



INVESTOR RELATIONS PRESENTATION

Q3 2022



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01

INDUSTRY HIGHLIGHTS¹



Falling Demand: Heightened Levels of Volatility and Uncertainty (+0.3% YoY)

- After navigating through COVID-19 pandemic, the global economy has started to face the prospect of a recession. Outbreak of Ukraine-Russia war has led to a steep increase in energy prices with global inflation rising to unprecedented levels and interest rates up sharply. All of these have taken their toll on the Aluminium industry mainly in Europe and US as smelters have cut output against the background of high-power prices and falling demand growth
- Middle East: Demand up by 8% YoY supported by higher consumption in UAE (+17% YoY) & Bahrain (+3% YoY)
- US: Aluminium demand remains under pressure (+2% YoY)
- China: consumption was impacted by COVID-19 lockdowns and logistic challenges (+1% YoY). Sectors such as construction, packaging and consumer durables have suffered the most
- Europe: Slowing economic growth and higher inflation have led to a contraction in Aluminium demand (-8% YoY)



World Market Supply +3% YoY

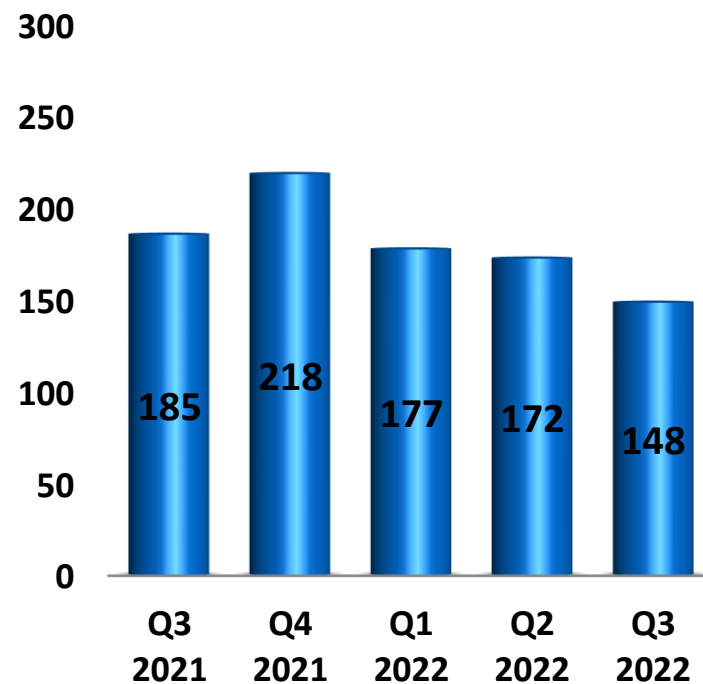
- 🌐 China increased production (up by 6% YoY) following 2021 supply cuts and delayed ramp ups
- 🌐 Europe leading the World ex-China with its output cuts owing to spikes in energy prices (down by 8% YoY)
- 🌐 North America supply impacted due to economic slowdown (down by 5% YoY)
- 🌐 Middle East: Supply up by 3% YoY led by higher production in UAE (+5% YoY)
- 🌐 World Market: In surplus with China (+90Kt) and w/o China(+152Kt)



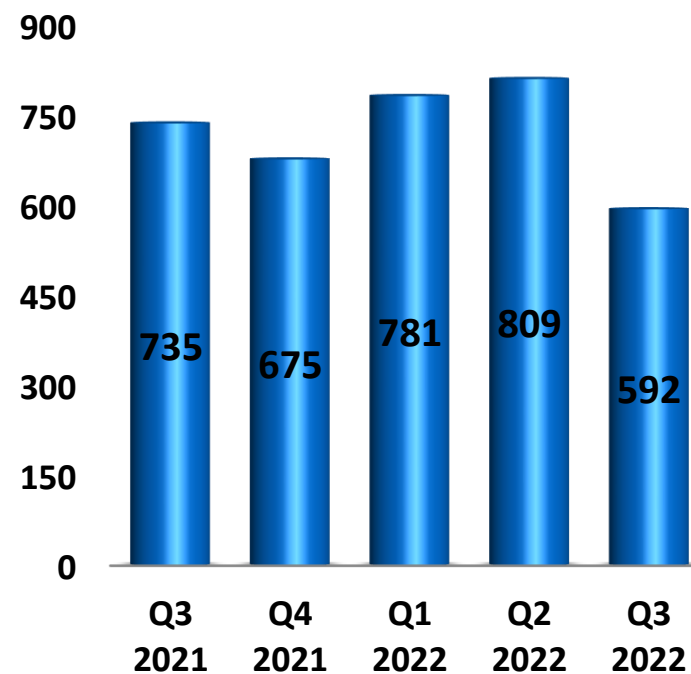
LME Price & Premiums

- LME-Cash averaged US\$2,354/t in Q3 2022 -- down by 11% YoY [lowest: US\$2,080/t on 28 Sep'22 and highest: US\$2,498/t on 11 Aug'22]
- LME inventories hit record low at ~330 kt (down by 73% YoY)
- Premiums down owing to weaker demand and bearish market sentiment

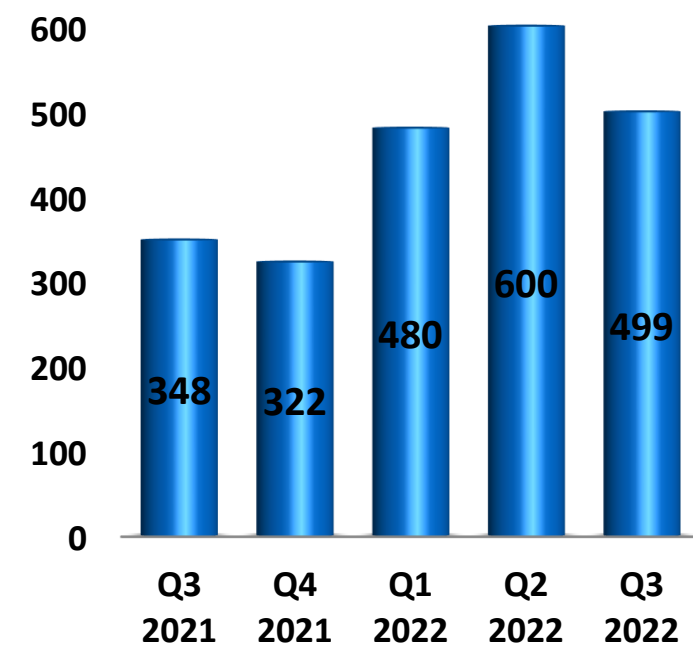
Major Japanese Ports (MJP¹)



US Midwest

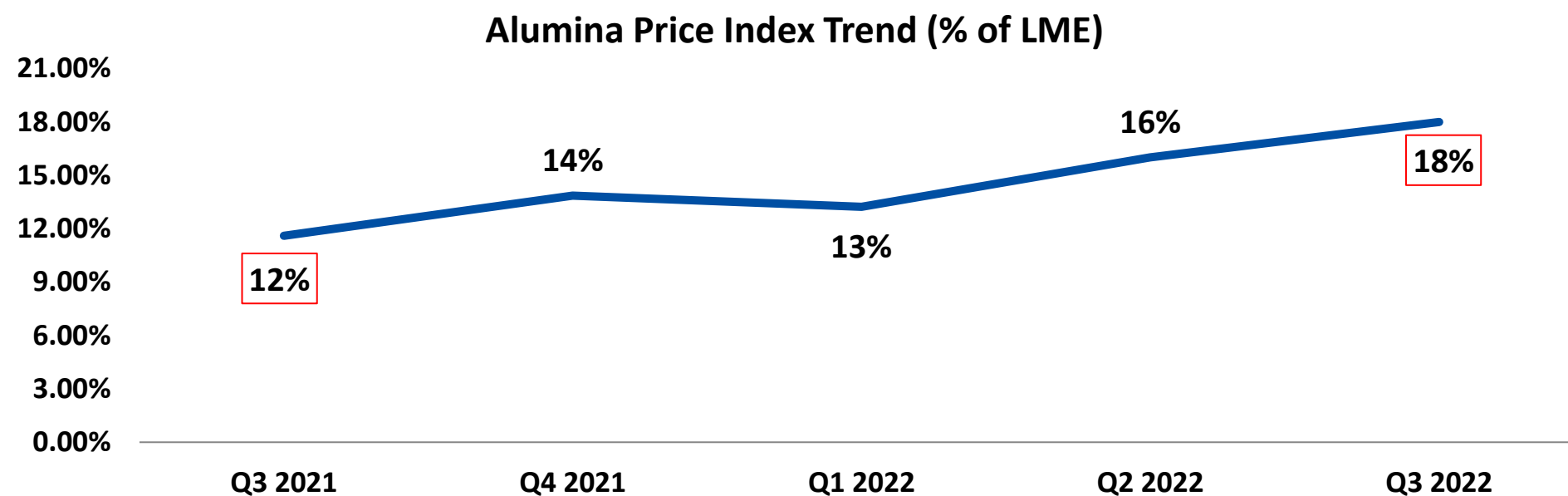
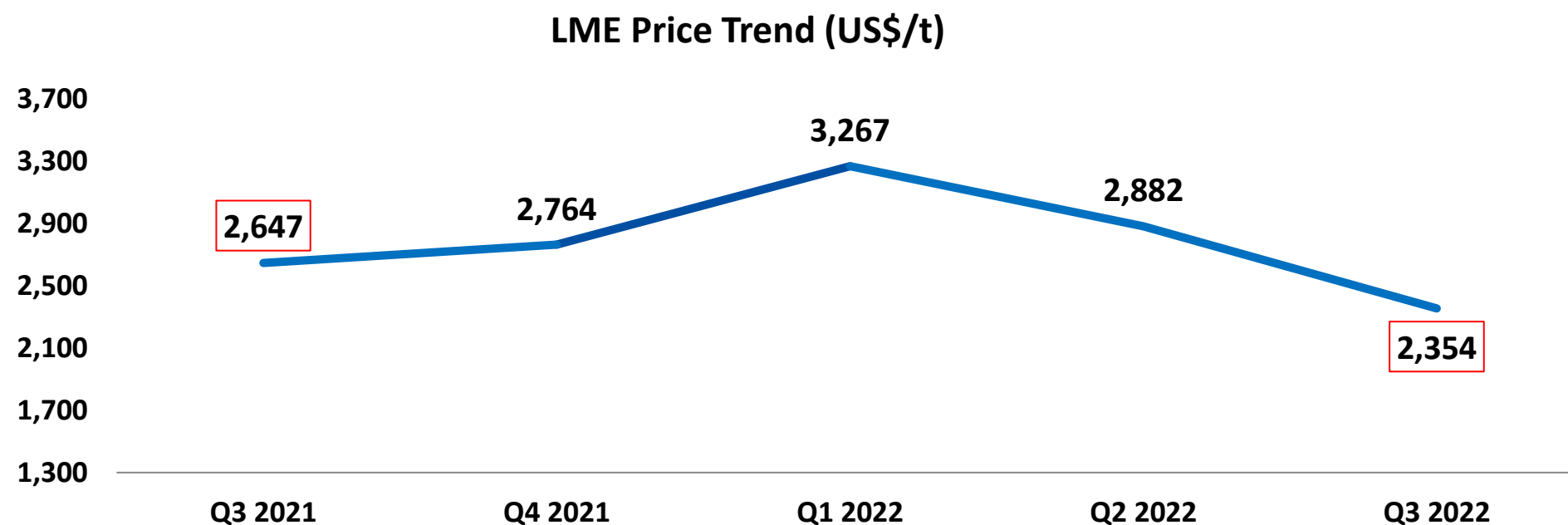


