Aluminium
for the world

INVESTOR RELATIONS PRESENTATION

Q2 & H1 2026

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CONTENTS

H1 2026 | Executive Summary

- Delivered resilient operational and financial performance despite ongoing regional tensions, with Profit reaching US$373 million, up by 228% YoY
- Maintained disciplined execution of the value-over-volume strategy, with Value-Added Products (VAP) representing 71% of total shipments
- Production and sales volumes were impacted by regional shipping and logistics disruptions, resulting in a 38% YoY decline in production and a 24% YoY in Sales
- Demonstrated operational resilience through disciplined cost management, supply-chain agility and continued efficiency initiatives
- Advanced strategic growth objectives, including progress toward the proposed acquisition of Aluminium Dunkerque, which is expected to strengthen Alba's global positioning and growth platform

Protecting Smelter Stability Through Proactive Operational Discipline

OPERATIONS

- Implemented disciplined production curtailments to safeguard operations amid raw material availability constraints
- Optimised alumina utilisation while maintaining smelter stability, asset integrity, and operational reliability
- Maintained rigorous monitoring of inventory levels, raw material flows, and key operating parameters
- Operations were maintained safely and reliably, preserving flexibility to support future recovery

Ensuring Reliable Supply and Customer Deliveries Through Regional Disruptions

IMPORTS

- Successfully reconfigured inbound supply chains to ensure continuity of critical raw material supplies
- Enhanced sourcing flexibility through regional partnerships and diversified procurement channels
- Activated alternative GCC import routes and dedicated logistics solutions to mitigate disruption risks
- Implemented a resilient multi-modal transportation network across sea, road, and regional shipping corridors
- Maintained active cost discipline while navigating elevated freight and logistics volatility

EXPORTS

- Successfully maintained customer service levels through rapid diversification of export routes and logistics channels
- Leveraged multiple GCC ports and alternative transport solutions to preserve market access
- Established flexible logistics framework capable of responding to evolving regional conditions
- Worked closely with freight partners to enhance redundancy, reliability, and operational resilience
- Continued delivering products safely and reliably despite unprecedented regional logistical challenges

01

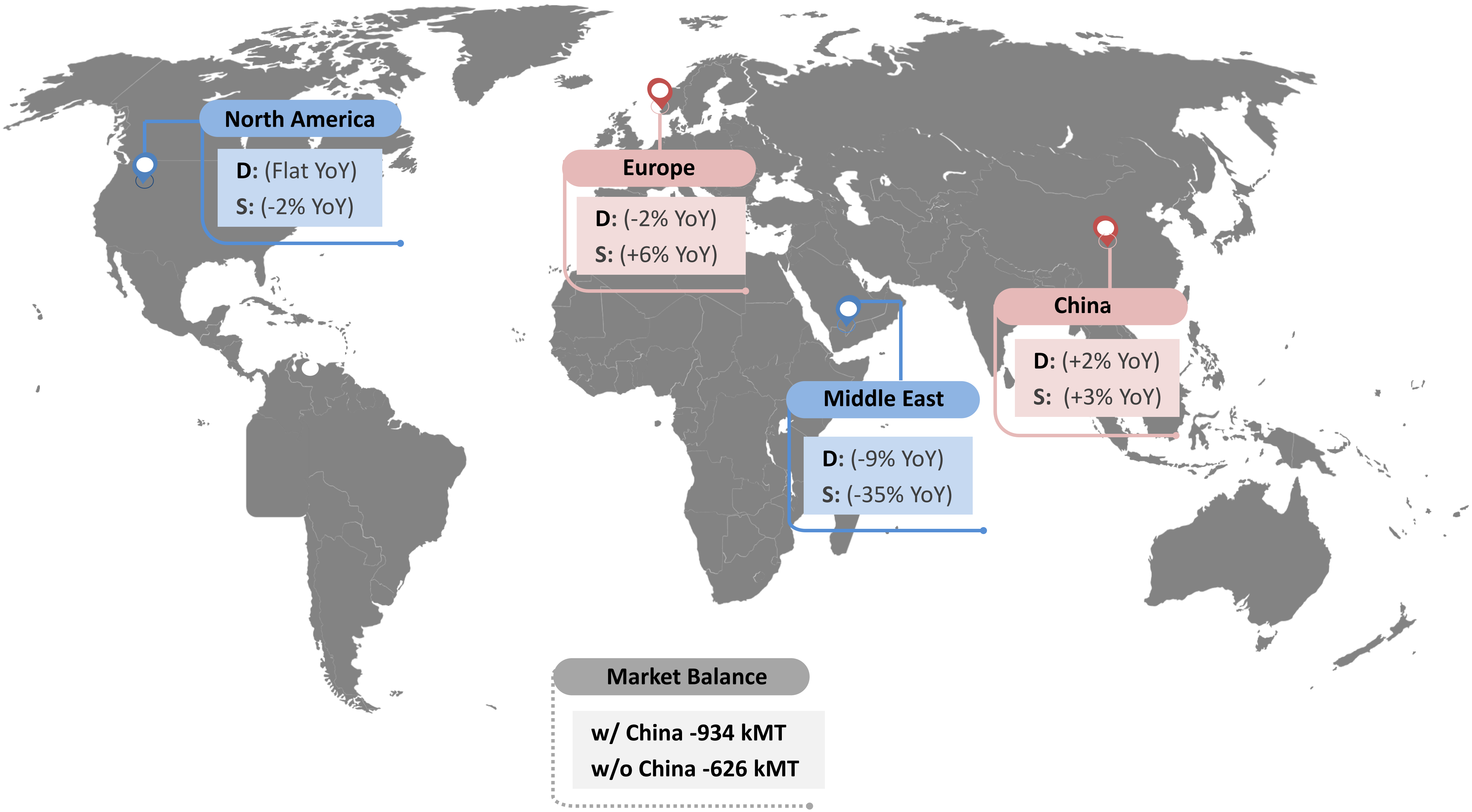
MACRO & MARKET FUNDAMENTALS[1]

[1] Macro, Global Demand-Supply Dynamics are based on CRU Market Intel

Global Aluminium Demand (D) and Supply (S) Dynamics

- **Global economic conditions** remained mixed during Q2 2026. Chinese industrial activity moderated while exports remained resilient. In the United States, manufacturing activity continued to be supported by investment in data-centre and AI-related infrastructure
- **Middle East** regional tensions increased market uncertainty and reduced near-term visibility, while creating significant logistics and supply chain challenges across key trade routes
- **Demand** remained resilient, up by 1% YoY, supported by growth in automotive, renewable energy, infrastructure, power transmission and data-centre-related sectors. Europe contracted by 2% YoY, while China grew by 2% YoY
- **Supply** down by around 1% YoY, primarily reflecting production disruptions in the Middle East. Chinese production increased by c. 3% YoY, supported by capacity expansions, partially offsetting regional supply losses. Middle East production declined by c. 35% YoY due to conflict-related curtailments
- **Key Takeaway:** Global aluminium market fundamentals remained supportive during H1 2026, with resilient demand, constrained supply, and low inventory levels. Geopolitical developments continued to be a key driver of market conditions, trade flows, and supply chain dynamics

