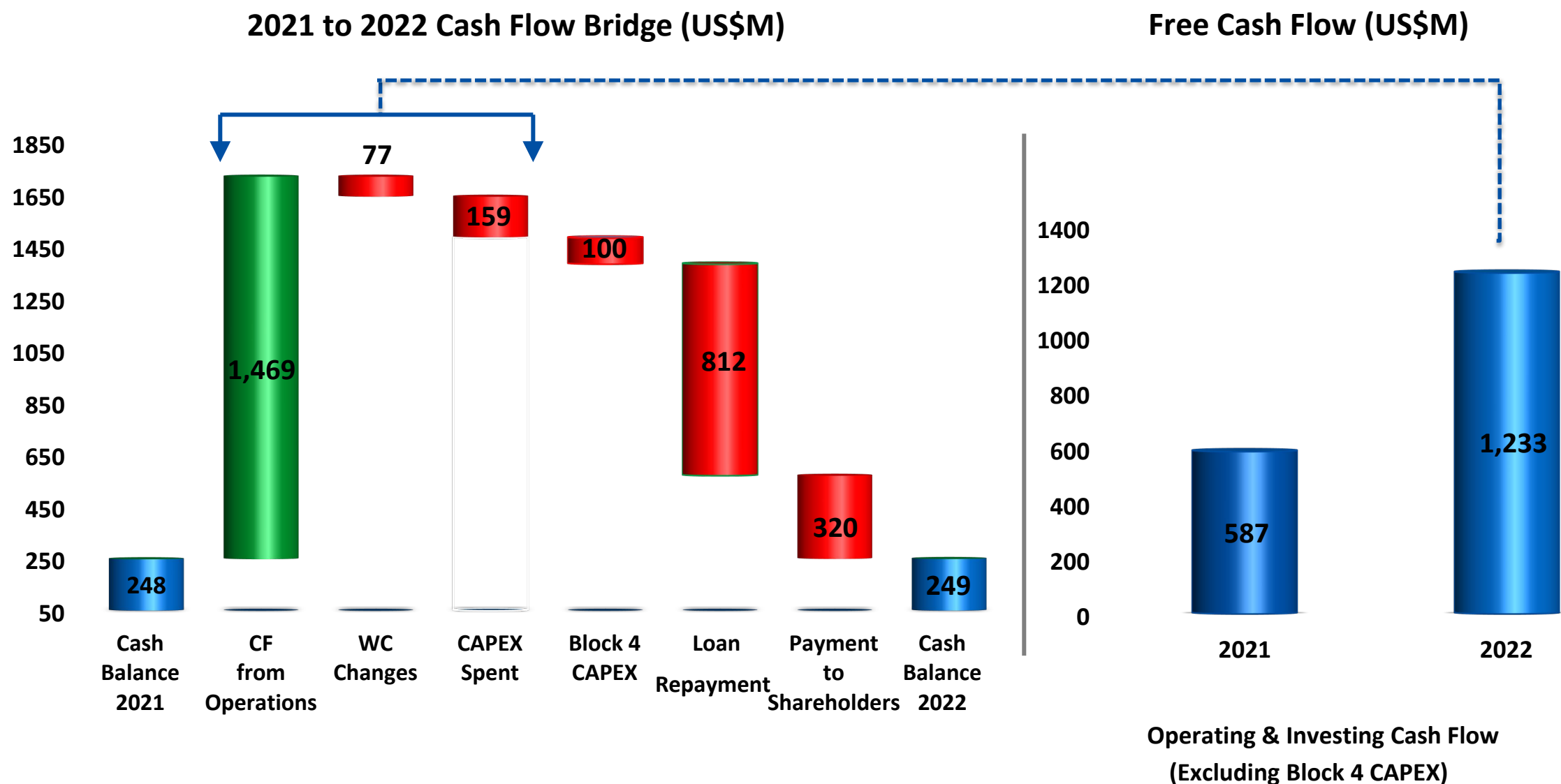
Lower EBITDA Owing to Higher Costs & Selling Expenses | EBITDA Margin at 30.7%

