



INVESTOR RELATIONS PRESENTATION

Q1 2023



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01

INDUSTRY HIGHLIGHTS¹



World Market Demand in a Tight Spot (-6% YoY)

- ① Mixed macroeconomic dynamics -- a bearish post-COVID recovery in China, limited restarts of capacity in Europe (owing to falling gas prices) and banking turmoil's impact on US economic activity -- continued to weigh on Aluminium market
- ① Economic activity in China has bounced back; however, it didn't yet translate into a recovery in Aluminium consumption (down by 3% YoY)
- ① Demand in the Middle East down by 6% YoY due to lower consumption in UAE (-6% YoY) and KSA (-6% YoY)
- ① Consumption in US & Europe losing momentum thanks to higher inflation and potential banking crisis (down by 7% YoY)



World Market Supply Flat Thanks to a Fresh Wave of Cuts (+1% YoY)

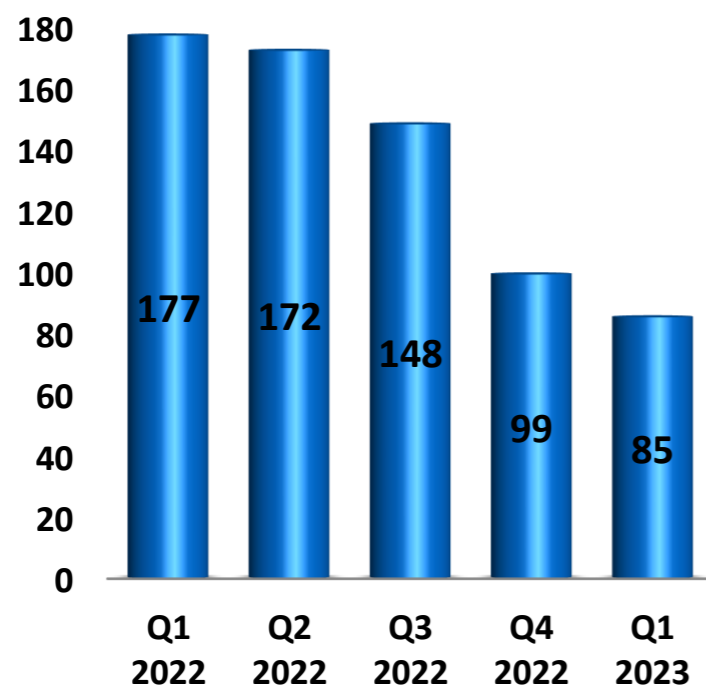
- ① Chinese production up by 3% YoY owing to supply cuts on the back of insufficient hydropower
- ① Middle East supply down by 1% YoY (+1% YoY in Bahrain and -7% YoY in KSA)
- ① Lacklustre mood in Europe with the closure of 25% of its operating smelting capacity - production down by 7% YoY owing to limited restart of capacity in smelters
- ① World market in surplus with China (+1 million MT) and w/o China (+0.05 million MT)



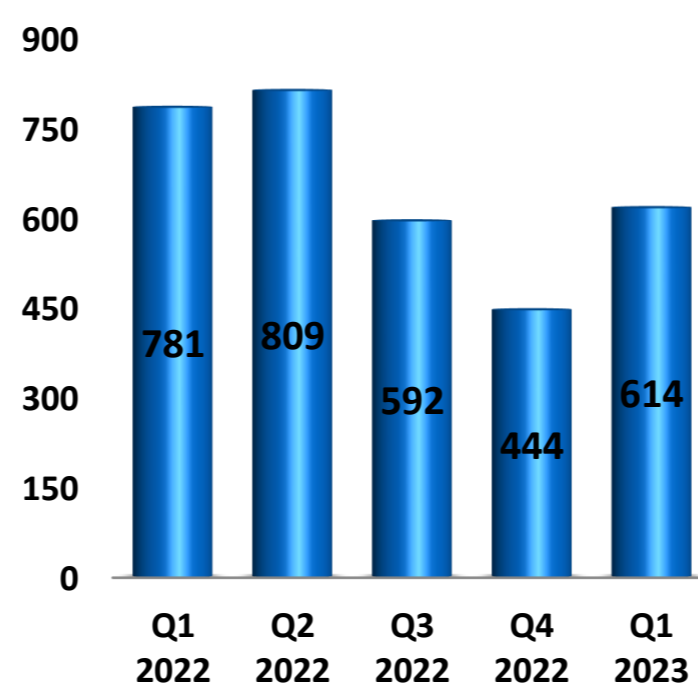
LME Price & Premiums

- Market uncertainty dragged LME prices lower - US\$2,399/t in Q1 2023 -- down by 27% YoY [lowest: US\$2,232/t on 17 & 22 March 2023 and highest: US\$2,636/t on 18 January 2023]
- LME inventories remain at low levels at ~0.5 million MT (down by 19% YoY)
- Premium prices moved to different beats: MJP dropped whereas US Midwest and DDP Rotterdam improved

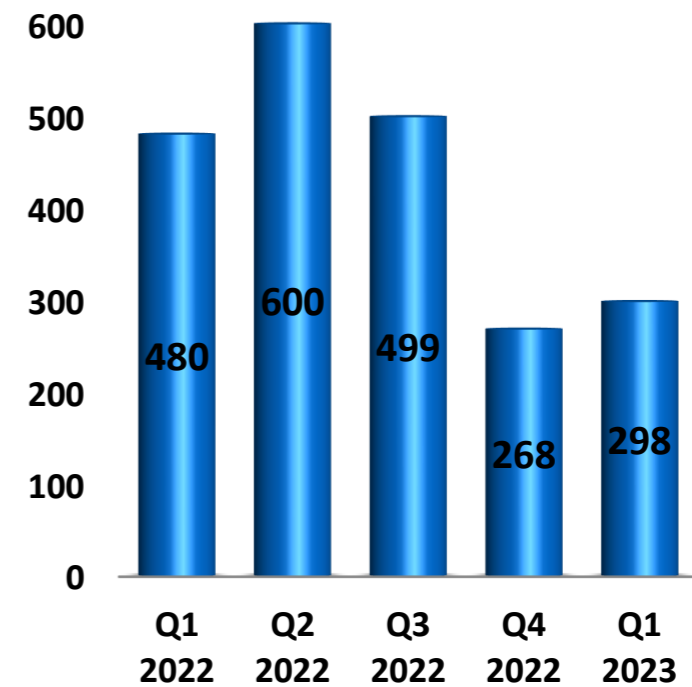
Major Japanese Ports (MJP¹)