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



Q2 | Tight Supply Conditions Supporting Prices and Premia

LME Price

US$3,576/t
↑ 46% YoY

- Supported by supply disruptions & low inventories
- Range: US$3,100 - US$3,400

LME Inventories

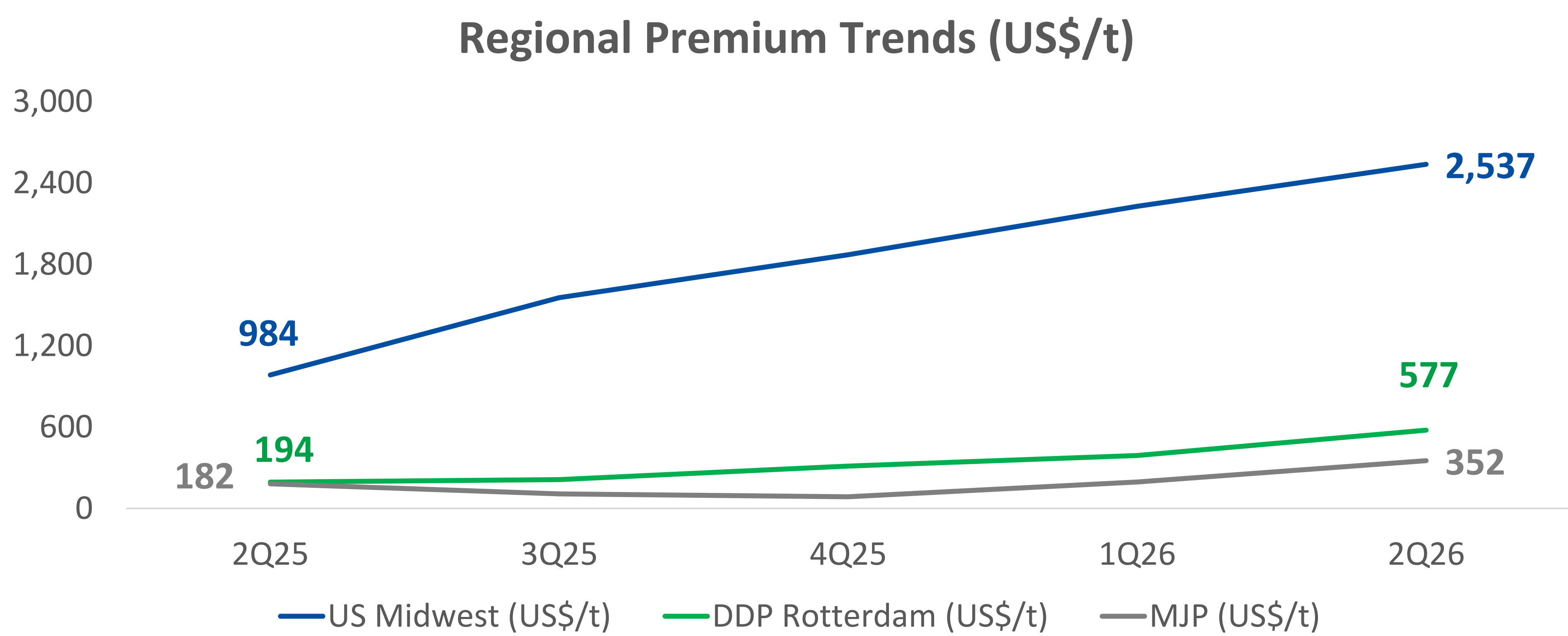
302kMT
↓ 13% YoY

- Low inventories and supply disruptions tightened physical metal availability across key consuming regions

Regional Premiums

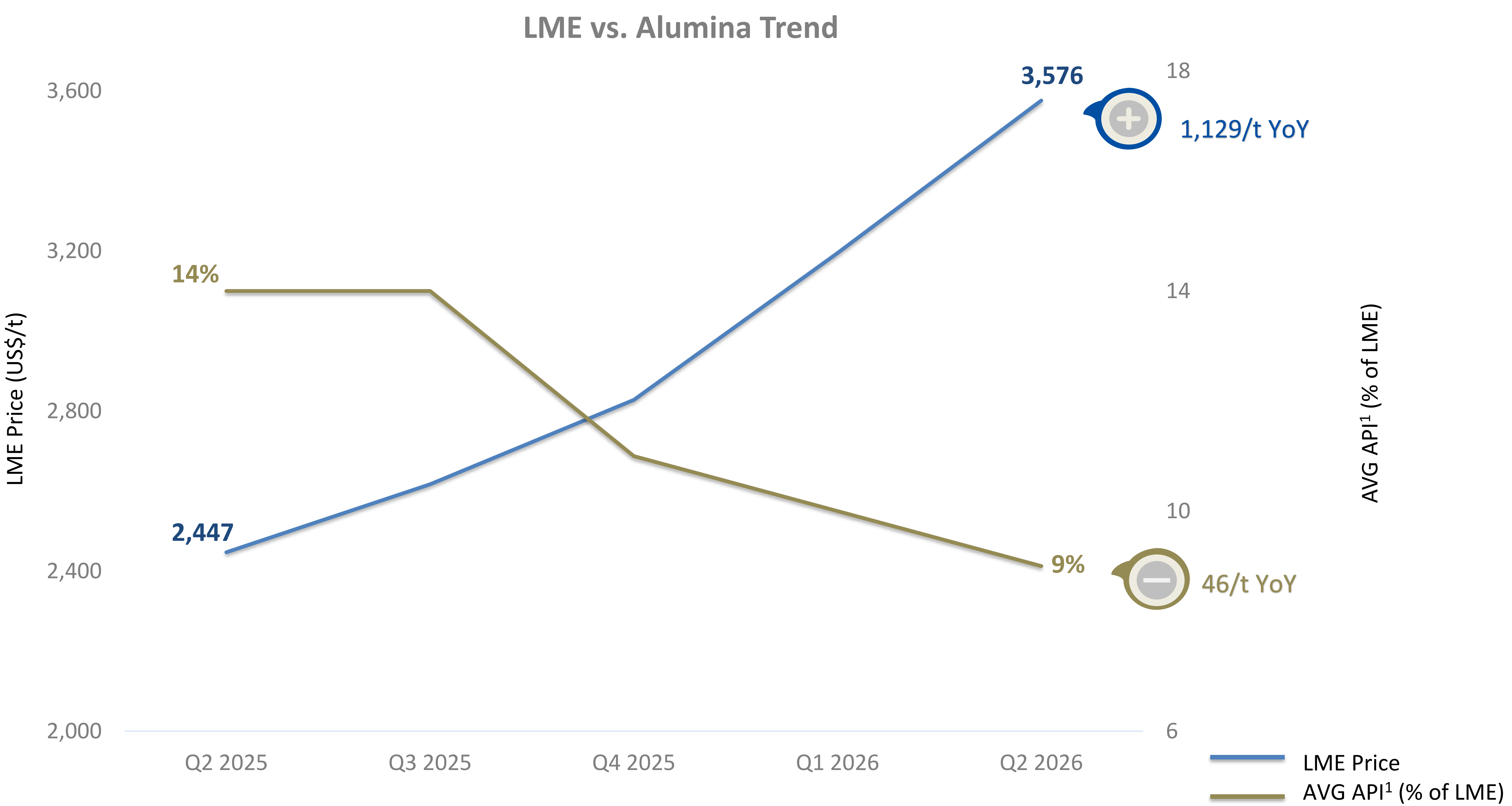
Significantly Higher

- US Midwest & DDP Rotterdam up materially
- MJP strengthened due to supply disruptions



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

Improved Aluminium-Alumina Economics Supported Margin Expansion|US$308/t



[1] API stands for Alumina Price Index

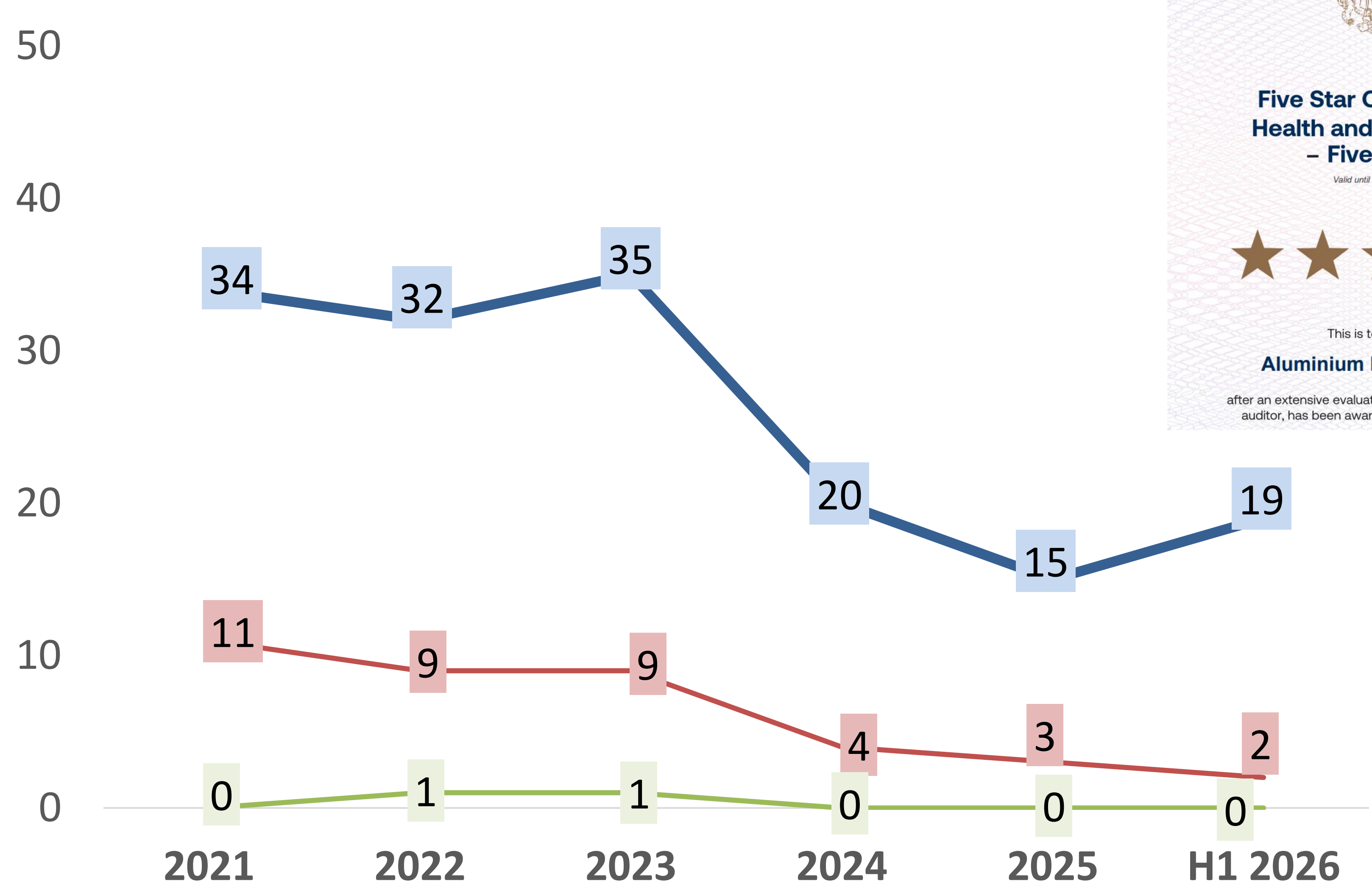
02

ALBA HIGHLIGHTS[1]

