



INVESTOR RELATIONS PRESENTATION

Q1 2025



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01

MARKET FUNDAMENTALS¹



World Market Demand +2% YoY

- 🌐 **Global Economy:** Started the year with positive momentum, showing continued growth in commodity demand and signs of easing inflation across major economies. However, the future impact of tariffs on commodity markets remains uncertain
- 🌐 **Tariffs:** Increased market uncertainty has significantly affected both London Metal Exchange (LME) prices and physical premiums. If trade tensions ease, this could be good for the market
- 🌐 **North America:** The US economy demonstrated good performance in Q1 driven by consumer spending and a recovering housing market. This domestic performance contributed to a 1% YoY increase in demand
- 🌐 **China:** Recognising global uncertainties, Chinese policymakers announced measures to facilitate a transition from exports to domestic consumption. As a result, the property sector stabilised with improved new home sales and a reduction in inventory. This internal focus translated into tangible results with aluminium consumption showing 1% year-over-year (YoY) increase
- 🌐 **Middle East:** Demand grew by 3% YoY, primarily driven by higher consumption in Saudi Arabia (+4% YoY) and Bahrain & UAE (+3% YoY)
- 🌐 **Europe:** Despite a slight easing in inflation, overall consumption remained flat






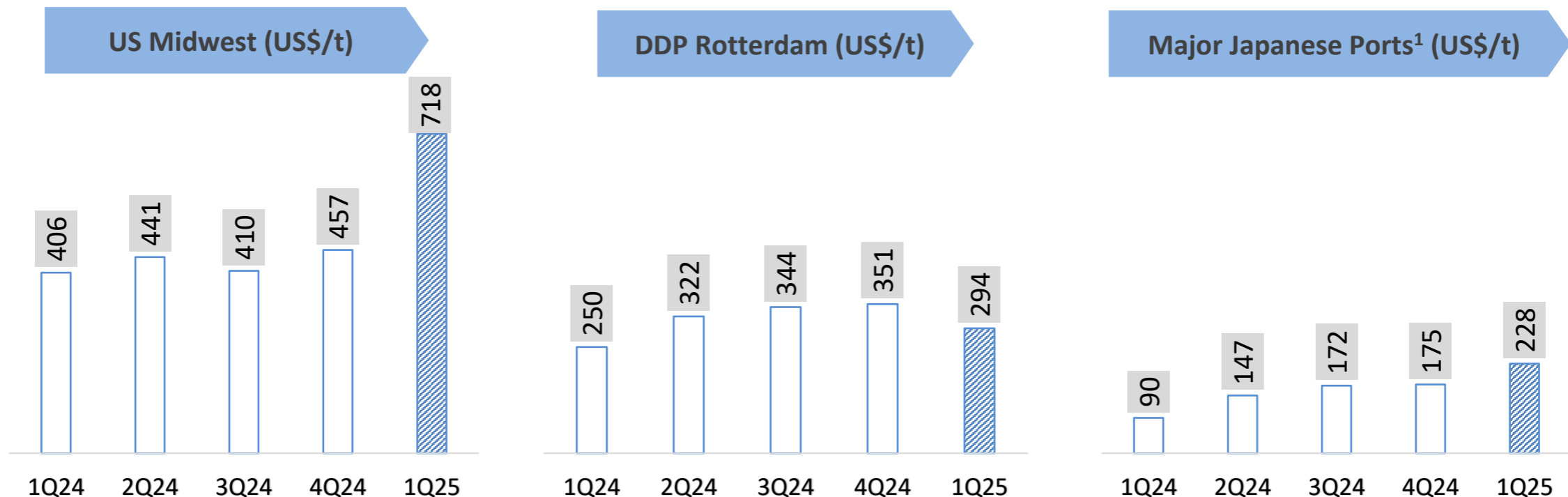
World Market Supply +1% YoY

- Global aluminium supply market growth was very limited. While some smelters were ramping-up production, these increases were largely offset by the impact of closures that took place at the end of last year
- China:** Supply rose by a modest 1% YoY as it's nearing its self-imposed production capacity ceiling of 45 million metric tonnes, making any significant net supply growth from China unlikely
- Europe:** Production saw a marginal increase of 1% YoY driven by gradual return to full operations of German smelters
- North America:** Production contracted by 3% YoY primarily due to a 2% YoY decline from Canadian smelters
- Middle East:** Supply down by 1% YoY
- Market Balance:** As Chinese production is growing at a slower pace than consumption (China continues to hold to its 45 million tonnes annual target), the global market shows a surplus when including China (+253,000 MT) and a deficit when excluding China (-265,000 MT)