DDP Rotterdam



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

Alumina Price: 18% of LME Price [US\$413/t]





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ALBA HIGHLIGHTS¹

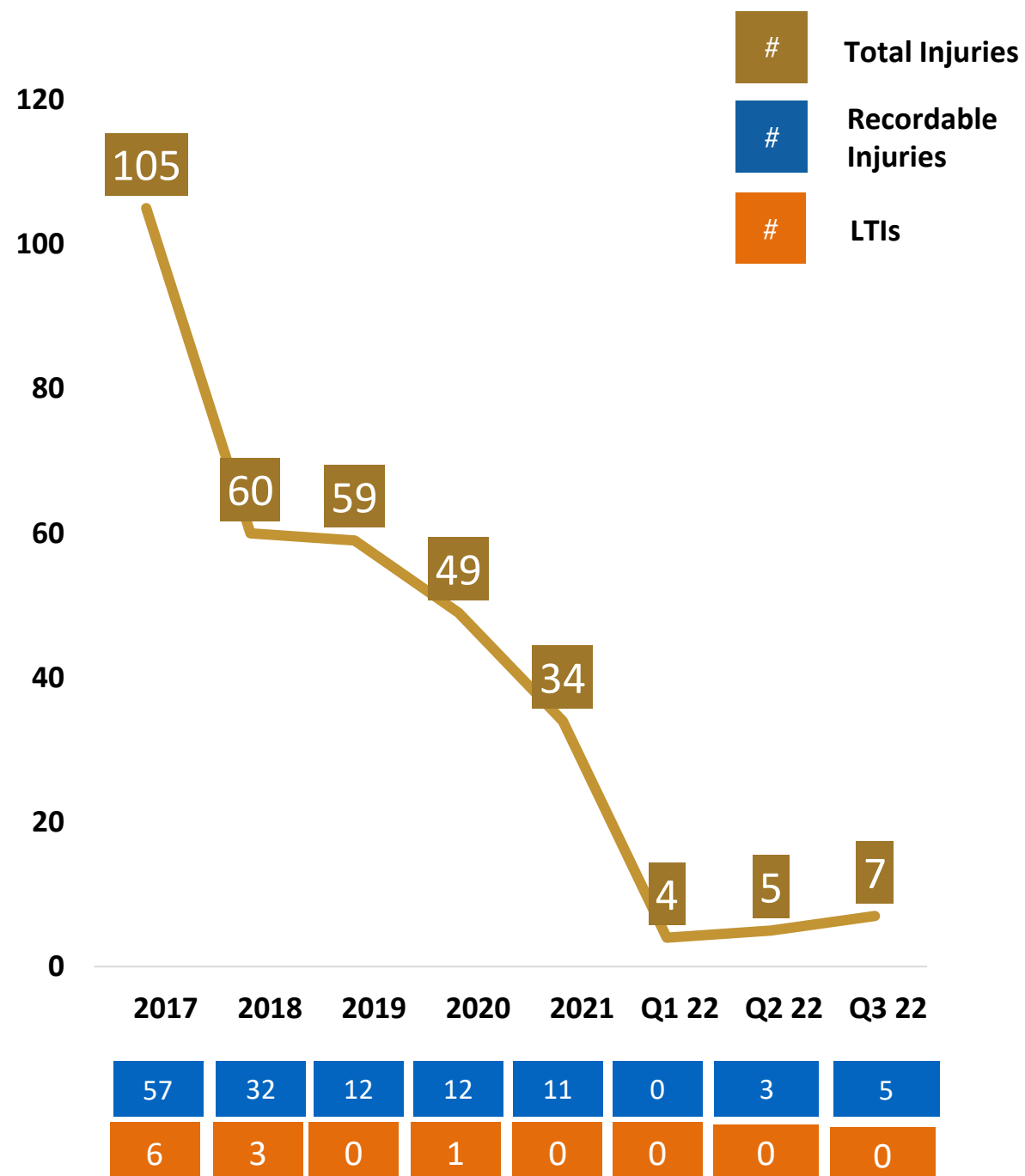
¹ Alba Highlights relate to Alba official news in Q3 2022



Safety in Numbers

ecovadis

asi Aluminium
Stewardship
Initiative



31
MILLION

SAFE-WORKING HOURS
WITHOUT LTI



SKY IS THE LIMIT

Achieved on 24 September 2022*



* On 5 October 2022, Alba had an unfortunate LTI after more than 2 years



Major Environment, Social and Governance (ESG) Highlights

- 🌐 Recipient of six major National Safety Council (NSC) USA awards for 2021: Safety Leadership Award, Significant Improvement Award, Perfect Record Award, Occupational Excellence Achievement Award, Milestone Award and Million Work Hours Award
- 🌐 Alba supported Bahrain's ESG initiative 'Forever Green' by sponsoring Ras Sanad Mangrove Nursery Project
- 🌐 To provide equal opportunity to its female workforce, Alba has given a tailor-made leadership course to further their leadership skills
- 🌐 Alba affirms its commitment to Bahraini youth development by supporting 70 students who are undergoing On-The-Job training (OJT) programmes across different functions in Alba
- 🌐 31 million safe working hours without LTI achieved on 24 September 2022
- 🌐 To release Alba's sixth edition of Sustainability Report (w/ quality assurance)



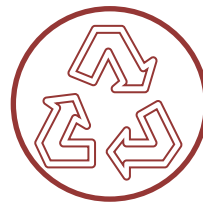
ESG: A Journey, Not A Destination



Decarbonisation



Green Energy
& Aluminium



Circular Economy
& Secondary Alu.



Employee
Welfare



Collaboration
& Partnership



Transparency, Comms'
& Due Diligence



Net Zero
by 2060

9 Nov' 21
Tender to supply
& install solar
panels for 5-7 MW

05 Dec'21
Appointing Acting
ESG Manager

27 Mar'22
Signed MoU with Bahrain
Polytechnic to
develop talent

12 Dec'21
Commissioning of
SPL

06 Feb'22
Joined forces with
BAPCO to foster
green industrial
development

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

27 Apr'22
CEO rollout ESG
Roadmap

27 Apr'22
Refinancing linked
to ESG

12 Jun'22
Hosting Bahrain
Assn of Banks to
further ESG

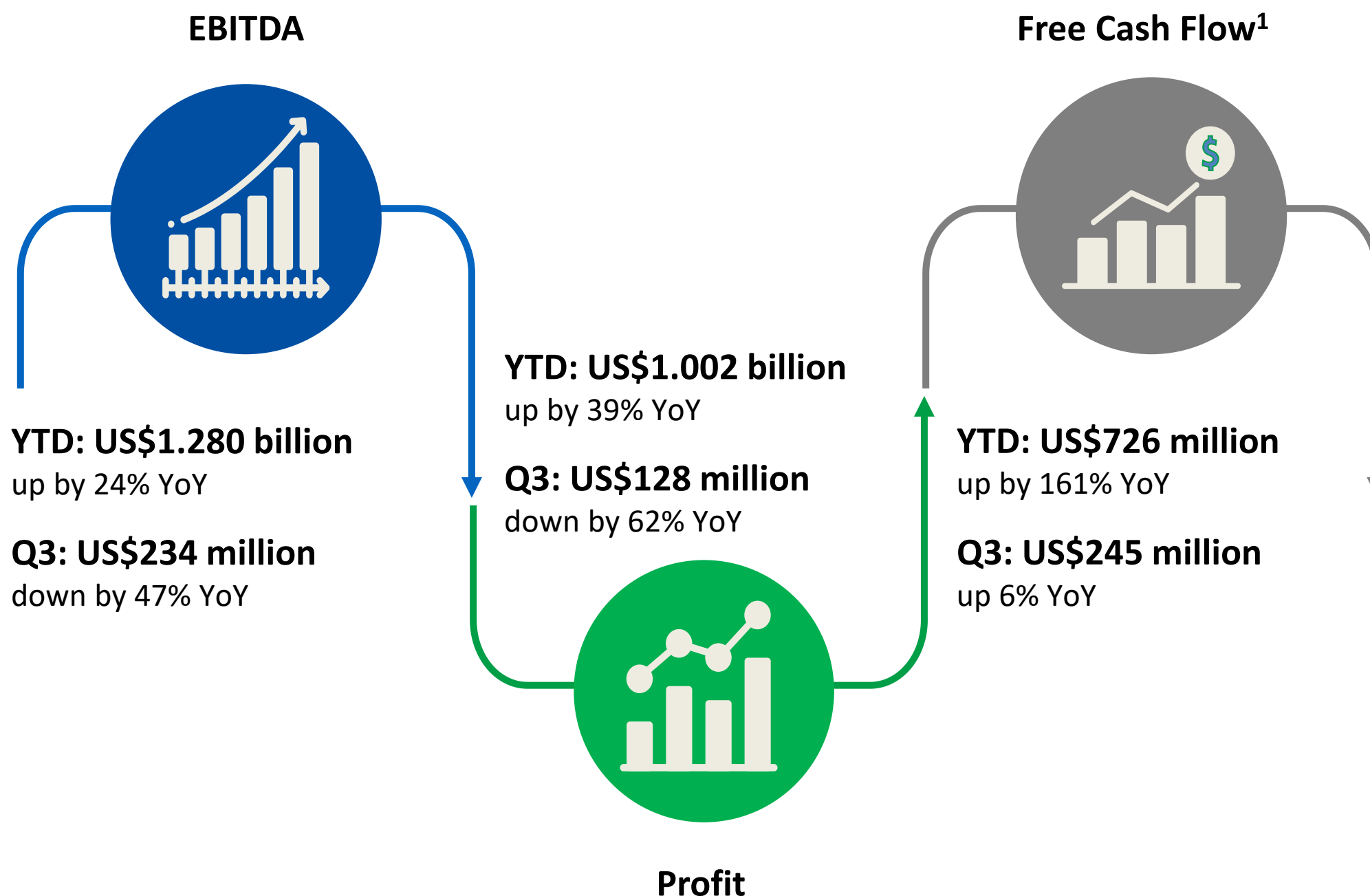
26 Jul'22
Supported Ras
Sanad Mangrove
Nursery Project



