Aluminium for the world

INVESTOR RELATIONS PRESENTATION

Q3 & 9 MONTHS 2025

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CONTENTS

Executive Summary

- **Resilient Financial Performance**: Alba sustained sound financial performance in Q3 and the first nine months of 2025, maintaining profitability and margin discipline despite persistent market volatility and inflationary pressures
- **Operational Discipline**: Rigorous cost management and industry-leading Safety achievements underscore Alba's commitment to operational discipline and continuous improvement
- **Accelerated ESG Leadership**: The launch of new low-carbon aluminium products advanced Alba's sustainability agenda, reinforcing its position as a regional ESG leader
- **Strategic Growth Trajectory**: By prioritising capacity upgrades and targeted market expansion, Alba is building a robust platform for long-term growth and resilience in a dynamic global market

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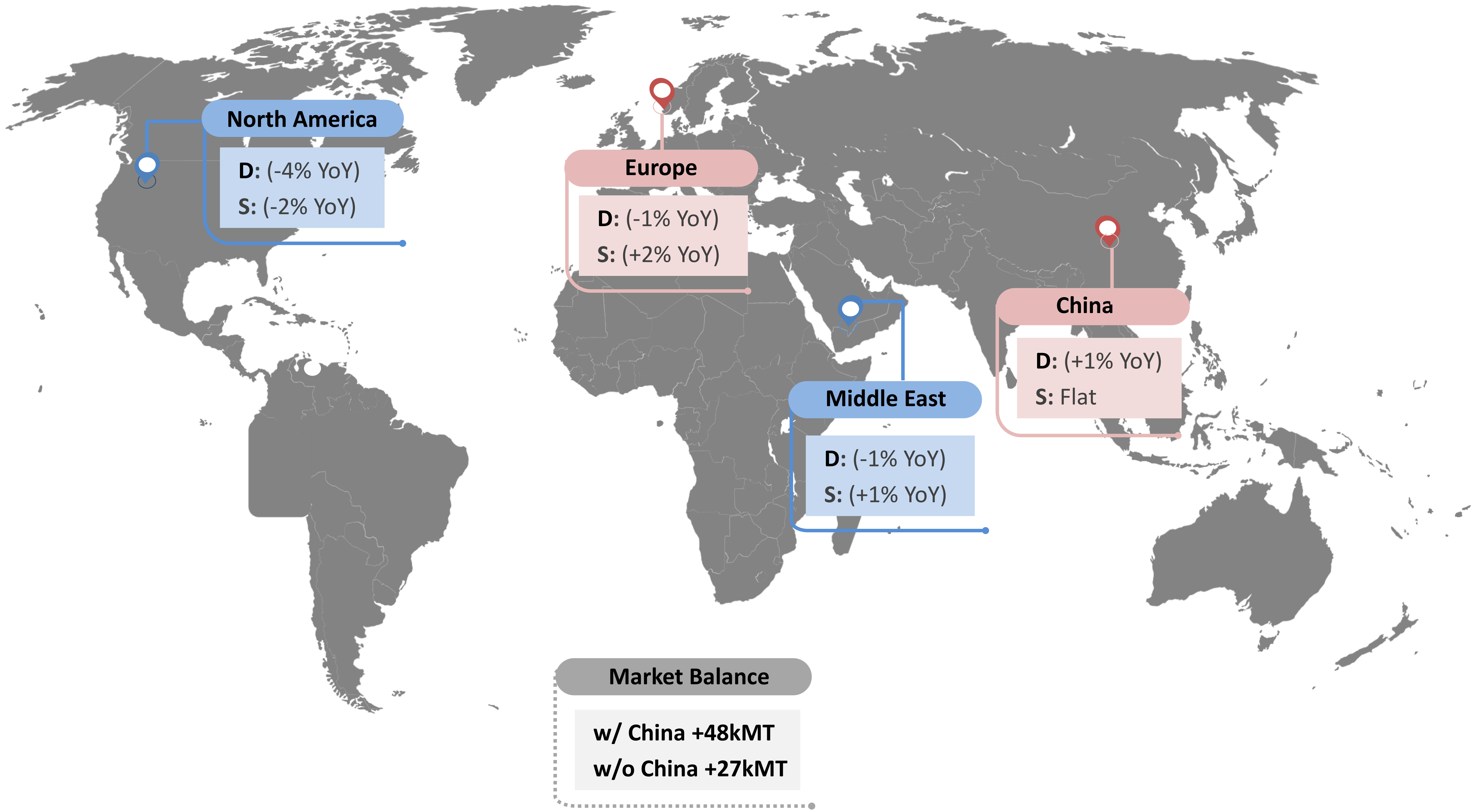
MARKET FUNDAMENTALS[1]