[1] Alba Highlights relate to Alba official news made public in Q2 2026

Strengthening Safety Performance

ecovadis
asi Aluminium Stewardship Initiative



Total Injuries[1]

Recordable Injuries

Lost Time Injuries

Five Star Occupational Health and Safety Audit
– Five Stars –

Valid until 27 October 2026

★★★★★

This is to certify that

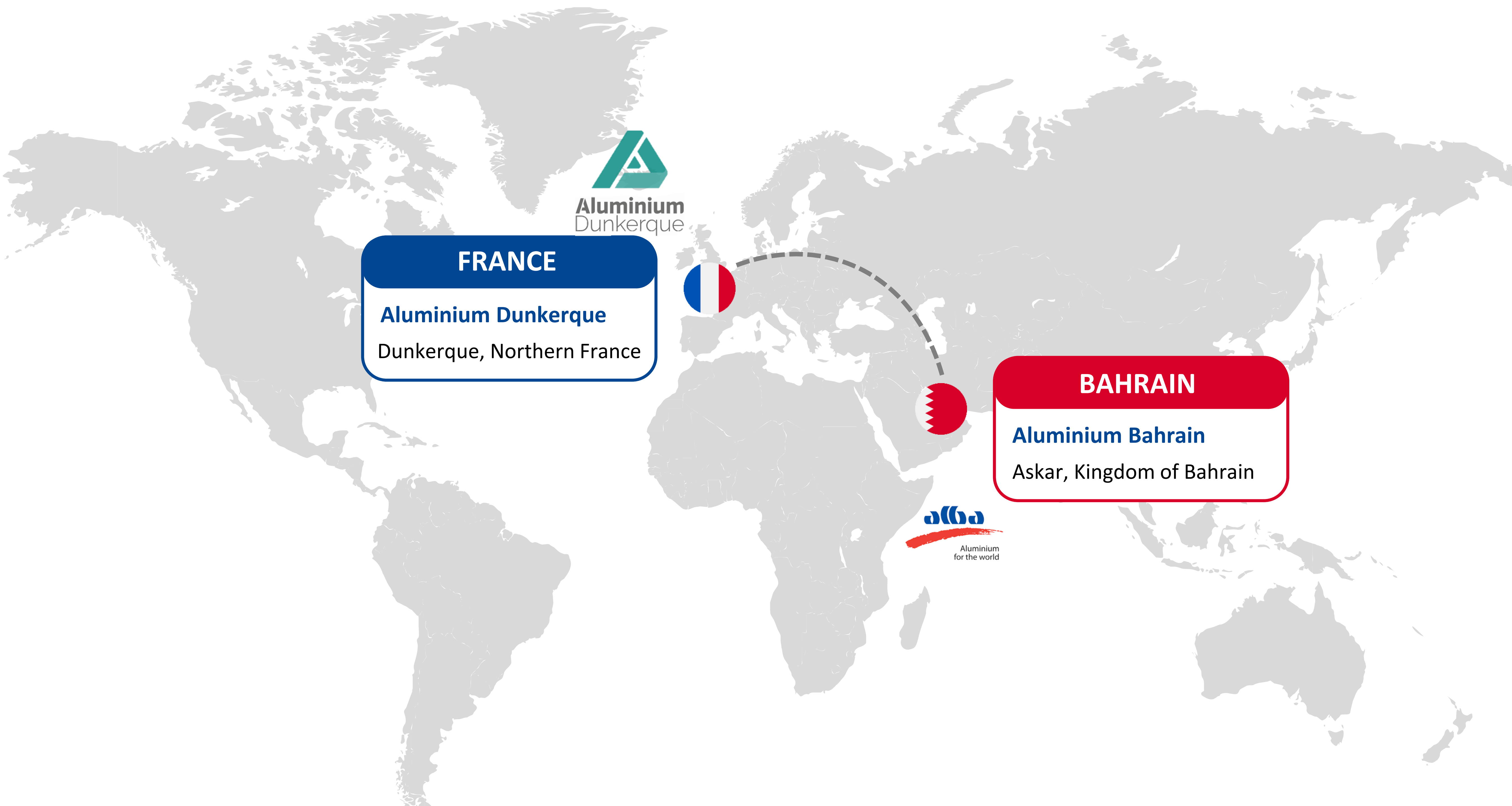
Aluminium Bahrain B.S.C.

after an extensive evaluation by a British Safety Council auditor, has been awarded a rating of Five Stars.

48 Million Safe Hours w/o LTI on 02 July 2026

[1] Total Injuries = Recordable Injuries + First Aid Injuries

From Bahrain to the World



Creating a Global Low-Carbon Aluminium Platform

US$2.2 Billion

Enterprise Value

Q4 2026

Expected Closing subject to regulatory approvals

bpifrance SERVIR L'AVENIR

EUR100 Million investment as key minority shareholder (6%) with one seat at the Board

Aluminium Dunkerque

The largest primary aluminium smelter in EU

alba Aluminium for the world

The world's largest aluminium smelter on one site

Reinforcing AD as a Strategic European Asset

- Establishes a strategic European footprint
- Strengthens Alba's low-carbon growth platform
- Enhances geographic diversification
- Expands customer and market access
- Combines complementary expertise and capabilities
- Supports long-term investment and growth
- Long-term industrial growth
- Reinforces AD's strategic industrial position
- Creates long-term shareholder value

Source: Alba public announcements issued in March and June 2026

Operational Metrics | Q2 2026

- **Sales volume**: 280,799 MT (-32% YoY) reflecting regional shipping and logistics disruptions
- **Net Finished Production**: 155,469 MT (-61% YoY) primarily due to the controlled shutdown of L1-2-3 in response to regional tensions
- **Value Added Products (VAP)**: Accounted for 70% of shipments, reinforcing Alba's value-over-volume strategy. VAP sales volume reached 195,891 MT (-38% YoY)
- **Natural Gas Price**: US$4.5/MMBTU, effective from 1 January 2026 until 31 December 2026
- **e-Al Hassalah**: Remains a strategic value-creation programme, having delivered cumulative benefits of US$126.89 million since inception till 2025-end. In response to current regional tensions, programme activities have been temporarily paused as management prioritises operational continuity, supply chain resilience and the safe, reliable operation of the smelter