Operational Highlights – Q3 & 9 Months of 2022

- 🌐 Production [Q3: 404,578 MT, up by 3% YoY; 9 Months: 1,192,171 MT, up by 2% YoY]
- 🌐 Sales' volume [Q3: 366,292 metric tonnes (MT); 9 Months: 1,108,950 MT -- flat growth in both periods]
- 🌐 Value Added Sales [Q3: 67% versus 58% in Q3 2021; 9 Months: 67% versus 62% in 9 Months in 2021]
- 🌐 Debut of the first foundation concrete for Power Station 5 Block 4 Project as well as kick-off of construction activities and other site works
- 🌐 Mitsubishi Power Awarded Long Term Service Agreement (LTSA) to ensure efficient and reliable power supply

Financial Key Performance Indicators – Q3 & YTD 2022

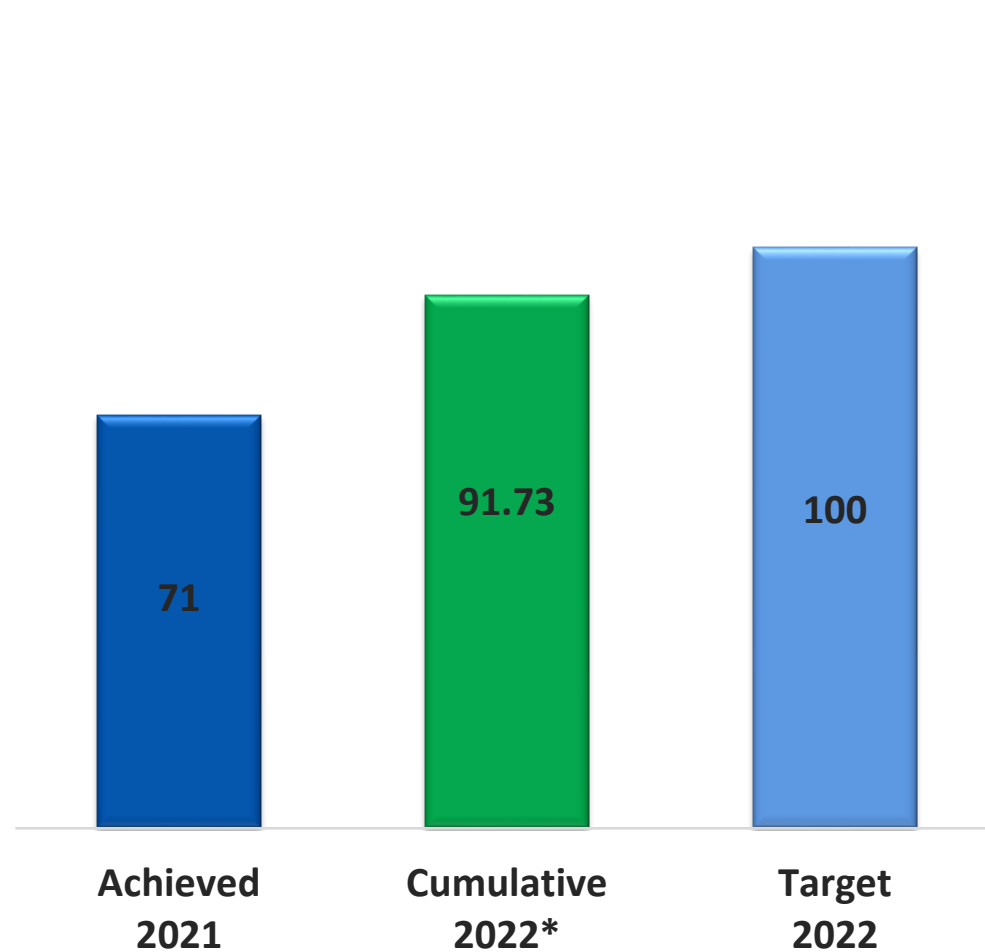


¹Free Cash Flow excludes Project CAPEX spending

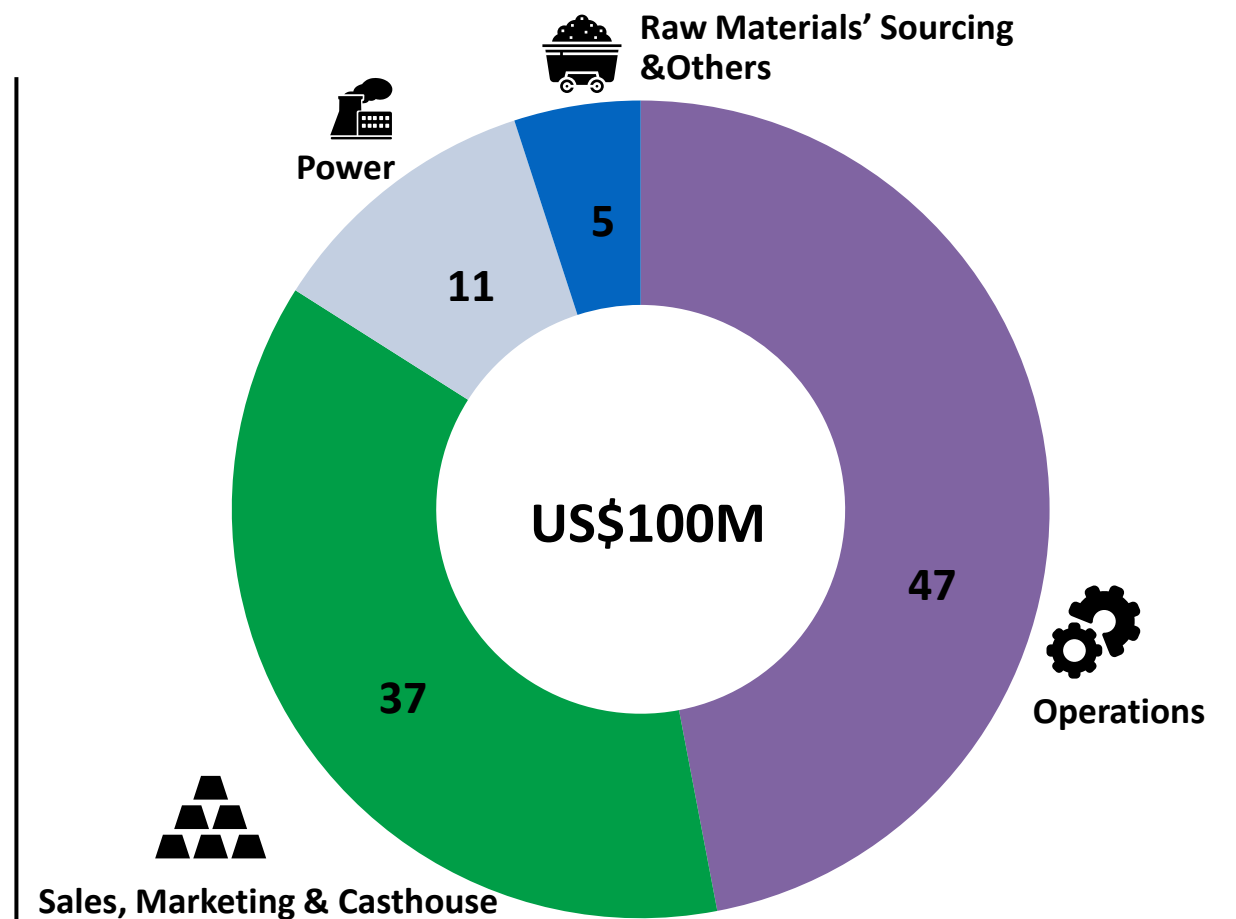


AL HASSALAH Initiative (2-Year): Save US\$100 Million by 2022

AL HASSALAH (US\$ Million)



Breakdown by Value Chain (US\$ Million)