[1] Market Fundamentals are based on CRU Market Intel & Others

Aluminium Market Dynamics: Limited Demand Growth, Balanced Supply

- **Global Economic Growth** remains passive with Q3 showing only modest improvement amid persistent trade tensions and weak sentiment
- **Tariffs** continue to constrain global aluminium demand, particularly in the US, where higher import costs and a widening trade deficit have slowed GDP growth
- Persistent trade tensions and tariffs continue to weigh on **Global Aluminium Demand**, resulting in year-on-year (YoY) declines across most regions. North America, Europe, and the Middle East all posted lower consumption, while China remained the exception, achieving modest growth through targeted stimulus
- On the **Supply** side, capacity constraints in China and a slow recovery in other regions limited global output growth to just 1% YoY
- This supply discipline, combined with subdued demand, has kept the market in equilibrium, neither significantly oversupplied nor undersupplied, but increasingly sensitive to shifts in policy and macroeconomic conditions
- **Key Takeaway:** The aluminium market is characterised by flat demand and constrained supply, with regional divergences and policy uncertainty shaping the outlook

Global Aluminium Market: Flat Demand Amid Diverging Regional Trends

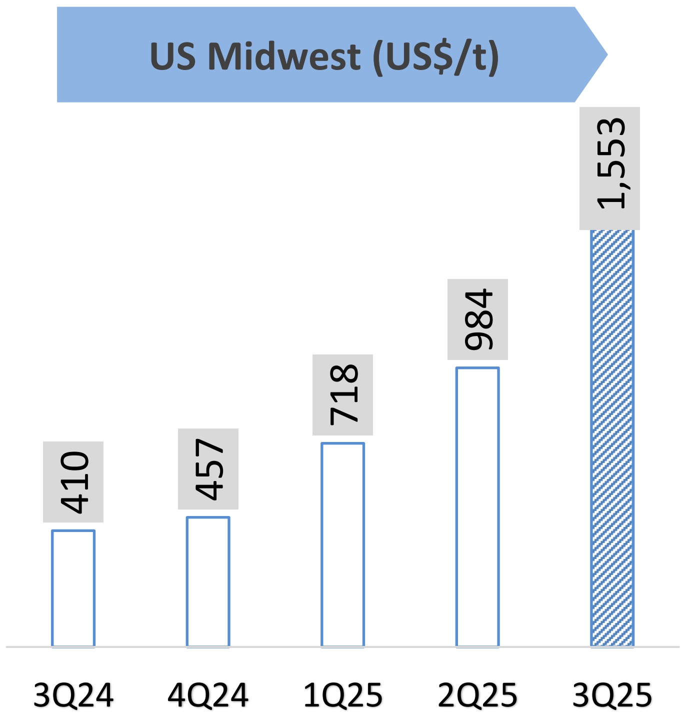


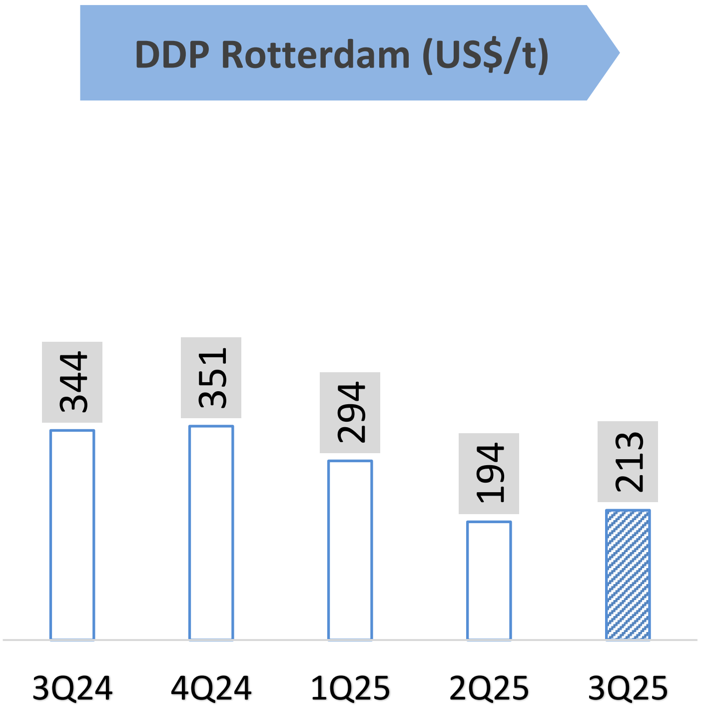
Aluminium Market Pricing & Inventories

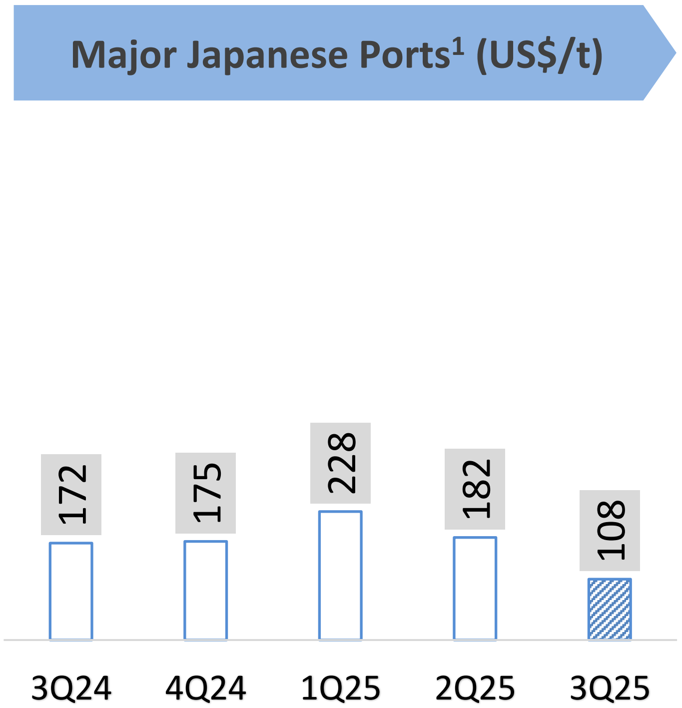
- **LME Price** averaged US$2,617/t in Q3 2025 (+10% YoY). Prices remained volatile, ranging from a low of US$2,545/t to a high of US$2,736/t, driven by a weaker US dollar, expectations of monetary easing, and persistent supply tightness amid resilient demand

- **LME Inventories** declined 35% YoY to 513,000 MT, with two-thirds of stocks of Russian origin, highlighting ongoing market dislocation and supply challenges

- **Premiums** showed mixed trends. US Midwest premium continued to rise, reaching import parity. European premiums rebounded from prior lows. DDP Rotterdam fell 38% YoY, and MJP dropped 37% YoY, reflecting weak demand and increased regional supply