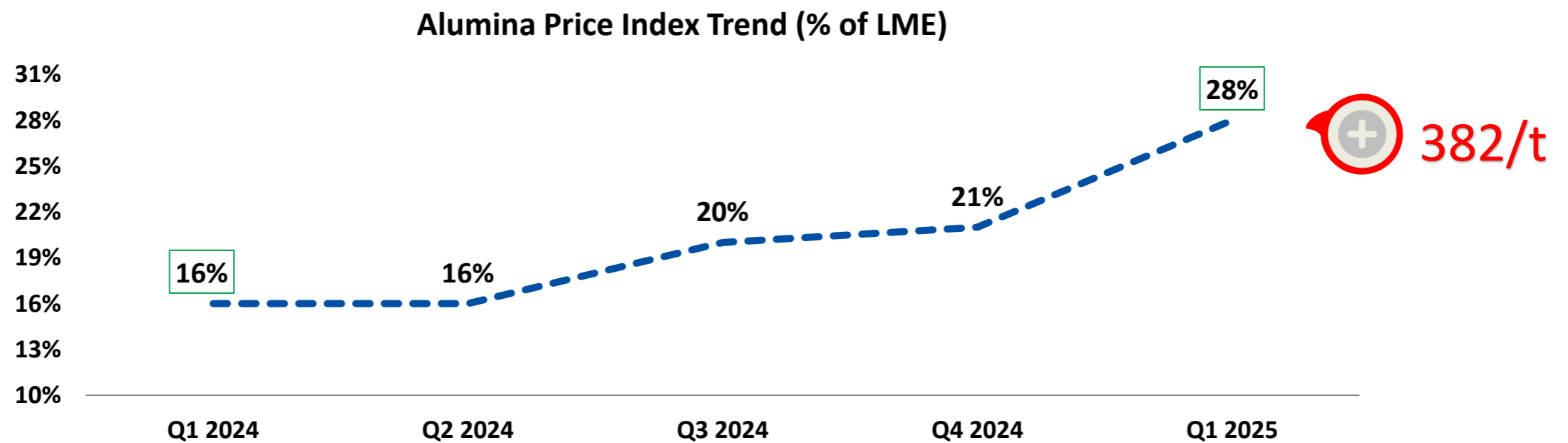
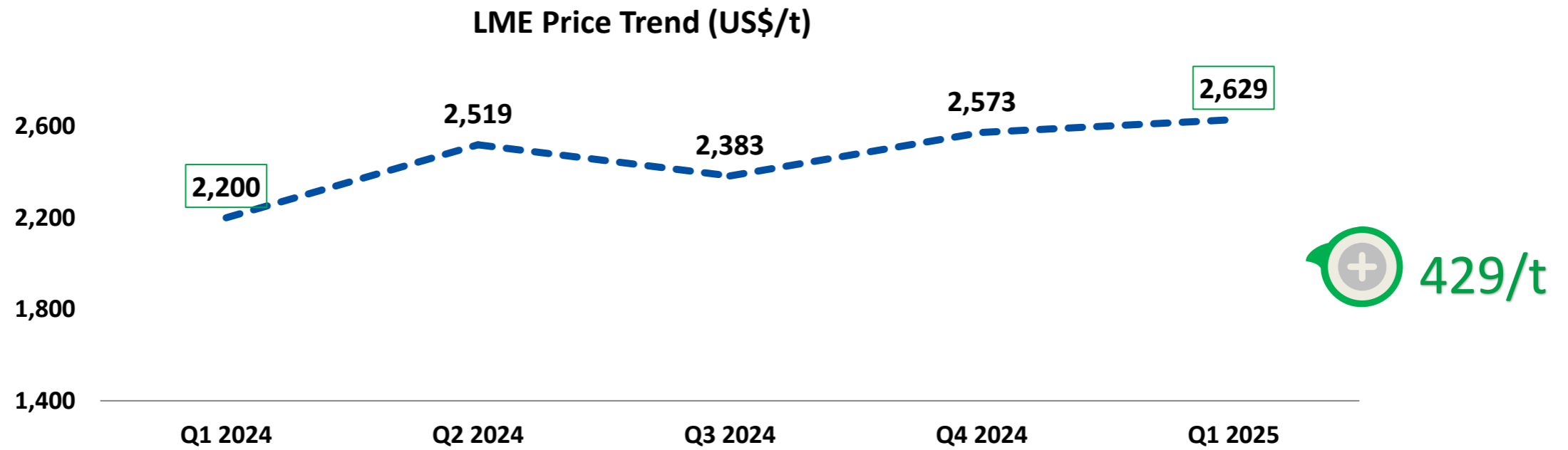
LME Price & Premium Trends

-  **LME Price:** Averaged US\$2,629/t in Q1 2025 (+20% YoY). Prices fluctuated between a low of US\$2,474/t on 8 January and a high of US\$2,737/t on 12 March. LME prices were supported by low global inventories and modest supply growth. However, towards the end of Q1, LME prices started to decline given changes in trade policies
-  **LME Inventories:** Down by 17% YoY to 459,000 MT
-  **Premiums:** Following the implementation of tariffs in the US, regional premiums surged by 77% YoY. DDP Rotterdam and MJP premiums up by 17% and 153% YoY respectively mainly due to depletion of inventories and geopolitical factors



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

Alumina Price: 28% of LME Price [US\$744/t]

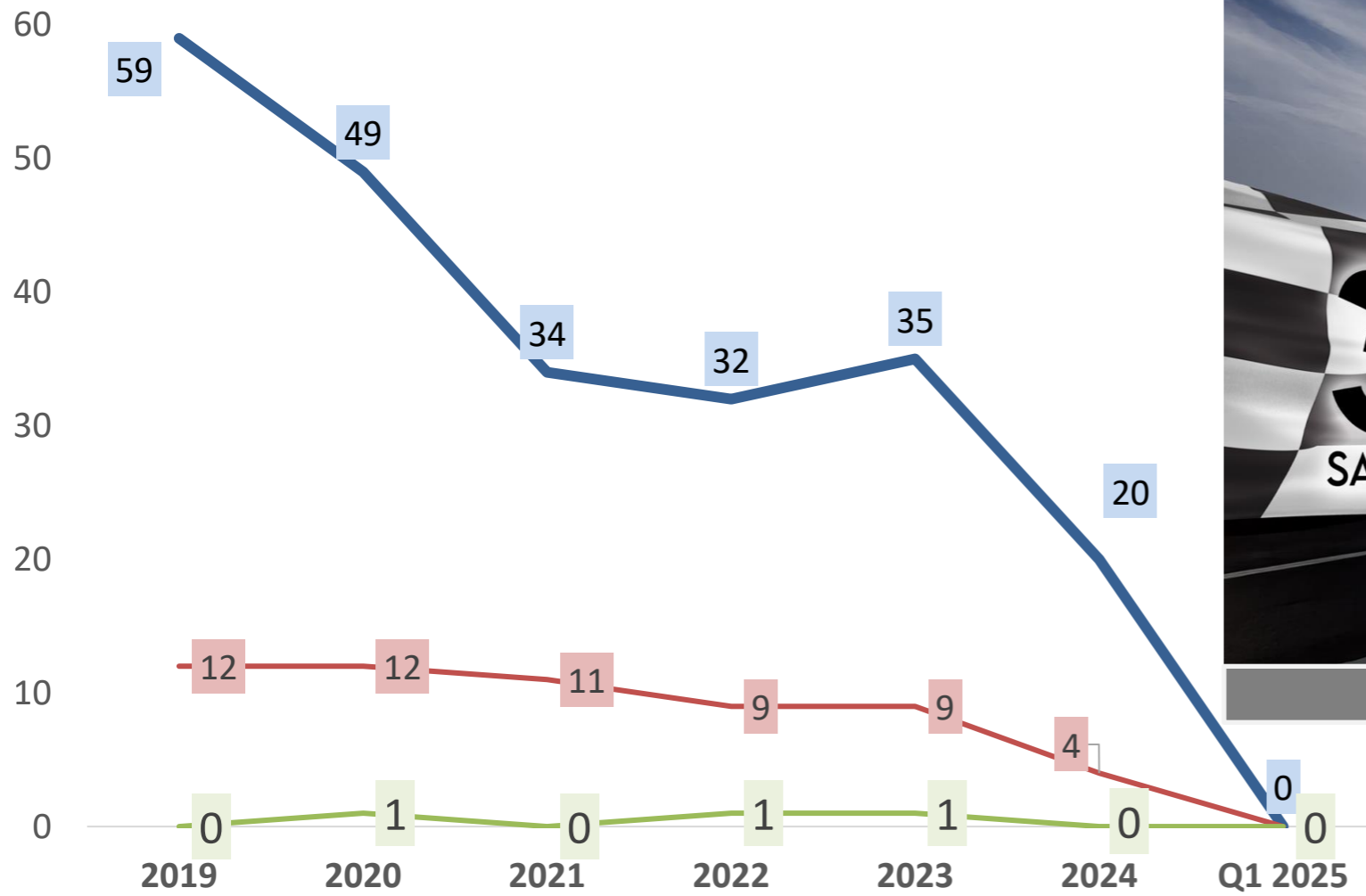




02

ALBA HIGHLIGHTS¹

Safety Share



Total Injuries



Recordable Injuries






Lost Time Injuries







Alba Celebrates ESG Achievements and Plans Future Course




Safety First, Safety Always

-  Alba wins six National Safety Council Awards for 2025
-  Honoured with Prestigious RoSPA Life President Award for Unparalleled Safety Excellence
-  Launched plant-wide Safety and Health Campaign 'Be an Albawee in Ramadan'