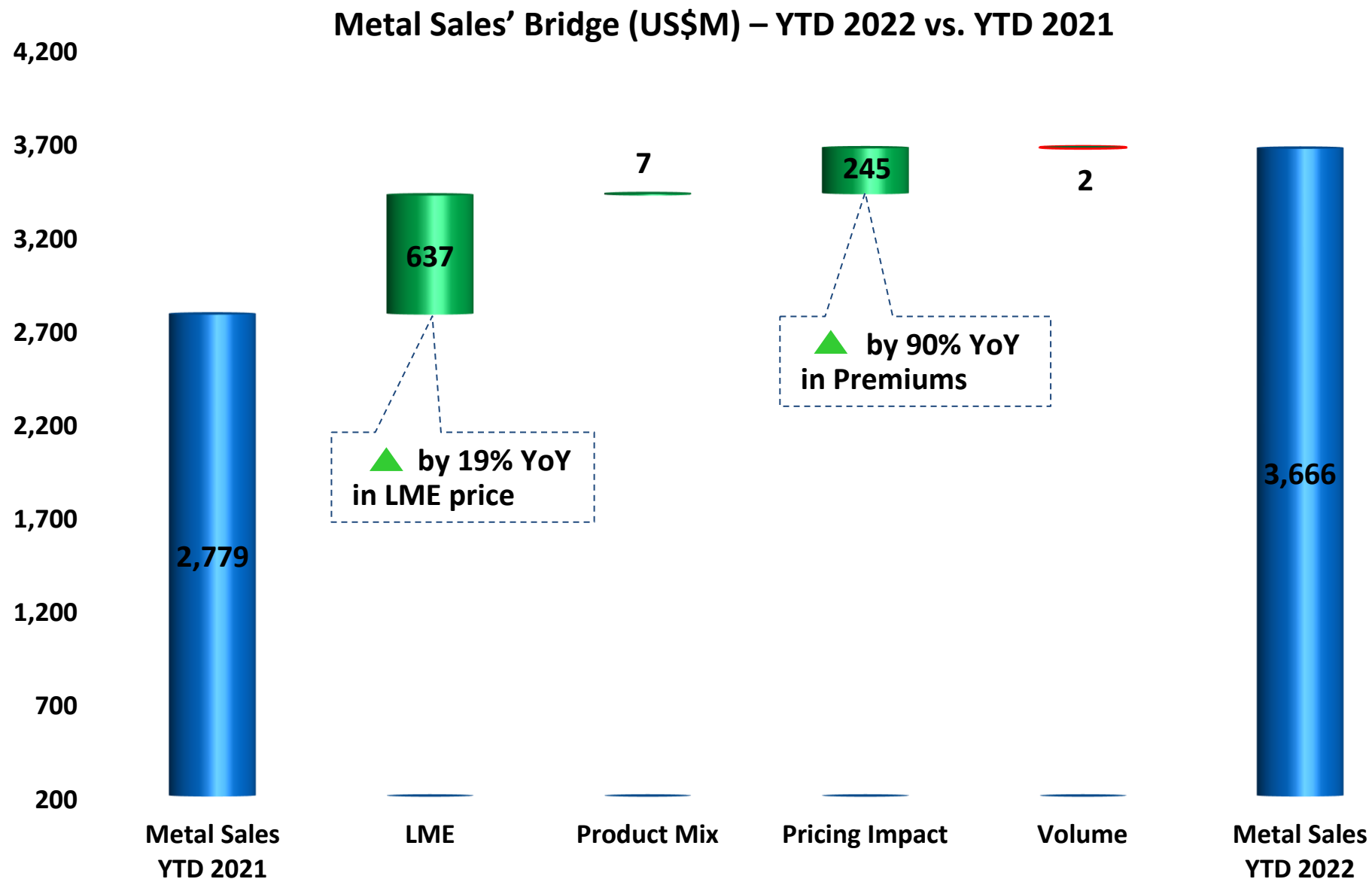


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9 Months 2022 RESULTS

Aluminium Industry: Uncertainty & Bearish Market Sentiment

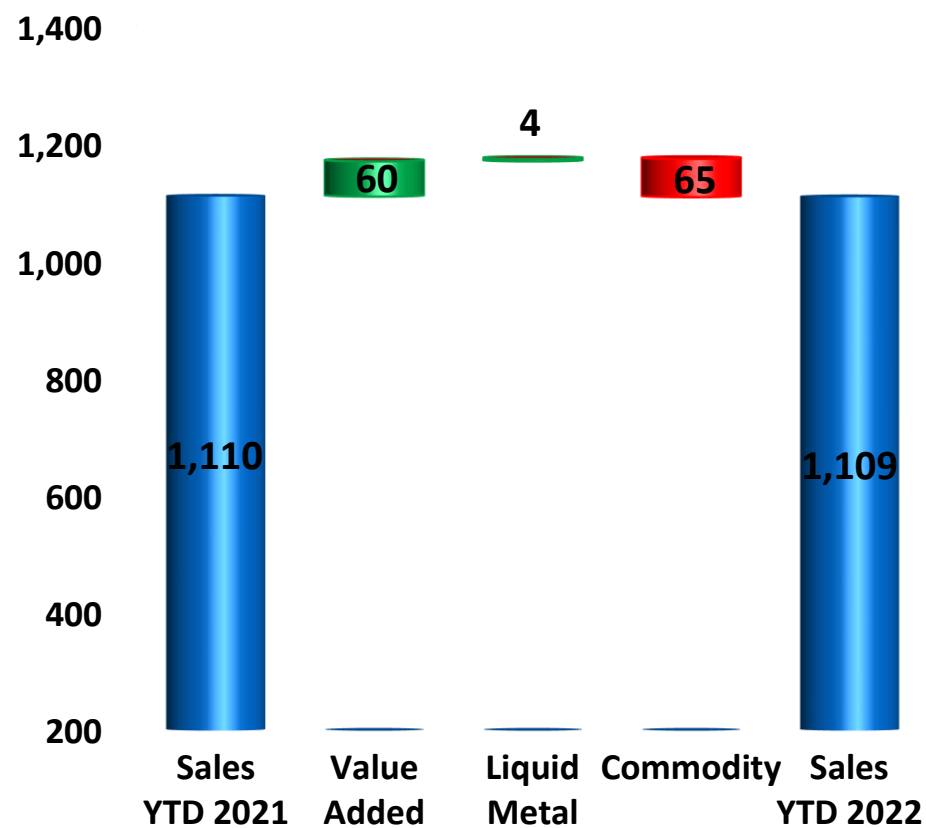
Higher Metal Sales Thanks to Higher LME Price & Premiums



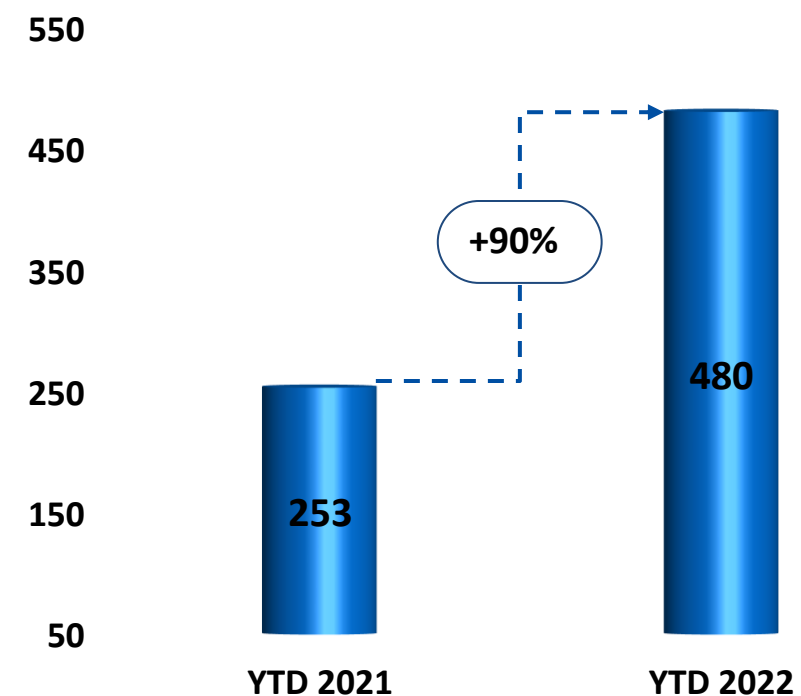
Aluminium Industry: Uncertainty & Bearish Market Sentiment

Higher VAP | Lower Commodities' Volume | Higher Premiums

YTD 2022 vs. YTD 2021
Sales by Product-Line Bridge (MT'000)