US Midwest

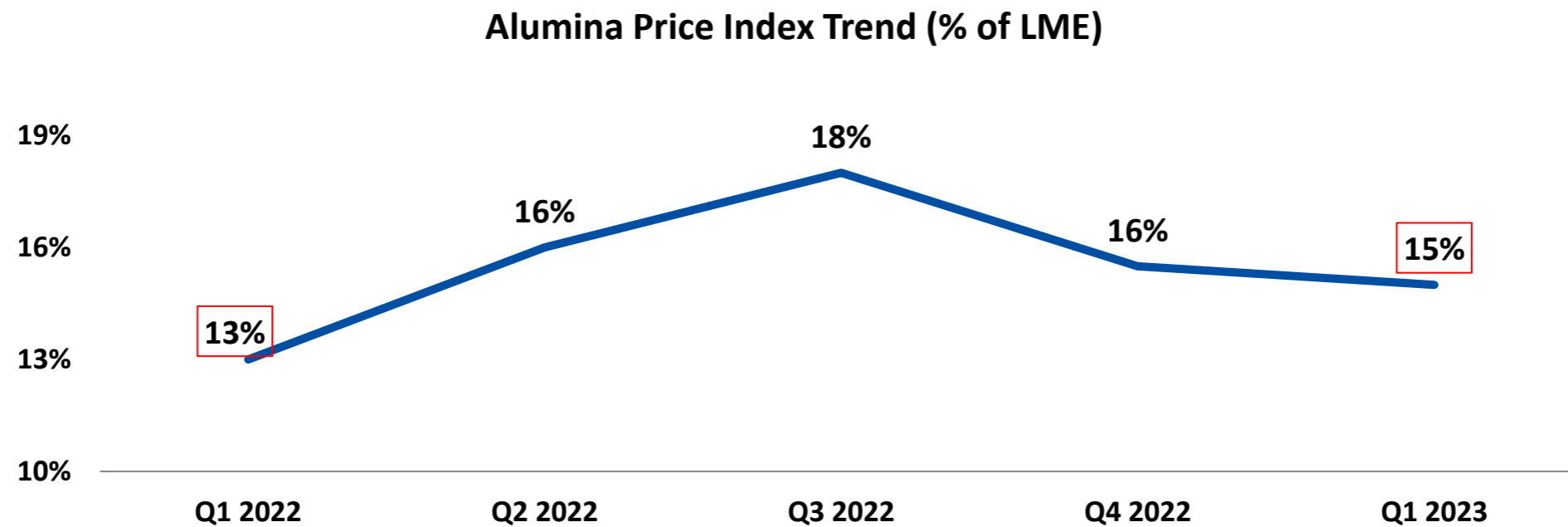
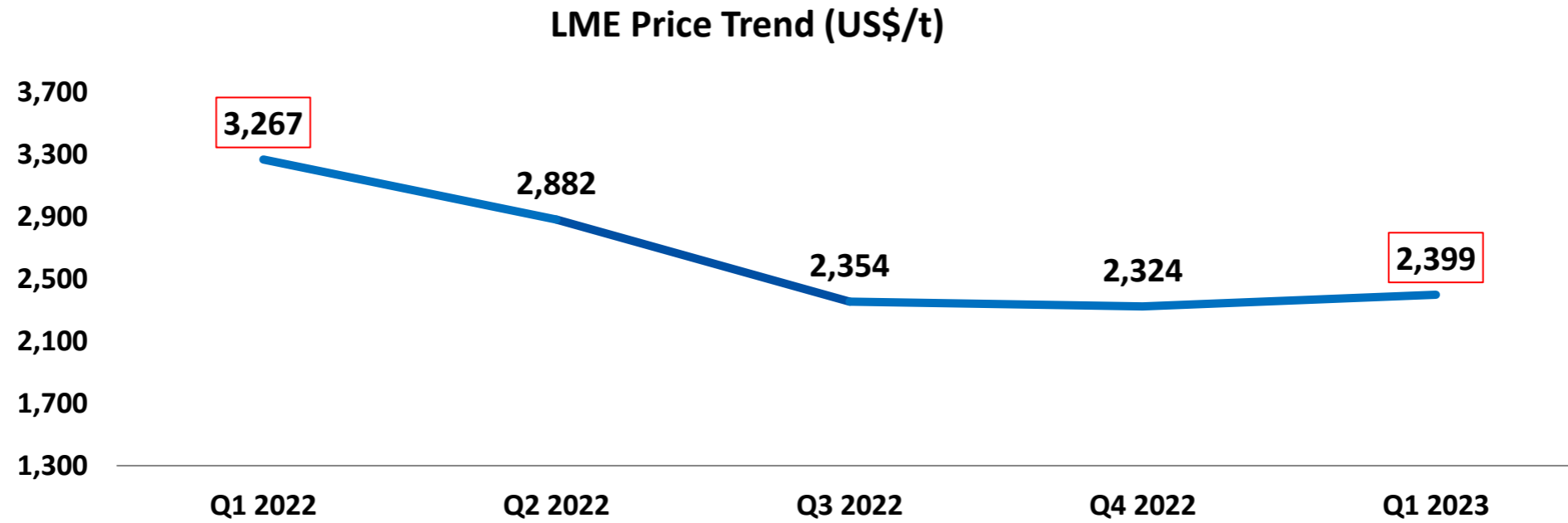


DDP Rotterdam



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

Alumina Price: 15% of LME Price [US\$353/t]