Empowering Local Talent

-  56 national employees completed Alba's 'Al Jisr' training & development programme
-  Promoted 3 Bahraini talent to key managerial positions
-  Celebrated promotion of 2,082 Bahraini employees over the past 5 years and 87% Bahrainisation rate
-  15 exceptional employees, including 7 women, were recognised with the 'Inspirational Employee of the Year' Award

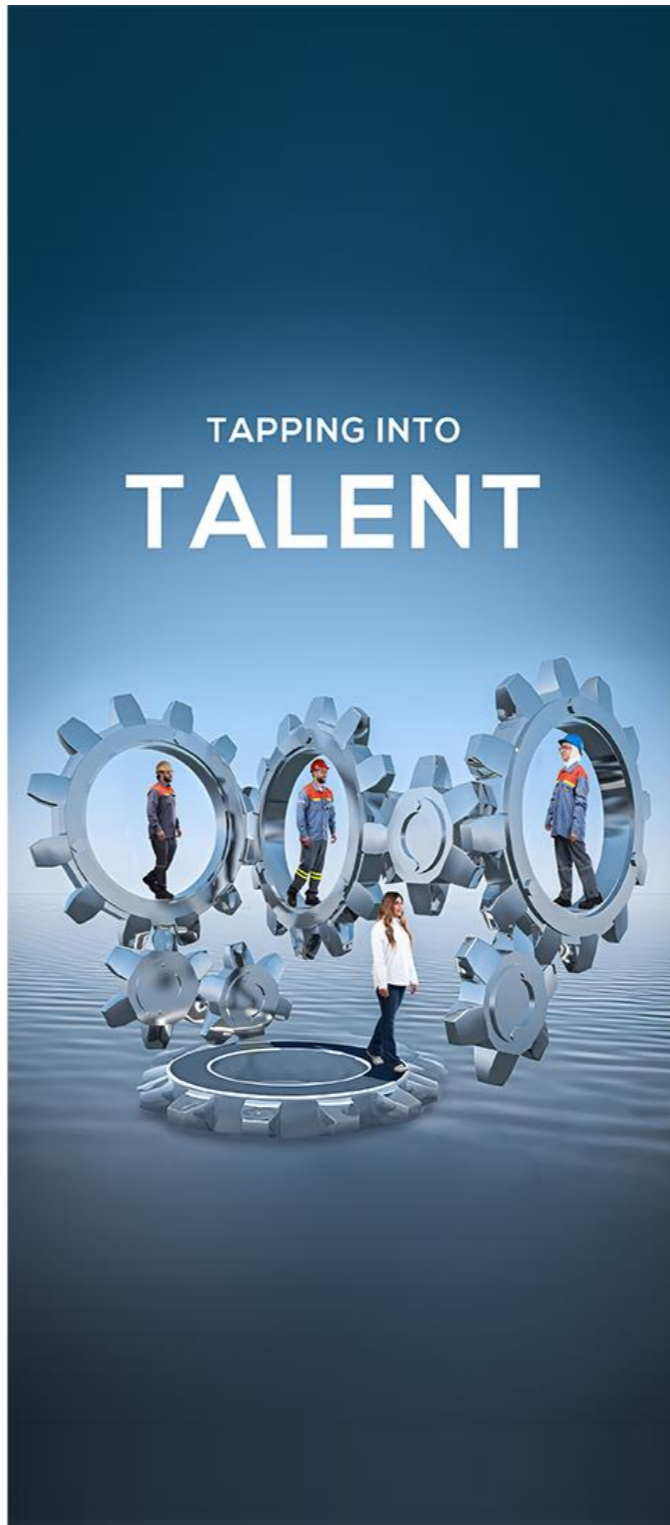
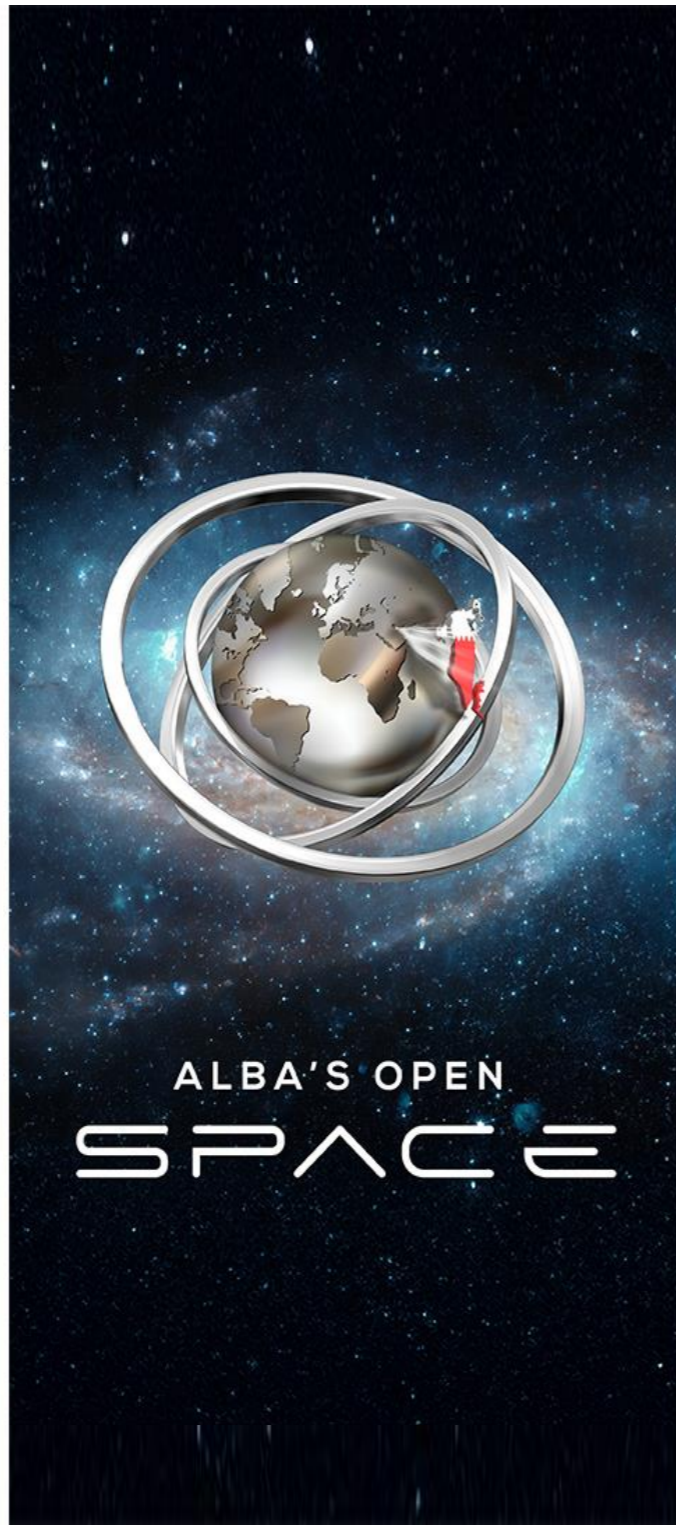
Sustainability and Environmental Stewardship