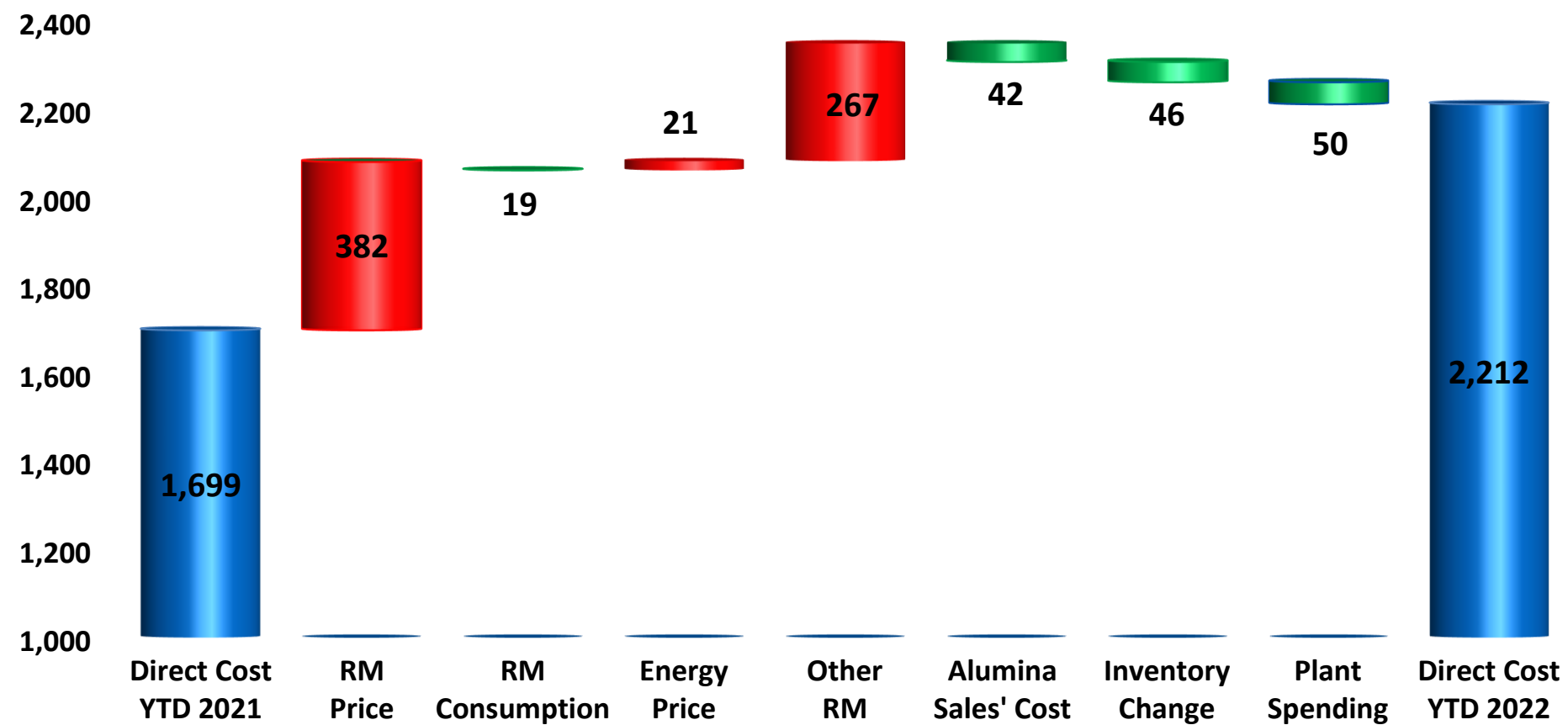
Premium Above LME Trend US\$ Per MT



Aluminium Industry: Uncertainty & Bearish Market Sentiment

Higher Direct Cost Owing to Higher Raw Materials' Cost and Energy Price

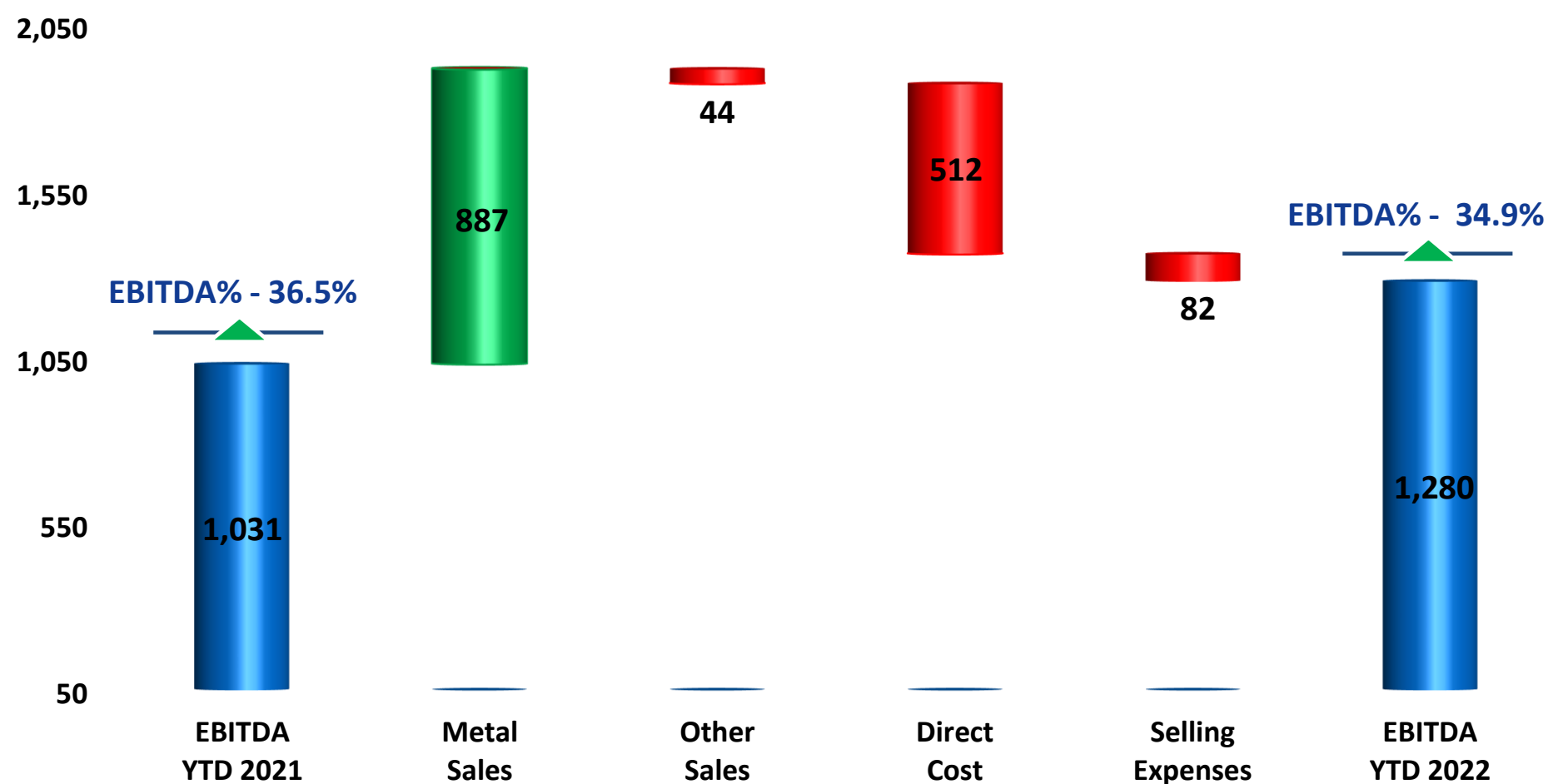
YTD 2022 vs. YTD 2021 - Direct Cost Bridge (US\$M)



Aluminium Industry: Uncertainty & Bearish Market Sentiment

Higher EBITDA due to Higher LME Price & Partially Impacted by Higher Cost & Selling Expenses | EBITDA% at 34.9%

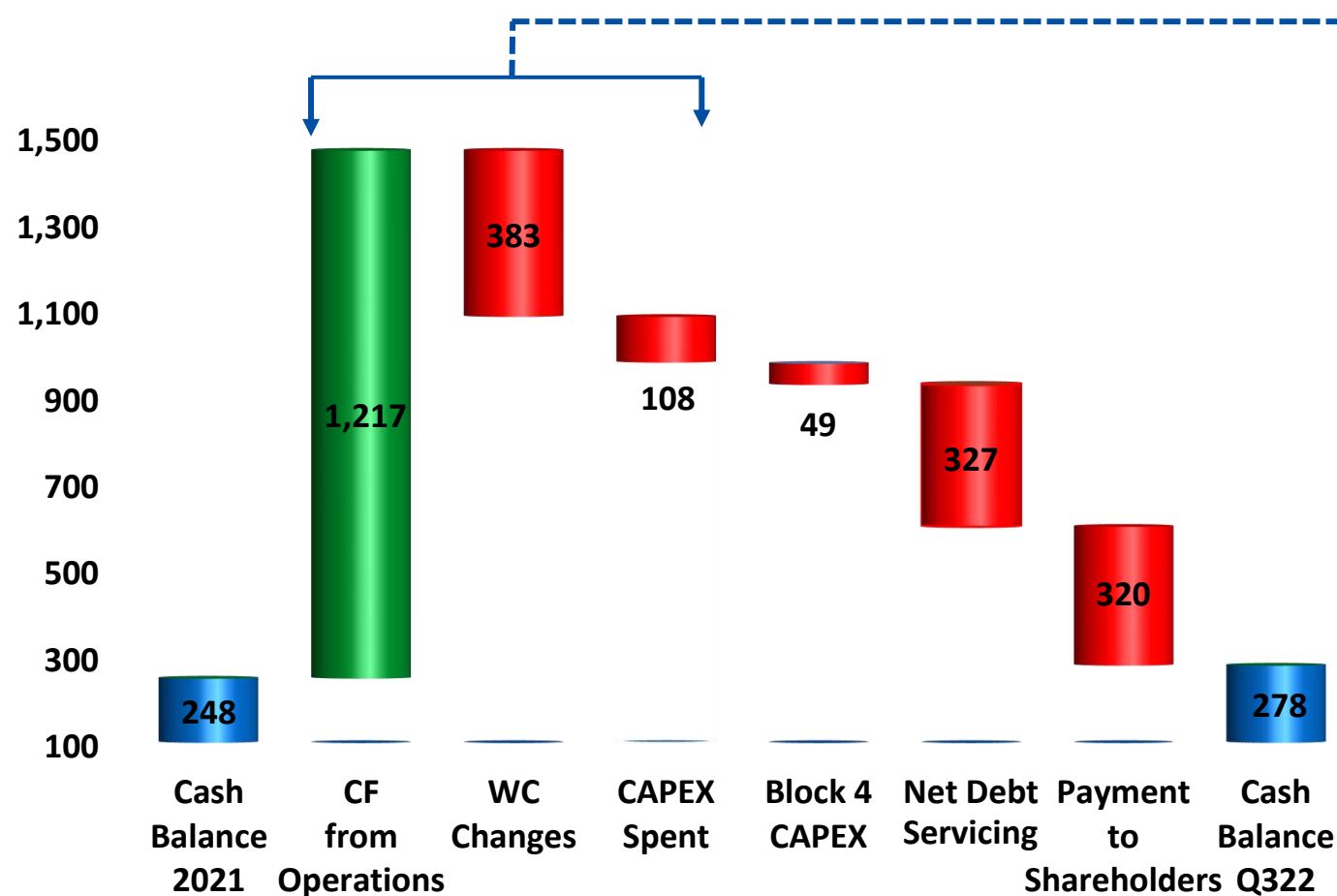
YTD 2022 vs. YTD 2021 - EBITDA Bridge (US\$M)



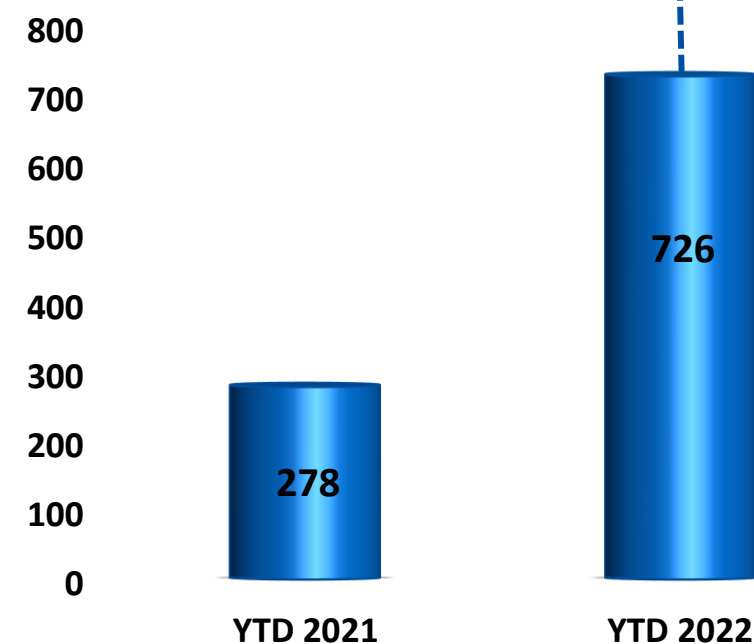
Aluminium Industry: Uncertainty & Bearish Market Sentiment