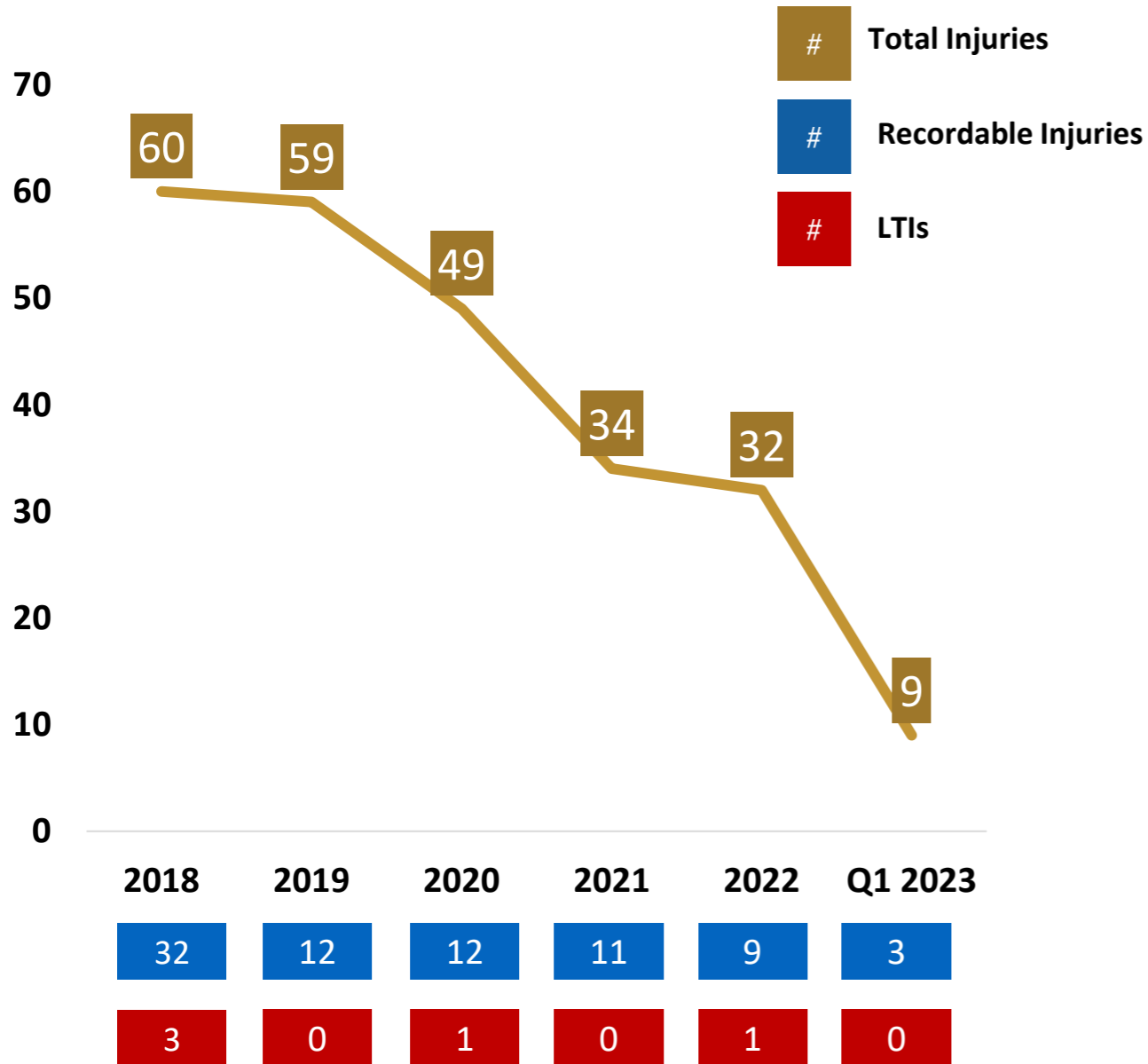
02

ALBA HIGHLIGHTS¹

Safety in Numbers

ecovadis

asi Aluminium
Stewardship
Initiative




8 Million
Safe-Working Hours
without LTI

8 Million Safe Working Hours w/o LTI
on 06 March 2023



Major Environment, Social and Governance (ESG) Highlights

- 🌍 Solar Farm Project Awarded to Advanced United Systems to install Solar Photovoltaic (PV) Panels over 37,000 m² with a capacity of more than 6 Megawatts (MW) [aim to reduce 189,794,000 Kg of CO₂ over 25-year span]
- 🌍 Alba secures BBK's sustainable financing Loan (BD1.6 million) for its Solar Farm Project
- 🌍 CEO unveiled the Company's 2023 Objectives during the Annual Majlis: 1) Safety is Our Operating License 2) Al Hassalah Top Up 3) Be Ready to Take off Safely and 4) Don't Limit Yourself
- 🌍 Alba has commissioned the 'Food Waste Composter' in line with its objective to address SDG 12 -- Responsible Consumption and Production. This Composter has the capacity to treat around 125 Kg per day of food waste and produce nutrients-rich compost
- 🌍 Alba's green and sustainable initiatives make impact -- 12,000 trees planted since 2021
- 🌍 Recipient of the 2023 International Safety Award with Merit from the British Safety Council
- 🌍 Alba re-launches its Code of Conduct and emphasises on its Core Values
- 🌍 8 million safe working hours without LTI achieved on 06 March 2023
- 🌍 Block 4 Project: Procurement and Foundation Works for Main Equipment Completed

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



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

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

01 Nov'22
Supported 'Forever Green' Campaign

12 Mar'23
Secures BBK's Sustainability Financing for Solar Farm (6 MW)

08 Feb'23
Commissioned Food Waste Composter' in line with SDG 12

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

27 Apr'22
Refinancing linked to ESG

26 Jul'22
Supported Ras Sanad Mangrove Nursery Project

12 Jun'22
Hosted Bahrain Association of Banks to further its ESG Goals

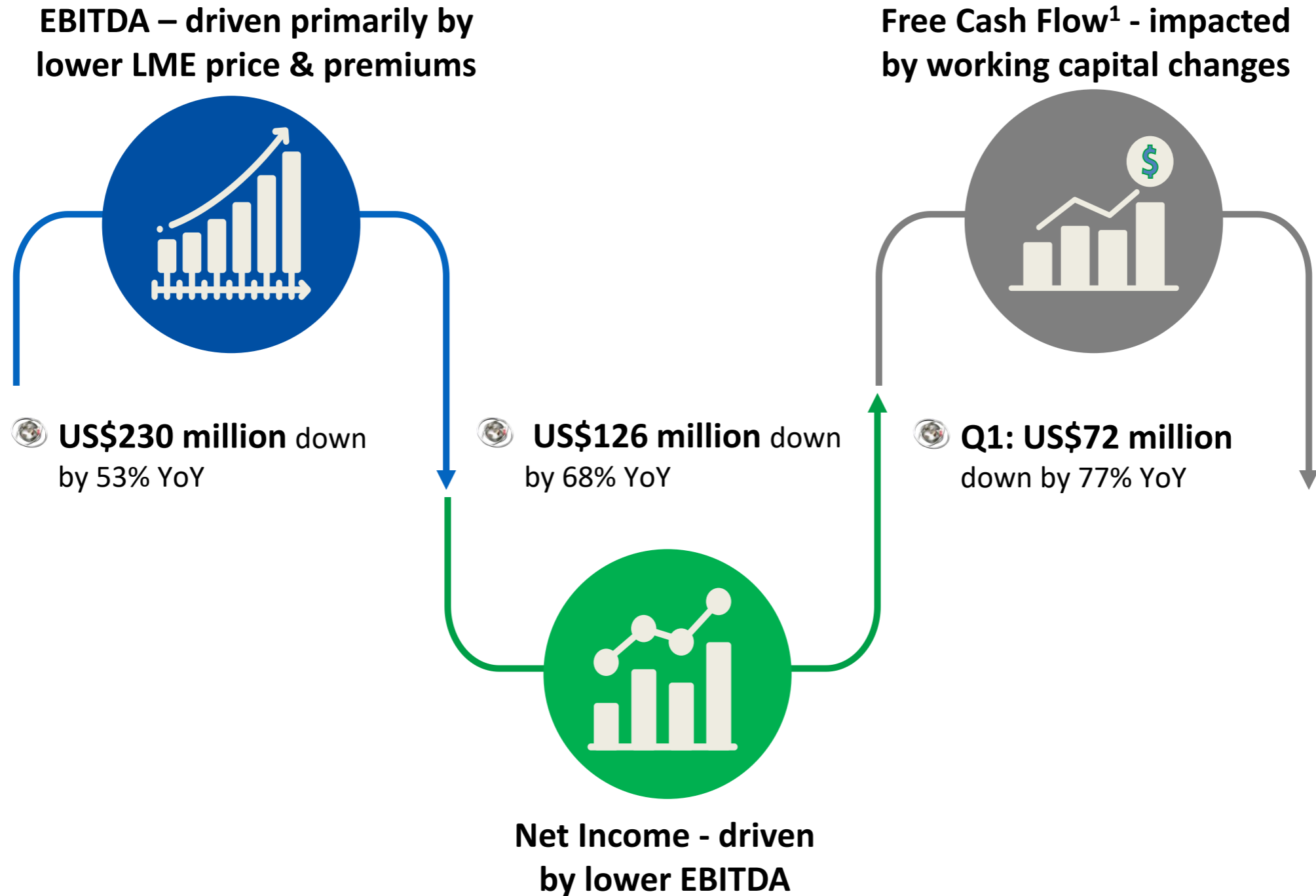
12 Dec'21
Commissioning of SPL



Major Operational Highlights

- 🌐 Sales' volume topped 359,677 metric tonnes (MT), up by 2% YoY while Production reached 398,252 MT, up by 2% YoY
- 🌐 Value Added Sales averaged 64% of the total shipments, almost flat [VAP: 230,491 MT in Q1'23 versus 230,467 in Q1'22]
- 🌐 Commissioned the Forced Cooling Network (FCN) Project at Potlines 4 and 5, enabling the Company to increase its production capacity by c. 17,000 MT per annum
- 🌐 Alba CEO "the only Arab in the List" named in National Safety Council (NSC's) 'CEOs Who Get It' list for 2023
- 🌐 Alba held the 2nd edition of "I'm Special, I'm Creative" Exhibition which has seen the participation of more than 50 employees
- 🌐 The People's Company: 7 national employees awarded by Alba for their inspirational efforts during 2022