03

Q2 2026 RESULTS

Financial Key Performance Indicators | Q2 & H1 2026

EBITDA up primarily driven by higher LME

H1: US$631 million
up by 76% YoY

Q2: US$295 million
up by 63% YoY

Net Income driven by higher EBITDA

H1: US$373 million
up by 228% YoY

Q2: US$173 million
up by 164% YoY

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

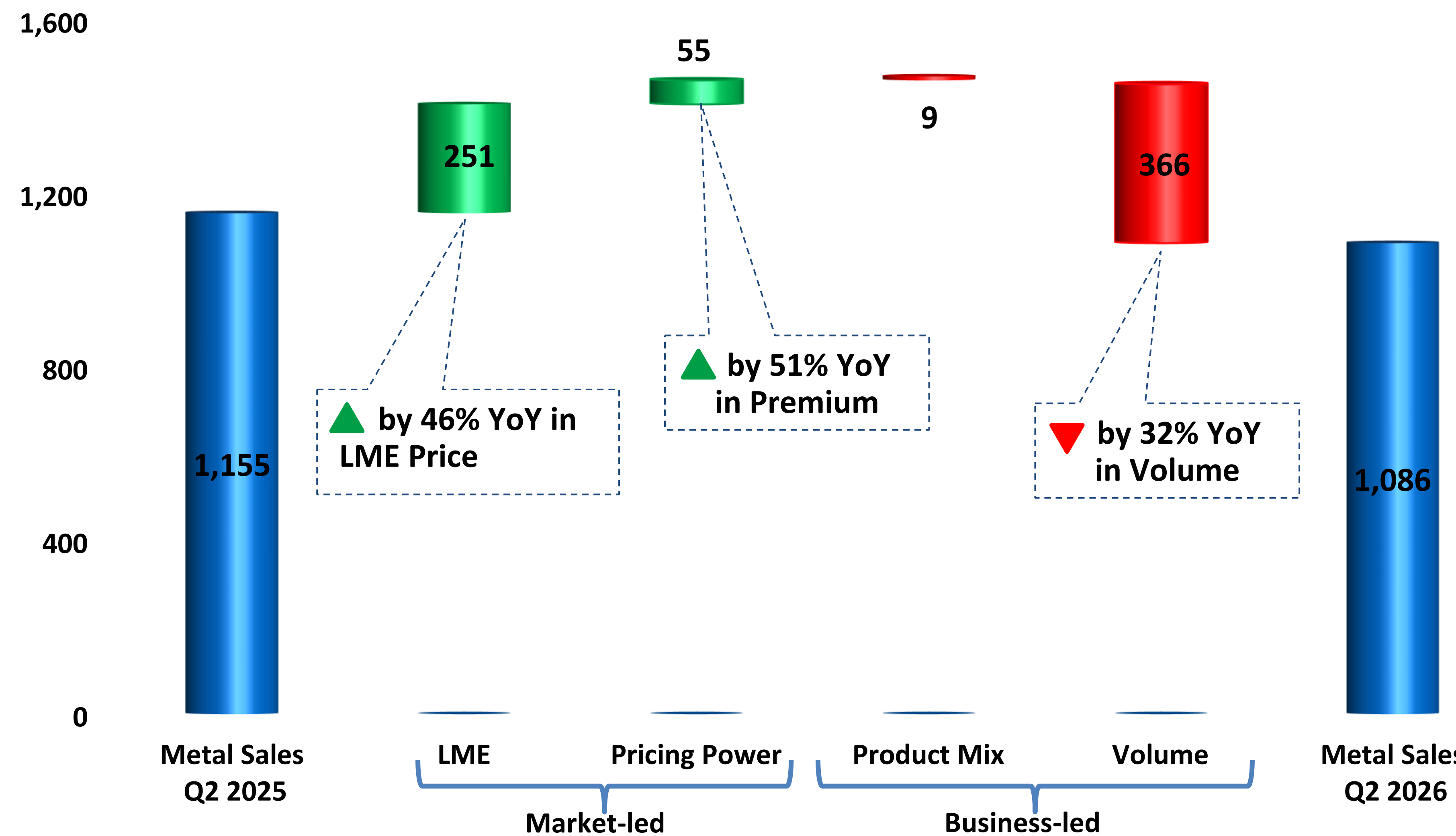
H1: US$730 million
up by 542% YoY

Q2: US$397 million
up by 88% YoY

Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

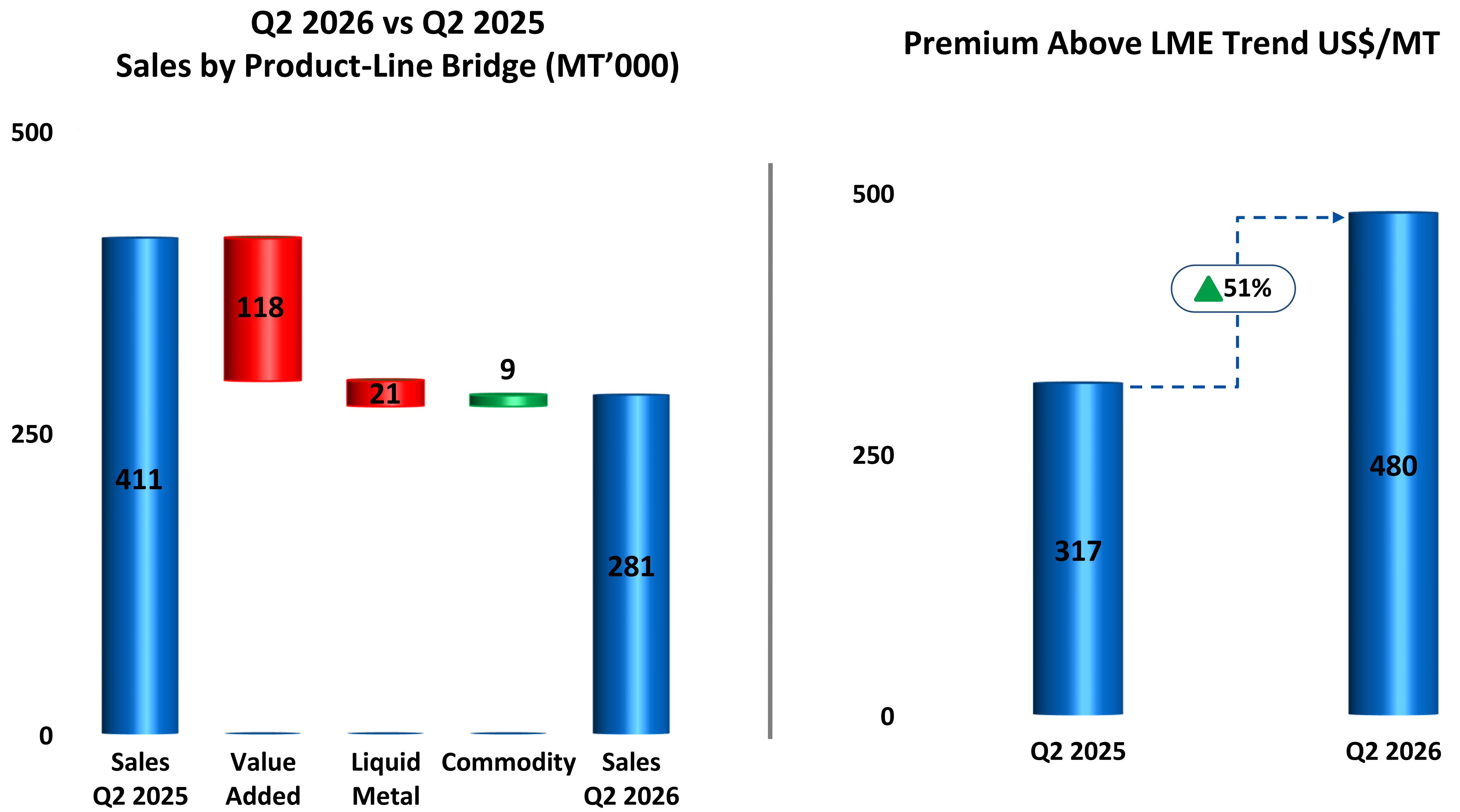
Higher LME and Premiums Partially Offset Lower Sales Volumes

Metal Sales' Bridge (US$M) – Q2 2026 vs Q2 2025



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

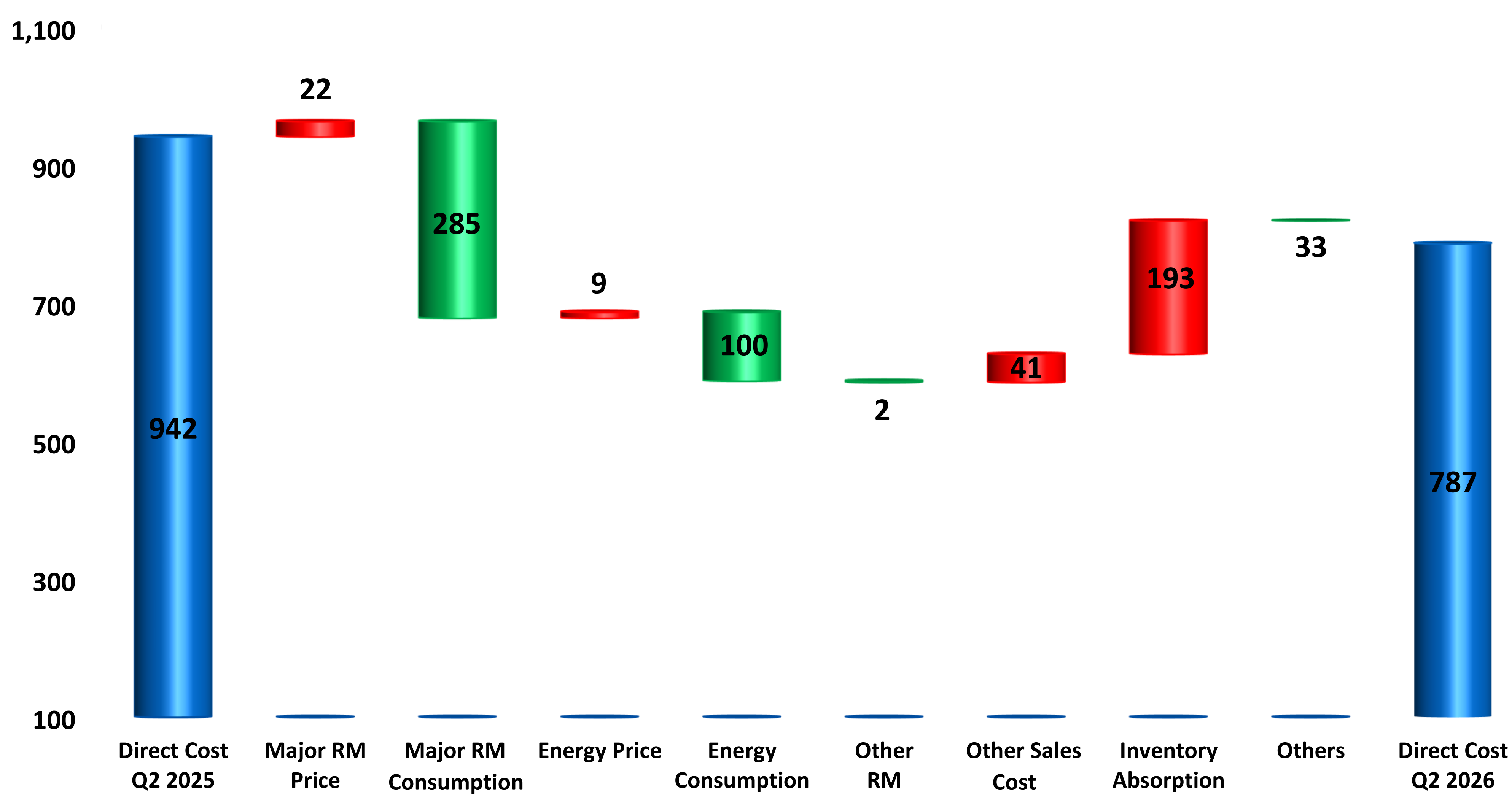
Higher Premiums Partially Mitigate Volume-Driven Sales Decline