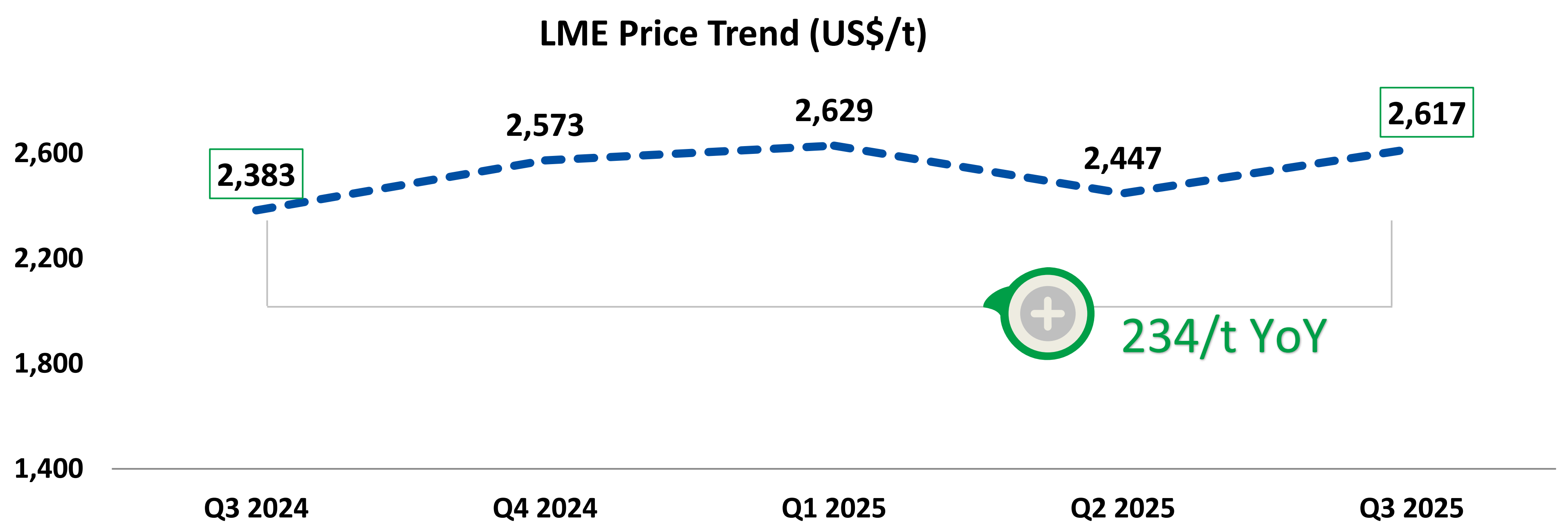


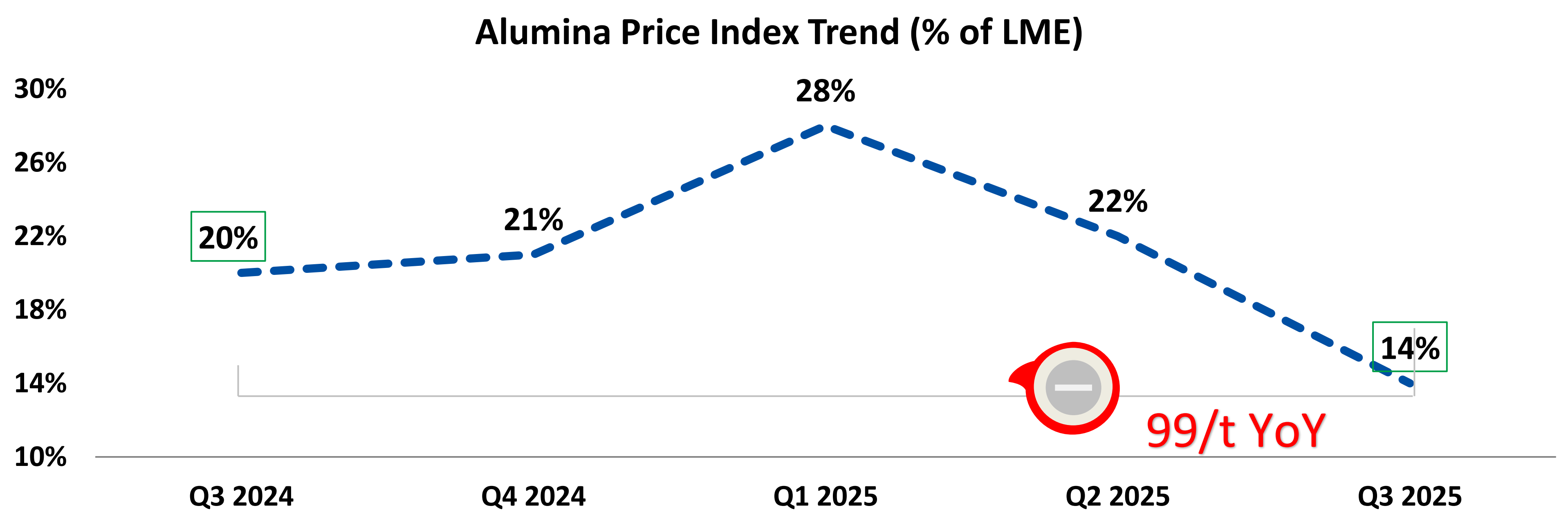




[1] Major Japanese Ports (MJP) is based on Cost, Insurance and Freight (CIF)

Alumina Price: 14% of LME Price [US$372/t]





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ALBA HIGHLIGHTS[1]