Financial Key Performance Indicators – Q1 2023



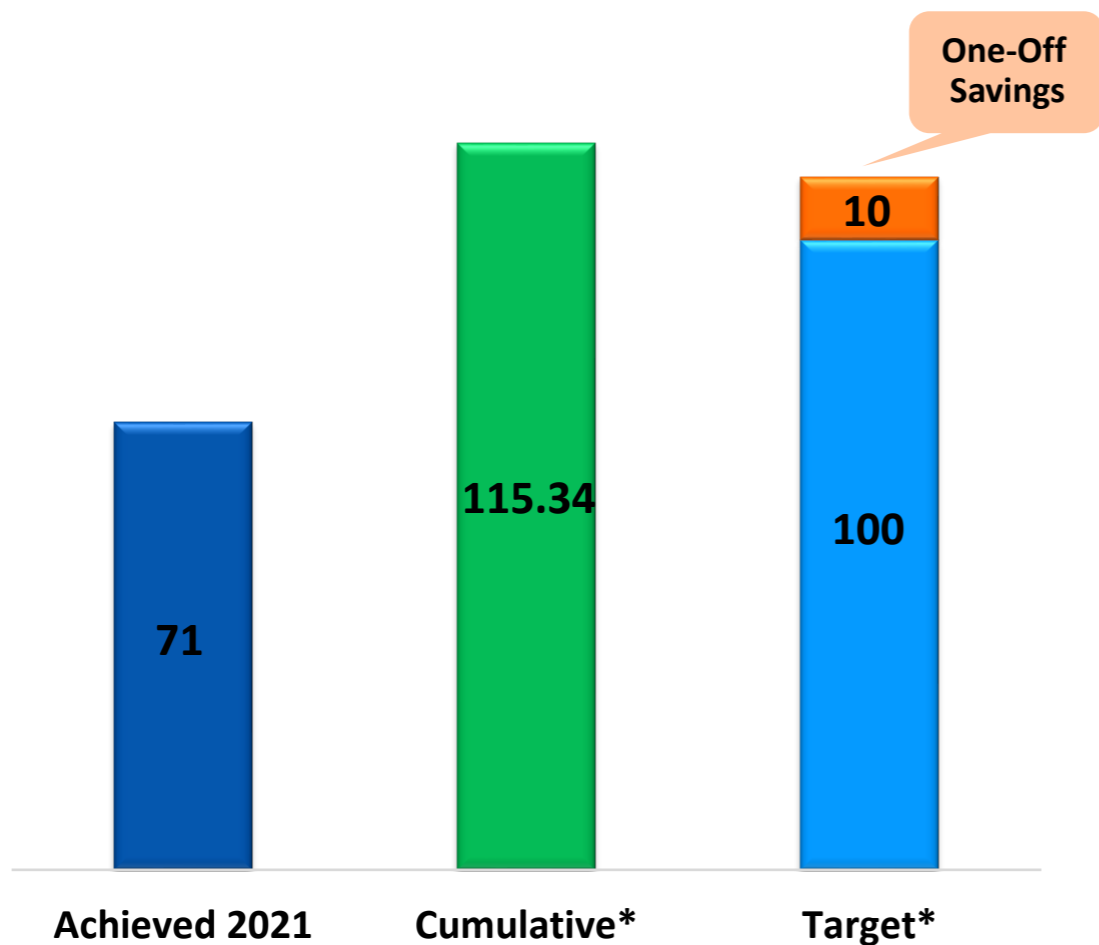
¹Free Cash Flow excludes Project CAPEX spending



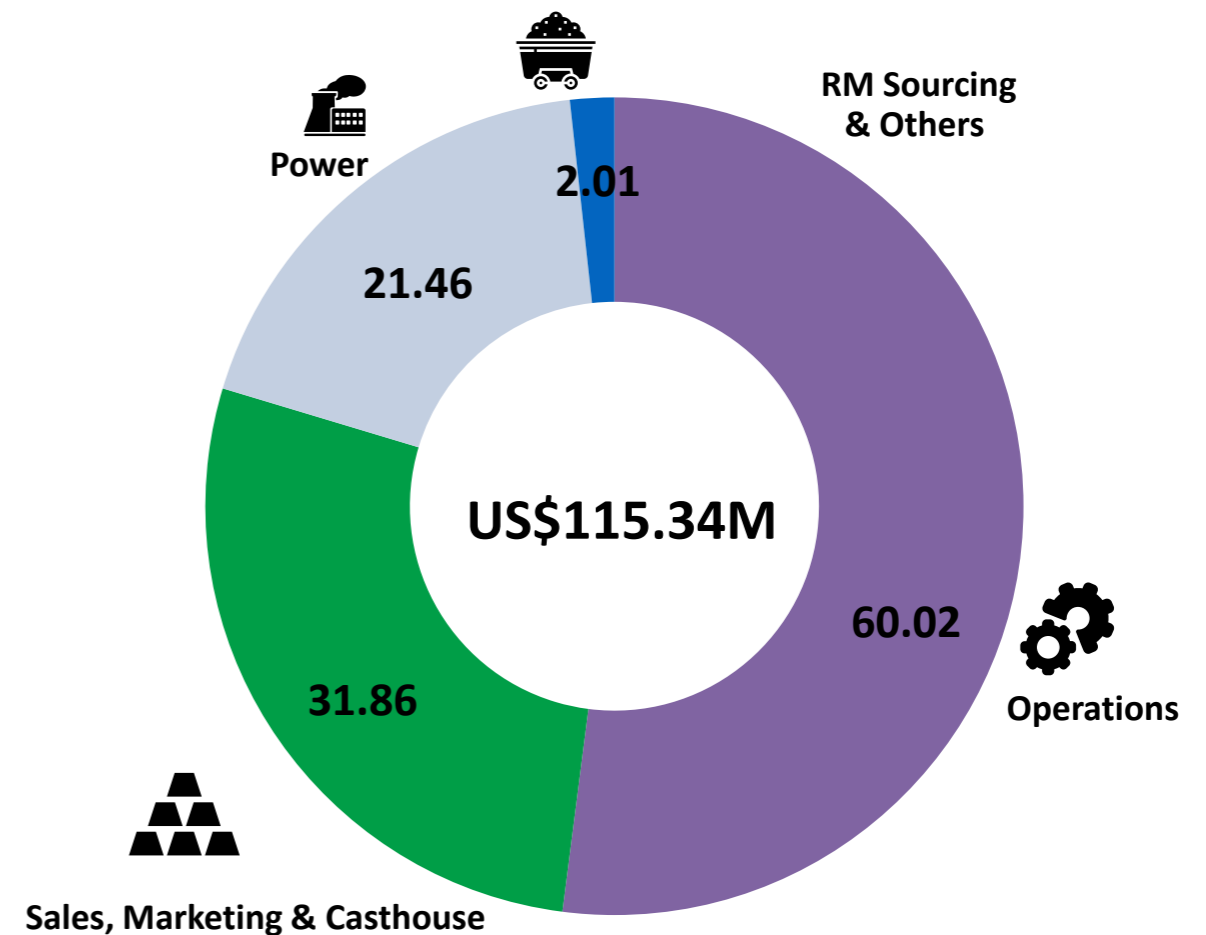
AL HASSALAH Initiative (2-Year): Save US\$100M (w/o One-Off Savings) by 2022

Sustain AL HASSALAH Benefits (US\$115.34 Million) in 2023

AL HASSALAH (US\$ Million)



Breakdown by Value Chain (US\$ Million)