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

Lower Production and Input Consumption Drove Direct Cost Reduction Despite Higher Raw Material Prices

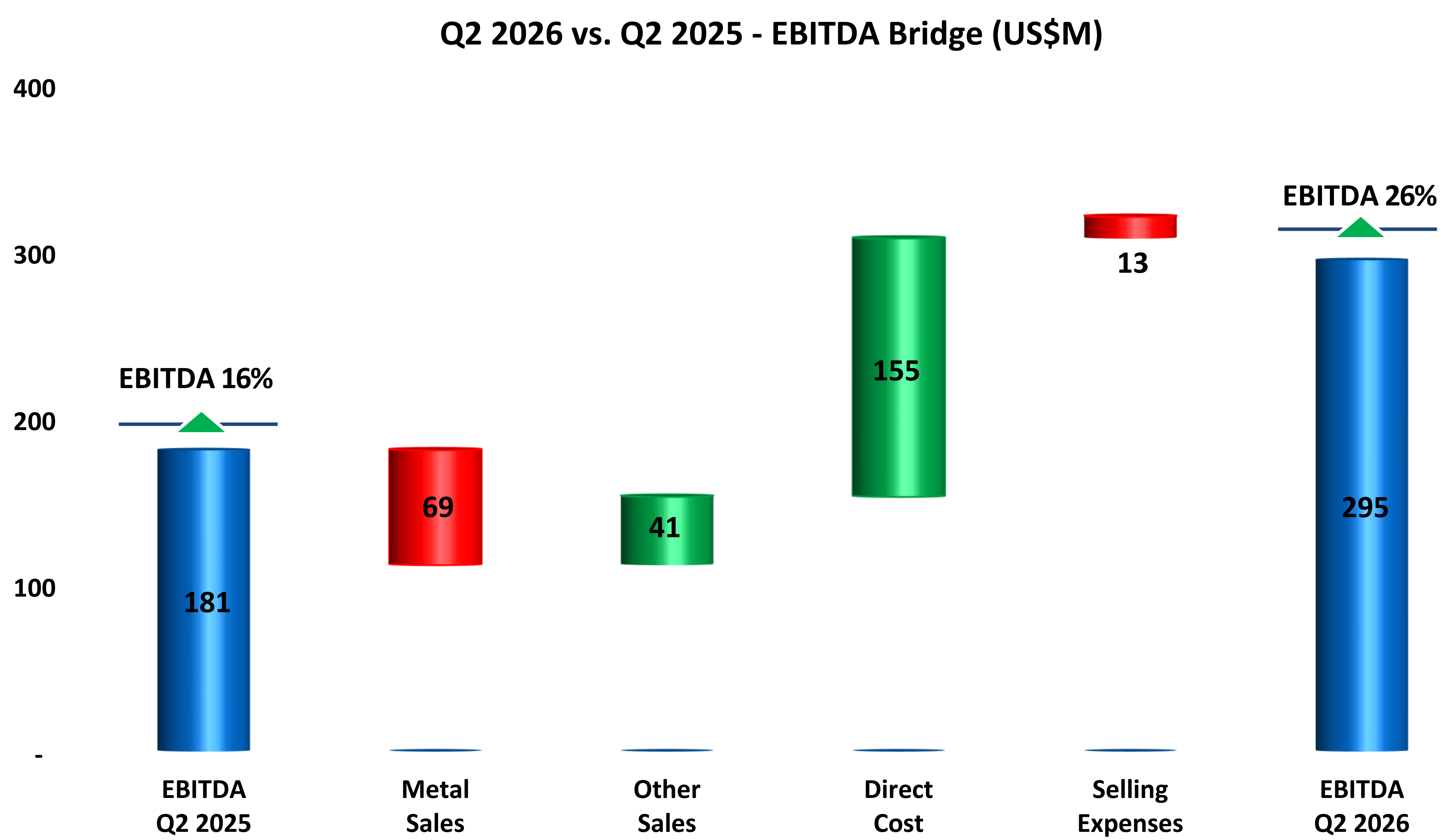
Q2 2026 vs Q2 2025 - Direct Cost Bridge (US$M)



* RM stands for Raw Materials

Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

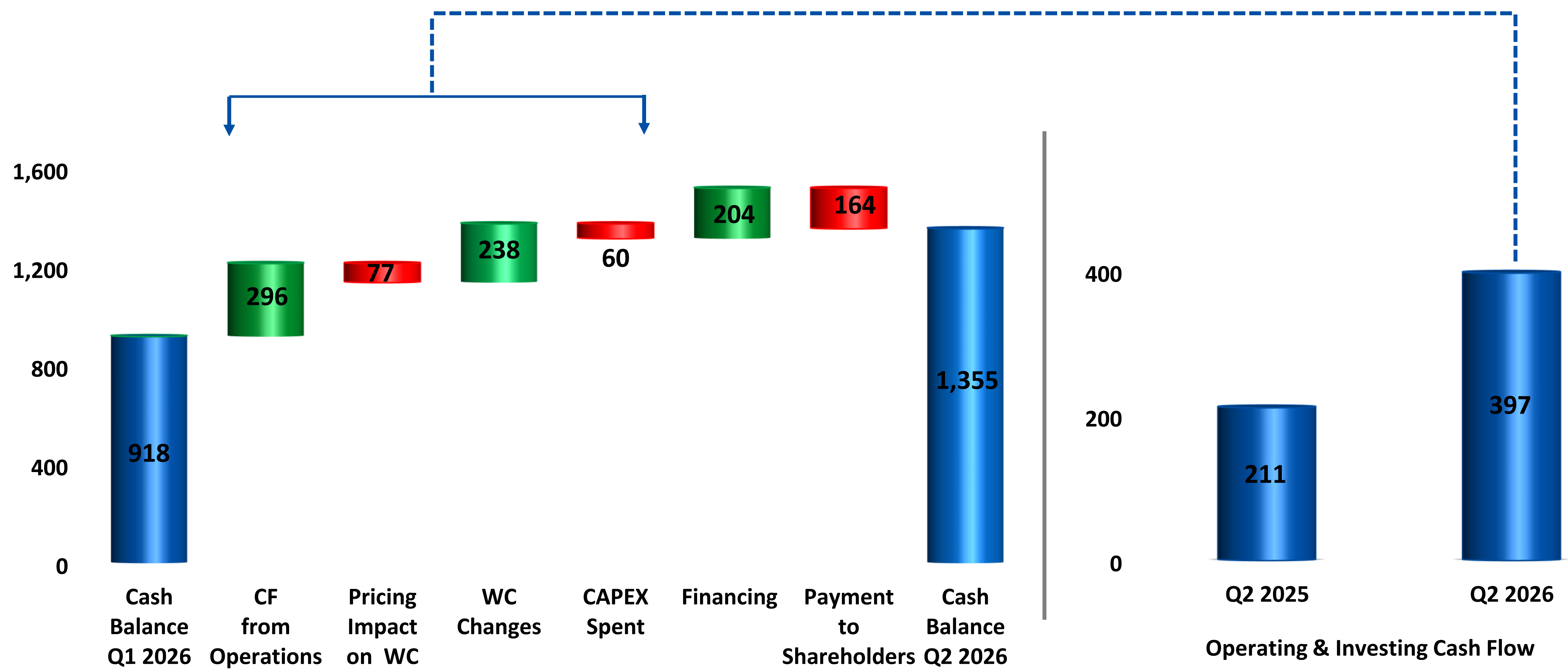
Pricing Strength and Cost Savings Drive EBITDA Expansion



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

Enhanced Liquidity Supported by Strong Cash Generation & Financing Inflows

Q1 2026 to Q2 2026 Cash Flow Bridge (US$M) | **Free Cash Flow (US$M)**



Key Financial Performance Indicators

Particulars	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue[1] (US$M)	1,126	1,154	2,242	2,242
EBITDA (US$M)	295	181	631	358
EBITDA%	*26%*	*16%*	*28%*	*16%*
Profit (US$M)	173	65	373	114
Loss Unrealised Derivatives (US$M)	9	1	(1)	2
Adjusted Profit[2] (US$M)	164	64	374	112
AVG Cash LME (US$/MT)	3,576	2,447	3,386	2,538
AVG API (US$/MT)	308	354	308	440