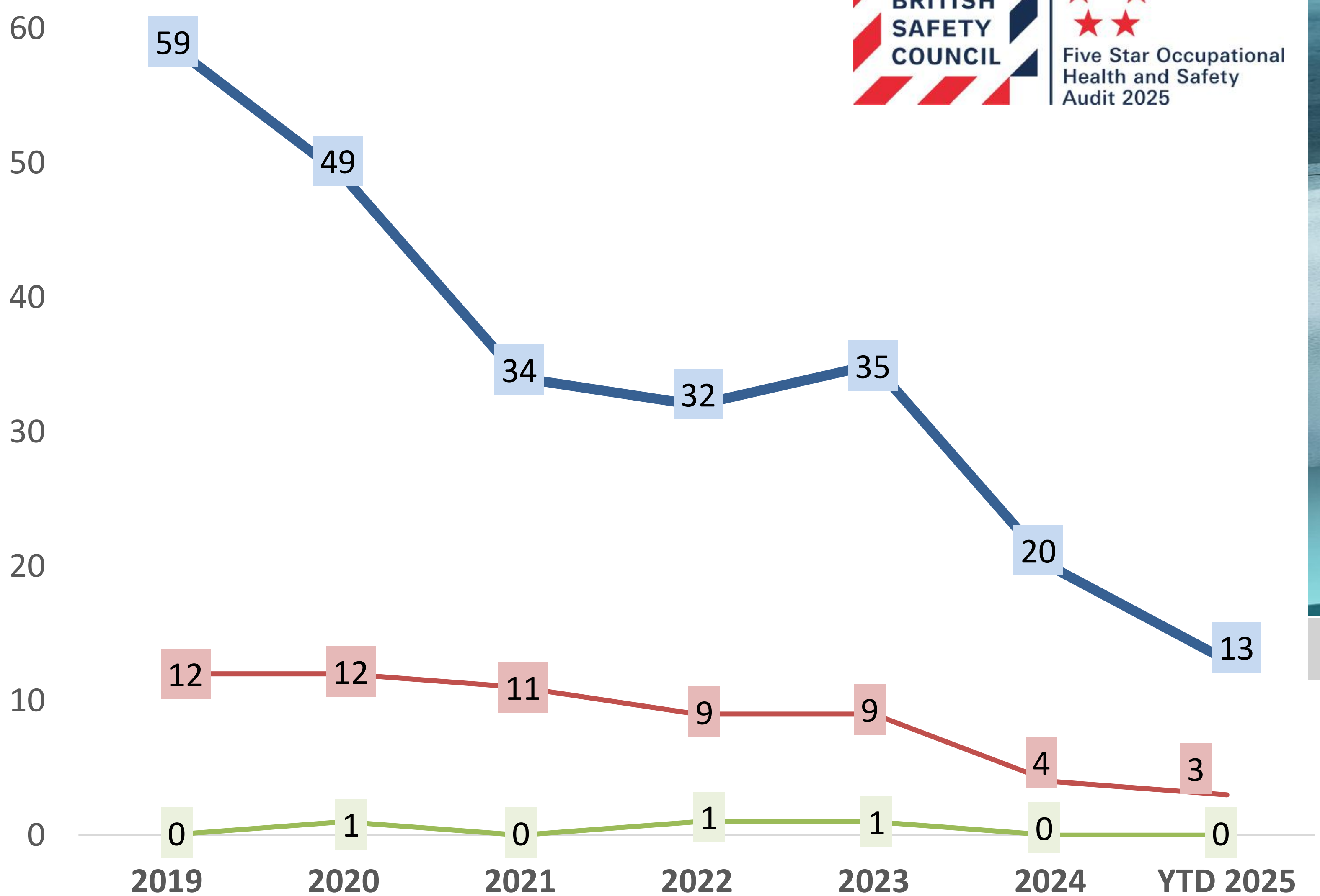
[1] Alba Highlights relate to Alba official news made public in Q3

Safety in Numbers

ecovadis

Aluminium Stewardship Initiative

BRITISH SAFETY COUNCIL
Five Star Occupational Health and Safety Audit 2025



41 Million Safe Hours w/o LTI on 09 November 2025

Total Injuries[1]

Recordable Injuries

Lost Time Injuries (LTI)

