



INVESTOR RELATIONS PRESENTATION

Q1 2026



DISCLAIMER

This document has been prepared and issued by and is the sole responsibility of Aluminium Bahrain B.S.C. (the "Company"). The document is being supplied to you solely for your information and for use at the Company's presentation. No information made available to you in connection with the presentation may be passed on, copied, reproduced, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person. This document and its contents are directed only to the intended audience. It is being made on a confidential basis and is furnished to you solely for your information. By accepting this material, the recipient confirms that he or she is a relevant person. This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. If you are not a relevant person you should not attend the presentation and should immediately return any materials relating to it currently in your possession. Forward-looking statements speak only as at the date of this presentation and Aluminium Bahrain B.S.C. expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation. No statement in this presentation is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements. You should not base any behaviour in relation to financial instruments related to the Company's securities or any other securities and investments on such information until after it is made publicly available by the Company or any of their respective advisers. Some of the information is still in draft form and has not been legally verified. The Company, its advisers and each of their respective members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice. No representation or warranty, express or implied, is given by the Company, its undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy or completeness of the information or opinions contained in this presentation and no liability whatsoever for any loss howsoever arising from any use of this presentation or its contents otherwise arising in connection therewith is accepted by any such person in relation to such information.

CONTENTS

01
Macro & Market
Fundamentals

02
Alba
Highlights

03
Q1 2026
Results

04
Industry Perspectives
in 2026

05
2026 Alba
Priorities





06
Appendix

Executive Summary

- ① Strong performance despite ongoing regional tensions, with Profit rising to US\$200 million
- ① Value-over-volume strategy sustained, with VAP at 71% of shipments
- ① Volumes impacted by regional shipping constraints (Production -14%, Sales -17%)
- ① Operational resilience maintained through disciplined cost control and efficiency
- ① Continued focus on strategic growth, including Aluminium Dunkerque acquisition





Operational Discipline & Stability

OPERATIONAL STATUS (May 2026)





-  Disciplined production curtailment implemented in response to raw material availability conditions
-  Focus on optimising alumina utilisation while preserving smelter stability and system integrity
-  Continuous monitoring of inventory levels and key operating parameters
-  Operations maintained safely, efficiently, and reliably, with flexibility preserved

Supply Chain & Logistics Resilience

IMPORTS

-  Diversified sourcing strategies to support operational continuity
-  Flexible routing via multiple regional ports, including Sohar, Duqm, and Saudi west coast
-  Multi-modal logistics approach: sea, trucking, and inter-Gulf movements
-  Active management of landed costs amid continued volatility

EXPORTS

-  Flexible, multimodal logistics solutions to ensure delivery continuity
-  Utilisation of multiple regional ports and routing options
-  Collaboration with multiple freight partners to enhance resilience and redundancy
-  Dynamic, case-by-case delivery management with a strong customer partnership approach








01

MACRO & MARKET FUNDAMENTALS¹

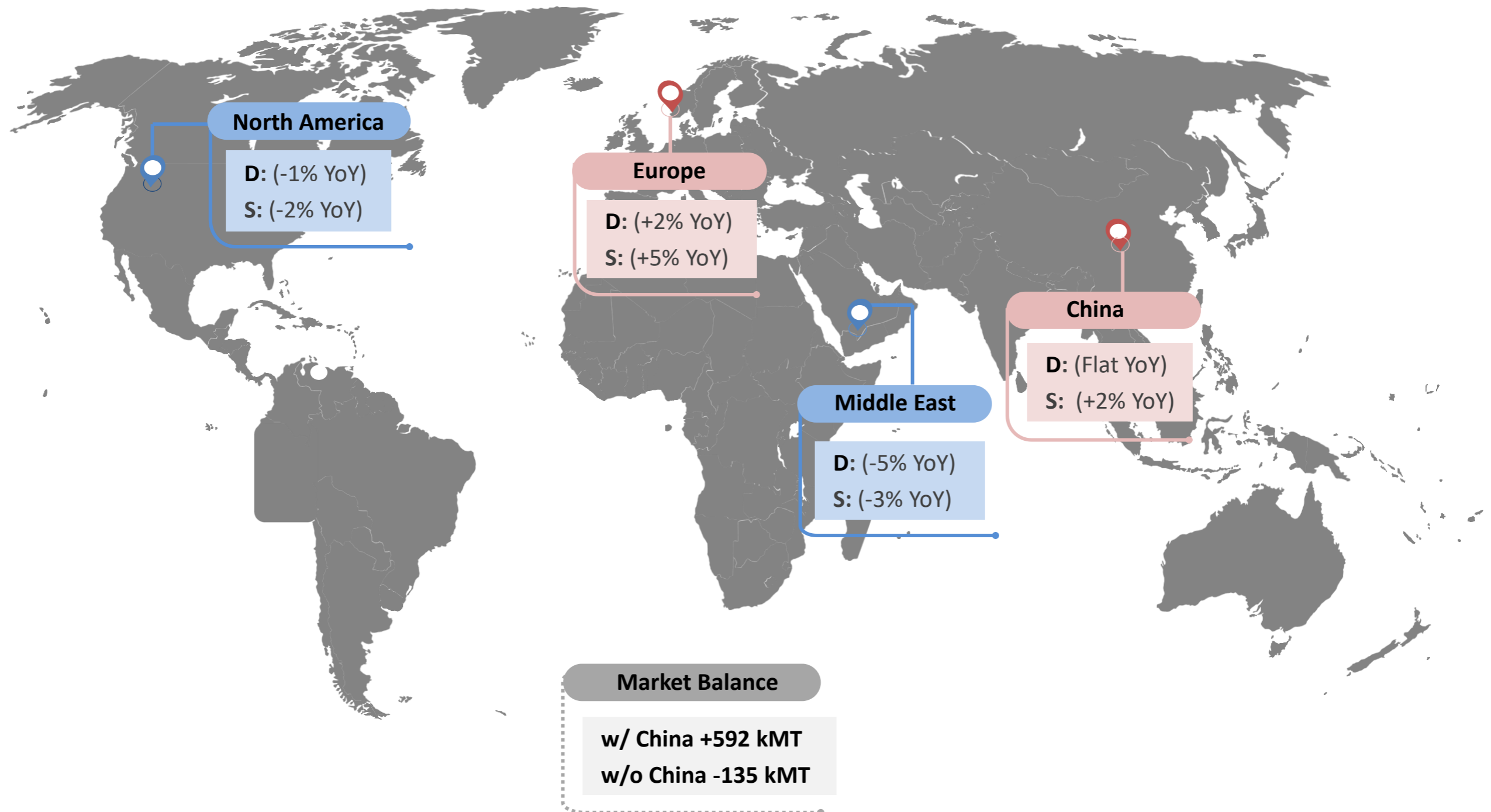


Aluminium Market Dynamics: Demand (D) & Supply (S)

-  **Global Economy** showed positive momentum in Q1 2026, supported by accelerating US manufacturing activity and strong Chinese industrial production and exports
-  **Middle East conflict** has introduced increased uncertainty, particularly impacting supply chains and market visibility
-  **Demand** remained broadly stable at +0.5% YoY, supported by the packaging, automotive, and electrical sectors. Regional performance varied, with North America declining by 1% YoY, while other regions recorded modest growth
-  **Supply** increased by 2% YoY, although this was constrained by structural capacity limits in China. Middle East production declined by c.3% YoY, primarily due to conflict-related curtailments
-  **Key Takeaway:** The market reflects tightening supply and resilient demand, with geopolitics playing an increasingly central role