-  Embarked on a pilot programme for an electric, battery-powered Aluminium Fluoride (AlF_3) feeding vehicle in potlines
-  Joined Sea Cargo Charter as its Newest Signatory, Reinforcing Sustainable Shipping Commitment
-  Recognised top-performing contracting companies for their top performance in Safety and well-being of workers in Alba

Community Impact





-  Joined Tamkeen's Open Innovation Program to obtain innovative solutions from Bahraini startups and SMEs - first company in Bahrain to join the Program

CEO 2025 Objectives



ESG Journey by 2035



	Q2 2024	Q4 2024	Q2 2027*	2025-2027	2030	2035
	 Alba Solar Farm	 Efficiency Upgrades		 Recycled Material	 Government Collaboration	
Initiative	6.23 MW Solar Farm Capacity [Soon-to-be Commissioned]	PS 5 Block 4 Operational & Older Power Stations Retired *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	

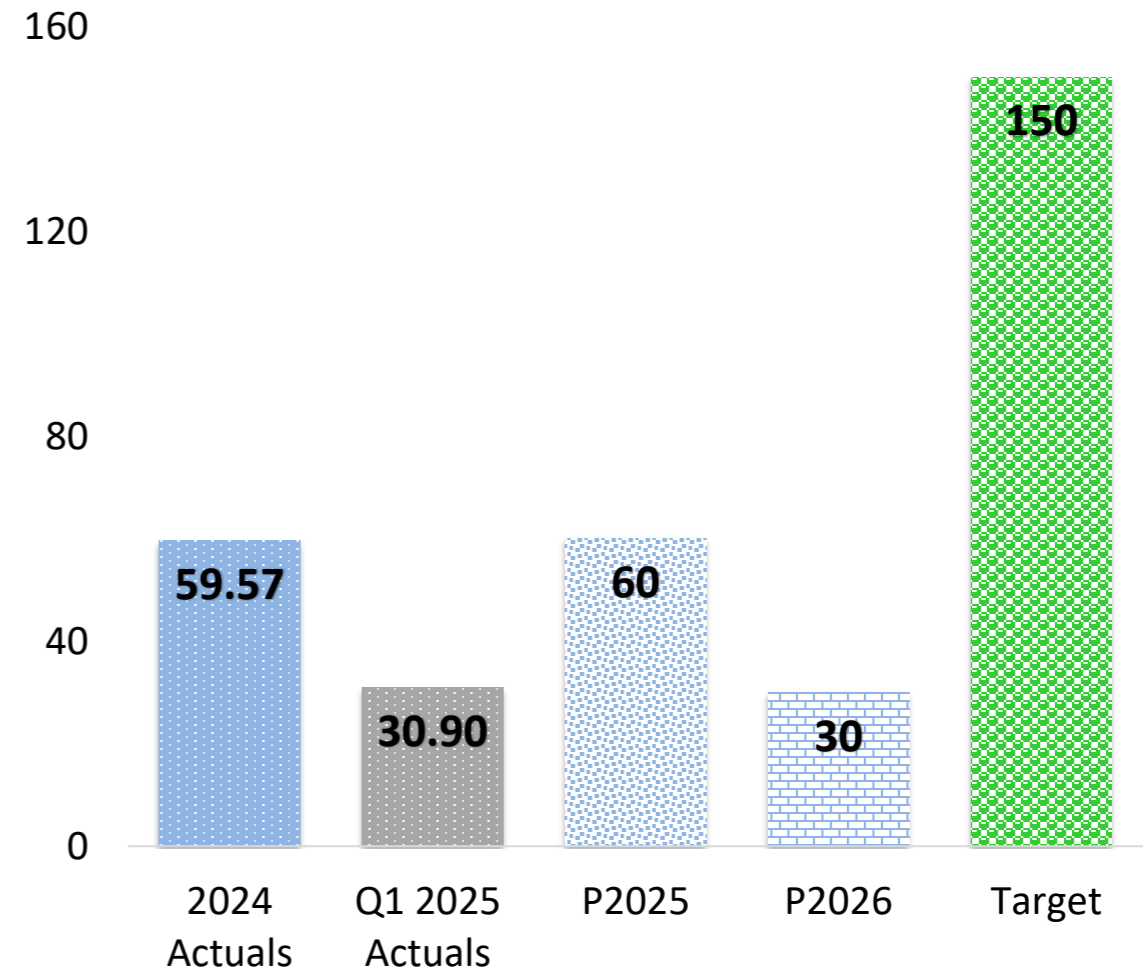
* Subject to Government Approvals & Completion of Feasibility Study



Major Operational Highlights

- Despite market challenges, sales volume reached a healthy 374,809 MT, up by 3% YoY
- Net Finished Production dipped slightly by 2% YoY to reach 396,866 MT
- Value Added Sales (VAP) averaged 71% of total shipments, marking an increase of 5% YoY [VAP: 265,657 MT in Q1'25 versus 252,772 MT in Q1'24]
- e-Al Hassalah: US\$30.9 million against 2025 Target of US\$60 million

e-Al Hassalah (US\$ Million)



