



INVESTOR RELATIONS PRESENTATION

Q2 & H1 2025



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CONTENTS

01
Market
Fundamentals

02
Alba
Highlights

03
Q2 2025
Results

04
Industry Perspectives
in 2025







05
2025 Alba
Priorities

06
Appendix
H1 2025

01

MARKET FUNDAMENTALS¹

World Market Demand (+3%YoY): Tariffs, Economic Slowdown, & Regional Trends

-  **Global Economic Landscape** experienced a notable slowdown, with growth rates lower than in previous years. This deceleration is largely attributed to trade frictions, persistent policy uncertainty, and divergence in inflation across regions
-  **Tariffs** remain a major threat to global demand. While global trade war has de-escalated since its peak in early April, tariffs persist, and only two major US trade deals with the UK and China have been announced. Tensions with key US partners haven't fully eased
-  **China's** Q2 GDP exceeded expectations, driven by strong investment and steady exports. However, weak domestic demand, ongoing property issues, and deflation remain concerns. While recent policies aim to stabilise the economy, more stimulus is likely needed. These dynamics contributed to a 4% YoY rise in demand from China
-  **North America** continues to face tariff uncertainty, which is preventing a sustained improvement in demand; consumption is down by 1% year-on-year (YoY)
-  **Europe** saw lower consumption (-2% YoY) due to continued high energy costs and a slowdown in the automotive industries
-  **Middle East** demand dropped by 4% YoY, primarily driven by lower consumption in Bahrain (-10% YoY) and UAE (-5% YoY)






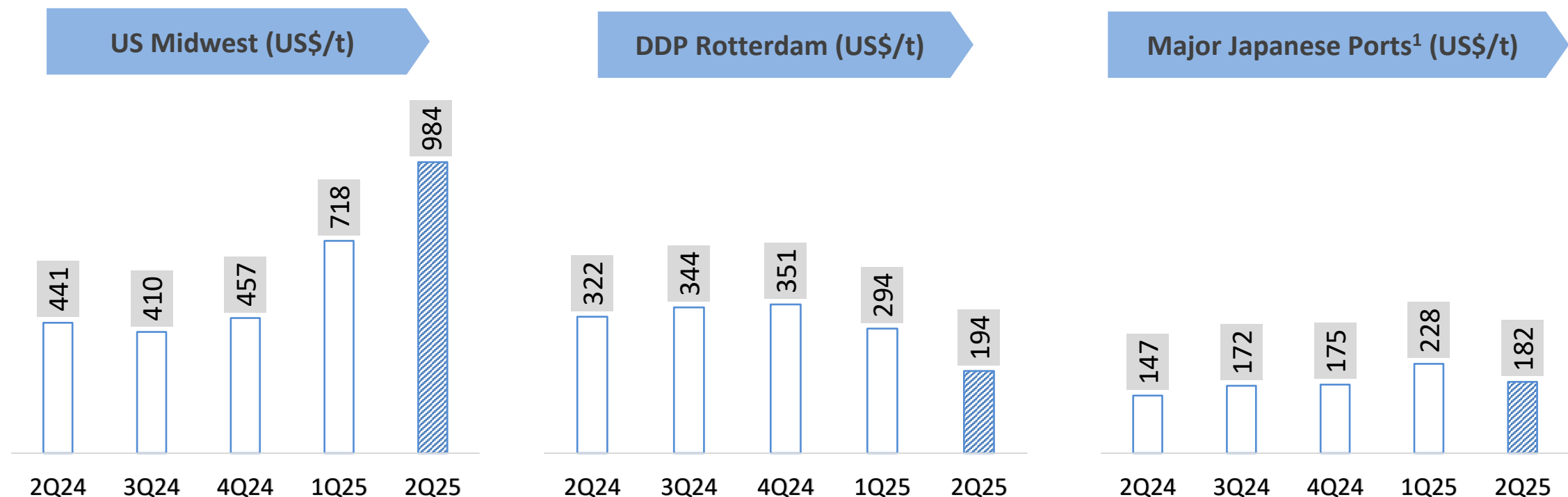
World Market Supply +2% YoY

- 🌐 **Global Aluminium Supply Growth** was limited in Q2 with only marginal increases from smelter restarts and expansions
- 🌐 **China's** supply rose by a modest 2% YoY due to limited capacity expansion. With China nearing its self-imposed production capacity ceiling of 45 million metric tonnes, net supply growth from the region is unlikely
- 🌐 **Middle East** supply saw a 1% YoY increase
- 🌐 **Europe's** overall production remained flat. A notable 75% YoY increase from German smelters, attributed to their return to full operations, was offset by a 3% YoY reduction from Russian smelters
- 🌐 **North America:** Production contracted by 3% YoY primarily due to a 2% YoY decline from Canadian smelters
- 🌐 **Market Balance:** Given that Chinese production is growing at a slower pace than consumption (as China adheres to its 45 million tonnes annual target), the global market is showing a deficit of -531,000 MT when including China and a deficit of -175,000 MT when excluding China



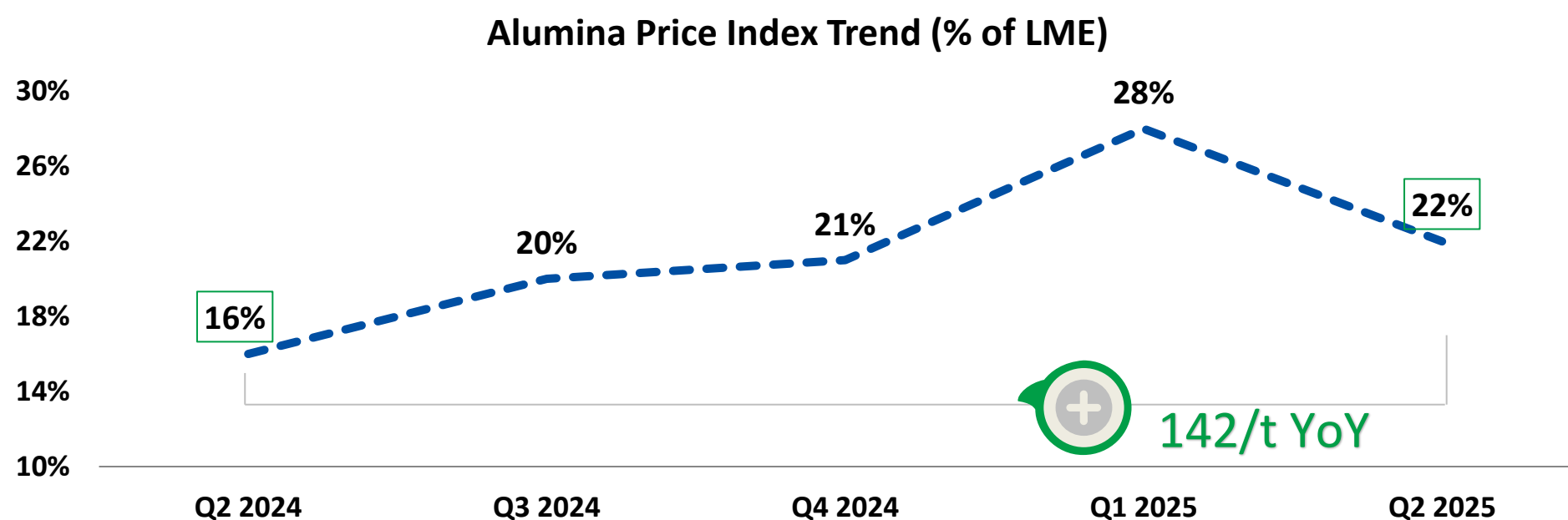
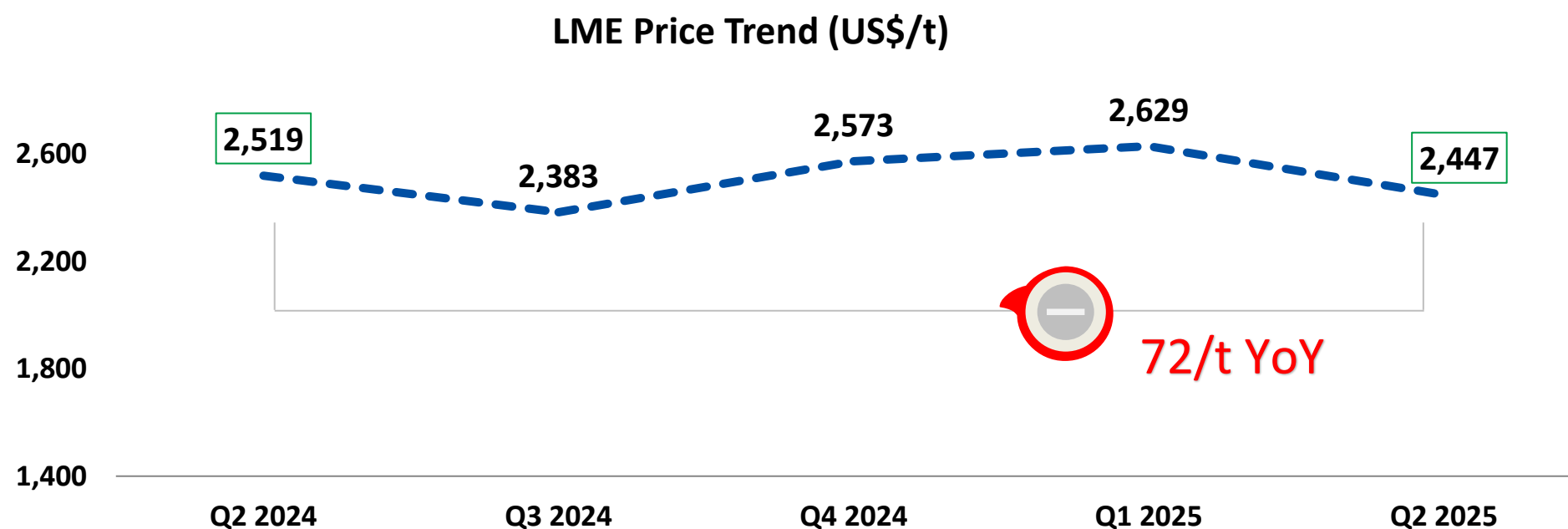
Aluminium Market Pricing & Inventories