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



Aluminium Industry: Volatile and Weak Market Sentiment

Cash Flow Bridge 2021 to 2022 -- Sound Cash Position



Aluminium Industry: Volatile and Weak Market Sentiment

Good Financial Performance Partially Offset by Higher Cost

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

¹Refer to Note 26 (a) in the Financial Statements. ²Excludes unrealised gain/(loss) on derivatives



04

INDUSTRY PERSPECTIVES¹ IN 2023

Mixed Macroeconomic Outlook: Uncertain & Inflationary Market Sentiments



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

Raw Materials Price Trends (Al_2O_3 , AlF_3 and GPC)

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



05

2023 ALBA PRIORITIES

ESG Focus & Journey Towards Safety Excellence

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

المجلس السنوي
CEO Annual Majlis 2023

SAFETY IS OUR OPERATING LICENSE

السلامة هي رخصتنا للعمل



المجلس السنوي
CEO Annual Majlis 2023

AL HASSALAH TOP UP

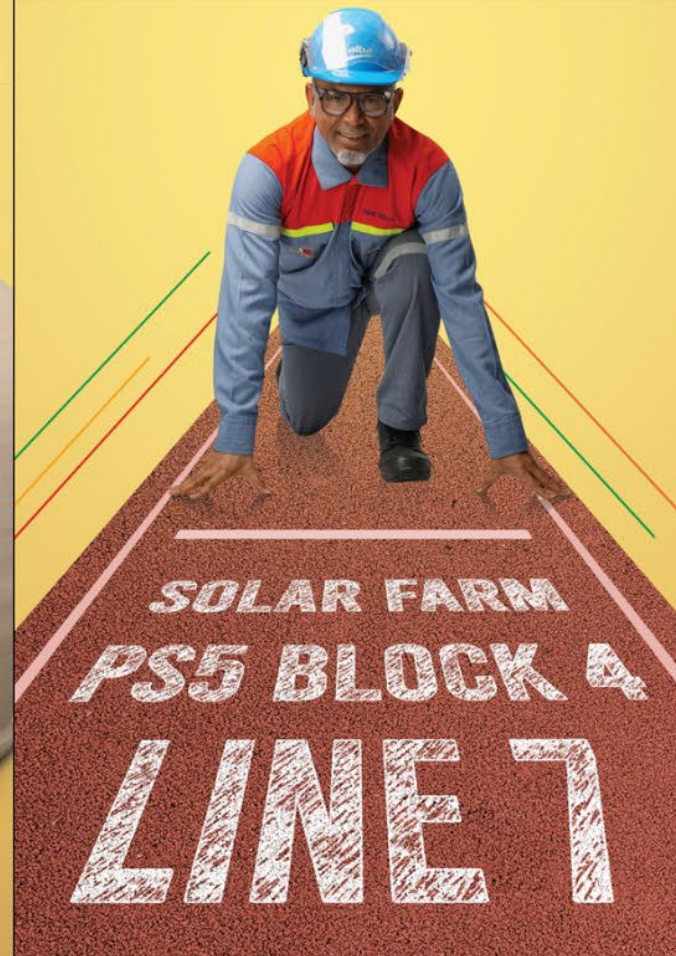