Financial Key Performance Indicators – Q1 2025

EBITDA down due to spike in alumina Prices



US\$177 million down by 2% YoY

US\$48 million down by 26% YoY

Cash Flow impacted by working capital adjustments and payouts to shareholders



US\$ (97) million down by 196% YoY



Net Income driven by lower EBITDA

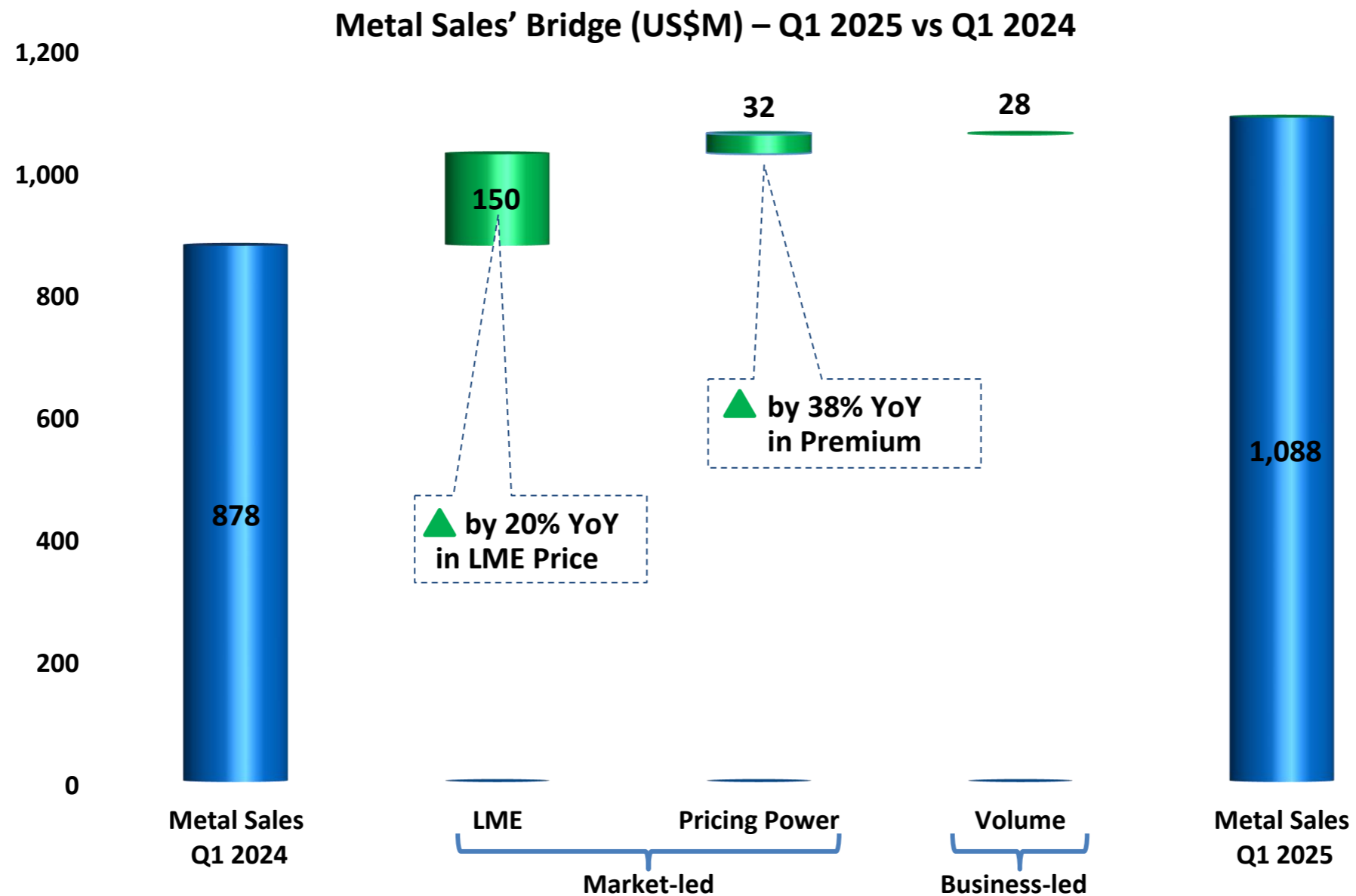


03

Q1 2025 RESULTS

Beyond Supply & Demand: The Geopolitical Hand in the Aluminium Market

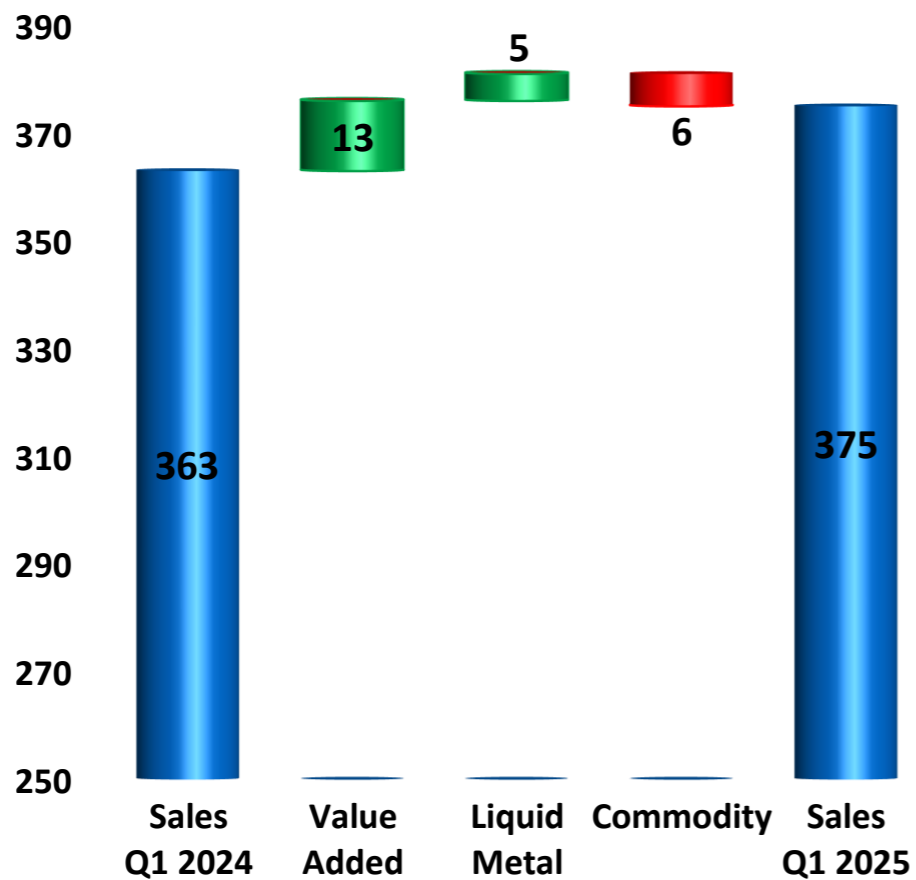
Triple Boost: LME Price, Premiums and Volume Drive Higher Metal Sales