Aluminium Market Snapshot: Regional D/S Trends & Overall Market Balance



Supply Disruptions Driving Prices, Inventory Decline & Premium Expansion

LME Price

US\$3,195/t
 ↑ 22% YoY

- Supported by supply disruptions
- Range: US\$2,986 - US\$3,585

LME Inventories

418kMT
 ↓ 9% YoY

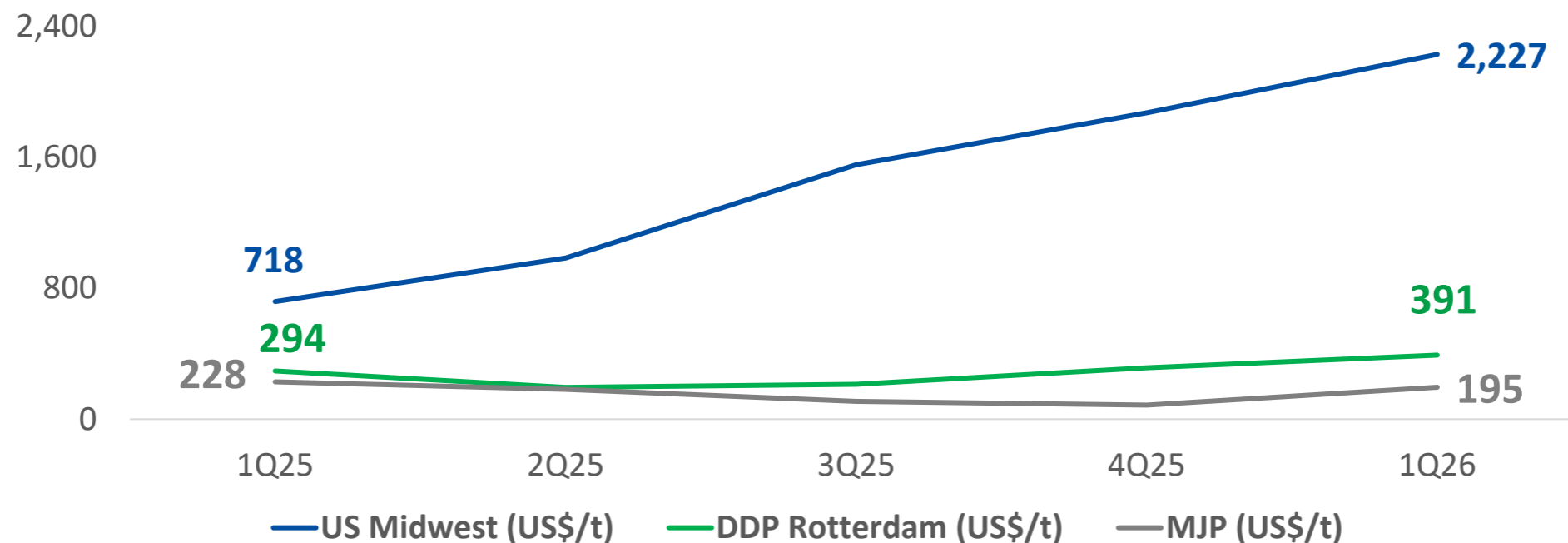
- Driven by precautionary withdrawals
- High cancelled warrants reduced availability

Regional Premiums

Significantly Higher

- US Midwest & DDP Rotterdam up materially
- MJP strengthened on metal diversion

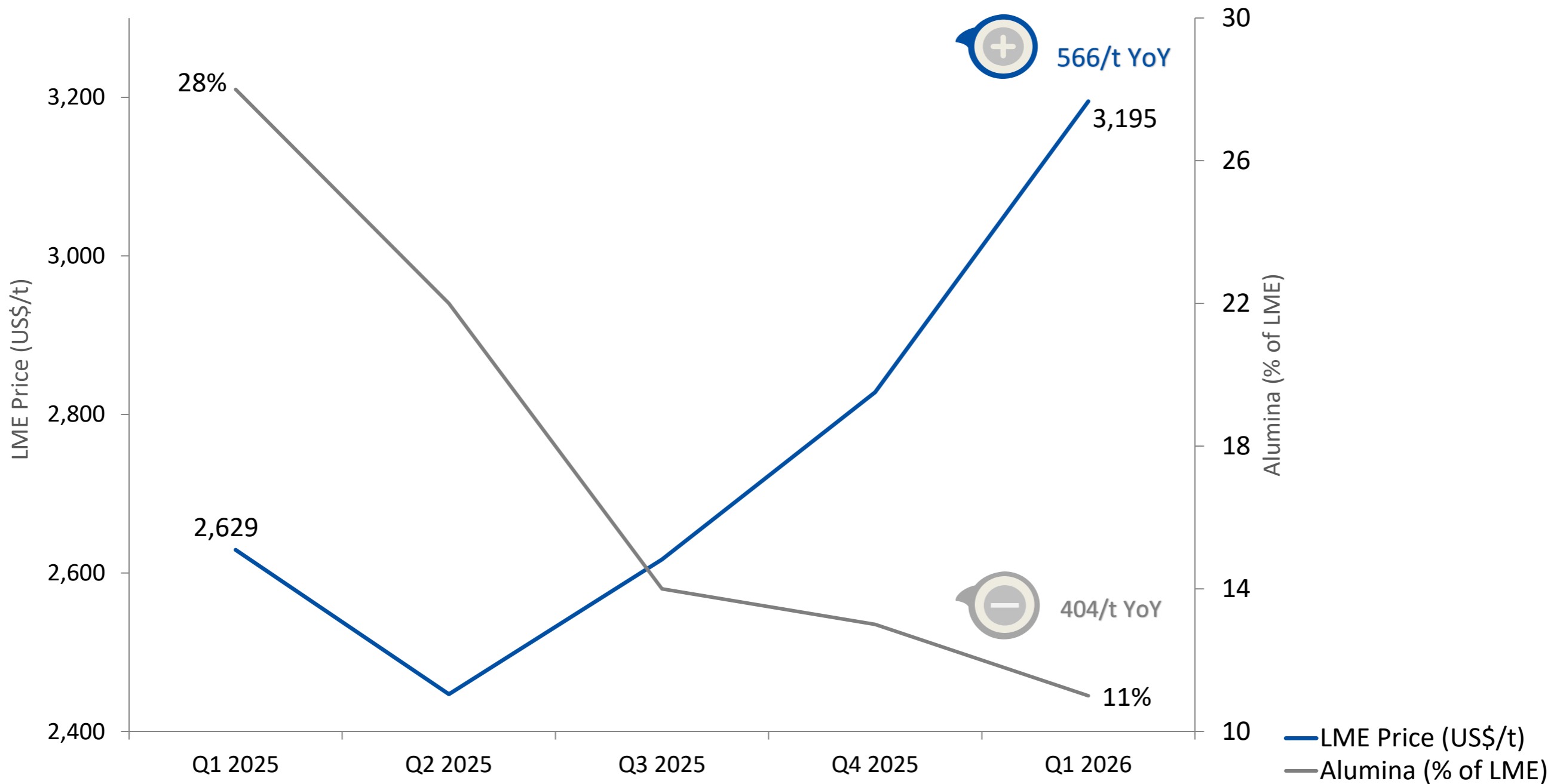
Regional Premium Trends (US\$/t)