Cash-Flow Bridge FY 2021 to YTD 2022 -- Good Cash Position

FY 2021 to YTD 2022 Cash Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Operating & Investing Cash Flow
(Excluding Block 4 CAPEX)

Aluminium Industry: Uncertainty & Bearish Market Sentiment

Good Financial Performance Partially Offset by Higher Cost

Financial Summary	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Average Cash LME (US\$/MT)	2,354	2,647	2,834	2,379
Average Alumina Price (US\$/MT)	413	307	436	305
Revenue (US\$M)	1,072	1,034	3,666	2,823
EBITDA (US\$M)	234	440	1,280	1,031
EBITDA%	21.8%	42.6%	34.9%	36.5%
Profit (US\$M)	128	335	1,002	720
Gain/(Loss) Unrealised Derivatives	1	1	(2)	1
Adjusted Profit ¹	127	334	1,004	719

¹Excludes unrealised gain/(loss) on derivatives

04

INDUSTRY PERSPECTIVES¹ IN 2022

Aluminium Short-Term Outlook Clouded With Uncertainty & Weak Market Sentiment

- Global economy has plunged into an extended period of stagflation with high inflation, weak consumer demand and slow industrial output growth. This is likely to lead to a sustained period of metal surpluses in the market.
- Fear of recession is rising following the aggressive interest rate hikes in US and Europe while weak property sector continues to weigh on China's economy
- Demand for packaging and renewable energy-related sectors is set to grow
- High energy costs in Europe are likely to boost output cuts while low precipitation in Yunnan limits supply growth in China
- Freight rates expected to further decline amid slowing global trade and as global supply-chains show signs of improvement
- Regional premia are set to decline given concerns over metal demand
- LME price to range between US\$2,000/t – US\$2,100/t for the remainder of 2022

Major Raw Materials Price Trends (Al_2O_3 , AlF_3 , Liquid Pitch and GPC)

- Alumina prices to further soften owing to LME price correction coupled with the refinery expansions around the world primarily in China and Indonesia
- Liquid Pitch supply to remain tight given the current conditions in Ukraine; thus, leading to higher prices for the remainder of 2022
- Aluminium Fluoride prices to remain stable owing to the availability of this material
- Carbon products' prices (GPC, CPC & Anodes) expected to remain high due to supply shortages and supported by higher demand

05

2022 ALBA PRIORITIES¹

ESG Focus & Journey Towards Safety Excellence

- 🌐 Deliver on newly-launched ESG roadmap in line with Bahrain's Objectives for 'Net Zero Emissions' by 2060
- 🌐 Embed ESG in every aspect of our operations and processes as well as deliberate with various stakeholders and partners potential ESG initiatives to further sustainable value across our value-chain
- 🌐 Exceed 2022 Production target of 1,560,000 MT and deliver on AL HASSALAH savings' target of US\$100 Million by 2022-end
- 🌐 Continue to screen potential Upstream Opportunities to secure 1/3 Alumina requirements
- 🌐 Capitalise on Aluminium Stewardship Initiative and Ecovadis Certifications to penetrate new markets & increase VAP Sales despite challenges
- 🌐 Finalise awarding the Solar Farm Project
- 🌐 Progress with Bechtel's Feasibility Study for Line 7 by Q3 2023

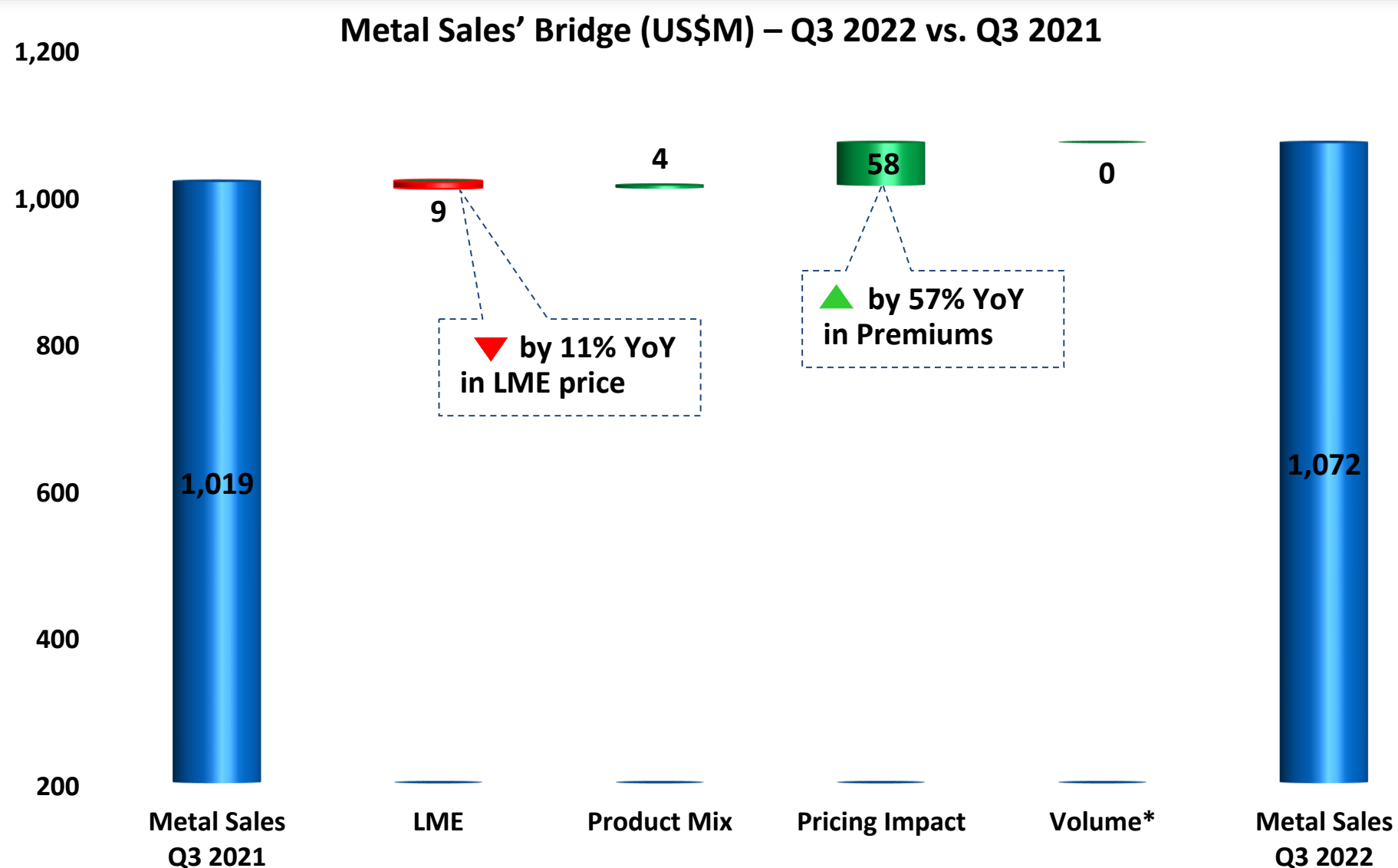


06

APPENDIX (Q3 2022 Results)

Aluminium Industry: Uncertainty & Bearish Market Sentiment

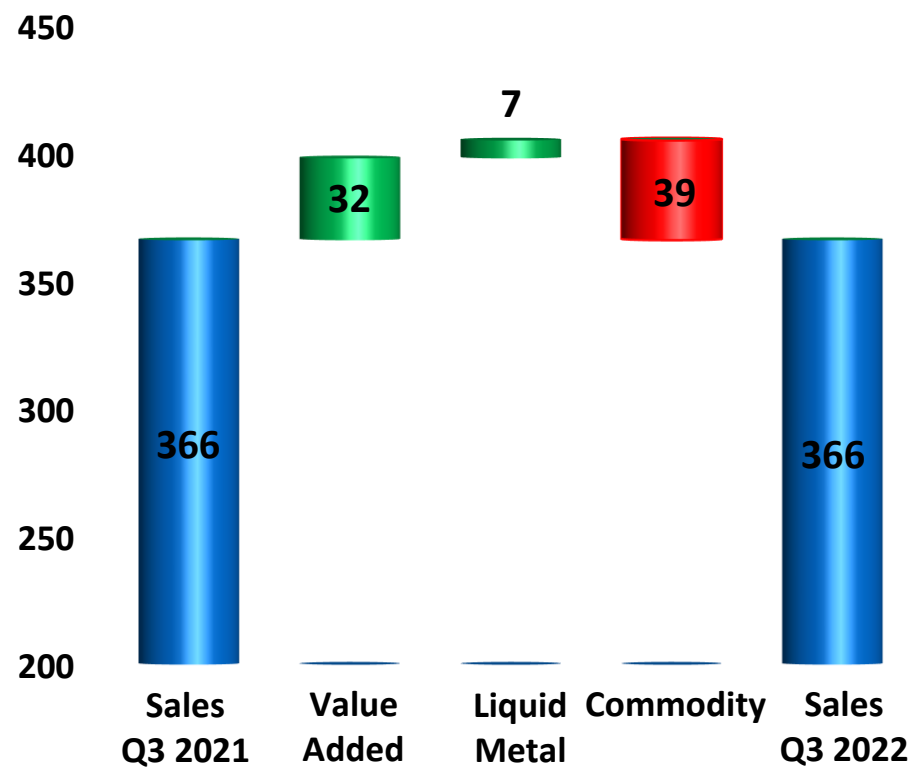
Higher Metal Sales Thanks to Higher VAP & Premiums & Partially Offset by lower LME Price