-  **LME Price** averaged US\$2,447/t in Q2 2025 (-3% YoY). Prices fluctuated, hitting a low of US\$2,285/t on 09 April and a high of US\$2,599/t on 23 June. Prices initially dipped in April following the announcement of reciprocal tariffs but regained momentum throughout the quarter. Despite this recovery, prices remain relatively low, reflecting ongoing market volatility
-  **LME Inventories** are down by a significant 66% YoY to 349,000 MT, with two-thirds of this stock being Russian – this represents the lowest inventory level since early October 2022, indicating significant market challenges
-  **Premiums** have seen mixed trends: US tariff rise to 50% has driven the US Midwest premium up by 123% YoY, though it still doesn't fully reflect the increased tariff cost. DDP Rotterdam is down by 40% YoY, largely due to the redirection of US.-bound metal. MJP premium is up by 24% YoY, mainly due to inventory depletion and geopolitical factors



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

Alumina Price: 22% of LME Price [US\$533/t]





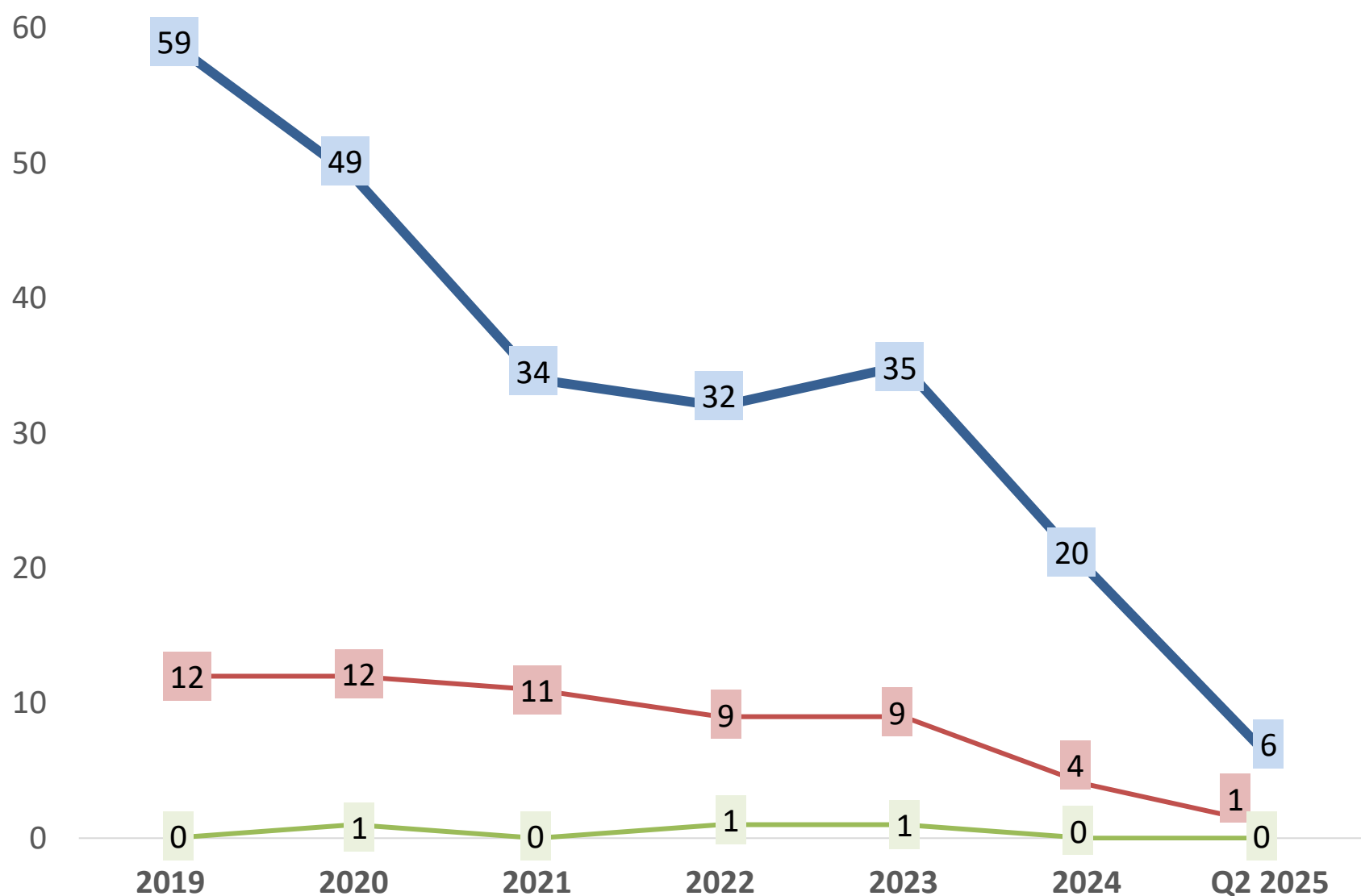
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ALBA HIGHLIGHTS¹

¹Alba Highlights relate to Alba official news made public






Safety in Numbers





Alba's ESG Leadership: Celebrating Success, Shaping Tomorrow


Safety First, Safety Always

-  Secured RoSPA's 'President's Award' for 3rd consecutive year
-  Signed MoU with NFPA to Strengthen Fire Safety and Occupational Health Measures
-  Marked World Environment Day with a dedicated plant-wide campaign


Investing in Employee Potential

-  Celebrated final year projects of 24 Bahraini employees in Top-Up BEng Programme
-  Promoted 2 Bahraini talent to key managerial positions


Sustainability and Environmental Stewardship

-  Expanded EternAl™ Low-Carbon Product Line with launch of 'EternAl-AC', a new product series incorporating verified in House Carbon Offsets, as well as added EternAl-20 and EternAl-50 to its low-carbon aluminium portfolio

Future Ready: Embracing AI & Automation





-  Setting regional benchmark as 1st Middle East smelter to adopt AI-Powered Seeq platform
-  Successfully migrated to RISE with SAP Private Edition