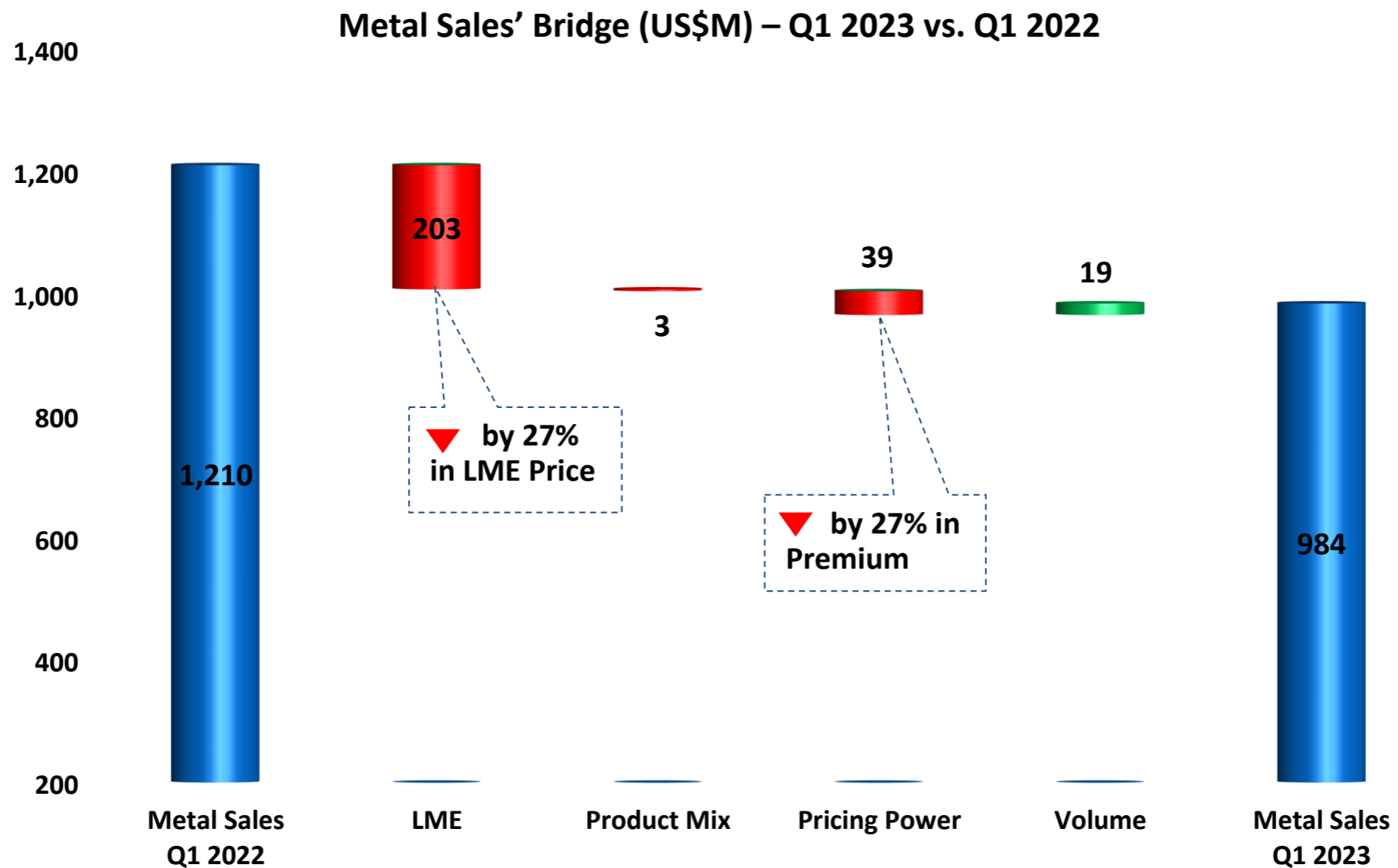


03

Q1 2023 RESULTS

Aluminium Industry: Weak Market Sentiment

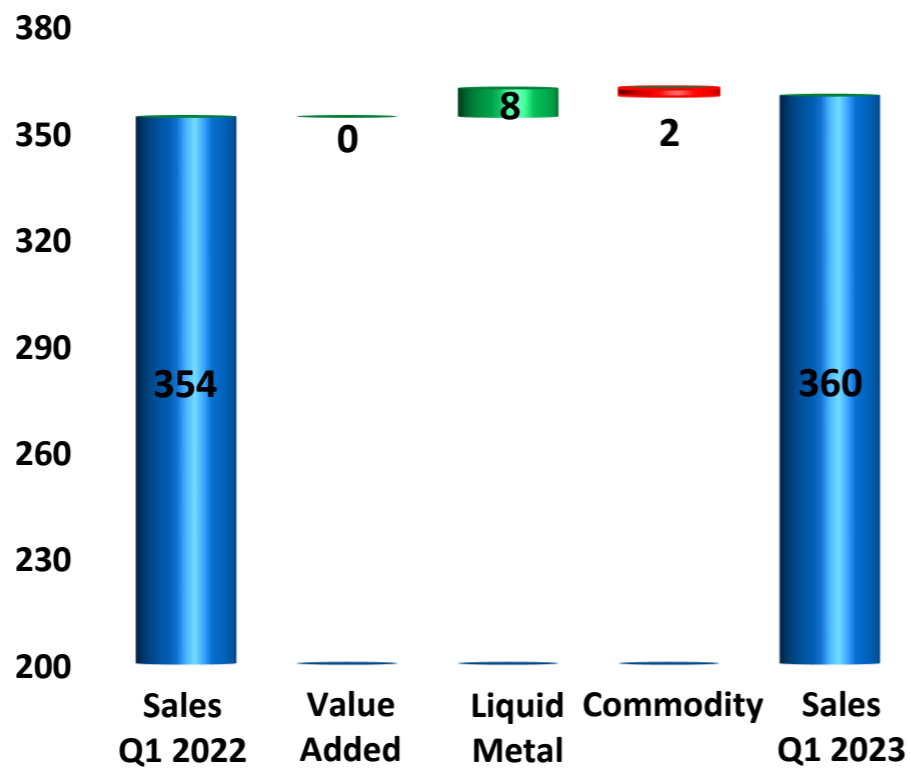
Lower Metal Sales Impacted by Depressed LME Prices & Premiums



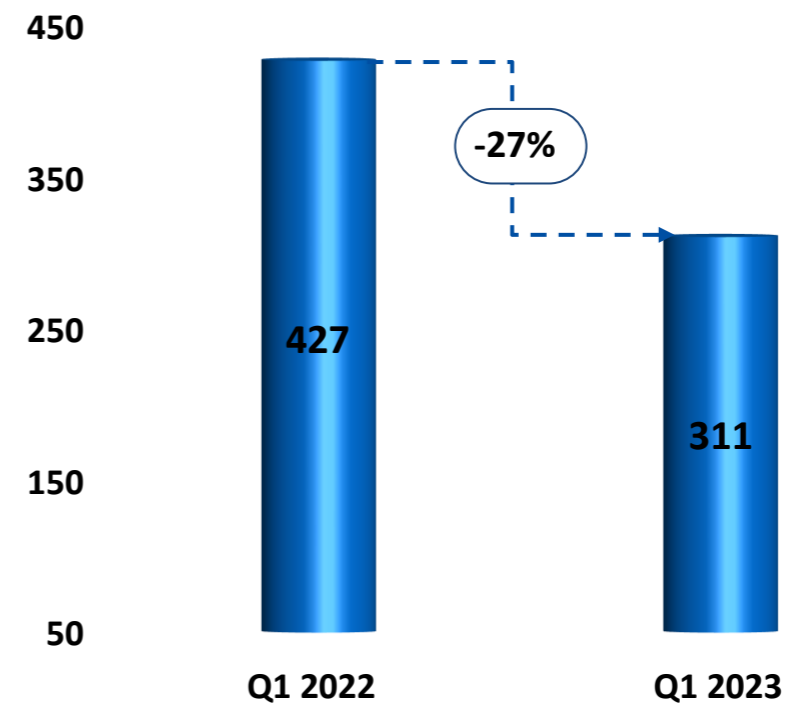
Aluminium Industry: Weak Market Sentiment