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

Aluminium-Alumina Spread Expanding | US\$340/t

LME vs. Alumina Trend

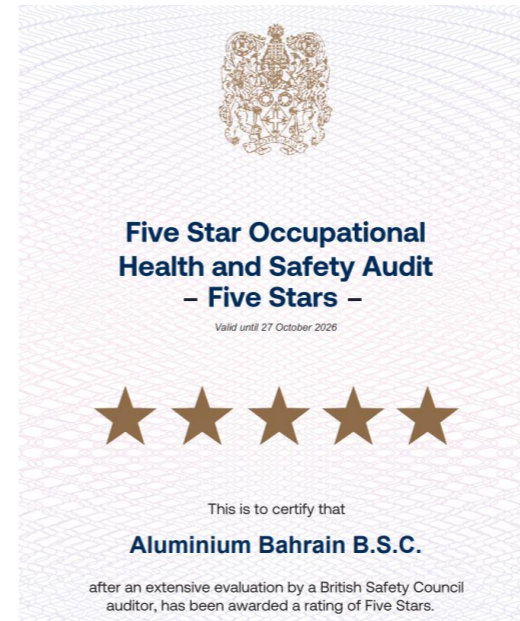
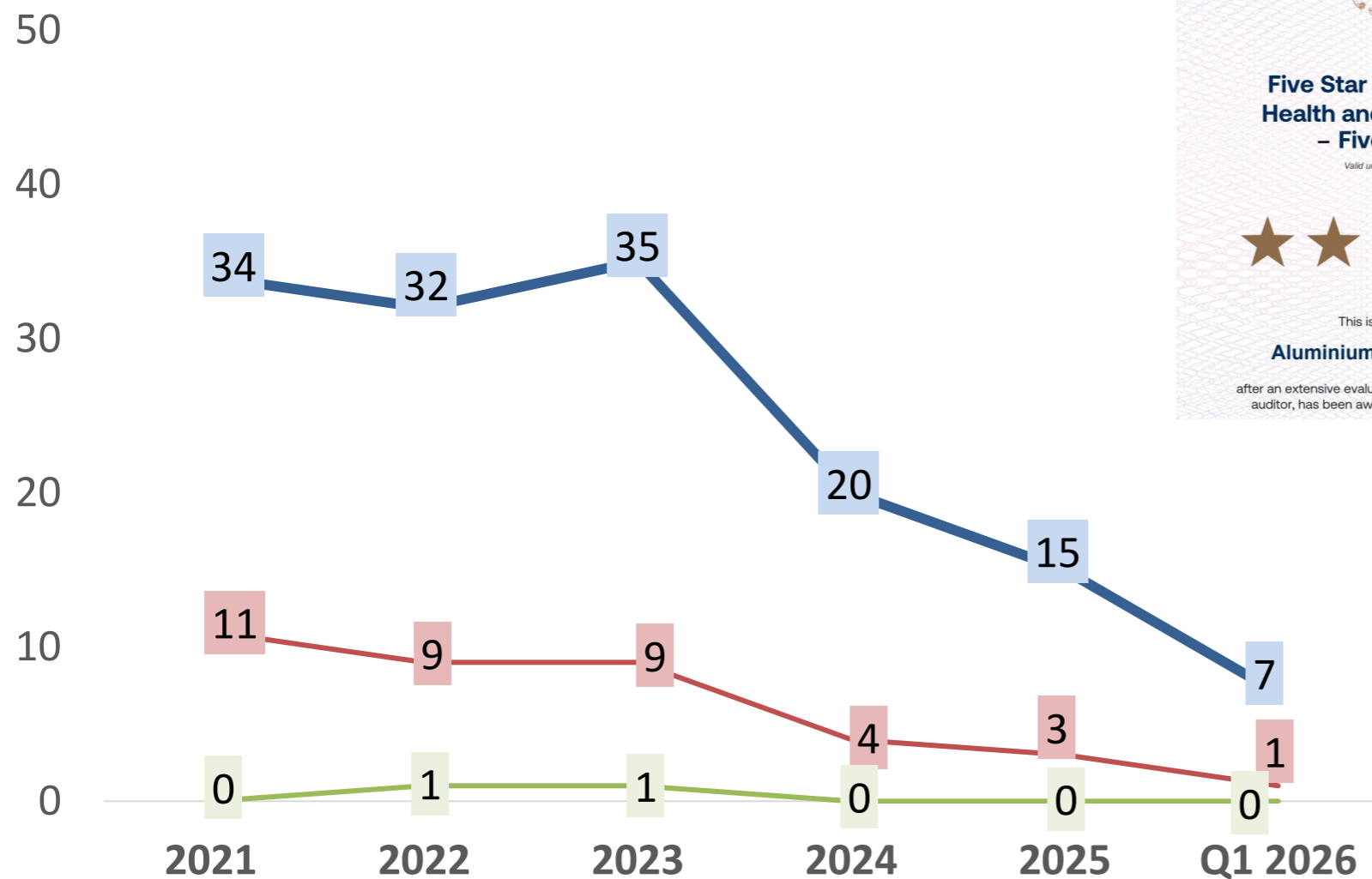




02

ALBA HIGHLIGHTS¹

Strong Improvement in Safety Performance



46 Million Safe Hours w/o LTI on 22 April 2026

 Total Injuries¹
 Recordable Injuries
  Lost Time Injuries

¹Total Injuries = Recordable Injuries + First Aid Injuries



Strengthening Foundations for Sustainable Growth

Operational Reliability Supported by Sustained Improvements in Safety Performance

- Exceeded its 2025 Production Target, demonstrating strong operational execution despite challenges
- Achieved 2-consecutive LTI-free years, reinforcing its commitment to safety excellence
- Alba CEO Outlined four strategic priorities for 2026, focusing on continued growth & resilience
- Launched a women-led Ramadan Safety Campaign, reinforcing its safety culture

Strengthening Alba's Capabilities Through Targeted Investment in People

- Awarded 16 National Employees with 'Inspirational Employee of the Year' Award
- Strengthens Bahraini Leadership Pipeline Through Strategic Succession Appointments
- Promoted Shoji Takeuchi to Lead Asia Pacific Sales

Community Engagement Initiatives Supporting Alba's CSR Commitments

- Community initiatives included activities with the Hope Institute and hosting a Bahrain Sports Day Walkathon

Update | Aluminium Dunkerque

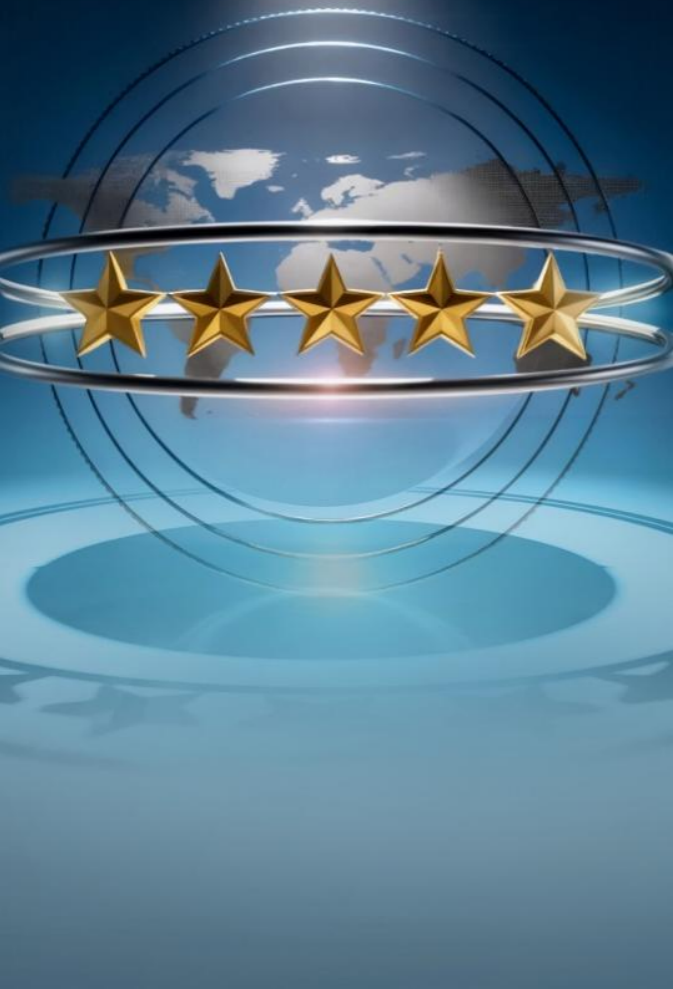
- Alba has entered into an exclusive agreement with American Industrial Partners on 02 March for the potential acquisition of Aluminium Dunkerque
- Following receipt of relevant works council approvals, the Share Purchase Agreement was signed on 6 May 2026
- The transaction closing remains subject to regulatory approvals