زيادة وفورات الحصة



المجلس السنوي
CEO Annual Majlis 2023

BE READY TO TAKE OFF SAFELY

كن مستعدًا للانطلاق بأمان



المجلس السنوي
CEO Annual Majlis 2023

DON'T LIMIT YOURSELF

لا تضع حدًا لطموحاتك



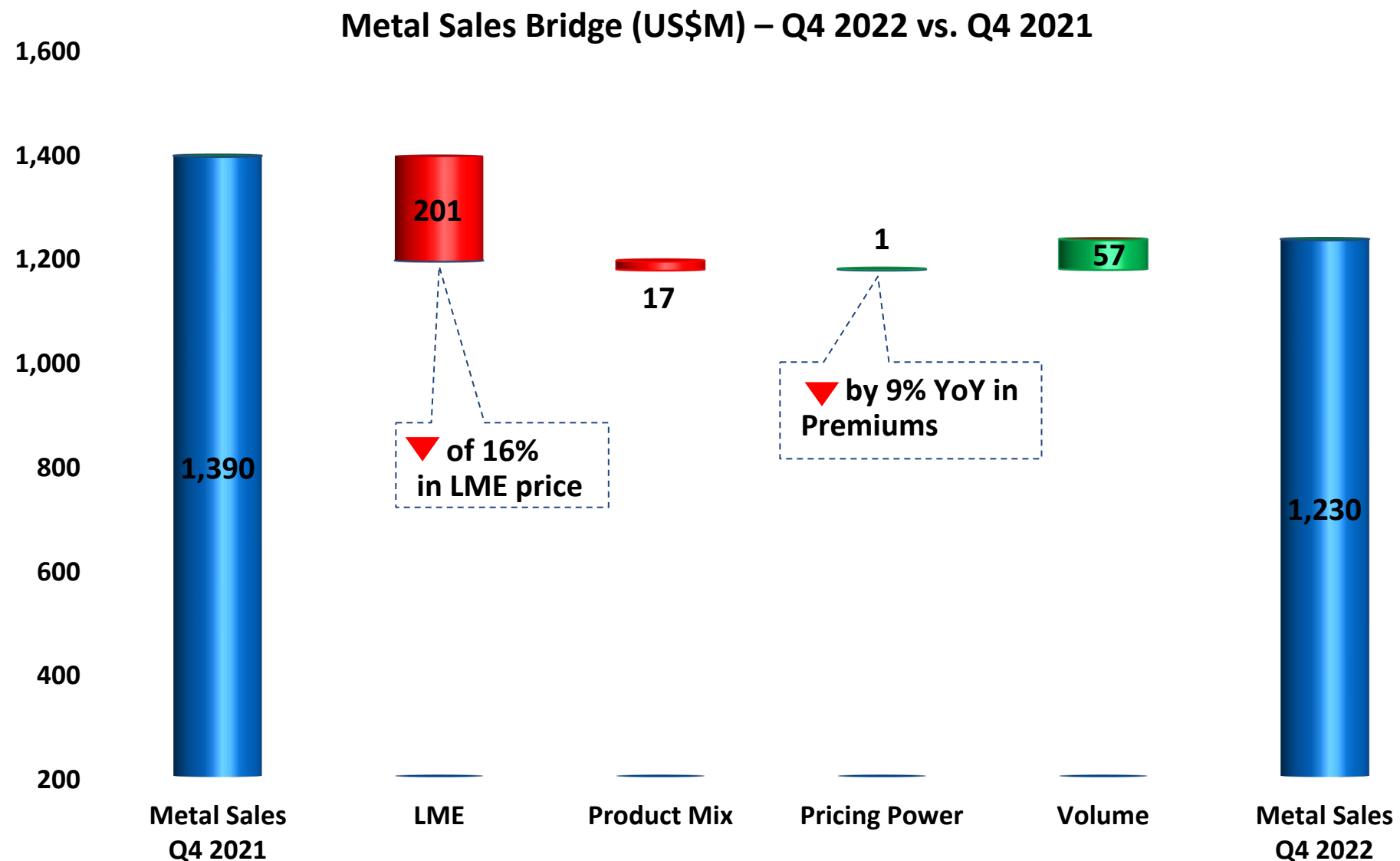
06

APPENDIX – Q4 2022



Aluminium Industry: Volatile and Weak Market Sentiment

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

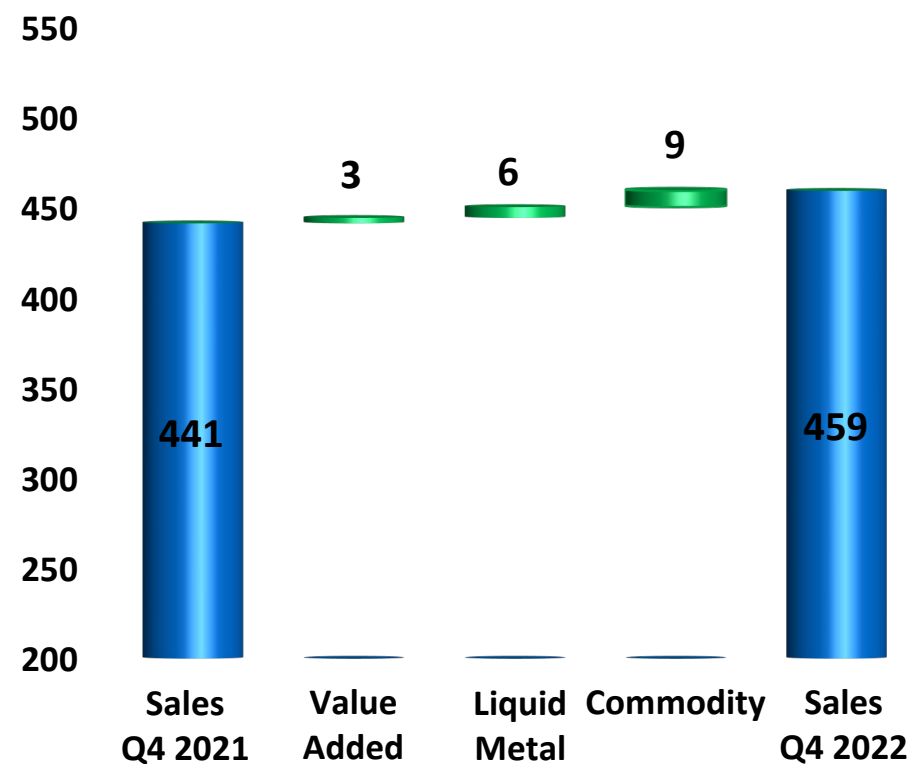




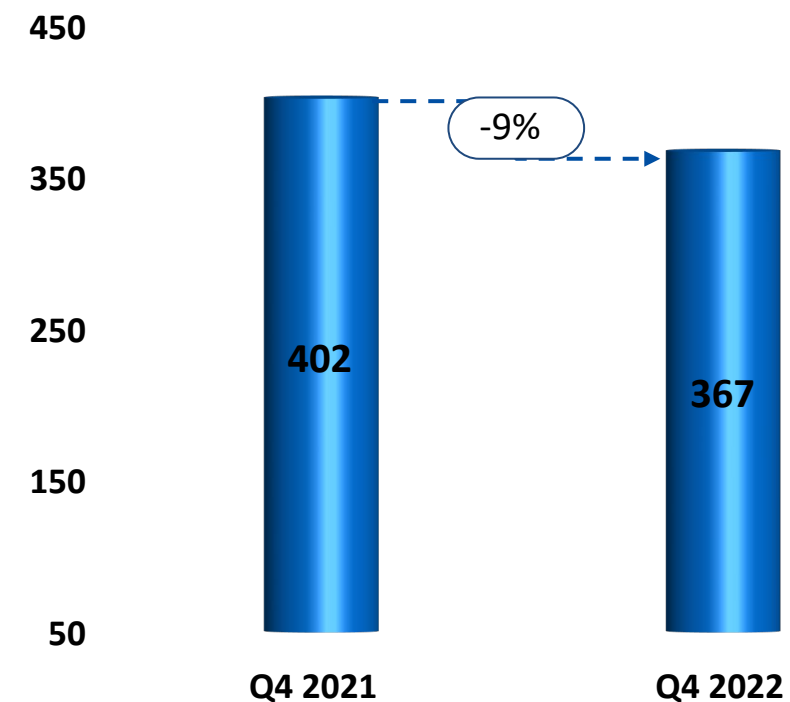
Aluminium Industry: Volatile and Weak Market Sentiment