Building for Tomorrow

-  Solar Farm Project (+6.2 MW) completed

ESG Journey by 2035



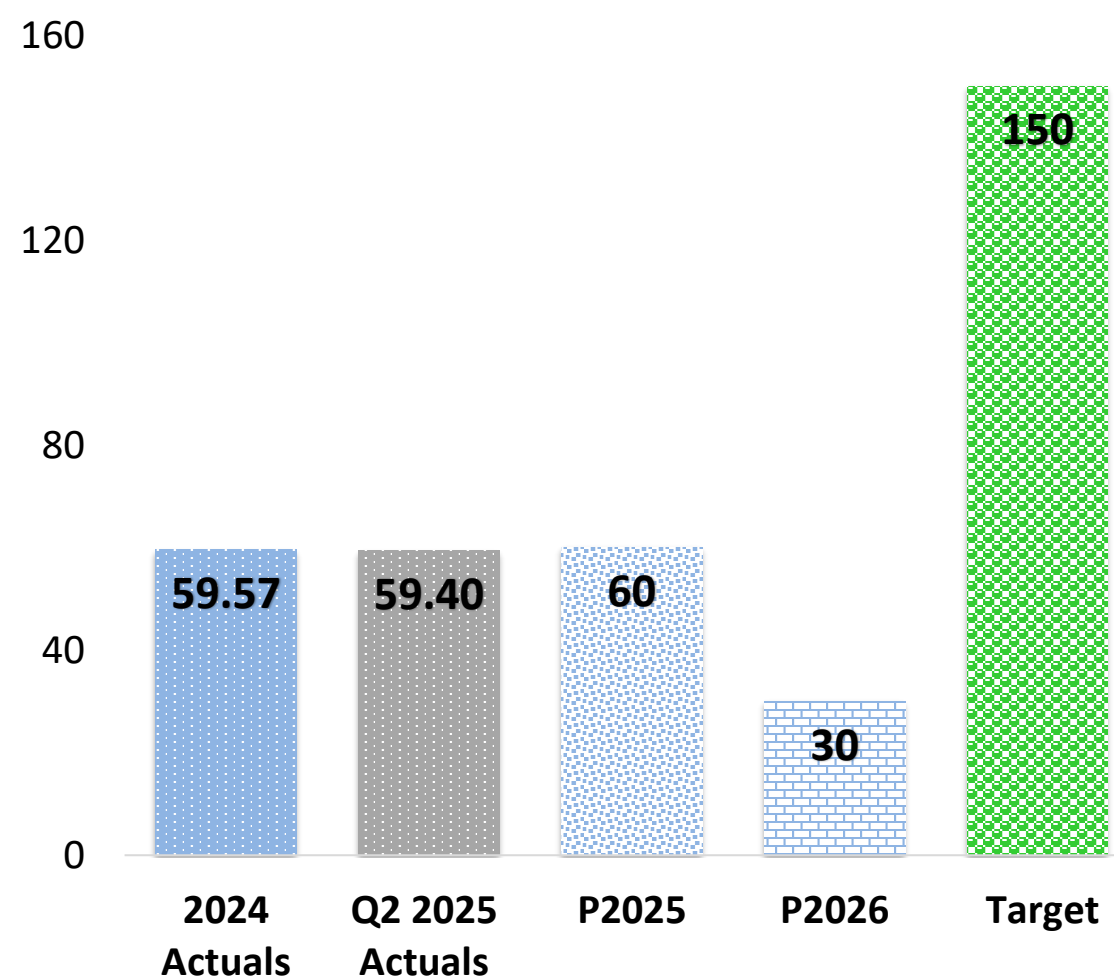
	Q2 2024	Q4 2024	Q2 2027*	2025-2027	2030	2035
	 Alba Solar Farm	 Efficiency Upgrades		 Recycled Material	 Government Collaboration	
Initiative	6.23 MW Solar Farm Capacity [Commissioned]	PS 5 Block 4 Operational & Older Power Stations Retired *Commissioning New Replacement Line & Retiring Lines 1-3		Remelting 15kMT - 30kMT of Secondary per Year	500-1,000 MW of Imported Grid Renewable Energy (offtake) with Public Tender Already Issued for 500 MW	



Q2 Major Operational Highlights

- Despite market challenges, sales volume topped a healthy 411,007 MT, up by 3.4% YoY
- Net Finished Production, almost flat, at 402,912 MT
- Value Added Sales (VAP) averaged 76% of total shipments, marking an increase of 9% YoY [VAP: 314,390 MT in Q2'25 versus 288,312 MT in Q2'24]
- e-Al Hassalah: US\$59.4 million against 2025 Target of US\$60 million

e-Al Hassalah (US\$ Million)