CEO Annual Majlis Objectives 2026

**Safety
5 Star**



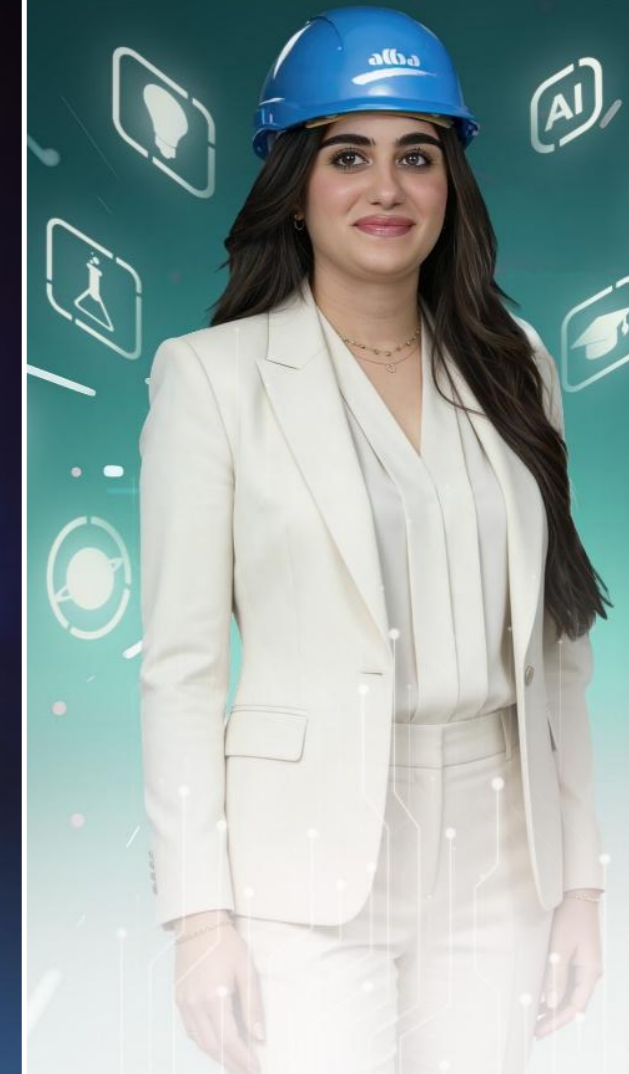
**Think
Global**



e-F AI Hassalah



Skill Level 

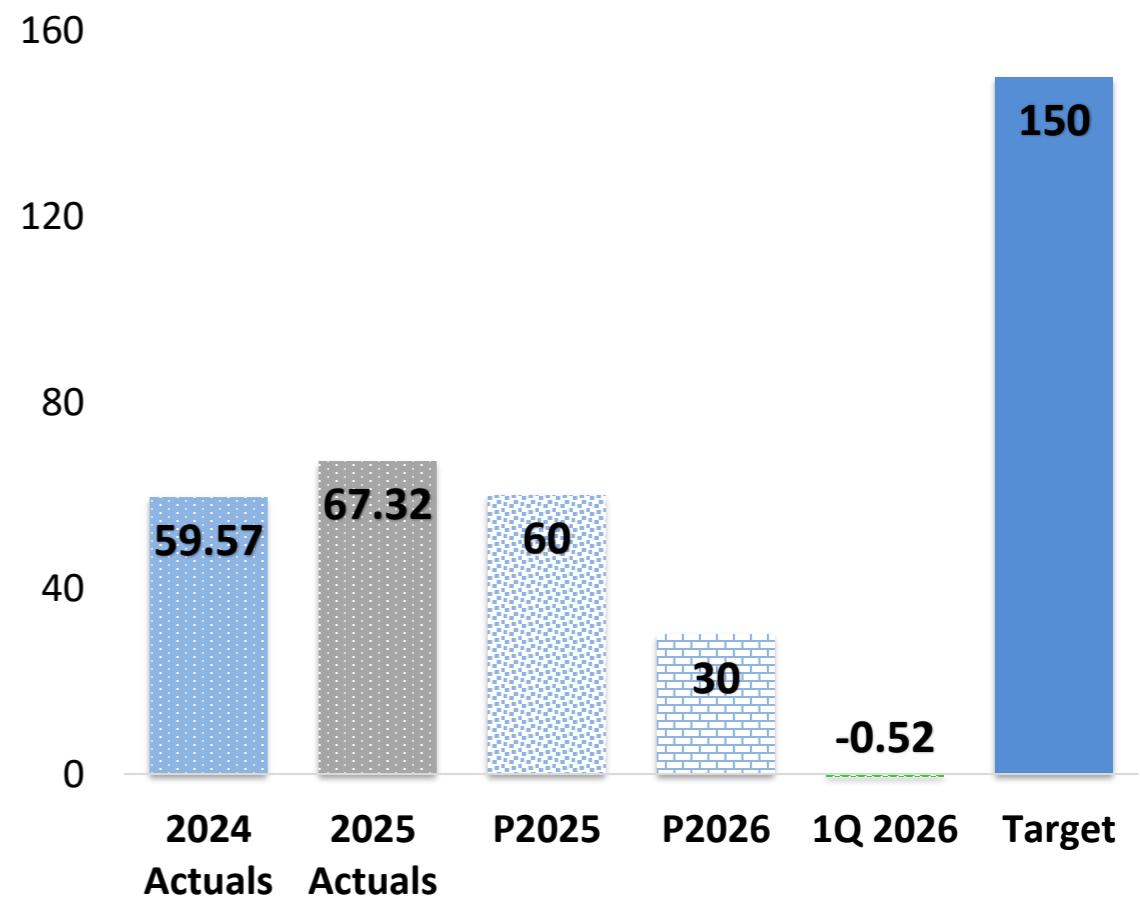




Q1 2026 Operational Highlights

- Sales volume:** 312,563 MT (-17% YoY) reflecting the impact of regional disruptions affecting shipping routes, including constraints through the Strait of Hormuz
- Net Finished Production:** 339,734 MT (-14% YoY) primarily driven by the controlled & safe shutdown of L1-2-3 in response to prevailing regional tensions
- Value Added Products (VAP):** Accounted for 71% of total shipments. VAP Sales' volume reached 222,626 MT (-16%YoY), reflecting the broader impact on overall shipment activity
- Natural Gas Price:** US\$ 4.5/MMBTU, effective from 1 January 2026 until 31 December 2026
- e-Al Hassalah:** Remains strongly value-accretive, having delivered US\$126.37 million in cumulative benefits since inception in 2024, with Q1 2026 reflecting a marginal net loss of US\$0.52 million

e-Al Hassalah (US\$ Million)