[1] Refer to Note 8 in the Financial Statements. [2] Excludes unrealised gain/(loss) on derivatives. [3]API stands for Alumina Price Index (reference: CRU)

04

INDUSTRY PERSPECTIVES[1] IN 2026

[1] Industry Perspectives are based on CRU Market Intel

Aluminium Market Outlook: Resilient Demand & Constrained Supply

- **Pricing:** Aluminium prices are expected to remain high, supported by constrained supply conditions, although market dynamics continue to be influenced by macroeconomic and geopolitical developments
- **Demand** remains broadly resilient despite inflationary pressures, elevated energy costs, and softer industrial activity in certain regions. Structural deficits in North America and Europe continue to support market fundamentals, while Chinese demand benefits from export-oriented manufacturing activity
- **Supply:** Market balances remain relatively tight following recent regional supply disruptions, with recovery dependent on the timing and pace of smelter restarts. China's long-term capacity cap policy continues to moderate global supply growth
- **Premia:** Regional premia remain supported by constrained imports and supply disruptions, particularly in North America and Europe. Value-added product premiums continue to reflect relatively tight market conditions, while Asian premiums have remained resilient
- **Key Takeaway:** Aluminium market fundamentals remain constructive, supported by resilient demand, constrained supply, and relatively low inventory levels. While macroeconomic uncertainty may influence demand growth, current market conditions continue to support pricing and regional premia

Raw Materials Outlook: Mixed Cost Environment

- **Alumina:** Market conditions are expected to remain relatively soft in the near term, supported by supply availability and moderate demand conditions. Market sentiment may continue to improve as aluminium smelting capacity gradually returns and supply-demand balances normalise
- **Carbon:** Prices are expected to remain high and sensitive to freight costs, logistics conditions, and geopolitical developments. Market volatility may persist as supply chains continue to adjust to changing trade flows
- **Liquid Pitch:** Market conditions are expected to remain firm, supported by higher raw material and logistics costs, tight regional availability, and continued supply chain constraints
- **Aluminium Fluoride:** Aluminium fluoride prices are expected to remain broadly stable, supported by improved supply availability and balanced market fundamentals
- **Key Takeaway:** Input cost conditions are expected to remain manageable overall, with easing pressures in selected raw materials partially offsetting continued strength in carbon and liquid pitch markets. Market conditions remain sensitive to geopolitical developments and logistics-related disruptions

05

2026 ALBA PRIORITIES[1]

[1] Based on Alba's 5-Year Strategic Initiatives

Resilience and Strategic Progress Amid Regional Disruptions

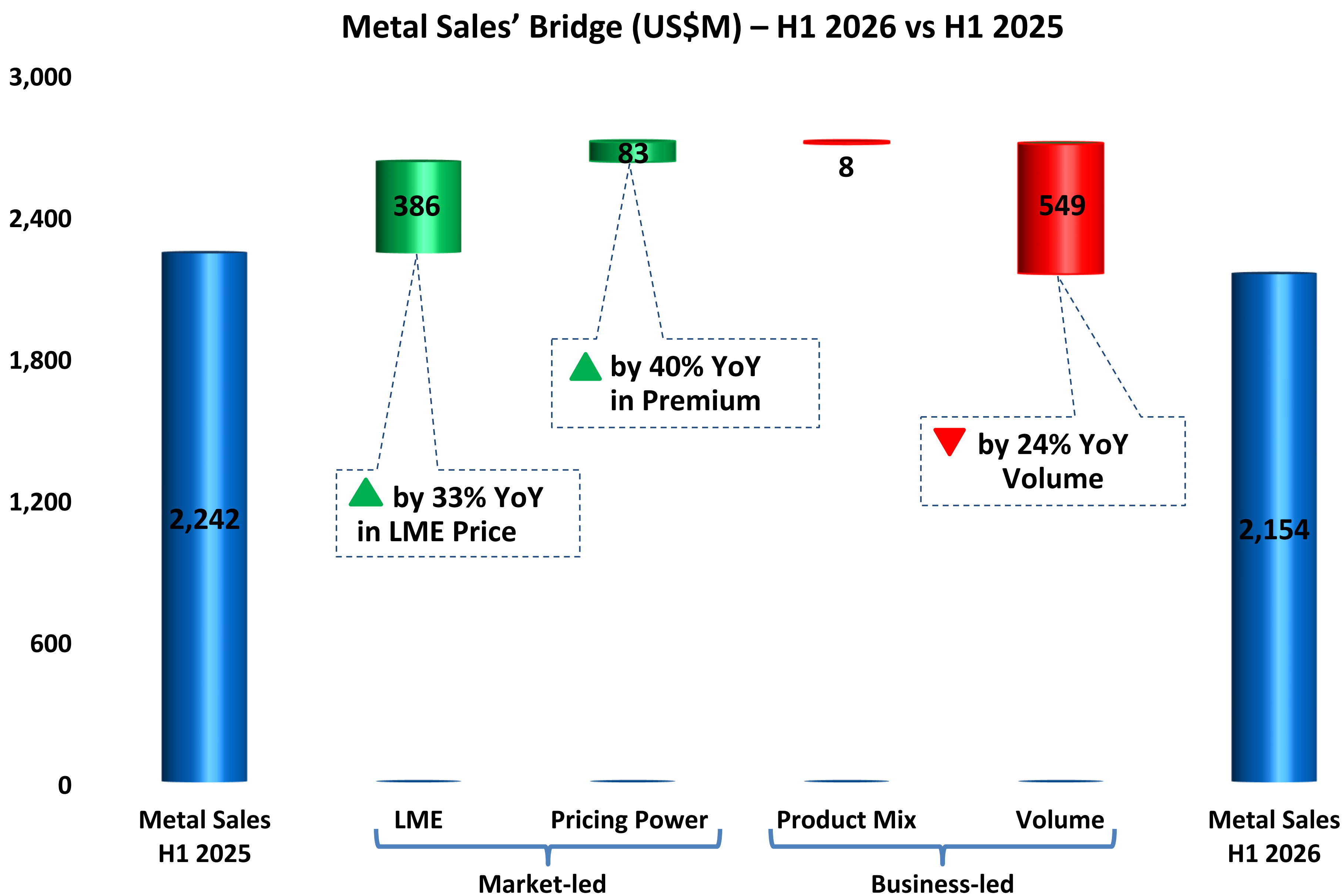
- **Operational Resilience**
  - Continue prioritising safe, stable and reliable operations while maintaining a strong focus on employee safety and operational continuity
  - Maintain operational flexibility and agility to respond effectively to evolving regional developments and supply chain dynamics
- **Strategic Execution & Growth**
  - Progress Aluminium Dunkerque's transaction, subject to regulatory approvals, with continued engagement with relevant authorities
  - Advance strategic growth initiatives, including the construction and commissioning of Alba Daiki Sustainable Solutions (ADSS)
- **Sustainability Leadership**
  - Advance Alba's sustainability and decarbonisation agenda, supporting Bahrain's Net Zero ambitions while strengthening the Company's position as a supplier of low-carbon aluminium
- **Commercial Positioning**
  - Strengthen commercial resilience through differentiated, value-added and certified product offerings, supporting customer continuity and market access amid evolving regional conditions

06

Appendix
H1 2026

Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

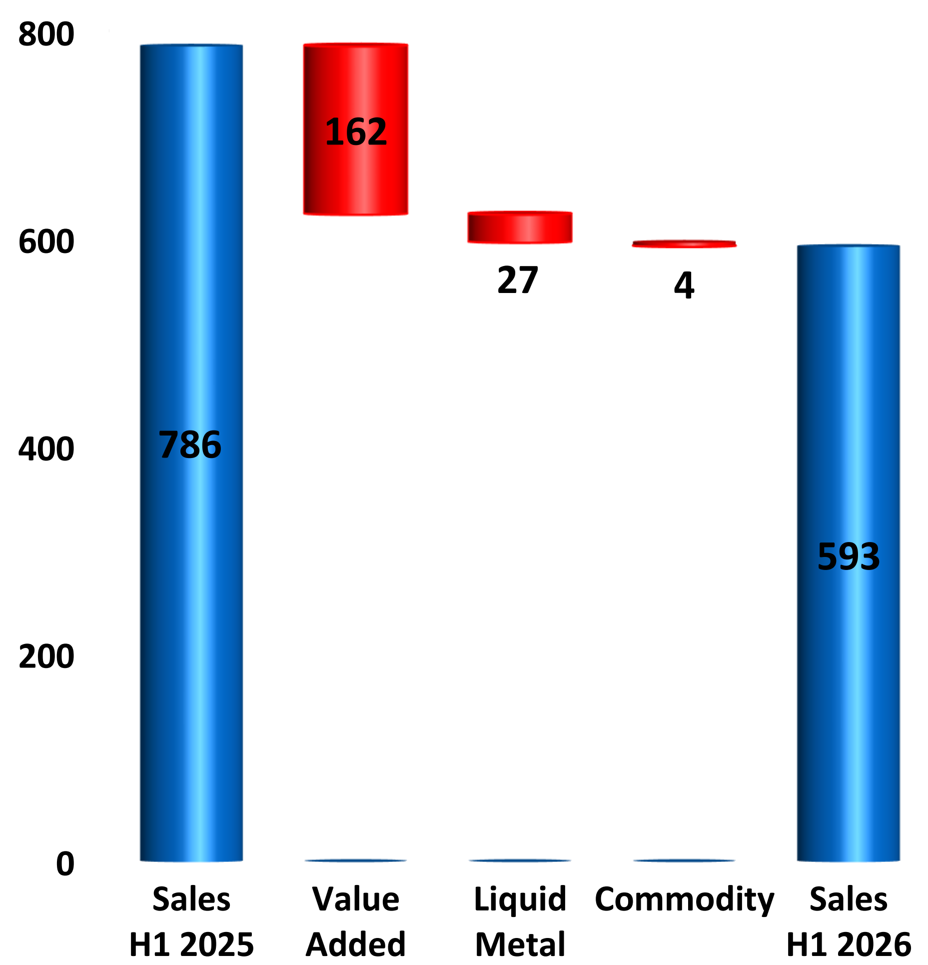
Higher LME and Premiums Partially Offset Lower Sales Volumes