Lower Premiums | Higher Liquid Metal & Lower Commodities

Sales by Product-Line Bridge (MT'000)
Q1 2023 vs. Q1 2022



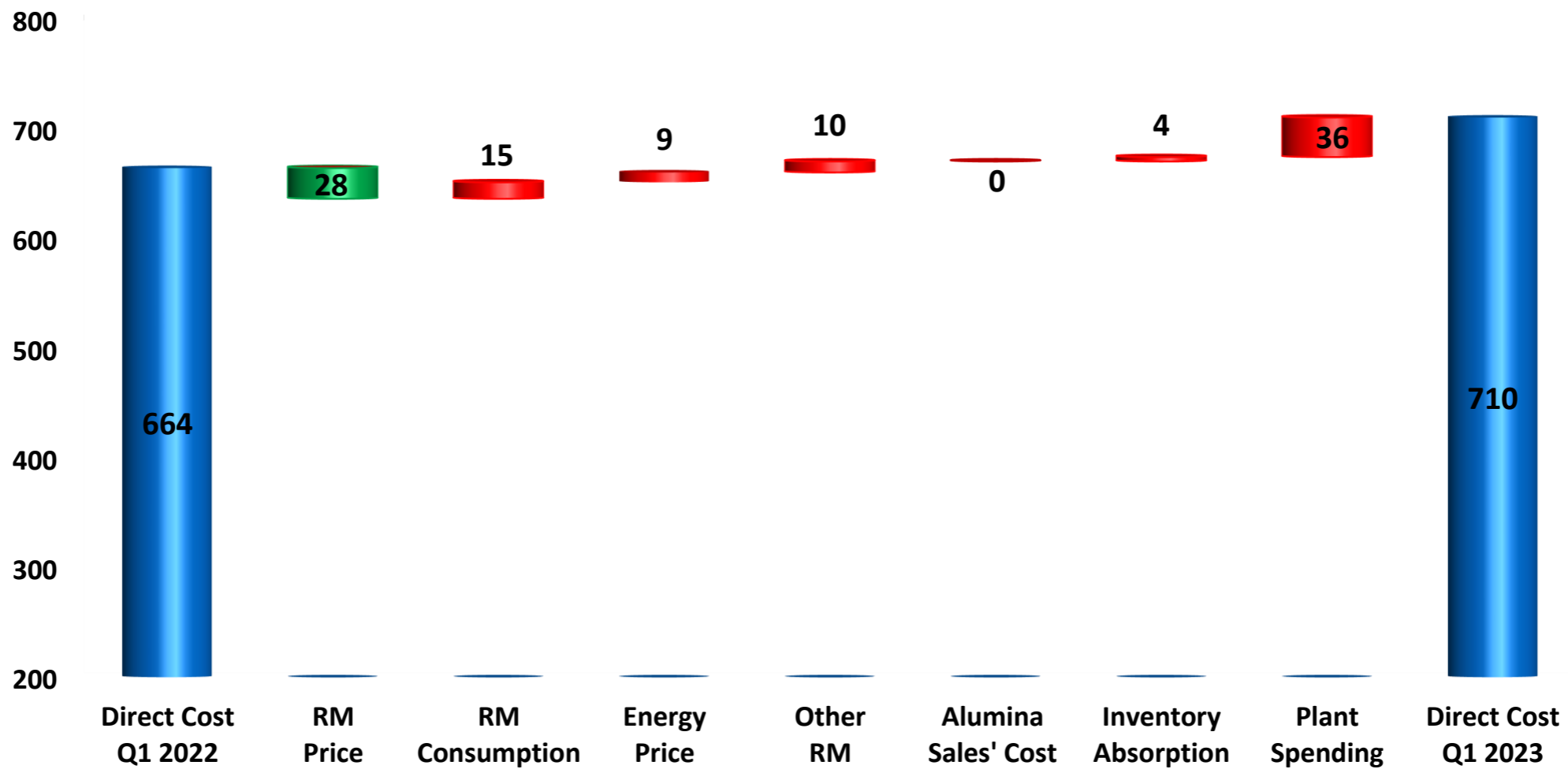
Premium Above LME Trend US\$ Per MT



Aluminium Industry: Weak Market Sentiment

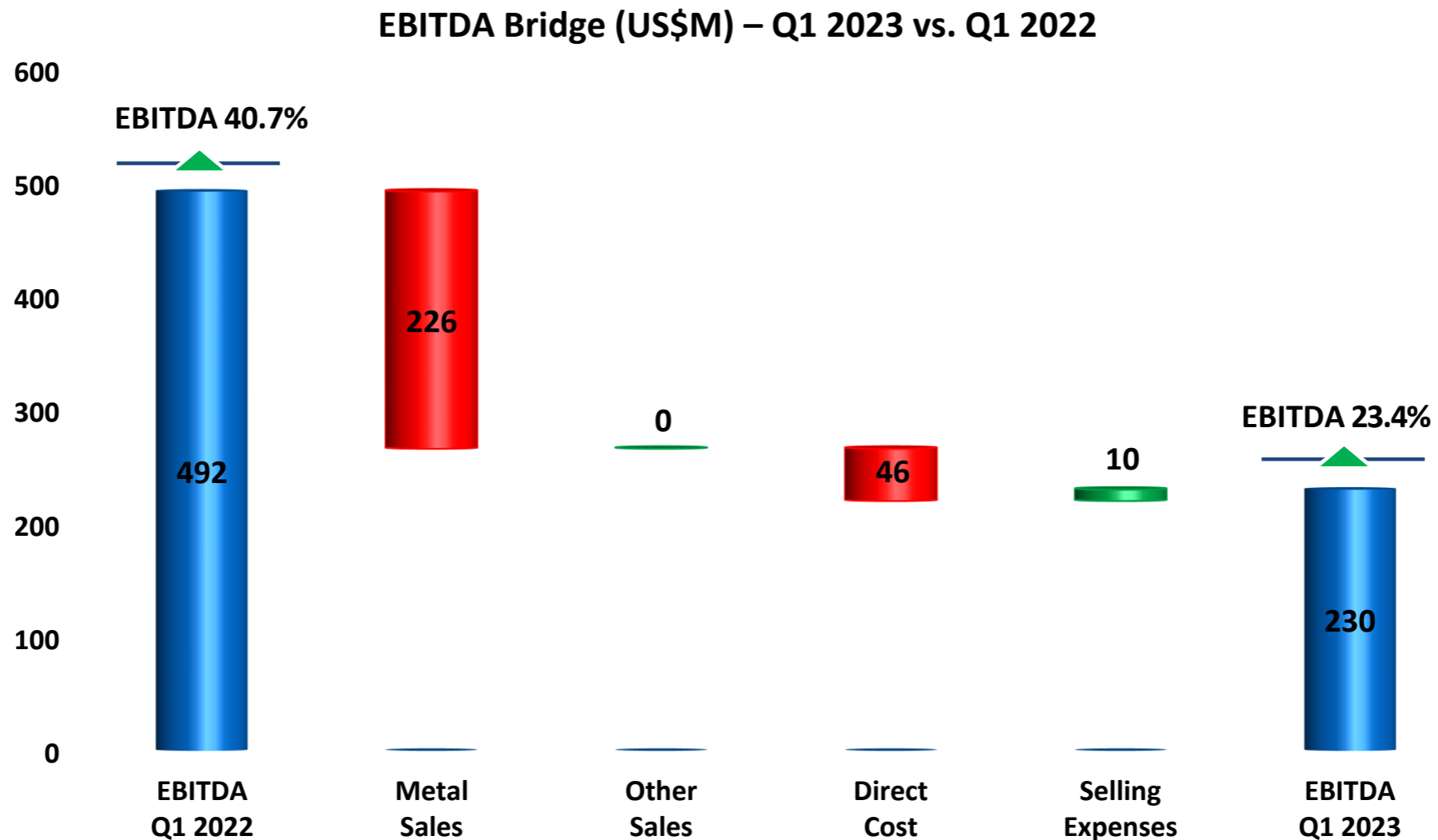
Higher Direct Cost Owing to Higher Throughput & Partially Offset by Lower Alumina Prices