-40

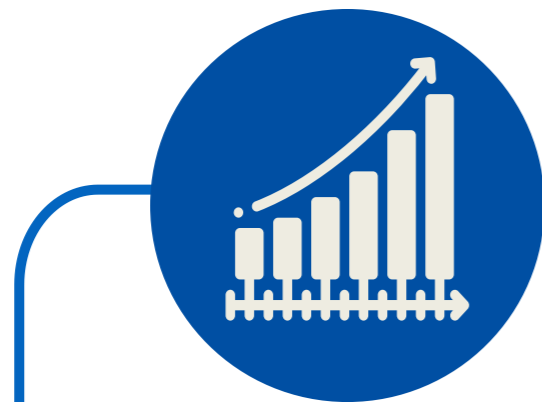


03

Q1 2026 RESULTS

Financial Key Performance Indicators | Q1 2026

EBITDA up primarily driven by lower cost of production



US\$ 336 million up by 90% YoY

US\$200 million up by 316% YoY

Cash Flow supported with period-on-period movement reflecting working capital adjustments



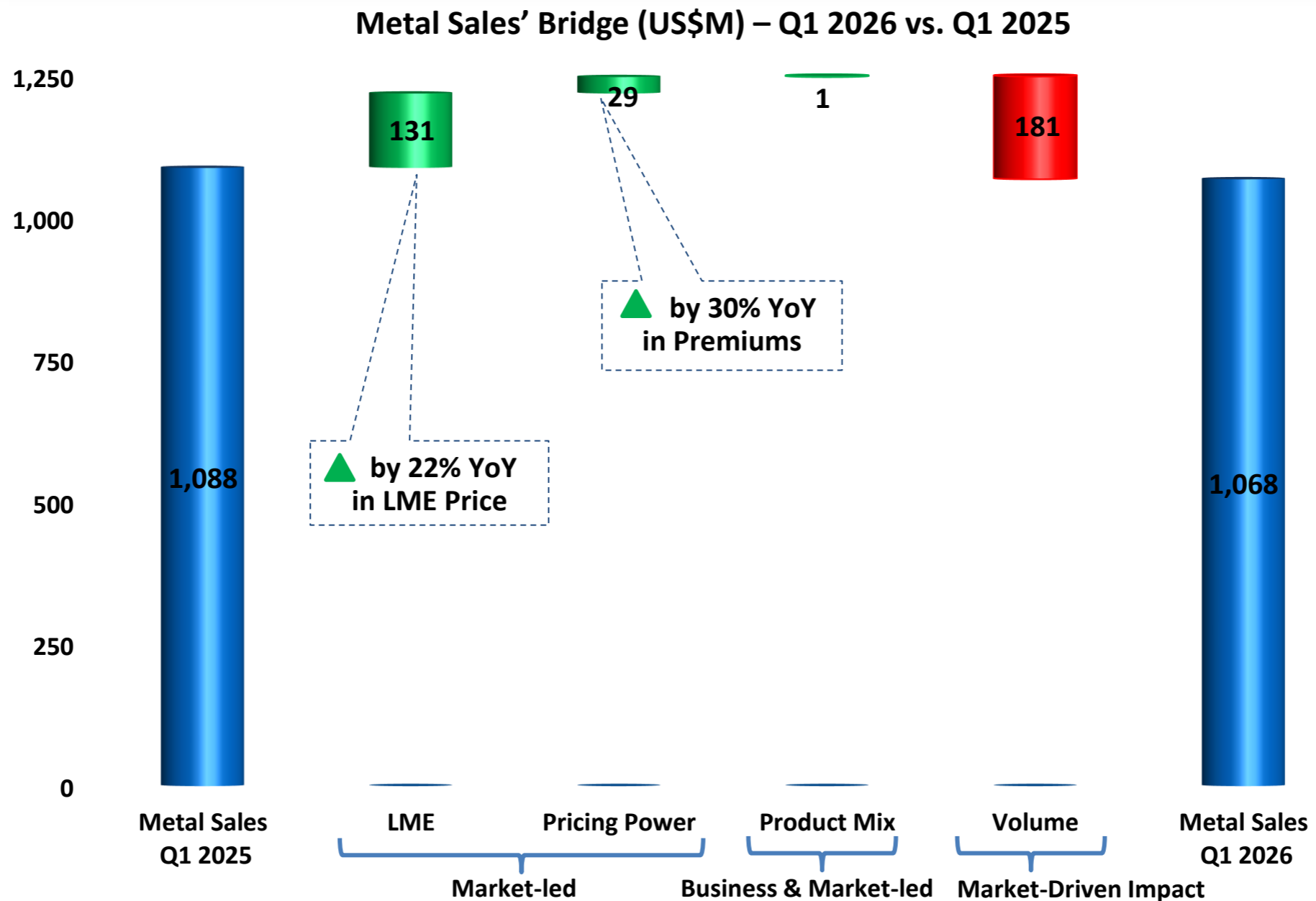
US\$ 333 million up by 443% YoY



Net Income driven by higher EBITDA