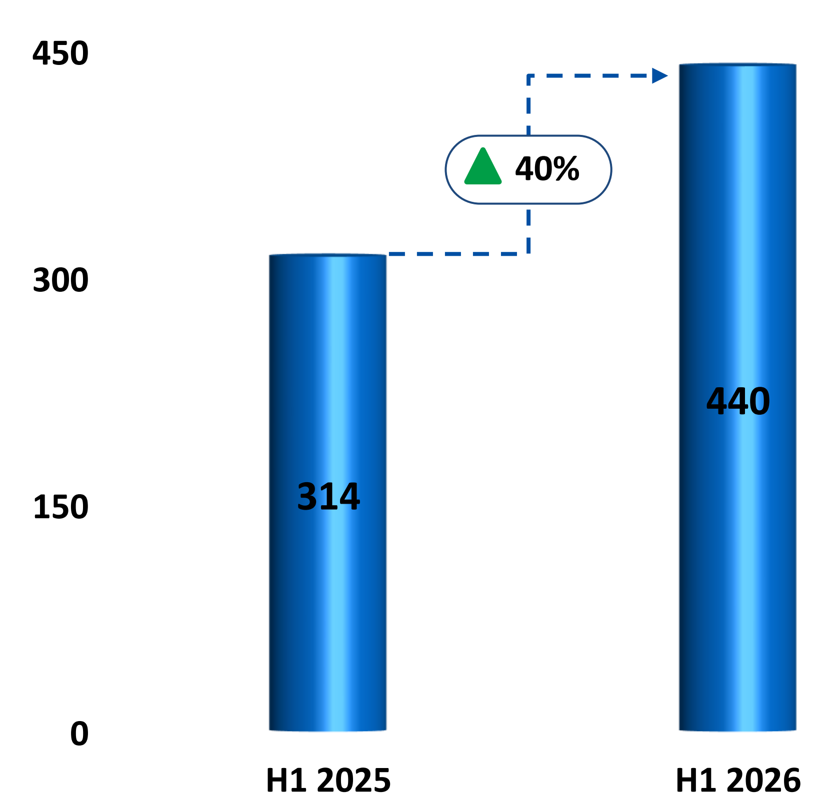
Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

Higher Premiums Partially Mitigate Volume-Driven Sales Decline

H1 2026 vs H1 2025
Sales by Product-Line Bridge (MT'000)



Premium Above LME Trend US$/MT



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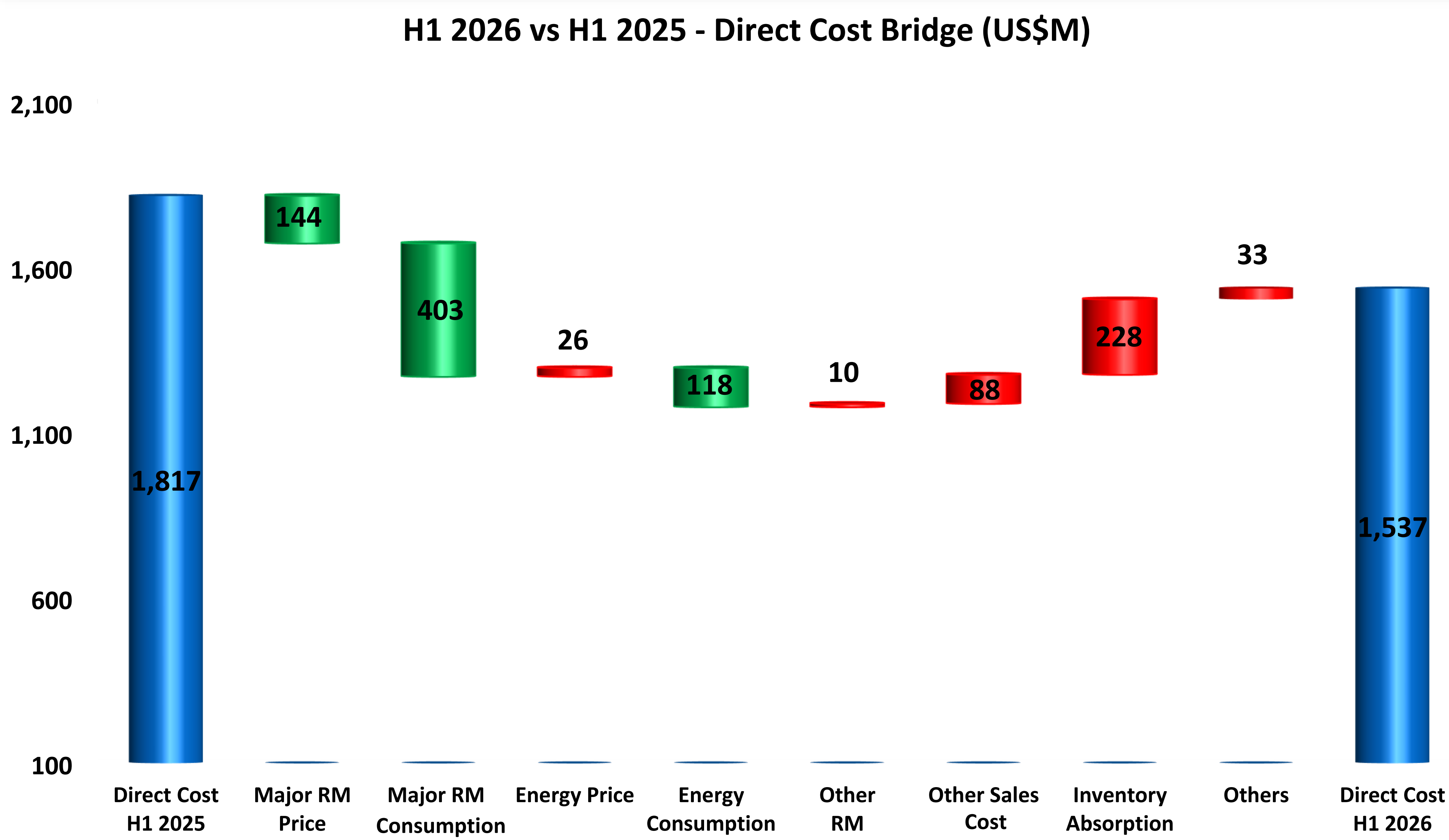