Financial Key Performance Indicators – Q2 & H1 2025

EBITDA down due to spike in alumina Prices



H1: US\$358 million
down by 24% YoY

Q2: US\$181 million
down by 37% YoY

H1: US\$114 million
down by 54% YoY

Q2: US\$65 million
down by 64% YoY

FCF¹ impacted by working capital adjustments and payouts to shareholders



H1: US\$114 million
down by 54% YoY

Q2: US\$211 million
up by 46% YoY



Net Income driven by lower EBITDA

Interim Cash Dividend

10.55 Fils
per share

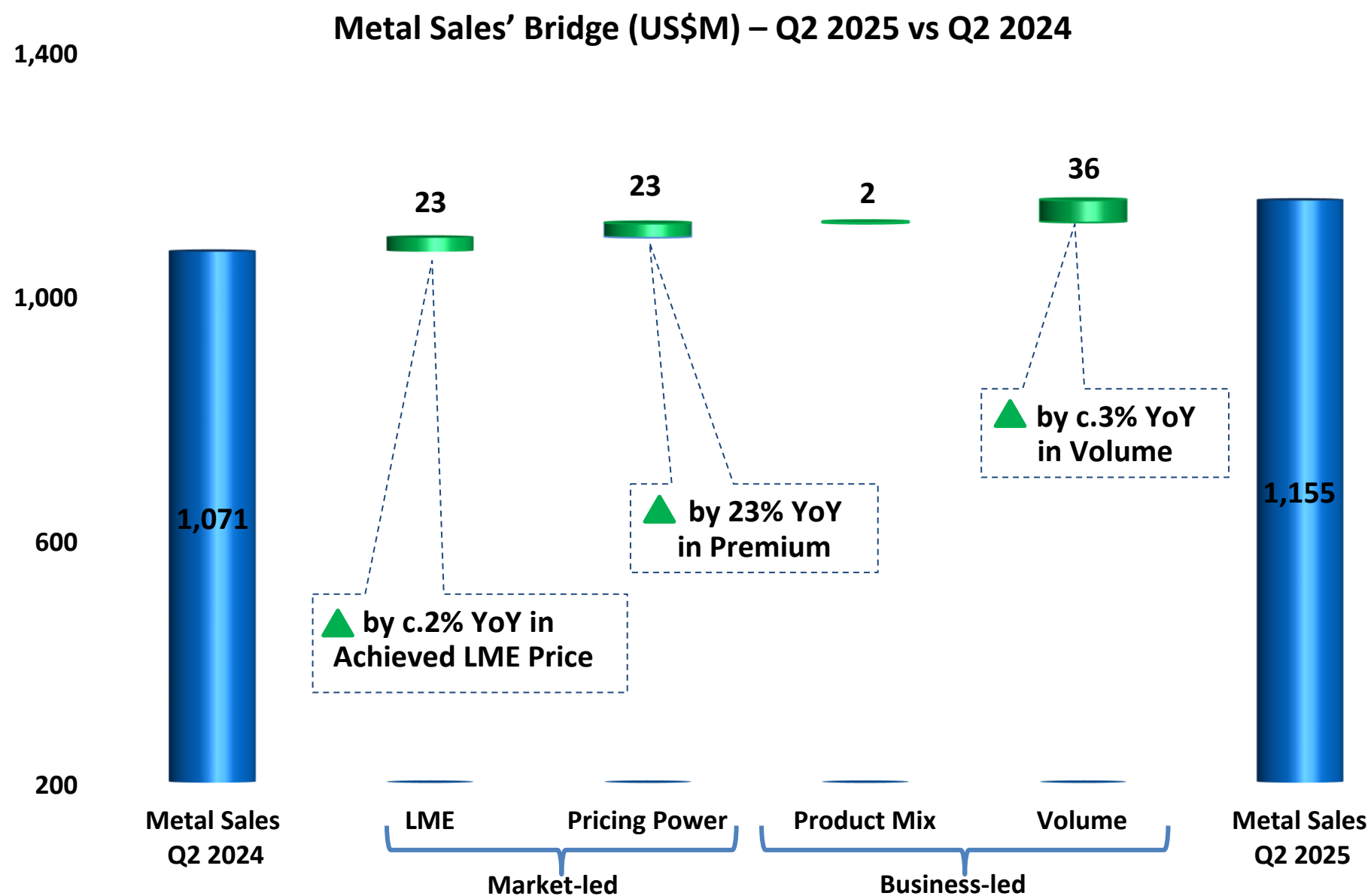


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Q2 2025 RESULTS

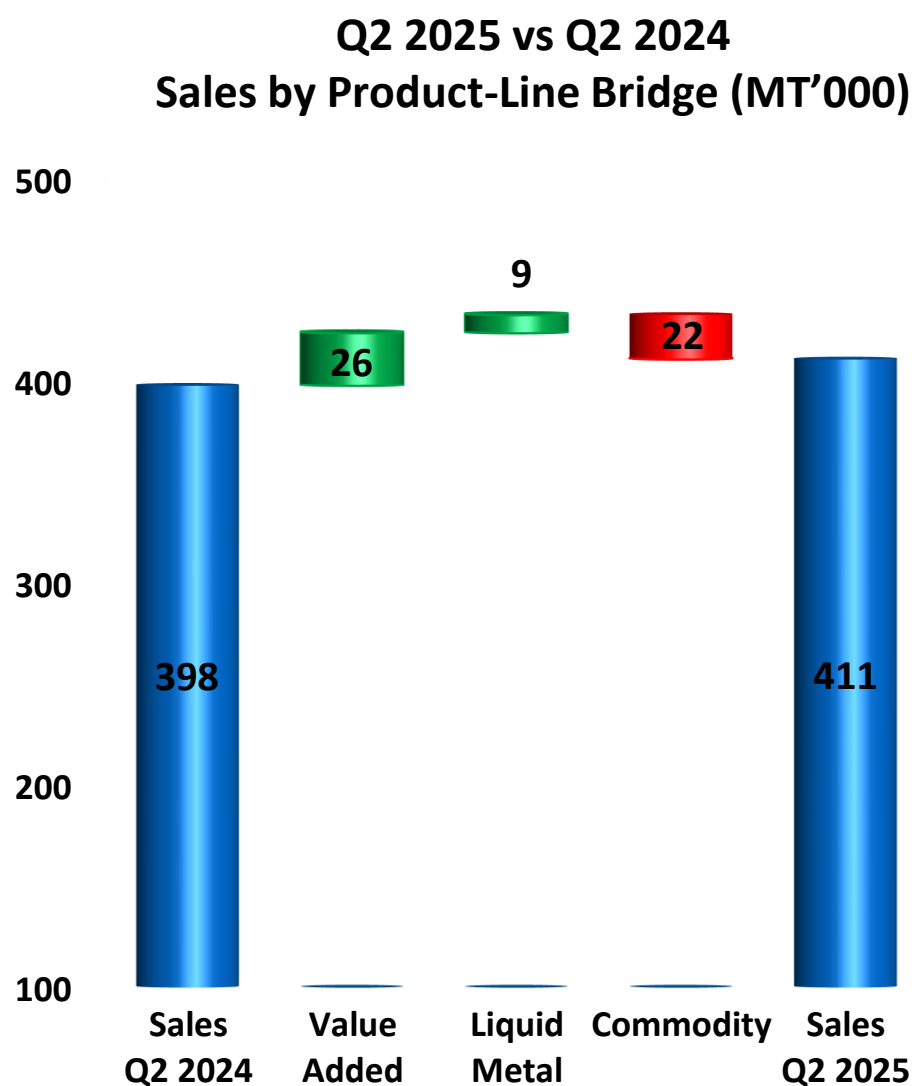
Global Aluminium Market: A New Era of Tariffs & Price Swings

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

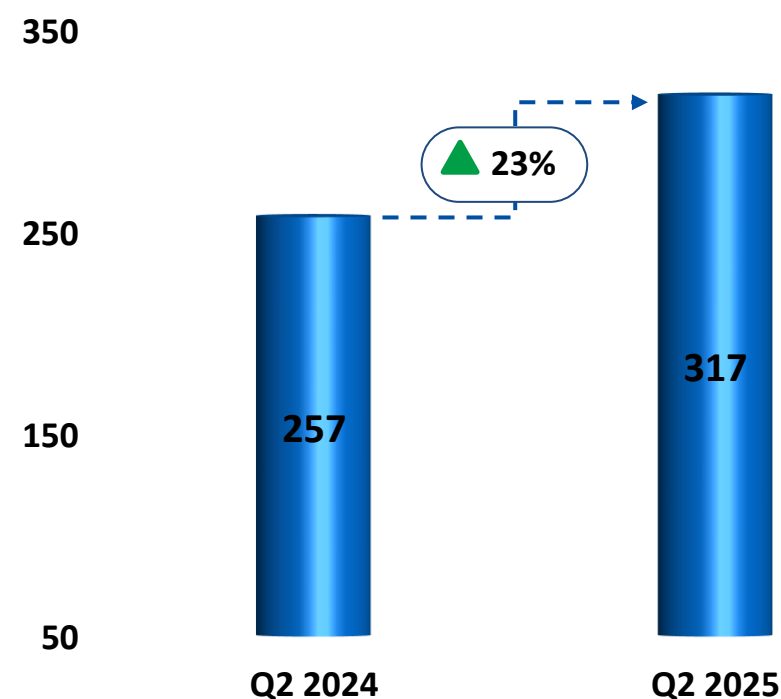


Global Aluminium Market: A New Era of Tariffs & Price Swings

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume



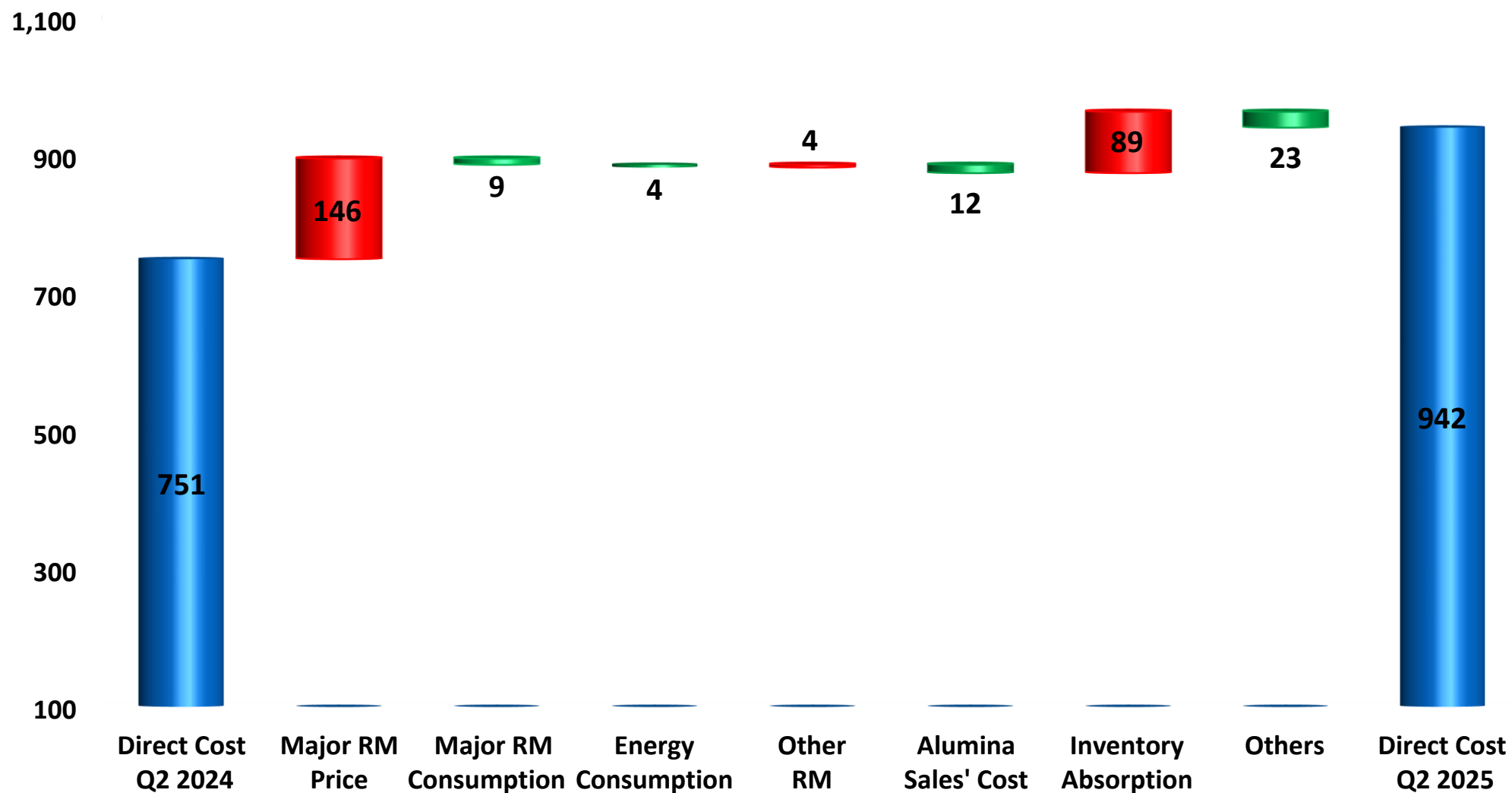
Premium Above LME Trend US\$/MT



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Cost Creep: Double Impact of Higher Alumina Prices & Inventory Absorption