Higher VAP, Liquid & Commodities' Volume | Lower Premiums

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



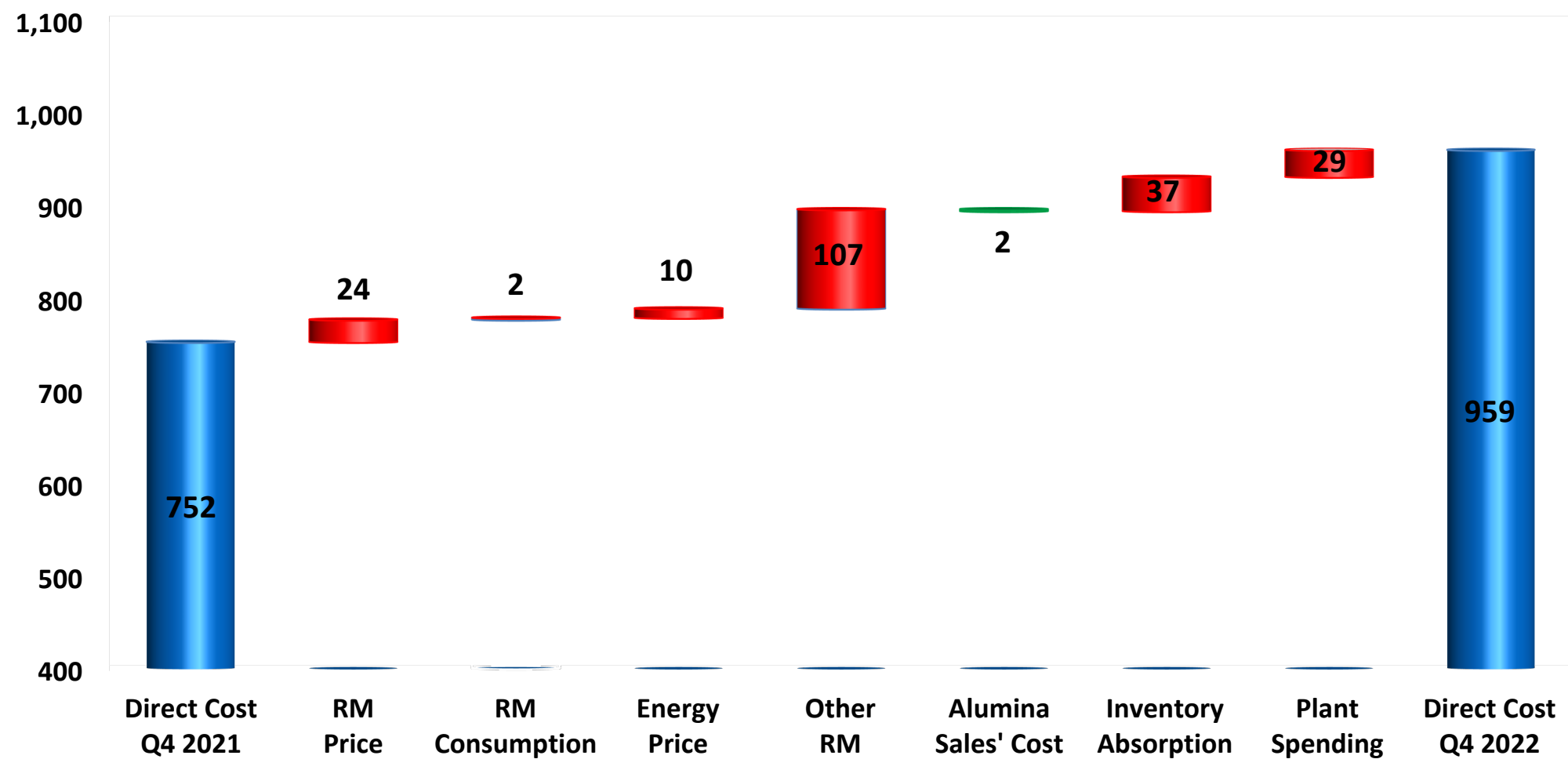
Premium Above LME Trend US\$ Per MT