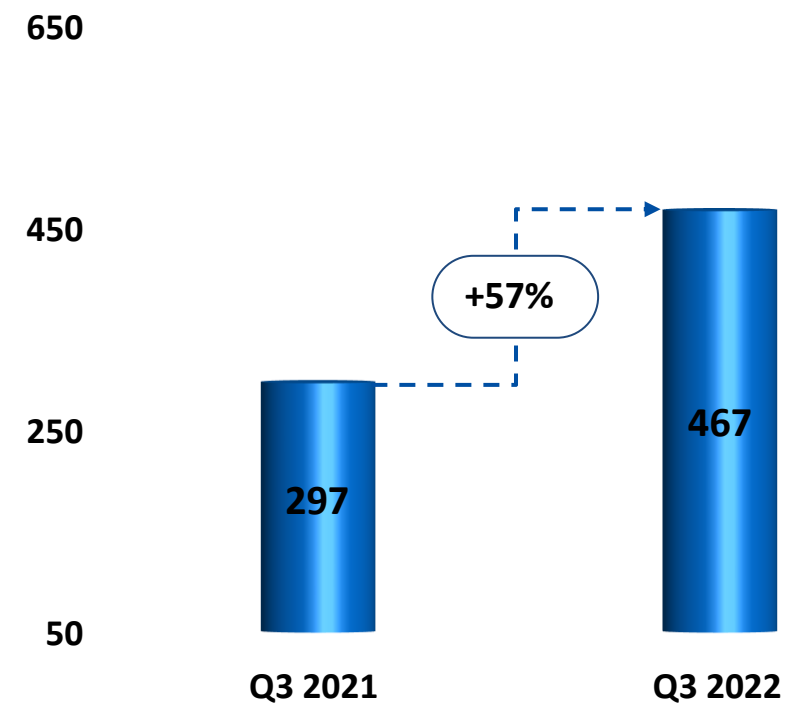
Aluminium Industry: Uncertainty & Bearish Market Sentiment

Higher VAP | Lower Commodities' Volume | Higher Premiums

Sales by Product-Line Bridge (MT'000)
Q3 2022 vs. Q3 2021



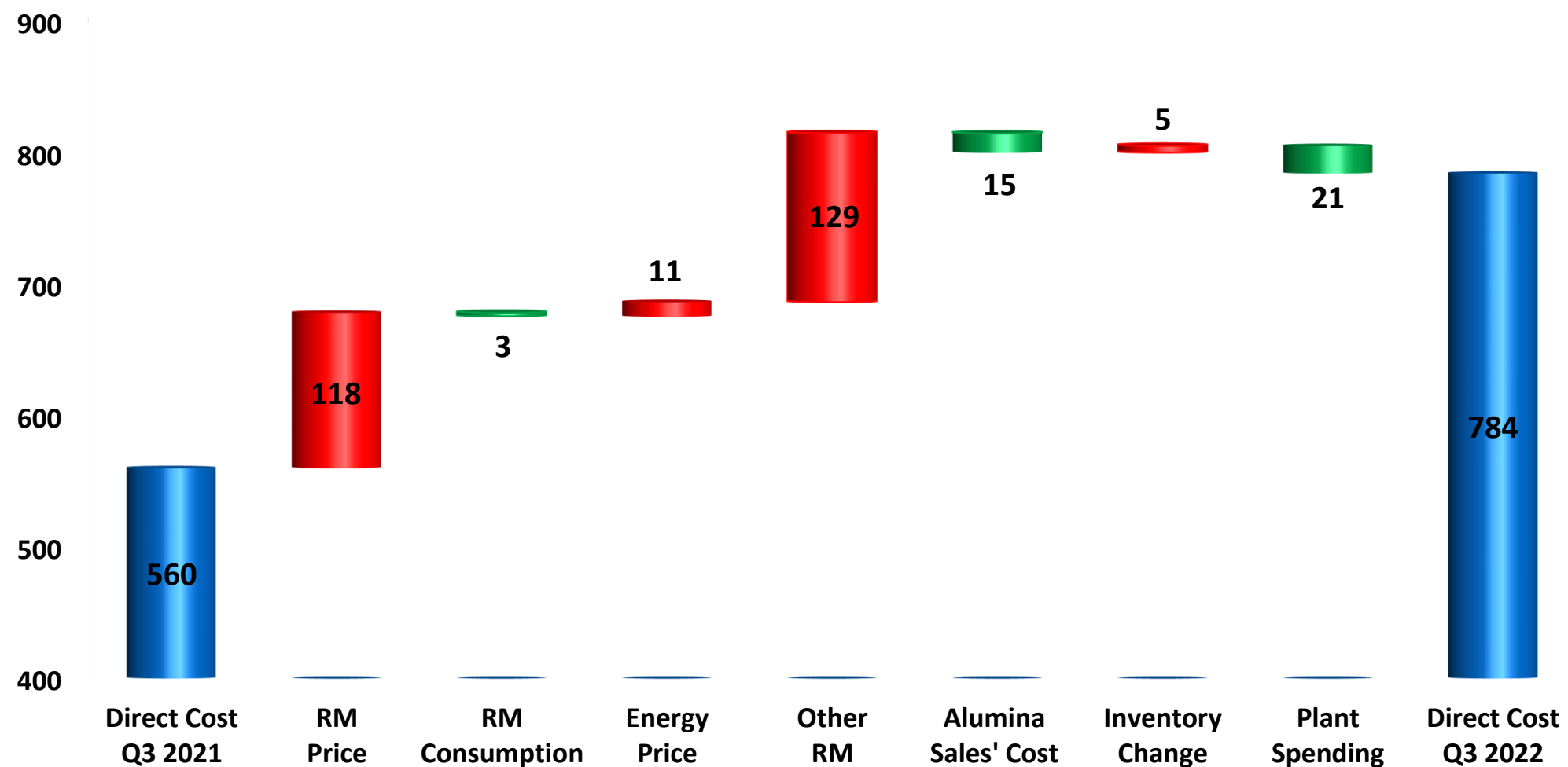
Premium Above LME Trend US\$ Per MT



Aluminium Industry: Uncertainty & Bearish Market Sentiment

Higher Direct Cost Due to Higher Raw Materials' Cost and Energy Price

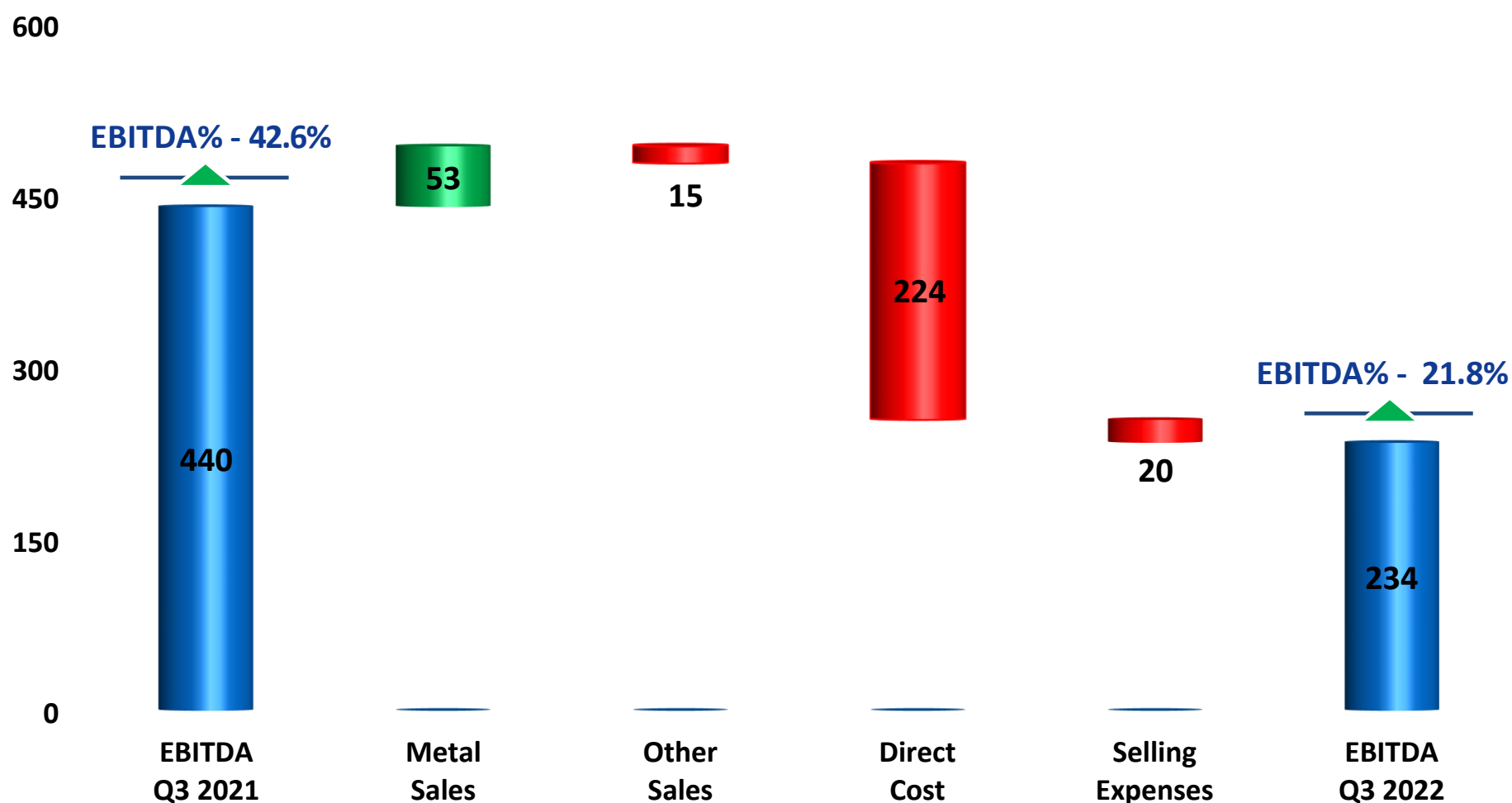
Direct Cost Bridge (US\$M) – Q3 2022 vs. Q3 2021



Aluminium Industry: Uncertainty & Bearish Market Sentiment

Lower EBITDA Owing to Lower LME Price, Higher Costs & Selling Expenses | EBITDA% at 21.8%