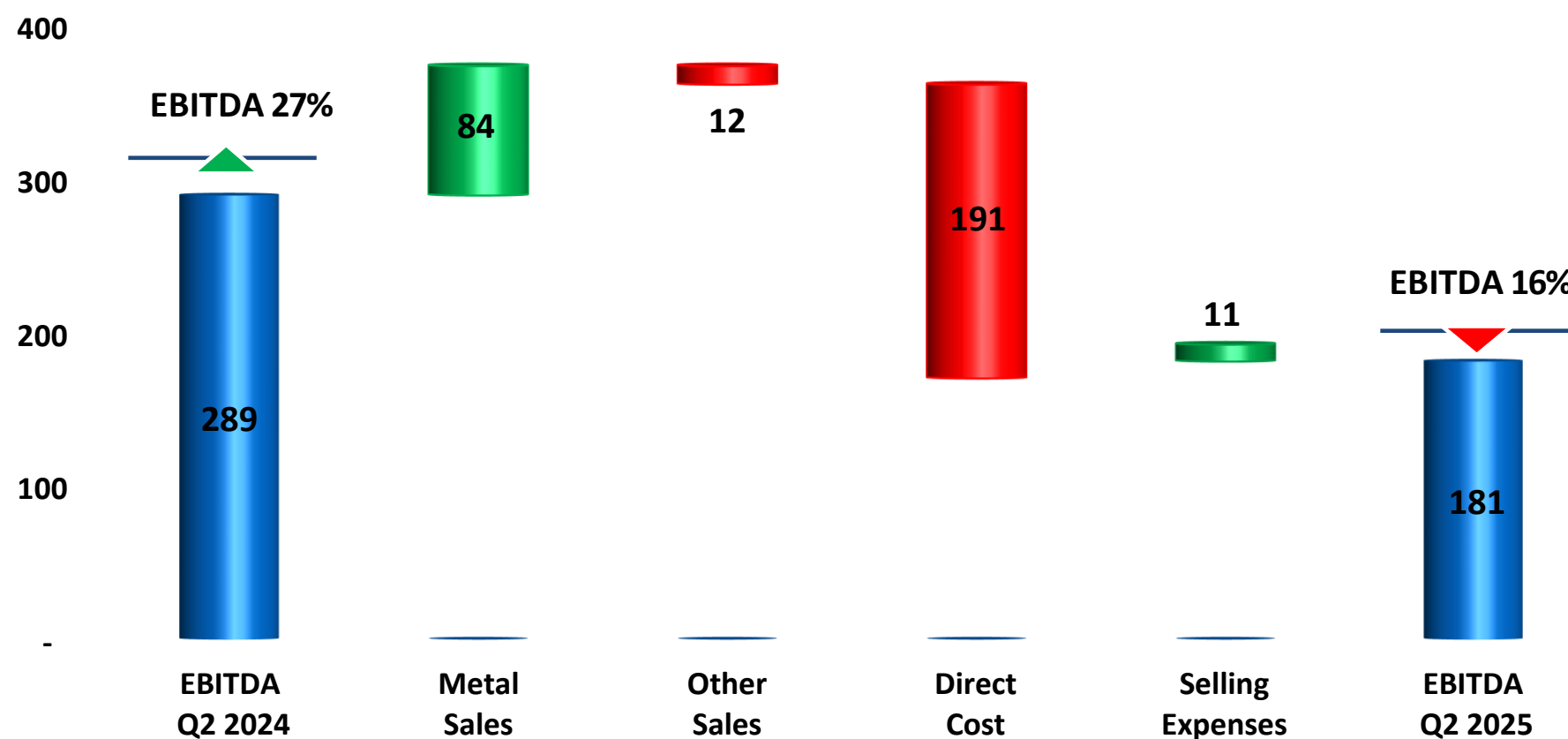
Q2 2025 vs Q2 2024 - Direct Cost Bridge (US\$M)



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

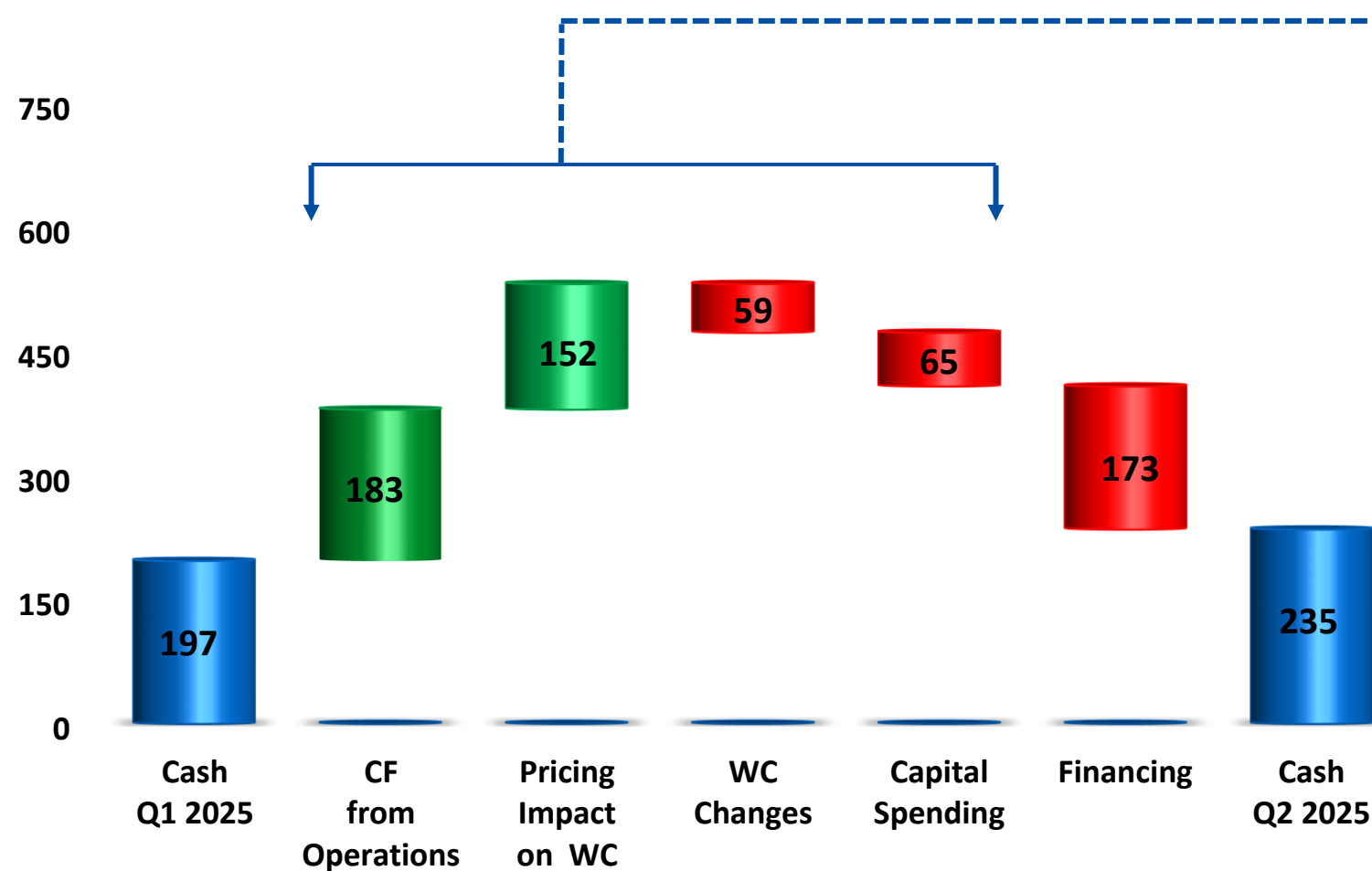
Q2 2025 vs Q2 2024 - EBITDA Bridge (US\$M)



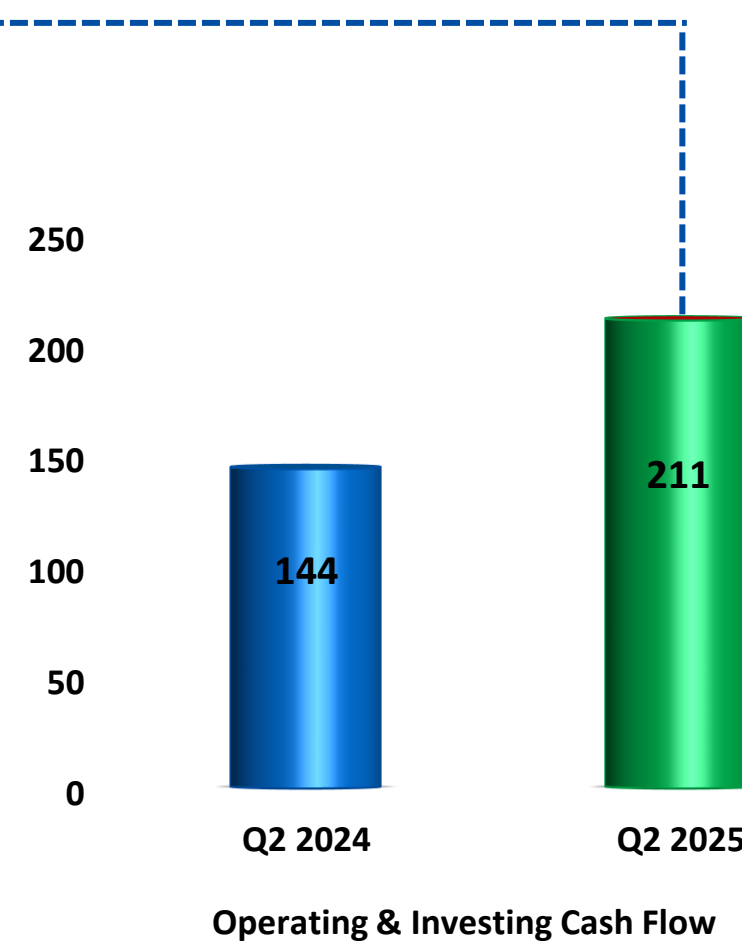
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Cash Flow Bridge Q1 2025 to Q2 2025