Aluminium Industry: Volatile and Weak Market Sentiment

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

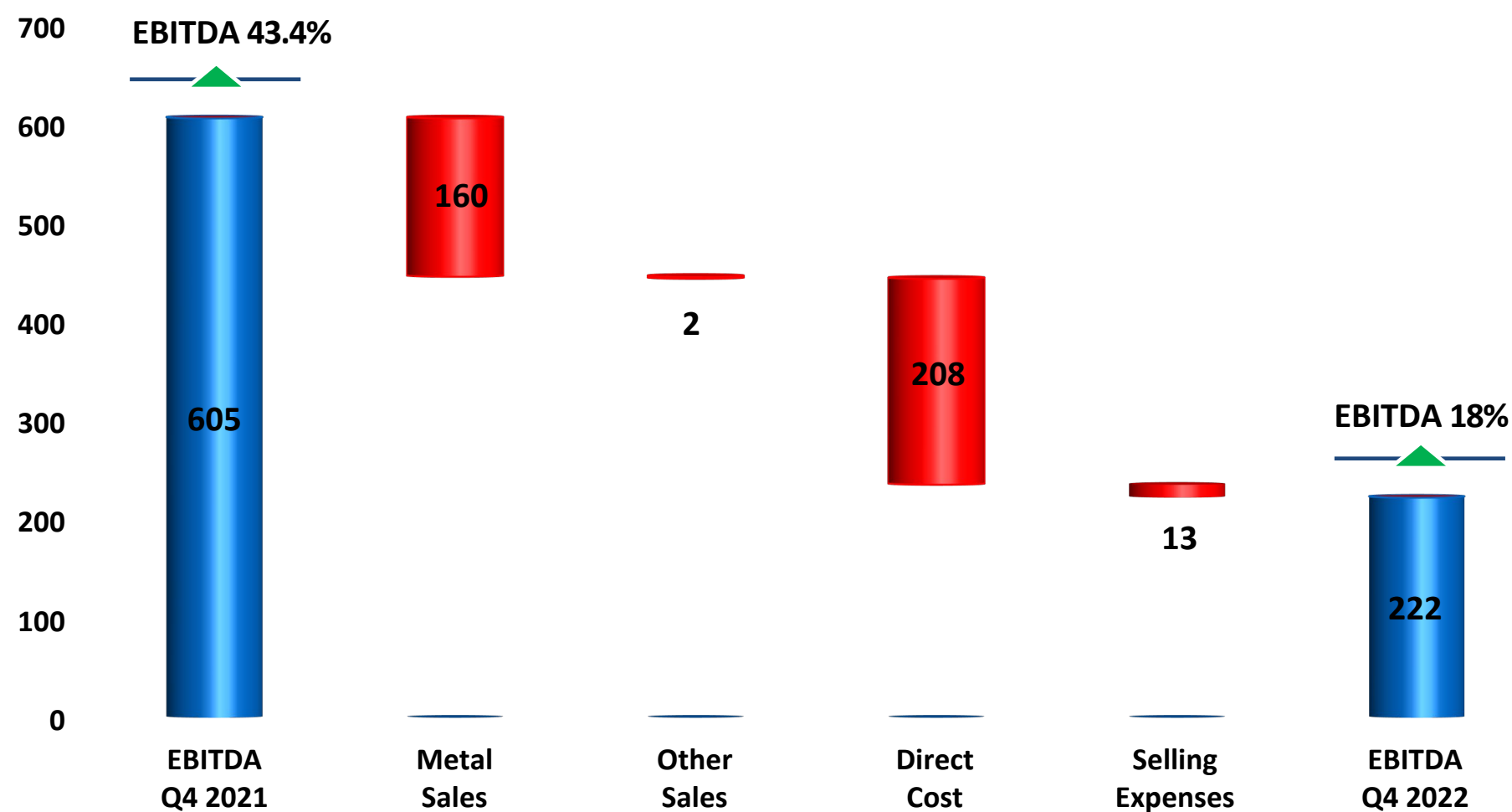
Direct Cost Bridge (US\$M) – Q4 2022 vs. Q4 2021