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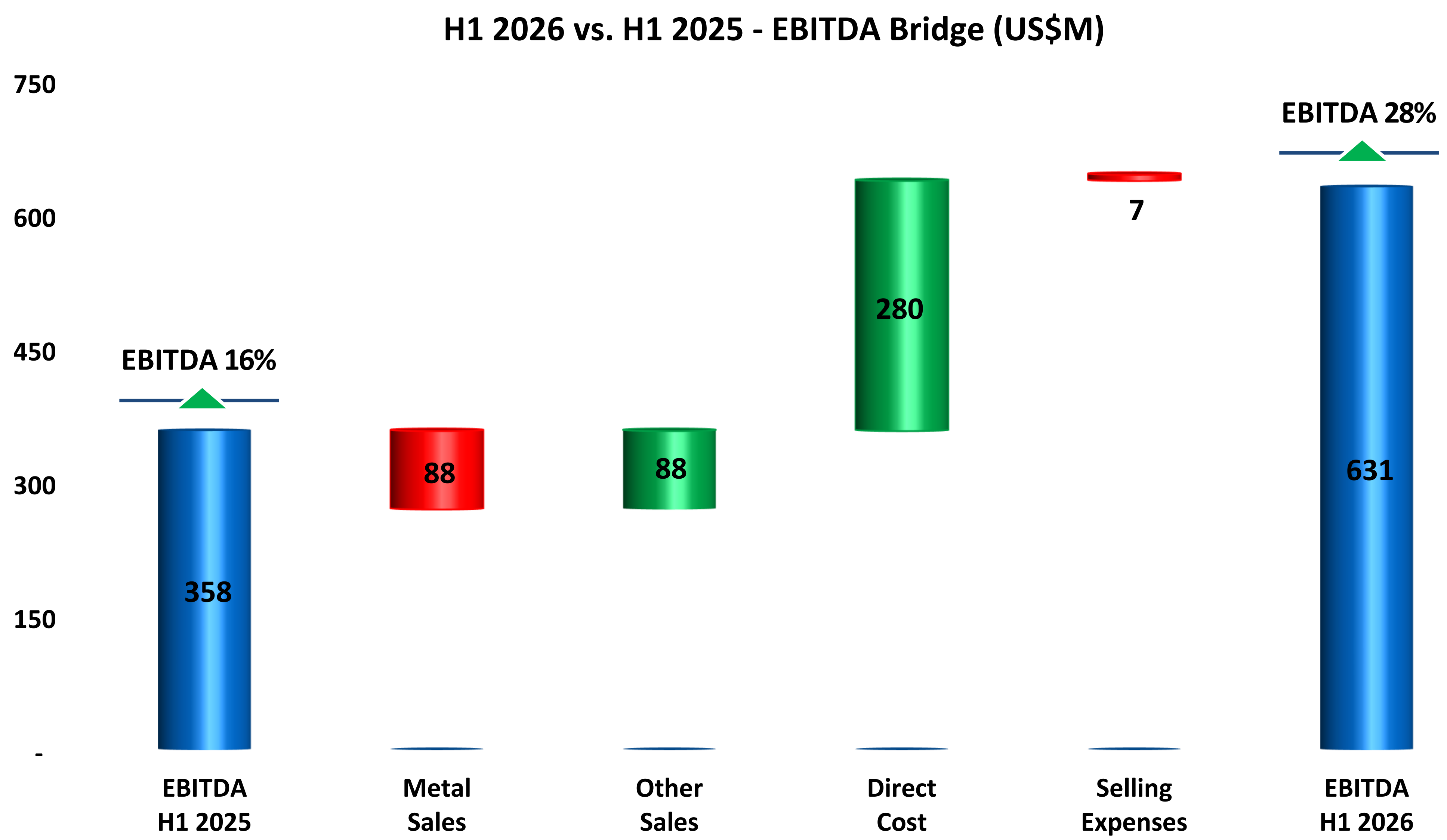
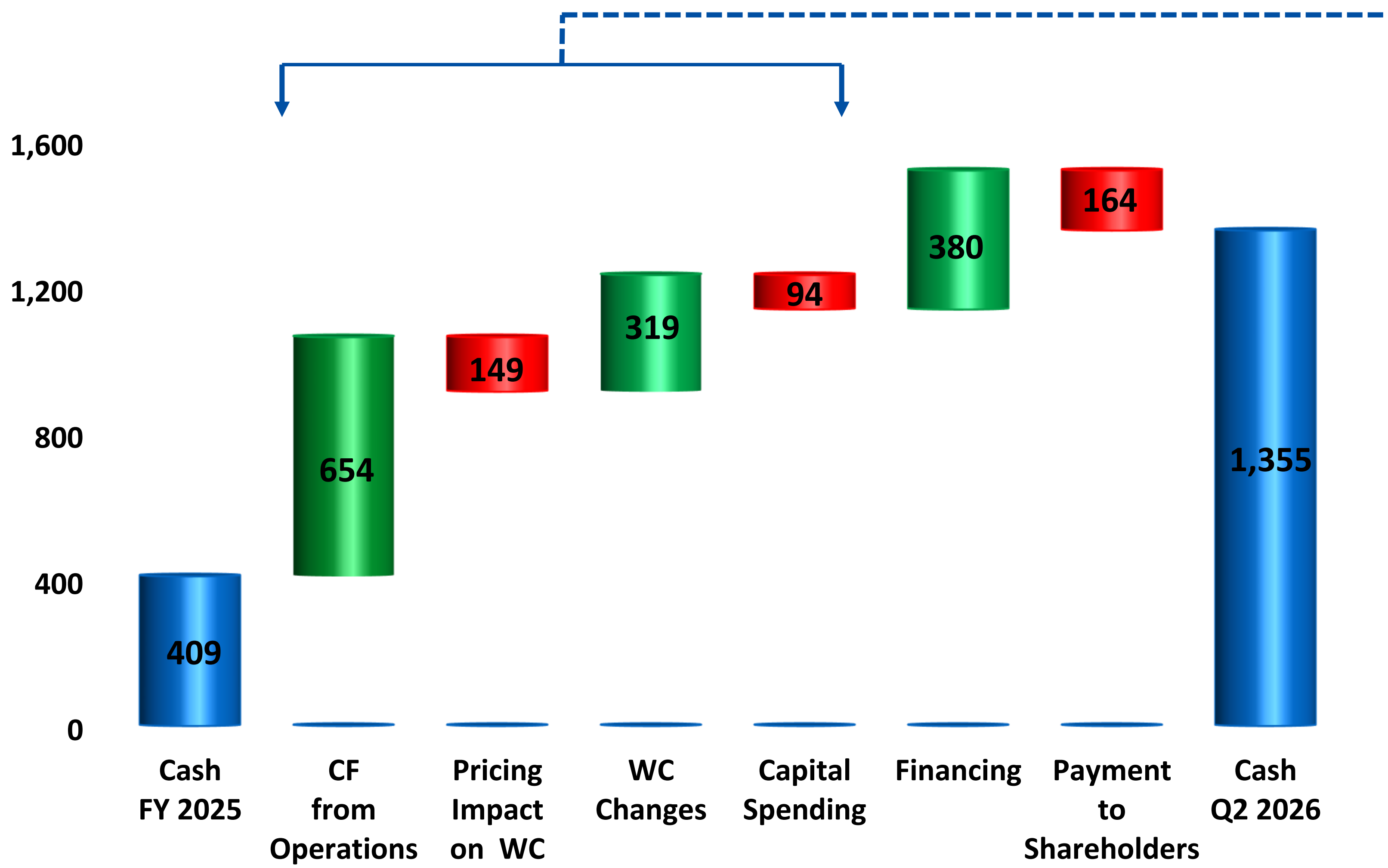


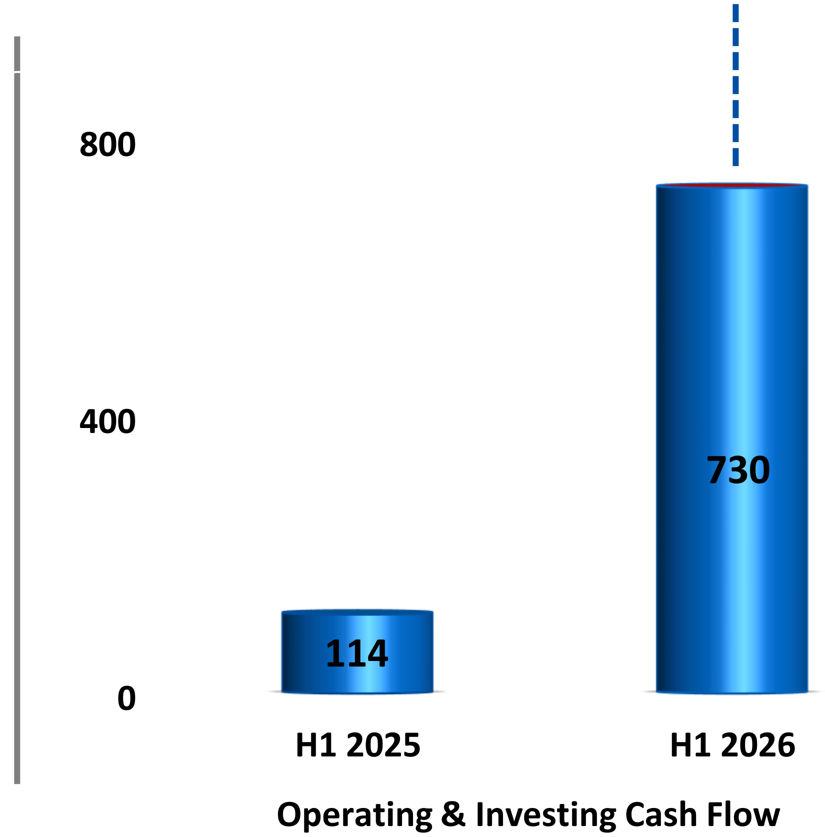
Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

Enhanced Liquidity Supported by Strong Cash Generation & Financing Inflows

FY 2025 to Q2 2026 Cash Flow Bridge (US$M)



Free Cash Flow (US$M)



Alba Shareholders' Structure

Mumtalakat
INVESTING FOR BAHRAIN

69.38%

معادن
MA'ADEN

20.62%
(since 19 Feb'25)

Free Float
10%
(since 23 Nov'10)

Alba Ticker [BHB: ALBH, Fils 0.980 on 30 June 2026]

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