Q1 2025 to Q2 2025 Cash Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Key Financial Performance Indicators

Particulars	Q2 2025	Q2 2024	H1 2025	H1 2024
 Revenue ¹ (US\$M)	1,154	1,082	2,242	1,972
 EBITDA (US\$M) <i>EBITDA%</i>	181 <i>16%</i>	289 <i>27%</i>	358 <i>16%</i>	469 <i>24%</i>
 Profit (US\$M)	65	182	114	247
 Loss Unrealised Derivatives (US\$M)	1	(1)	2	-
 Adjusted Profit ² (US\$M)	64	183	112	247
 AVG Cash LME (US\$/MT)	2,447	2,519	2,538	2,360
 AVG API ³ (US\$/MT)	533	392	639	377







04

INDUSTRY PERSPECTIVES¹ IN 2025

Trade Turbulence Casts Shadow Over Short-Term Aluminium Market Outlook

- 🌐 **Market Outlook:** Market uncertainty persists, with recent LME gains primarily driven by a weaker USD. The LME price is expected to consolidate in the coming months, and the recent rally is anticipated to lose steam soon, given the ongoing uncertainties surrounding tariffs with no significant progress made
- 🌐 **Demand Outlook:** While tariffs continue to drive near-term volatility, the broader outlook for aluminum demand remains robust
- 🌐 **Supply Conditions:** Modest growth in Chinese aluminium output is expected due to smelter restarts and ramp-ups. Production outside China is also likely to increase with capacity expansions and restarts
- 🌐 **Premium Outlook:** The MJP premium for Q3 is forecasted at US\$108/t, a projected drop of US\$74/t from Q2. This expected decline reflects ongoing weak demand in Japan and increased primary aluminium supply in the Asian market. European premiums may also soften due to anticipated redirection of metal originally bound for the U.S. Meanwhile, the U.S. Midwest premium has risen significantly following the Section 232 tariff increase and is expected to climb further if the tariffs remain in effect
- 🌐 **LME Price Forecast:** Near-term LME prices are projected to range between US\$2,300/t and US\$2,450/t

Input Material Markets (Al_2O_3 , AlF_3 and GPC)

-  **Alumina Market:** Prices are among the steepest falling commodities compared to the start of 2025. This was somewhat inevitable given the record-high starting price level and the easing of previous alumina production bottlenecks. Market sentiment remains bearish, with no clear price floor yet, though some stabilisation is expected later in the year
-  **Carbon Market:** Prices for (GPC, CPC, and Anodes) are anticipated to increase amidst volatile market conditions
-  **Liquid Pitch Market:** Prices are expected to soften in the short term due to competition, while coal tar pitch markets showed mixed trends
-  **Aluminium Fluoride Prices:** The aluminum fluoride market is currently experiencing a price decline, driven by reduced raw material costs and weak demand. However, the price is expected to stabilise in short run



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
-  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