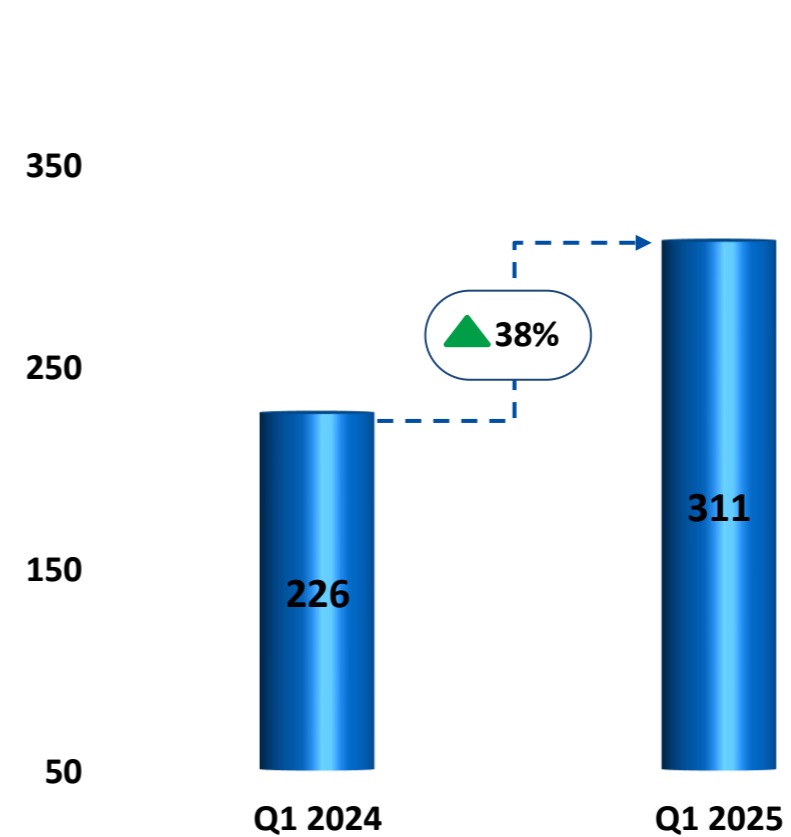
Beyond Supply & Demand: The Geopolitical Hand in the Aluminium Market

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume

Q1 2025 vs Q1 2024
Sales by Product-Line Bridge (MT'000)