Aluminium Industry: Volatile and Weak Market Sentiment

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

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

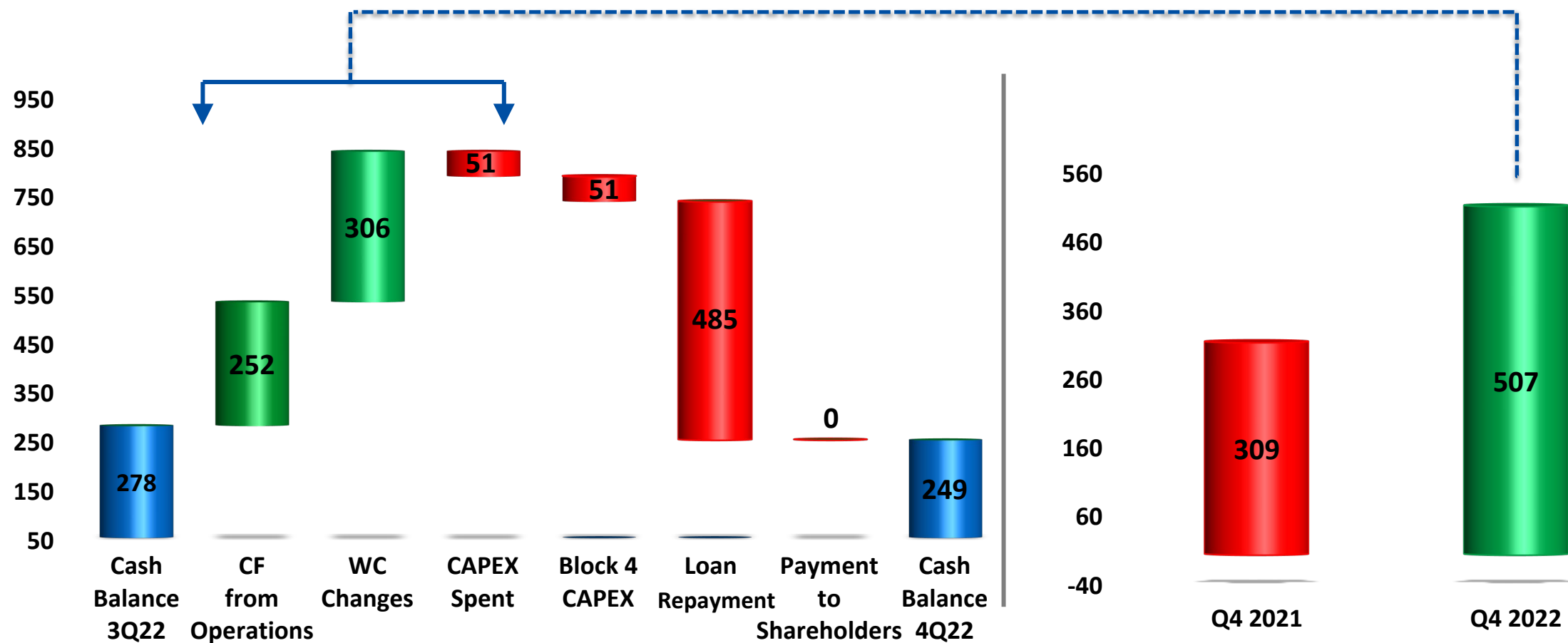


Aluminium Industry: Volatile and Weak Market Sentiment

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

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

Free Cash Flow (US\$M)



Operating & Investing Cash Flow
(Excluding Block 4 CAPEX)

Alba Shareholder's Structure ok



- Alba was converted into a Bahrain Public Joint Stock Company on 23 November 2010
- Alba shares are listed on two exchanges: Ordinary Shares on Bahrain Bourse and Global Depository Receipts (GDRs) on the London Stock Exchange – Alternative Investment Market
- Alba Ticker [BHB: ALBH, BD 1.090 on 31 December 2022]



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Alba4World



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