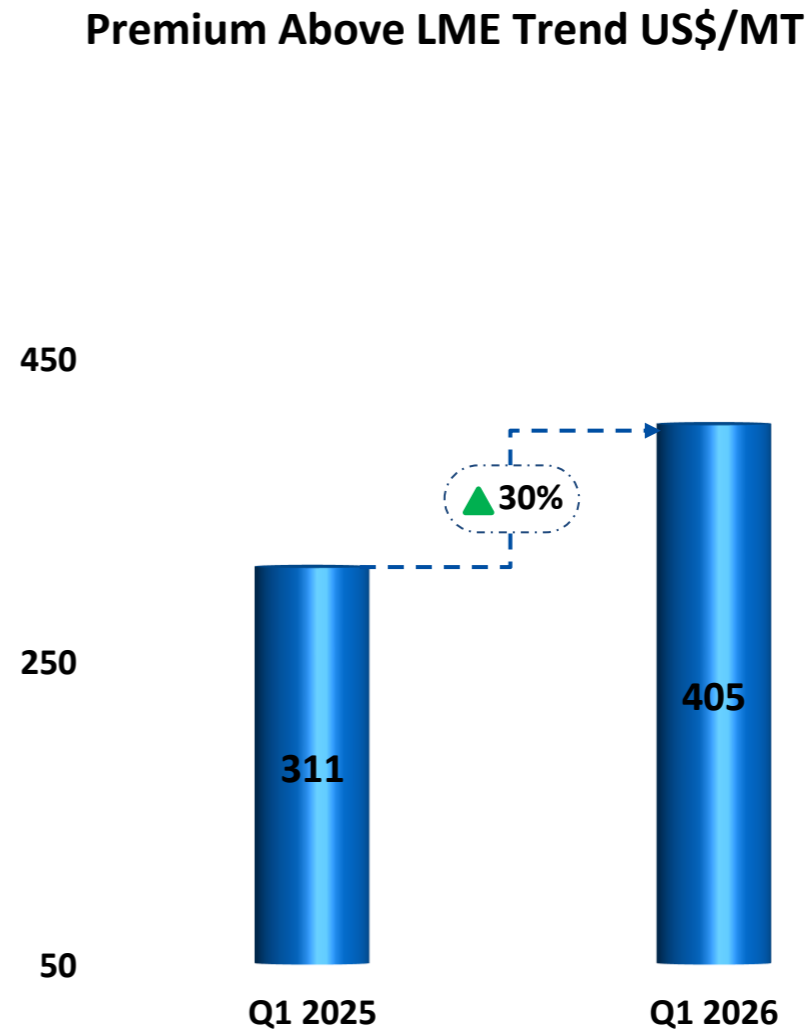
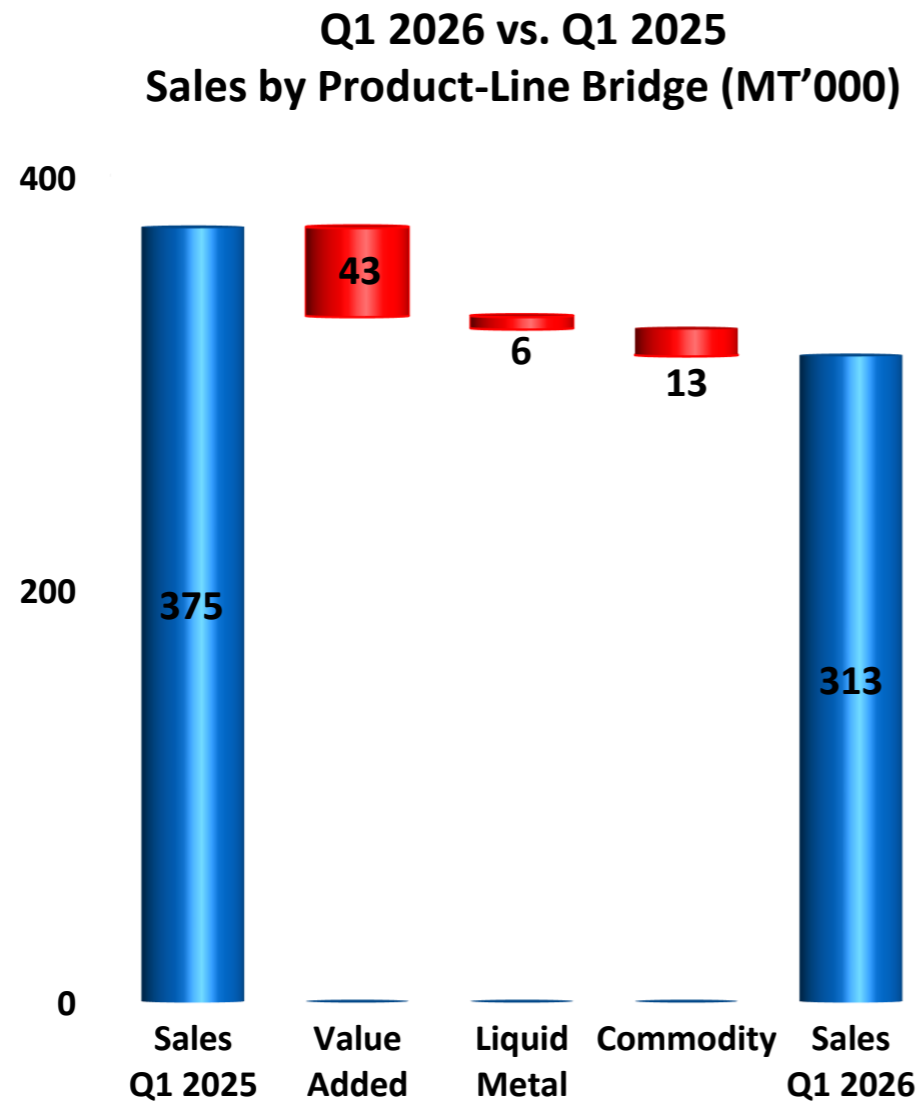
Aluminium Market: Strong Pricing Environment with Regional Disruption Impact

Metal Sales Impacted by Regional Disruptions Despite Strong Pricing Environment



Aluminium Market: Strong Pricing Environment with Regional Disruption Impact

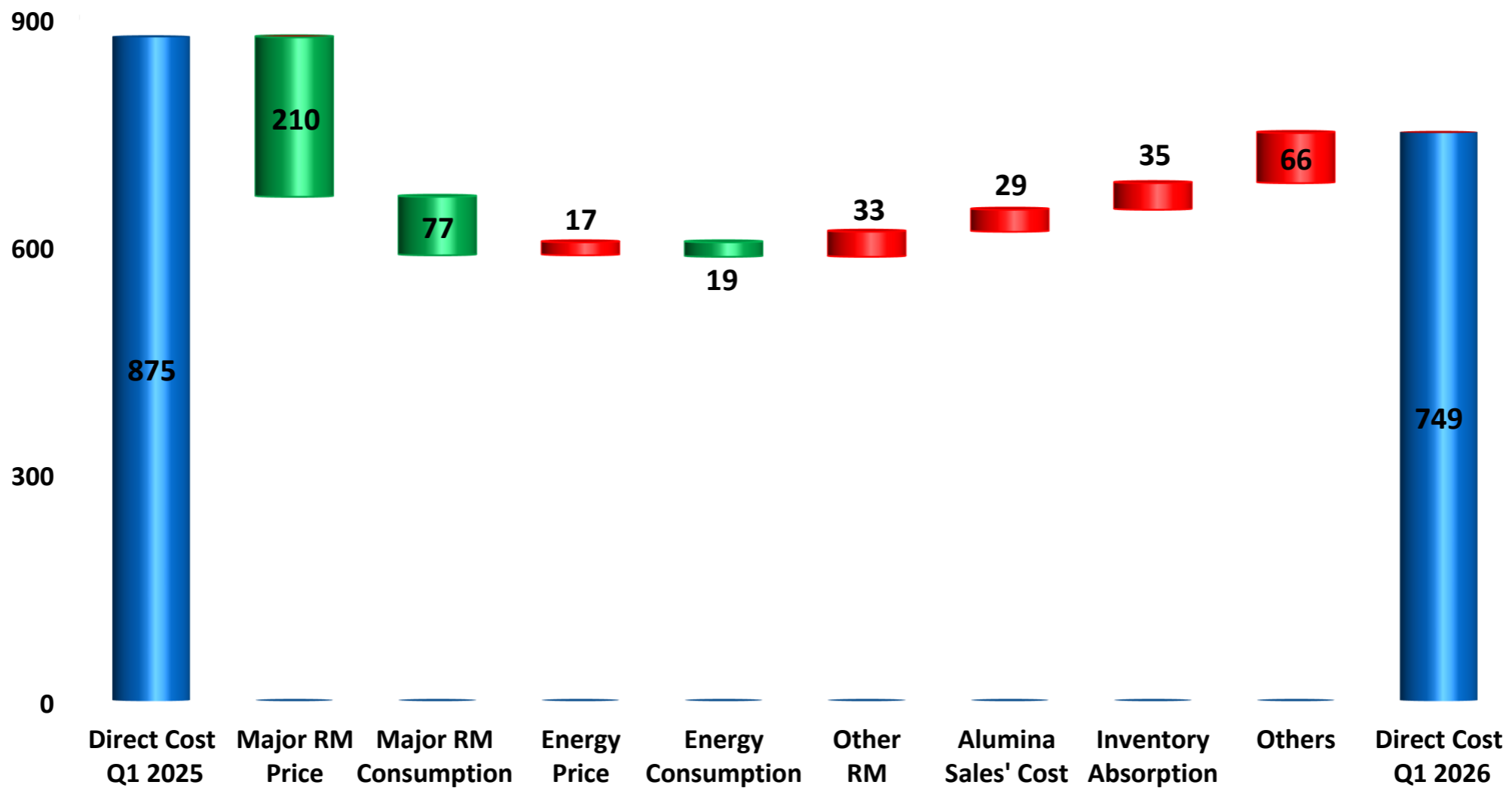
Favourable Pricing Dynamics Moderated by Volume & Product Mix Impact