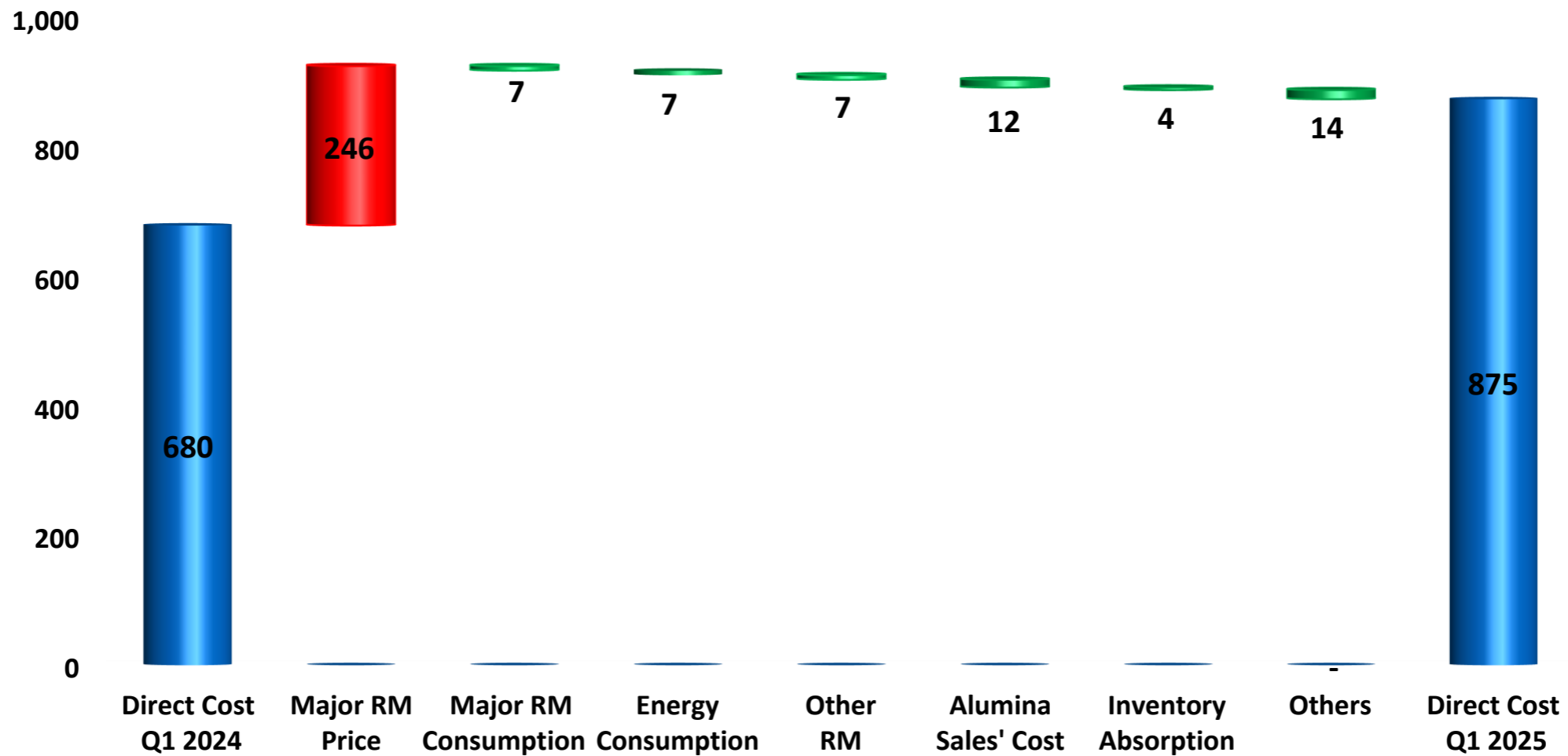
Premium Above LME Trend US\$/MT



Beyond Supply & Demand: The Geopolitical Hand in the Aluminium Market

Sharp Increase in Alumina Prices Drives Up Production Costs

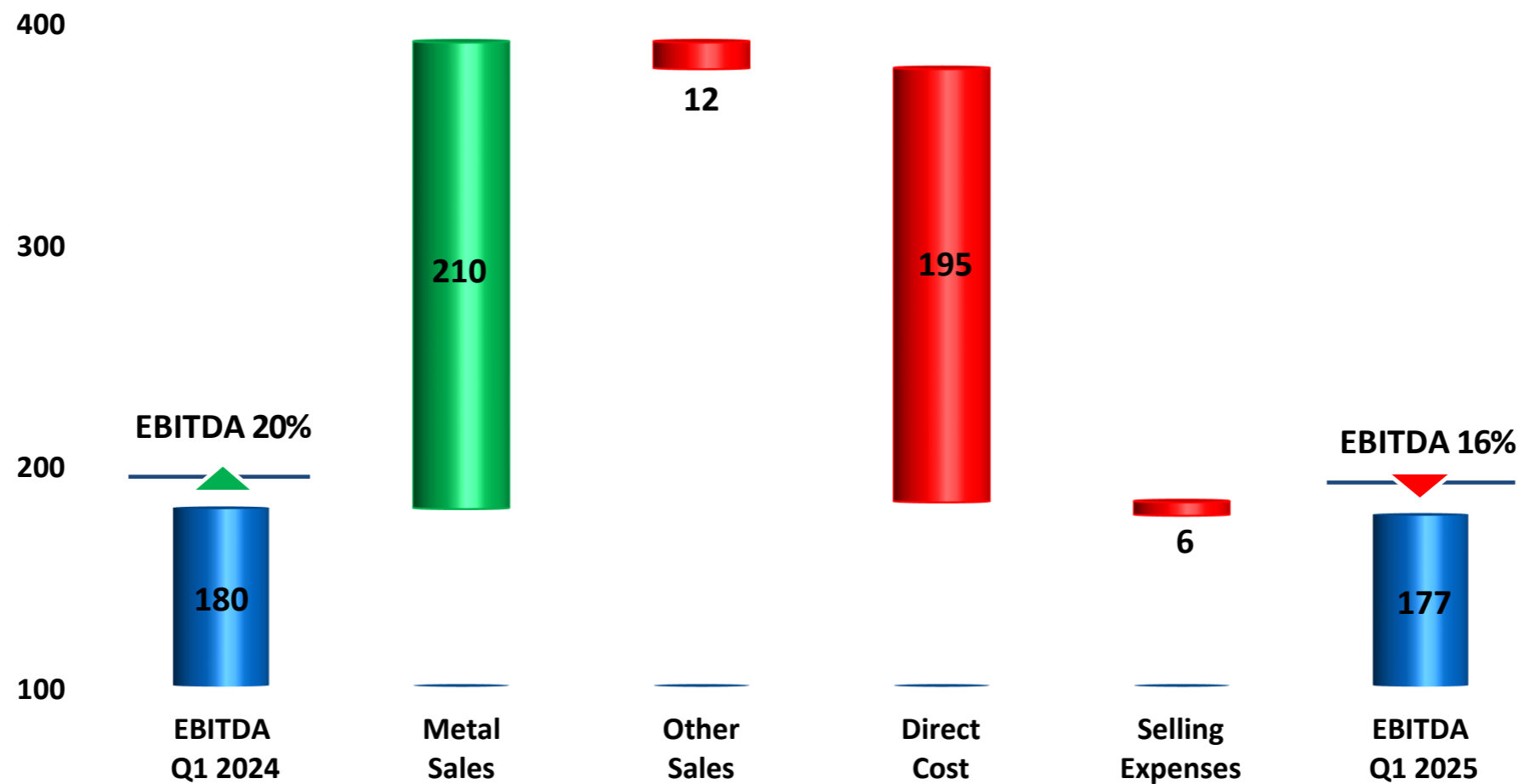
Q1 2025 vs Q1 2024 - Direct Cost Bridge (US\$M)



Beyond Supply & Demand: The Geopolitical Hand in the Aluminium Market

Lower EBITDA Driven by Higher Costs & Partially Offset by Higher Metal Sales

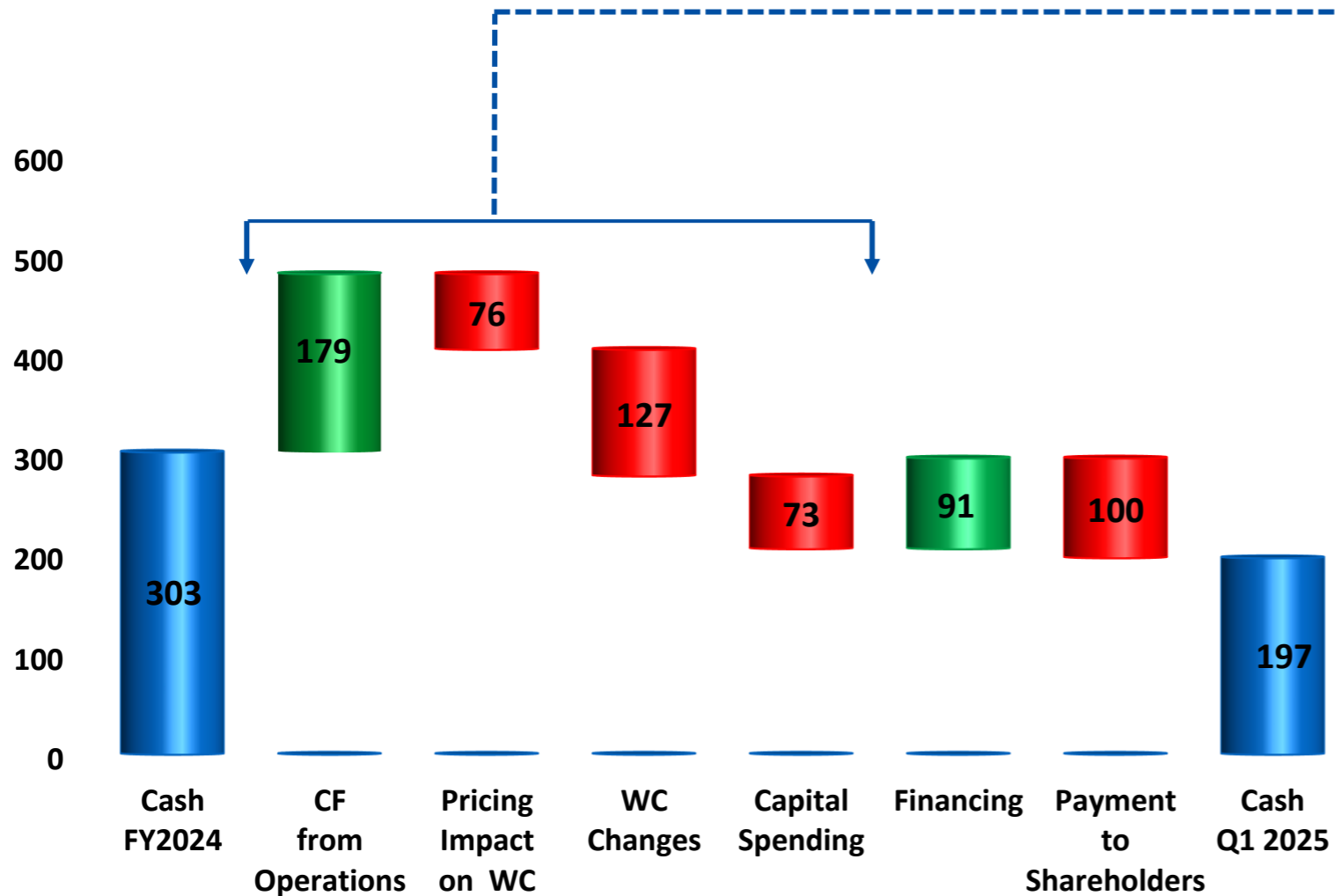
Q1 2025 vs Q1 2024 - EBITDA Bridge (US\$M)