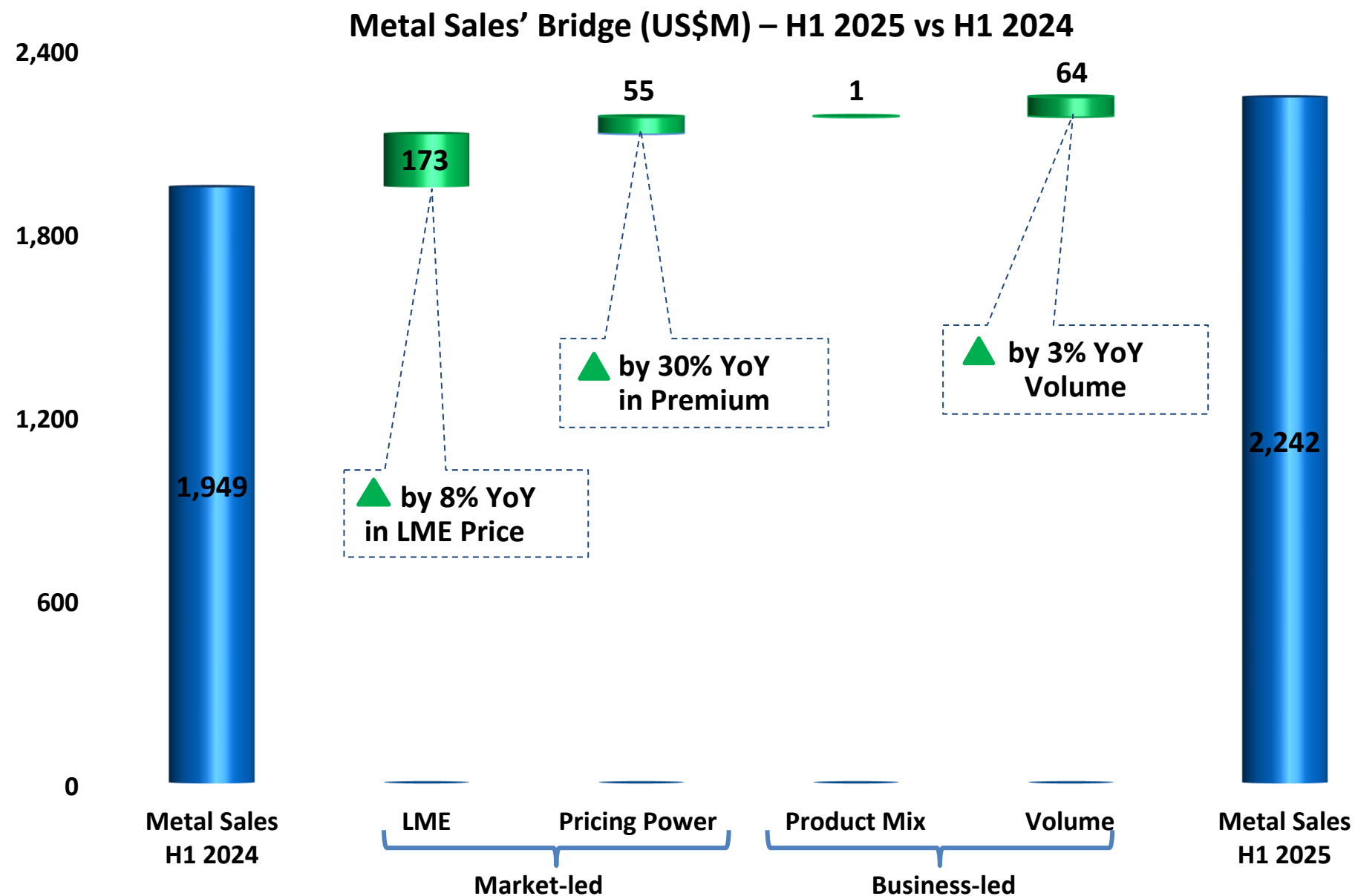


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Appendix H1 2025

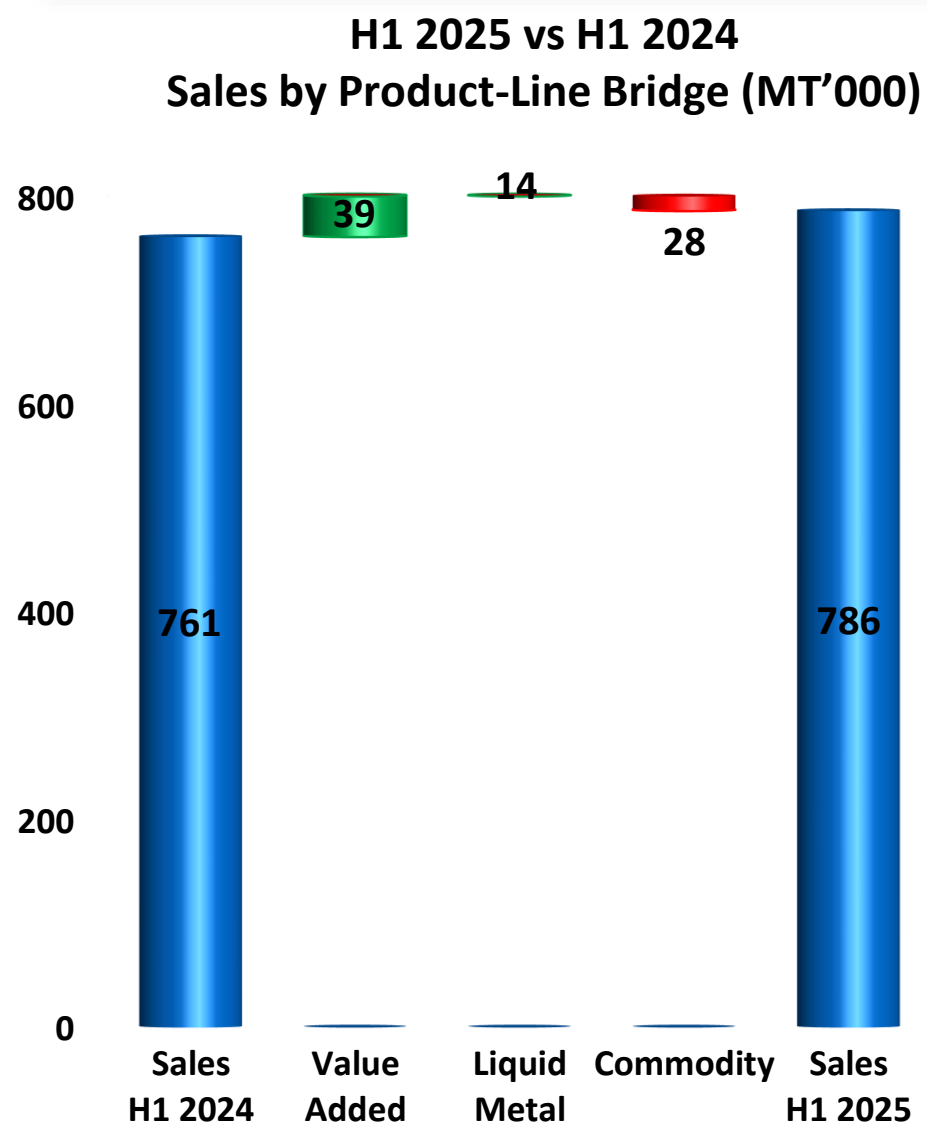
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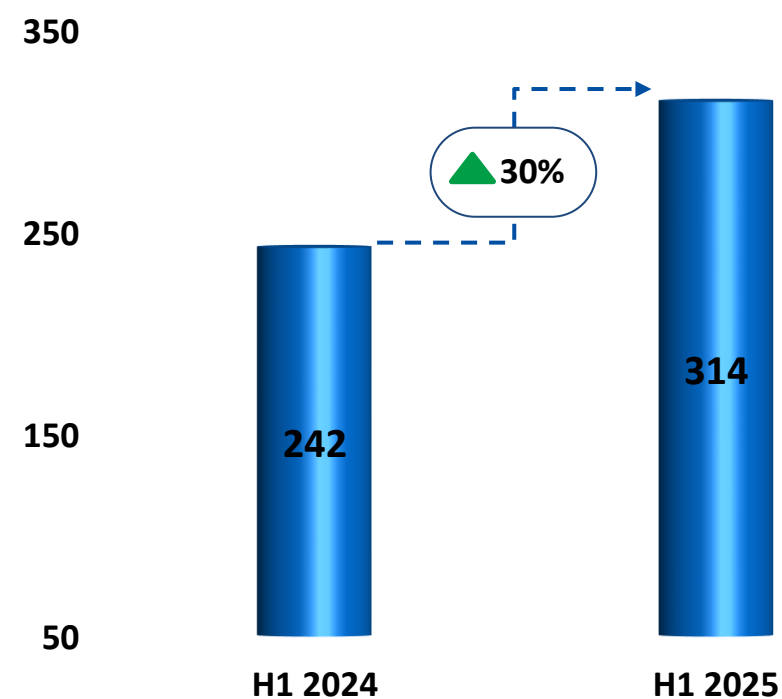


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Higher VAP | Higher Liquid Metal | Lower Commodities' Volume