Aluminium Market: Strong Pricing Environment with Regional Disruption Impact

Direct Cost Reduction Primarily Driven by Raw Material Prices, Supported by Lower Consumption

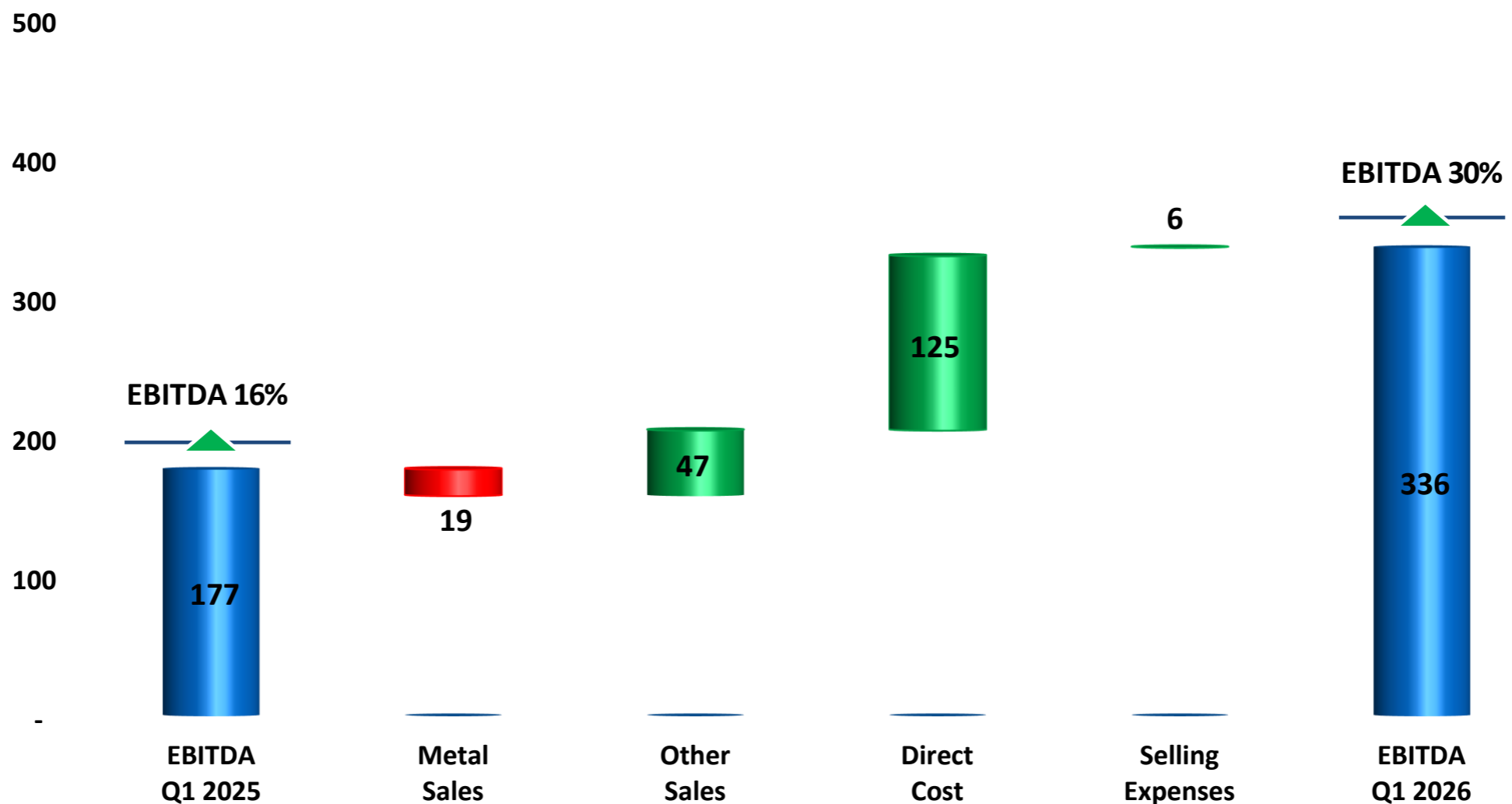
Q1 2025 vs Q1 2026 - Direct Cost Bridge (US\$M)



Aluminium Market: Strong Pricing Environment with Regional Disruption Impact

EBITDA Growth Driven by Pricing Strength and Lower Input Costs

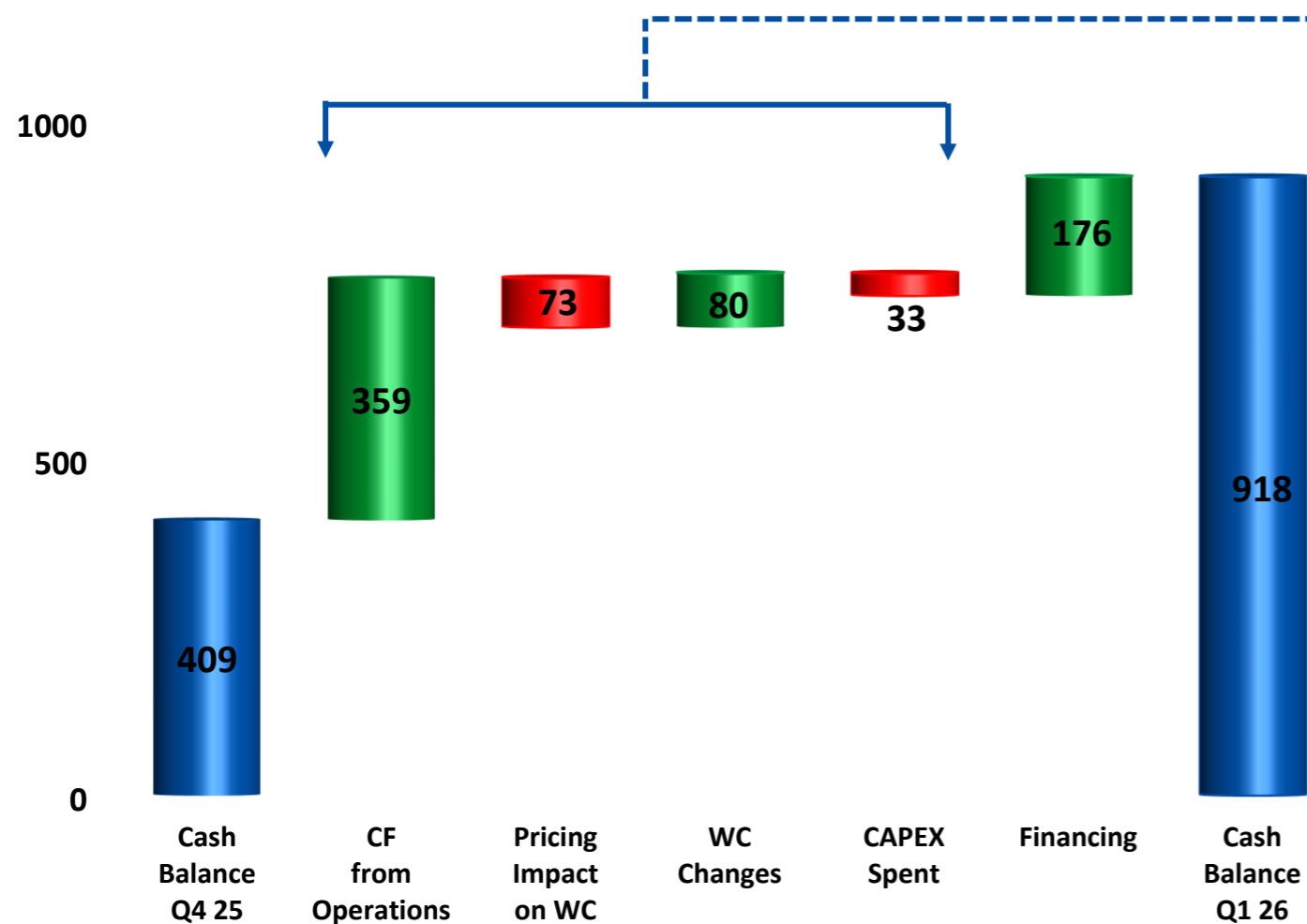
Q1 2026 vs. Q1 2025 - EBITDA Bridge (US\$M)