Direct Cost Bridge (US\$M) – Q1 2023 vs. Q1 2022



Aluminium Industry: Weak Market Sentiment

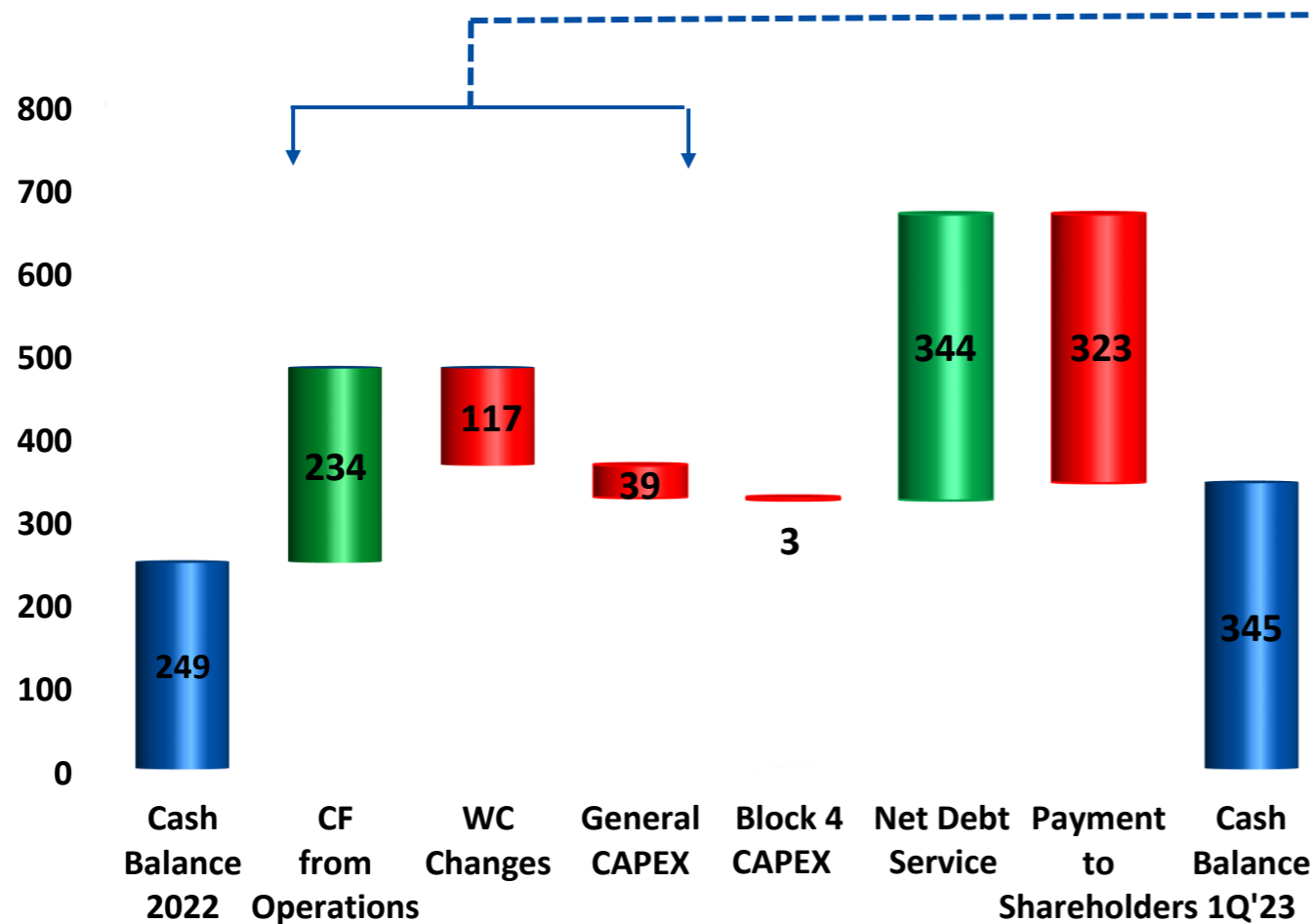
EBITDA Bridge Gap Analysis – Q1 2023 vs. Q1 2022
Lower EBITDA Margin at 23.4% Owing to Lower Top-Line



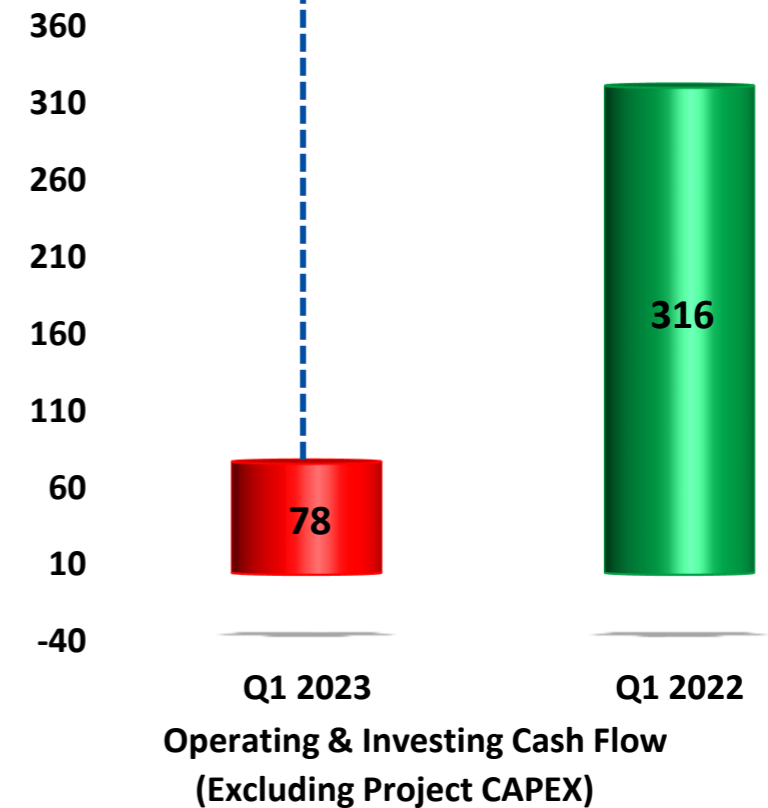
Aluminium Industry: Weak Market Sentiment

Cash-Flow Bridge – FY 2022 to Q1 2023: Sound Cash Position

FY 2022 to Q1 2023 Cash-Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Aluminium Industry: Weak Market Sentiment

Good Financial Performance Partially Offset by Lower LME Prices

Financial Summary	Q1 2023	Q1 2022
Average Cash LME (US\$/MT)	2,399	3,267
Average Alumina Price (US\$/MT)	353	432
Revenue ¹ (US\$M)	984	1,210
EBITDA (US\$M)	230	492
EBITDA%	23.4%	40.7%
Net Income (US\$M)	126	390
Gain/(Loss) Unrealised Derivatives	-	3
Adjusted Net Income ²	126	387



04

INDUSTRY PERSPECTIVES¹ IN 2023

Mixed Macroeconomic Outlook & Fragile Market Fundamentals

- 🌐 Market uncertainty will continue to cloud the Aluminium market and LME prices
- 🌐 Smelters' cuts in Europe are likely to keep the market in deficit in 2023. The Eurozone economy likely to be challenged by weak manufacturing activities and higher inflation
- 🌐 Global premia to remain uncertain: supply constraints will support European premium while weak market sentiment will stifle premia in US
- 🌐 LME Price to range between US\$2,200/t – US\$2,300/t

Industry Perspectives in 2023

Raw Materials Price Trends (Al_2O_3 , AlF_3 and GPC)