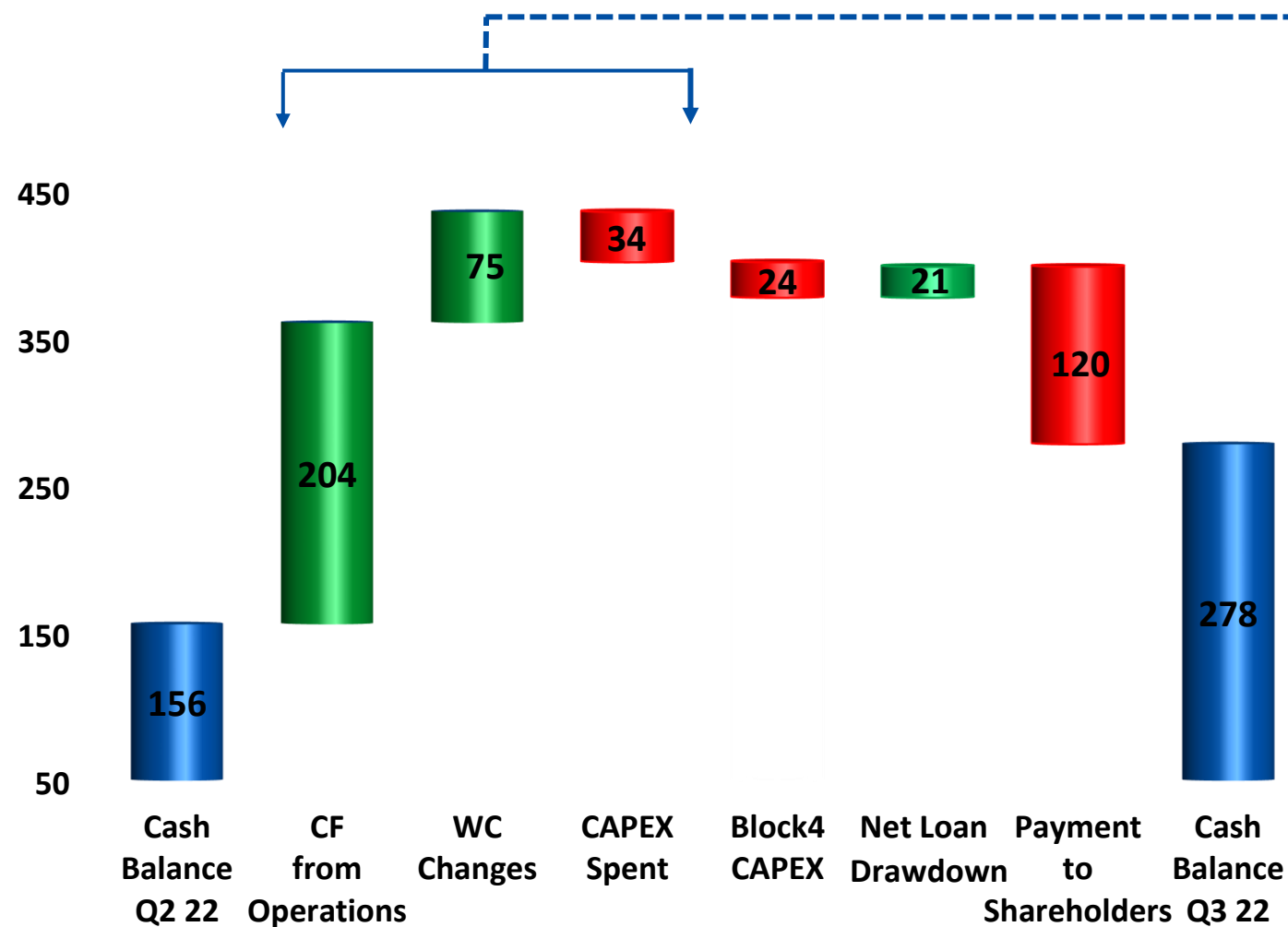
EBITDA Bridge (US\$M) – Q3 2022 vs. Q3 2021



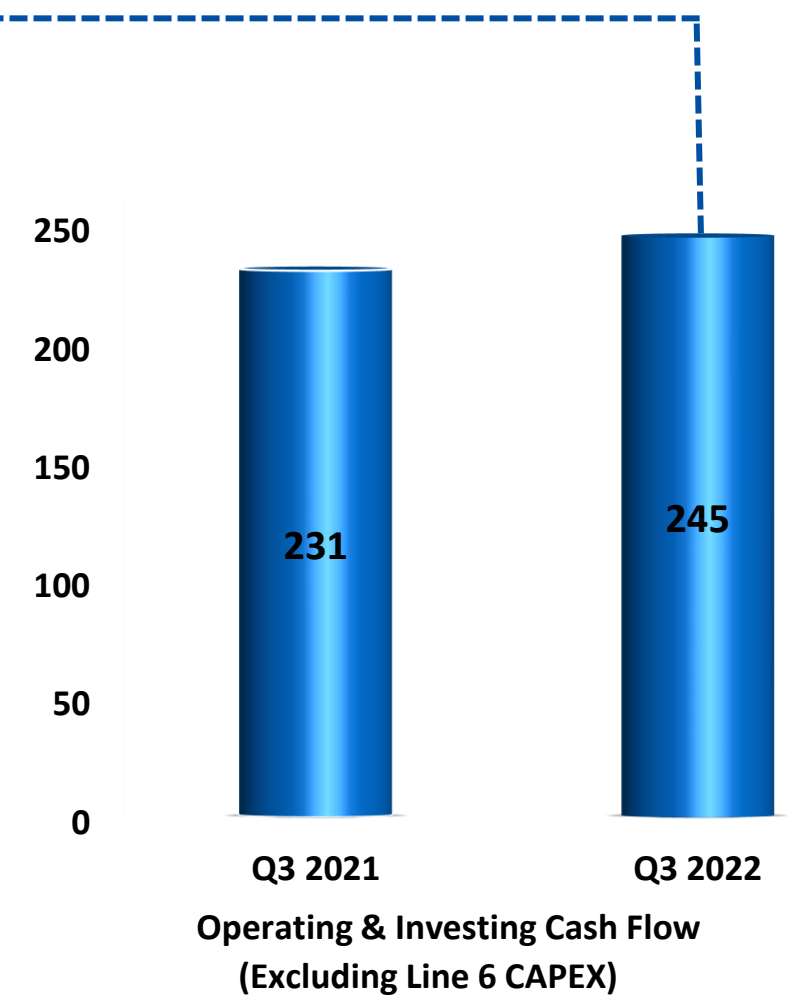
Aluminium Industry: Uncertainty & Bearish Market Sentiment

Cash-Flow Bridge Q2 2022 to Q3 2022 -- Sound Cash Position

Q2 2022 to Q3 2022 Cash-Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Operating & Investing Cash Flow
(Excluding Line 6 CAPEX)

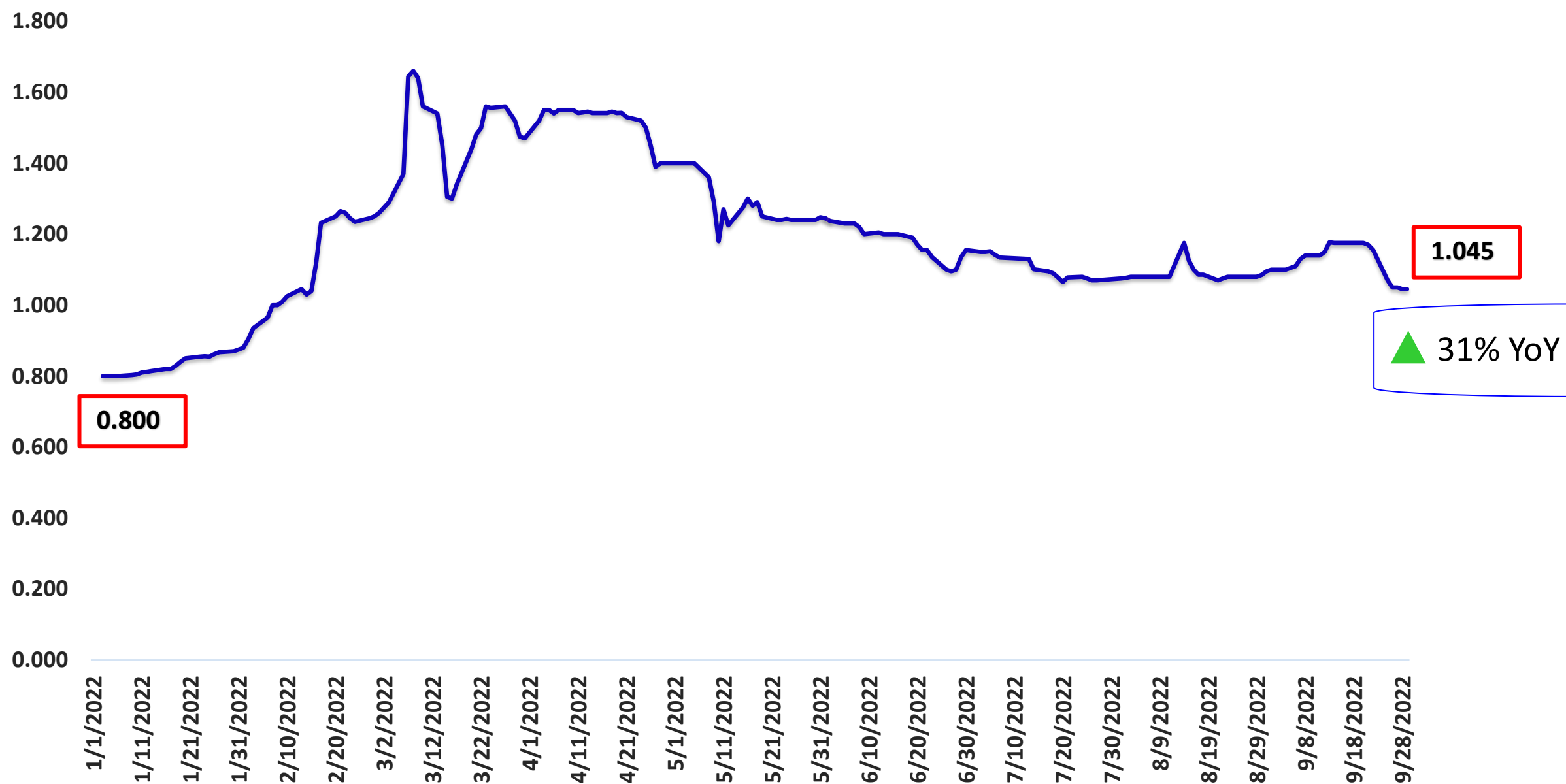
Alba Shareholder's Structure



- 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, BD1.045 on 30 September 2022]



Alba Share Price Performance [ALBH, BD]





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