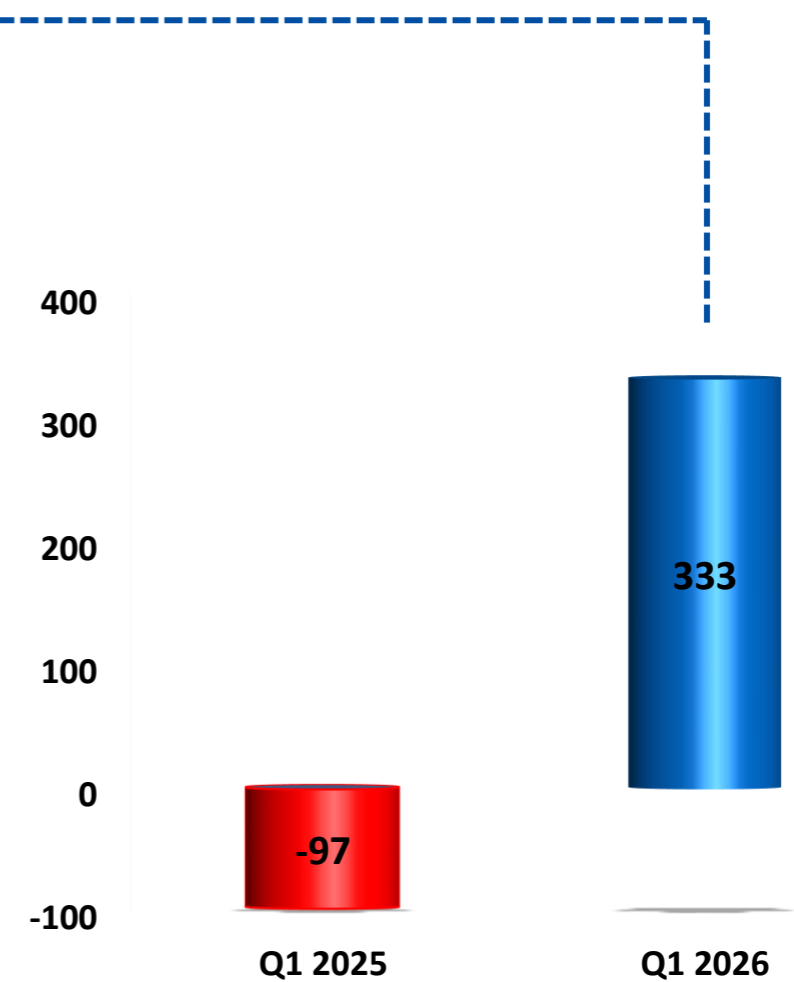
Aluminium Market: Strong Pricing Environment with Regional Disruption Impact

Strong Cash Generation Supported by Working Capital Discipline








Q4 2025 to Q1 2026 Cash-Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Key Financial Indicators Q1 2026

Particulars	Q1 2026	Q1 2025	Variance (%)
 Revenue ¹ (US\$M)	1,116	1,088	▲ 2.6%
 EBITDA (US\$M) <i>EBITDA%</i>	336 <i>30%</i>	177 <i>16%</i>	▲ 90%
 Profit (US\$M)	200	48	▲ 316%
 (Loss) Unrealised Derivatives (US\$M)	(10)	(1)	▲ 900%
 Adjusted Profit ² (US\$M)	210	49	▲ 329%
 AVG Cash LME (US\$/MT)	3,195	2,629	▲ 22%
 AVG Alumina Price (US\$/MT)	340	744	▼ 54%



04

INDUSTRY PERSPECTIVES¹ IN 2026



Aluminium Market Outlook Amid Global and Regional Uncertainty

- 🌐 **Pricing:** Aluminium prices are expected to remain supported by tightening supply conditions, with upward pressure reflecting the imbalance between constrained supply and relatively resilient demand
- 🌐 **Demand:** Global demand growth is likely to be supported by ex-China markets, with performance dependent on broader macroeconomic conditions and continued exposure to downside risks, including elevated energy costs and inflationary pressures amid ongoing geopolitical uncertainty
- 🌐 **Supply:** Supply dynamics are likely to remain constrained following the Middle East disruption, tightening market balances through reduced availability, with recovery dependent on the timing and pace of smelter restarts
- 🌐 **Premia:** Regional markets in North America and Europe remain structurally tight with higher premiums reflecting constrained imports and supply disruptions, while value-added product premiums indicate persistent deficits and Asia premiums remain resilient
- 🌐 **Key Takeaway:** The aluminium market remains supported by supply constraints and regional dislocations, although overall conditions continue to reflect sensitivity to demand trends and broader macroeconomic uncertainty

Input Material Markets (Al_2O_3 , AlF_3 and GPC)

- 🌐 **Alumina:** Alumina markets remain relatively weak, reflecting Asian oversupply and softer near-term demand, with demand also exposed to disruption risks linked to the Middle East conflict
- 🌐 **Carbon:** Prices gained upward momentum during the period, supported by reduced refinery utilisation in China and sustained downstream demand, contributing to tightening availability and upward price pressure.
- 🌐 **Liquid Pitch:** Liquid pitch markets are experiencing upward cost pressures driven by coal tar feedstock tightness, higher crude oil prices, and increased competition from adjacent industries for feedstock
- 🌐 **Aluminium Fluoride:** Prices reflect rising upstream input costs and constrained supply conditions, supported by logistics disruptions affecting Middle East trade flows
- 🌐 **Key Takeaway:** Raw material markets to remain divergent and volatile, with alumina relatively soft due to oversupply while critical inputs -- carbon, liquid pitch, and aluminium fluoride -- exhibit upward price pressure driven by tightening availability and geopolitical disruption




05



2026 ALBA PRIORITIES¹

Resilience and Strategic Progress Amid Regional Disruptions

Operational Resilience

-  Prioritise safe and reliable operations, with continued focus on employee safety and operational continuity
-  Maintain flexibility to adapt to evolving regional disruptions


Strategic Execution & Future Growth

-  Progress Aluminium Dunkerque's transaction, subject to regulatory approvals, with continued engagement with relevant authorities
-  Progress key growth initiatives, including the construction of Alba Daiki Sustainable Solutions (ADSS)

Sustainability Leadership

-  Advance sustainability objectives in line with Bahrain's net zero ambitions, embedding sustainability practices across operations and the broader value chain

Commercial Positioning

-  Strengthen product mix through value-added products and differentiated offerings, supported by certification frameworks, to enhance exposure to more resilient end markets







06

Appendix
Q1 2026

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 [Commissioned]	PS 5 Block 4 Operational & Older Power Stations Retired *Commissioning New Replacement Line & 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



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, Fils 0.879 on 31 March 2026]



For more information, please contact us on:

IR@alba.com.bh

InvestorRelations@alba.com.bh