- Alumina spot prices to remain at the same level in the short term
- Aluminium Fluoride prices expected to range at the same levels owing to stable raw material prices
- Carbon products' prices (GPC, CPC & Anodes) to slightly soften owing to lower demand high inventories
- Liquid Pitch prices to remain high due to supply cuts in the market



05

2023 ALBA PRIORITIES

ESG Focus & Journey Towards Safety Excellence

ESG Focus & Journey Towards Safety Excellence

- 🌐 Continue our Safety journey by adhering to 'Safety is our Operating License'
- 🌐 Further sustainable value across our value chain and in line with Bahrain's objectives for 'Net Zero Emissions' by 2060
- 🌐 Increase the Net Finished Production by Forced Cooling Network (FCN) (> 1,600,111 MT) and sustain AL HASSALAH achieved savings with AL HASSALAH Top Up
- 🌐 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



06

APPENDIX

Code of Conduct Relaunch & Awareness: March 2023




inter: Connect
Informed . Engaged . Empowered



رسالة الرئيس التنفيذي Message from the CEO



Dear Colleagues,

أعزائي الموظفين والموظفات،

As a leading supplier of high-grade Aluminium products, we have been building trust over the last 51 years with all our stakeholders.

بصفتنا أحد الموردين الرائدة لمنتجات الألمنيوم عالية الجودة، فقد حرصنا على بناء الثقة مع جميع الأطراف المعنية بالشركة على مدى الـ 51 عامًا الماضية.

Alba products touch the lives of many people locally and around the world. What I view as not only a great privilege but also a great responsibility.

فإن منتجات البيا تمس حياة الكثيرين في البحرين وعلى مستوى العالم أجمع، وأؤمن بأن هذا النجاح لا يعتبر فقط امتيازًا لشركة البيا، بل هو أيضًا مسؤولية كبرى تقع على عاتقها.

Our actions, words and behaviours do matter irrespective of where we are. When we act with the highest integrity, we live our values and stand with our communities and external stakeholders (customers, contractors, and suppliers) to ensure that our business practices respect our environment, embrace diversity and inclusion, value employee contribution and adhere to highest standards for business ethics and professional conduct.

تعمل أنشطتنا وتصريحاتنا وسلوكياتنا قدرًا كبيرًا من الأهمية بغض النظر عن المكان الذي نتواجد به. فعندما نتعامل بأعلى درجات النزاهة، فإننا نجسد القيم الرئيسية للشركة ونُدعم مجتمعاتنا وجميع الأطراف الخارجية المعنية (العملاء، شركات المقاولين، والموردين) لضمان تماشي ممارساتنا وأعمالنا مع الضوابط البيئية، ومبادئ التنوع والإدماج/الشمولية بين الجنسين، وتقدير مساهمات الموظفين، والالتزام بأعلى معايير أخلاقيات العمل والسلوك المهني.

I remind you to familiarize with **Alba's new Code of Conduct** and use it as a daily guide for everything you do. The updated Code of Conduct will be rolled-out through a Company-wide communication plan and cascaded to all staff as well as contractors' employees in the coming days while various types of knowledge resources will be made available to enable knowledge sharing.

وأود تذكيركم بالاطلاع على **النسخة الجديدة من دليل سلوك العمل** الخاص بالبيا واستخدامه كمرجع إرشادي لجميع ما تقومون به. وسوف يتم إطلاق هذا الدليل المحدث خلال الأيام القادمة عبر خطة اتصالية شاملة تهدف لتعزيز الوعي لدى جميع الموظفين وعمال المقاولين إلى جانب توفير مختلف الموارد التي ستتيح لهم تبادل المعرفة حول هذا الدليل.

Thank you for doing your part to carry on Alba's Values and fulfill the obligations of Alba's new Code of Conduct.

شكرًا لقيامكم بدوركم في تعزيز قيم البيا وتطبيق الالتزامات الواردة في دليل سلوك العمل الخاص بها في نسخته الجديدة.

Together, we can make a difference and better serve our stakeholders.


معًا، يمكننا أن نحقق التغيير لخدمة جميع الأطراف المعنية.

Ali Al Baqali
Chief Executive Officer

علي البقالي
الرئيس التنفيذي

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To subscribe to our WhatsApp list send us your name, CPR and badge **38488121**



Your Simplified Guide to Use Integrity Line

Integrity Line:
An independent and confidential line for you to report breaches of Alba's Code of Conduct.

Do NOT use Integrity Line for Reporting:

- Safety, Environmental, Security incidents or Emergencies (Refer to SHE Group)
- Employee-related grievances (Refer to HR & Training Department)


If you are in any doubt about whether to speak up or not, ask yourself these simple questions:

- 1. Is it legal?
- 2. Does it comply with the Code of Conduct?
- 3. What would others think about this?
- 4. How would this look when published in the newspaper?
- 5. Does it feel right?

Are you comfortable to talk directly?

YES	NO
<p>Talk to Your Line Manager Alba's Integrity Task Force Team - which consists of:</p> <ul style="list-style-type: none"> • Chief Internal Auditor • Chief Supply Officer • Legal Manager 	<p>Report through Integrity Line</p> <p>Phone To call from Bahrain on an outside line dial 800-00-001 or 800-000-00 At the prompt, dial 888-265-3470 (toll-free) To call from outside Bahrain, dial +1 888-265-3470</p> <p>Online Go to www.alba.ethicspoint.com</p>

Will I be punished for reporting violations?
Every employee should feel secure in seeking advice and in raising concerns. Alba will not tolerate retaliation against those who raise concerns in good faith, even if the concern turns out to be unfounded. This assurance is not extended to someone who maliciously raises a matter he/she knows is untrue.




Steering the Company with Highest Integrity

إدارة أعمال الشركة بأعلى درجات النزاهة

هل لديك نسختك الخاصة؟
نحن نؤمن بأهمية التحلي بأعلى مستويات السلوك الأخلاقي والمهني في كل نشاط نقوم به. يتضمن دليل سلوك العمل هذا السلوك المتوقع من كل فرد منا فيما يتعلق بعملنا.

احصل على نسختنا!

Do you have your copy?
We believe in upholding the highest standards of ethical and professional behaviour in everything we do. Our Code of Conduct outlines what is expected of each of us.

Get your copy!

Need to raise a concern?
Ethics Violations hurt everyone. If you suspect that the Code of Conduct is being violated, then report it. Alba will not tolerate retaliation against those who raise concerns in good faith. Speak with your line manager, a member of Alba's Integrity Task Force, or contact Integrity Line in confidence.

تريد الإبلاغ عن أمر تشك فيه؟
انتهاك أخلاقيات العمل يضر الجميع. إذا صادرت أدنى شك بأي مخالفة لأخلاق السلوك، يرجى المبادرة بالإبلاغ عنها. علمًا أن البيا لن تتهاون مع أي شذويع في الالتزام تجاه من يبادر بالإبلاغ عن شكك في أي مخالفة. أبلغ مديرك المباشر، أو أحد مسؤولي النزاهة في العمل أو قم بالإبلاغ بسرية تامة عن طريق خط النزاهة.

التدخل بخط النزاهة هي العمل من البحرين على خط عربي 800-00-001 أو 800-000-00 عند الترميز 888-265-3470 (خط مجاني) 888-265-3470 من خارج البحرين +1 888-265-3470 عن طريق الإنترنت www.alba.ethicspoint.com معًا نطمح معكم في تحقيق أعلى مستويات النزاهة في عملنا من موقعنا الإلكتروني www.alba.com/bn



Code of Conduct Re-Launch

إطلاق الدليل المحدث لسلوك العمل



Scan to view the Code of Conduct



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, BD1.021 on 31 March 2023]



For more information, please contact us on:

IR@alba.com.bh