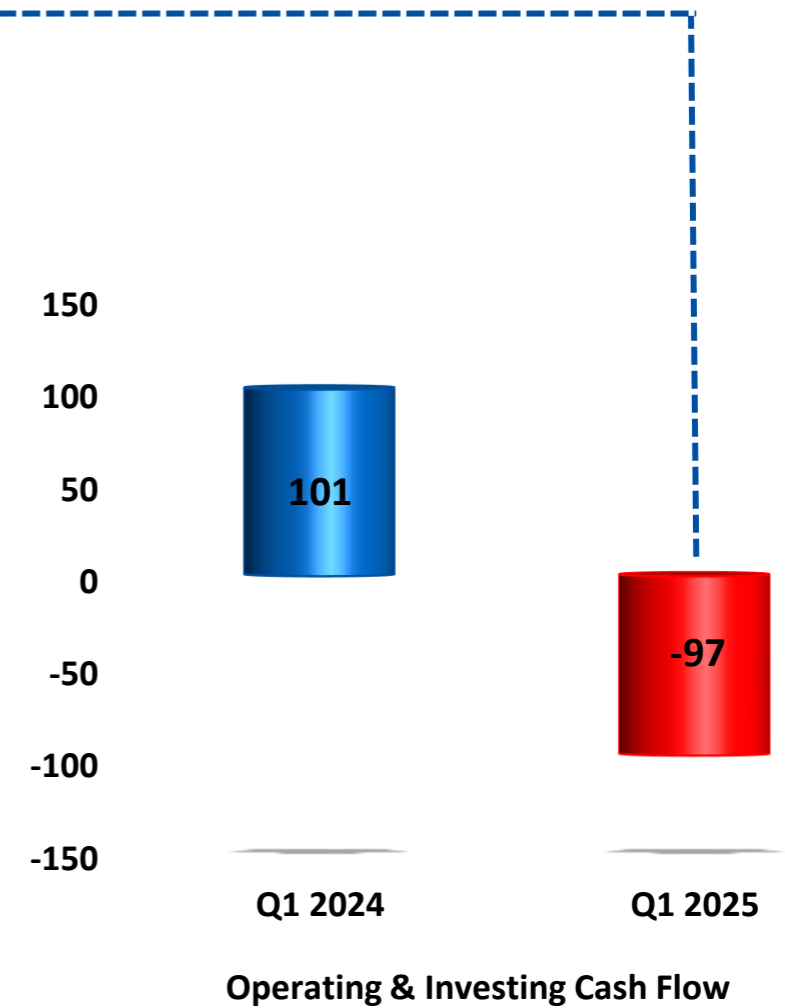
Beyond Supply & Demand: The Geopolitical Hand in the Aluminium Market

Cash Flow Bridge FY 2024 to Q1 2025








FY 2024 to Q1 2025 Cash Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Key Financial Indicators Q1 2025

Particulars	Q1 2025	Q1 2024	Variance (%)
 Revenue ¹ (US\$M)	1,088	890	▲ 22%
 EBITDA (US\$M) <i>EBITDA%</i>	177 <i>16%</i>	180 <i>20%</i>	▼ 2%
 Profit (US\$M)	48	65	▼ 26%
 Gain/(Loss) Unrealised Derivatives (US\$M)	(1)	1	▼ 200%
 Adjusted Profit ² (US\$M)	49	64	▼ 23%
 AVG Cash LME (US\$/MT)	2,629	2,200	▲ 20%
 AVG Alumina Price (US\$/MT)	744	362	▲ 106%

¹ Refer to Note 6 in the Financial Statements. ² Excludes unrealised gain/(loss) on derivatives.



04

INDUSTRY PERSPECTIVES¹ IN 2025

Aluminium Market: Trade Turbulence Casts Shadow Over Short-Term Outlook

- 🌐 **Market Uncertainty Persists:** LME prices dropped rapidly by Q1-end 2025 due to strengthening US dollar and growing concerns about near-term economic activity as trade tensions escalated. Trump's tariffs and the US dollar were key drivers of aluminium price movements, and market sentiment remains fragile due to volatile US trade policies
- 🌐 **Demand Outlook:** High tariffs threaten demand despite initial positive indicators. While extreme US tariffs, especially on China, are likely to persist, they will likely cause global inflationary pressure
- 🌐 **Supply Conditions:** Modest growth in Chinese aluminium output expected due to smelters' restarts and ramp-ups. Production outside China will also likely increase with capacity expansions in India and Russia
- 🌐 **Premium Outlook:** MJP Q2 settled at US\$182/t (down by US\$46/t from Q1). European premiums declines are due to anticipated redirection of US-bound metal. Midwest premium is expected to eventually increase to attract more metal to the US
- 🌐 **LME Price Forecast:** Near-term LME prices are projected to range between US\$2,300/t and US\$2,450/t

Feedstock Trends (Al_2O_3 , AlF_3 and GPC)

- 🌐 **Alumina Market:** While prices decreased in Q1 2025 due to improved liquidity driven by Chinese refinery ramp-ups and normalised production outside China, prices are expected to remain stable in the short term
- 🌐 **Carbon Market:** Carbon product prices (GPC, CPC, and Anodes) are anticipated to increase amidst volatile market conditions
- 🌐 **Liquid Pitch Market:** Liquid Pitch prices are expected to remain high due to a reduction in coal tar supply
- 🌐 **Input Material Prices:** Aluminium Fluoride prices are expected to fluctuate in the short-term depending on fluorspar availability



05



2025 ALBA PRIORITIES

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
-  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 (ADSS) for aluminium dross processing by September 2026
-  Complete Feasibility Study for the New Replacement Line which will replace Reduction Lines 1-3



06

APPENDIX



Alba Shareholders' Structure

Mumtalakat
INVESTING FOR BAHRAIN

69.38%



20.62%
(since 19 Feb'25)

Free Float

10%

(since 23 Nov'10)

Alba Ticker [BHB: ALBH, BD1.120 on 31 Mar' 2025]



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