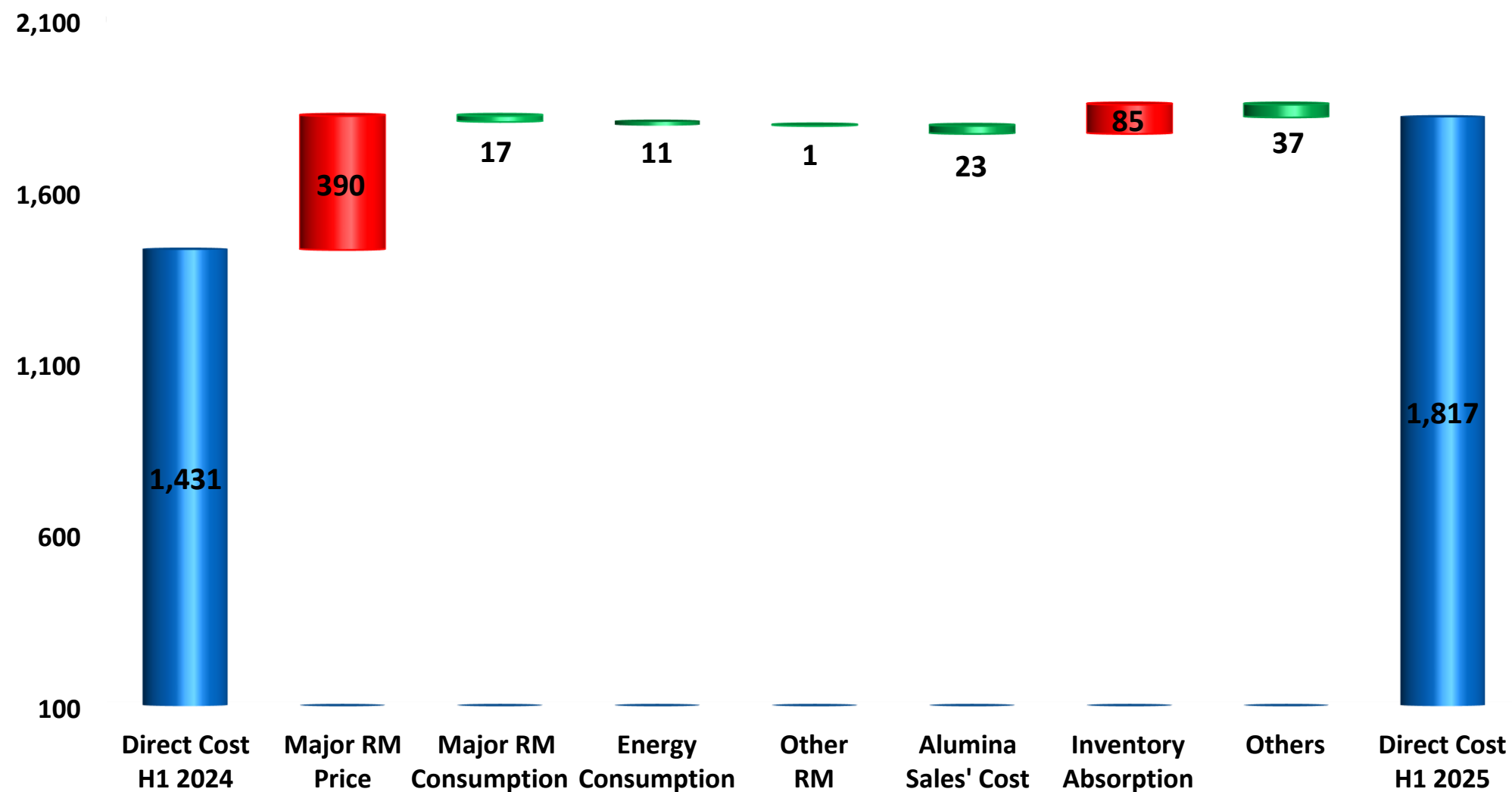
Premium Above LME Trend US\$/MT



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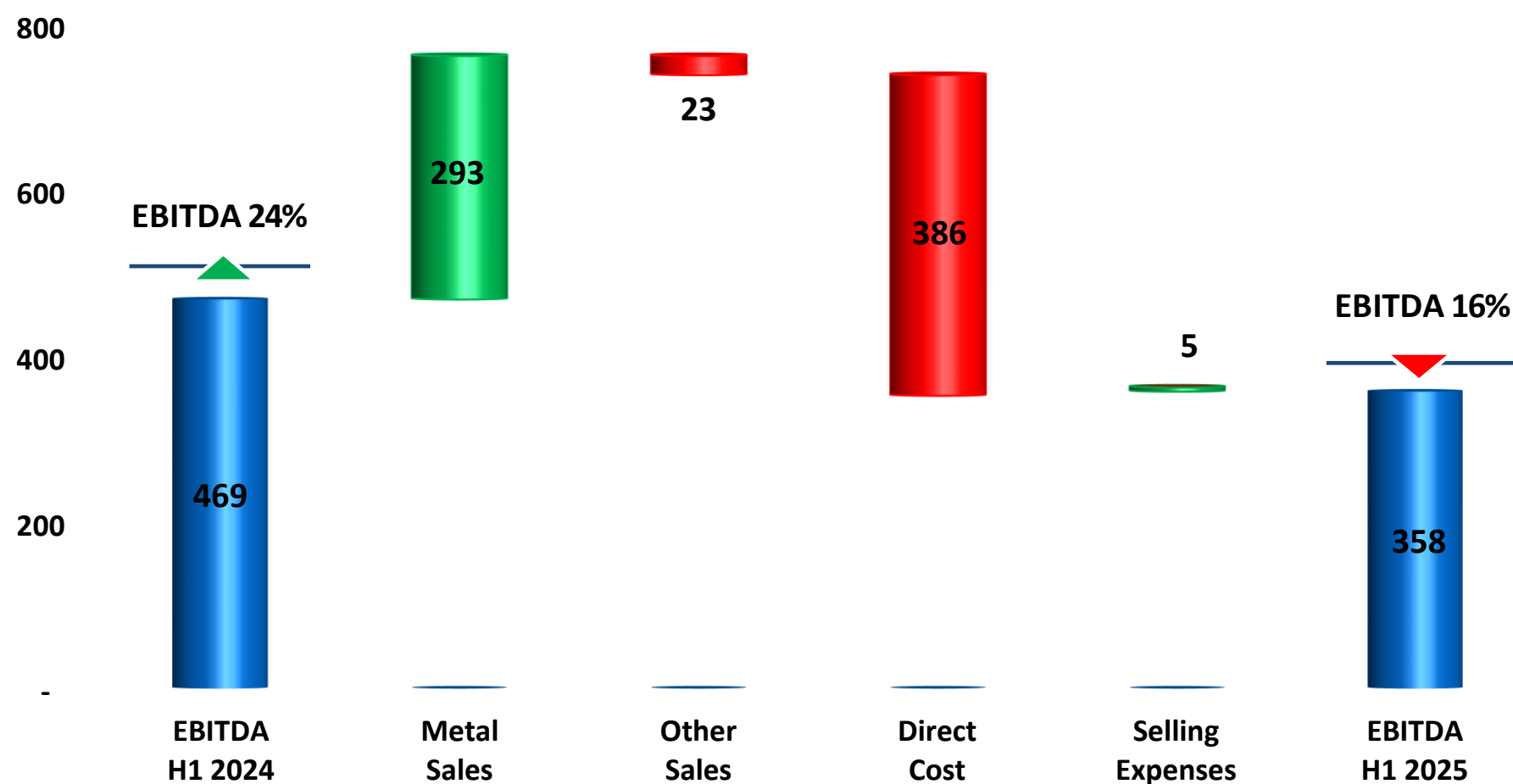
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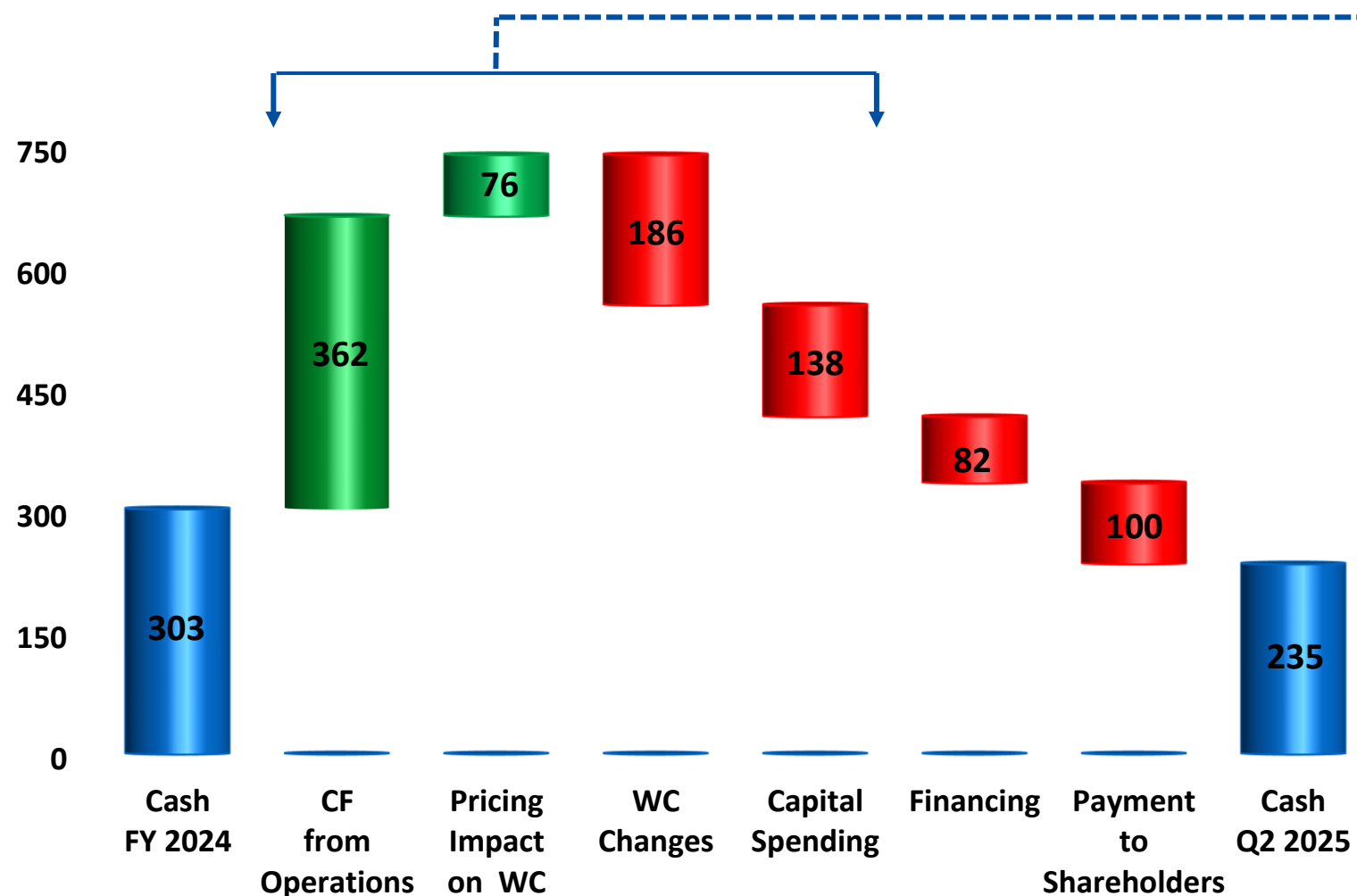
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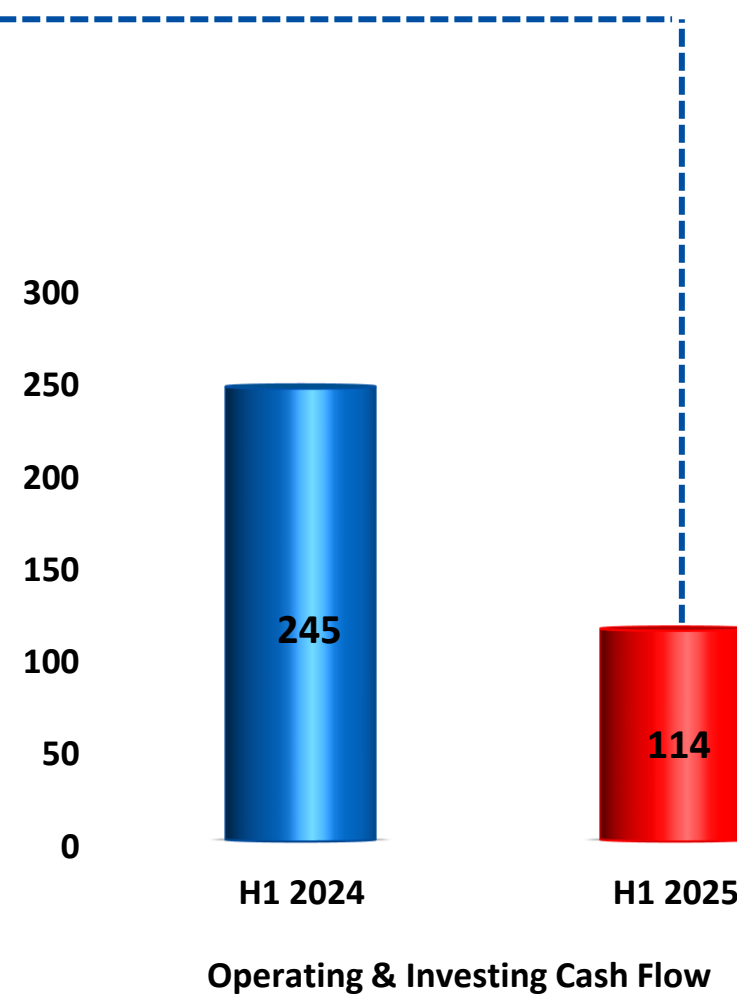
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Cash Flow Bridge FY 2024 to Q2 2025

FY 2024 to Q2 2025 Cash Flow Bridge (US\$M)



Free Cash Flow (US\$M)





Alba Shareholders' Structure

Mumtalakat
INVESTING FOR BAHRAIN

69.38%



MAADEN

20.62%
(since 19 Feb'25)

Free Float
10%
(since 23 Nov'10)

Alba Ticker [BHB: ALBH, BD 0.985 on 30 June 2025]



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