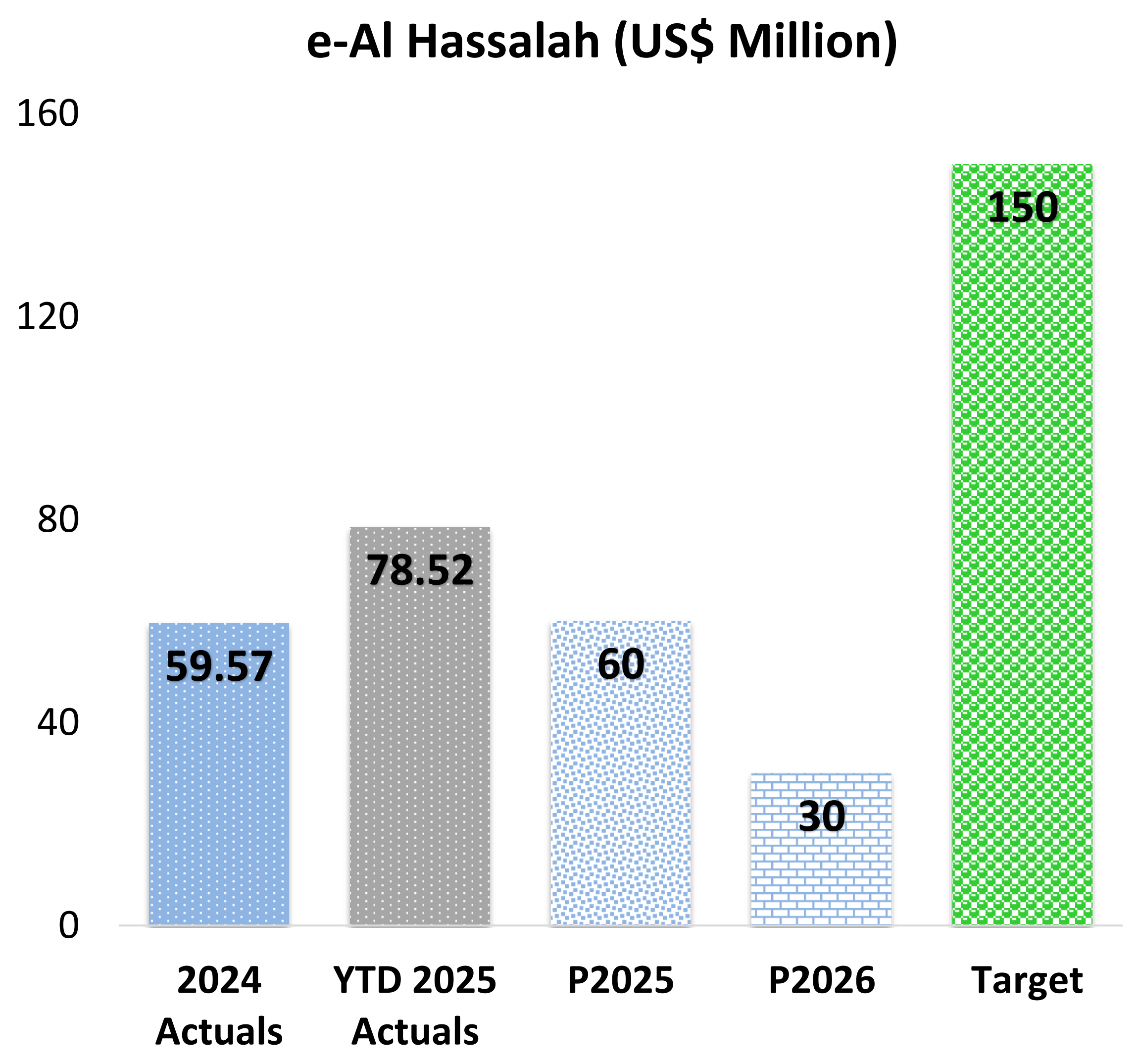
[1] Total Injuries = Recordable Injuries + First Aid Injuries

Unlocking Value: Workforce Excellence, ESG Achievements & Strategic Partnerships

- **Safety First, Safety Always**
  - Strengthened Safety culture through 2025 Summer Safety & Health Campaign and the launch of the Young Albawees Safety advocacy program
- **Investing in Employee Potential**
  - Advanced local talent with Acting Manager Engineering and enhanced diversity with Chief Legal & Governance Officer, the first female executive on the leadership team
  - Achieved a 35% increase in on-the-job training placements and launched a new employee loyalty program in partnership with Hope Talents
- **Sustainability and Environmental Stewardship**
  - Reinforced ESG leadership with a 2nd consecutive EcoVadis Platinum Rating and release of the 2024 ESG Report
  - Strengthened strategic partnerships, renewing the alumina supply agreement with Hydro and collaborating with Derasat for environmental initiatives
- **Community Impact**
  - Enhanced community engagement through summer camps and trainee programs with INJAZ Bahrain
- **Building for Tomorrow**
  - Pursued growth opportunities by signing an MoU with Metallurgical Industries Holding Co. for potential alumina refinery

Q3 Major Operational Highlights

- **Sales volume**: 413,636 MT, down 4% YoY, reflecting softer market demand
- **Net Finished Production**: 412,757 MT, up 3% YoY, demonstrating operational efficiency
- **Value Added Products (VAP)**: Accounted for 77% of total shipments, up by 2 percentage points YoY (317,996 MT in Q3’25 vs. 311,263 MT in Q3’24)
- **e-Al Hassalah Savings**: Achieved US$78.52 million, exceeding the 2025 target of US$60 million



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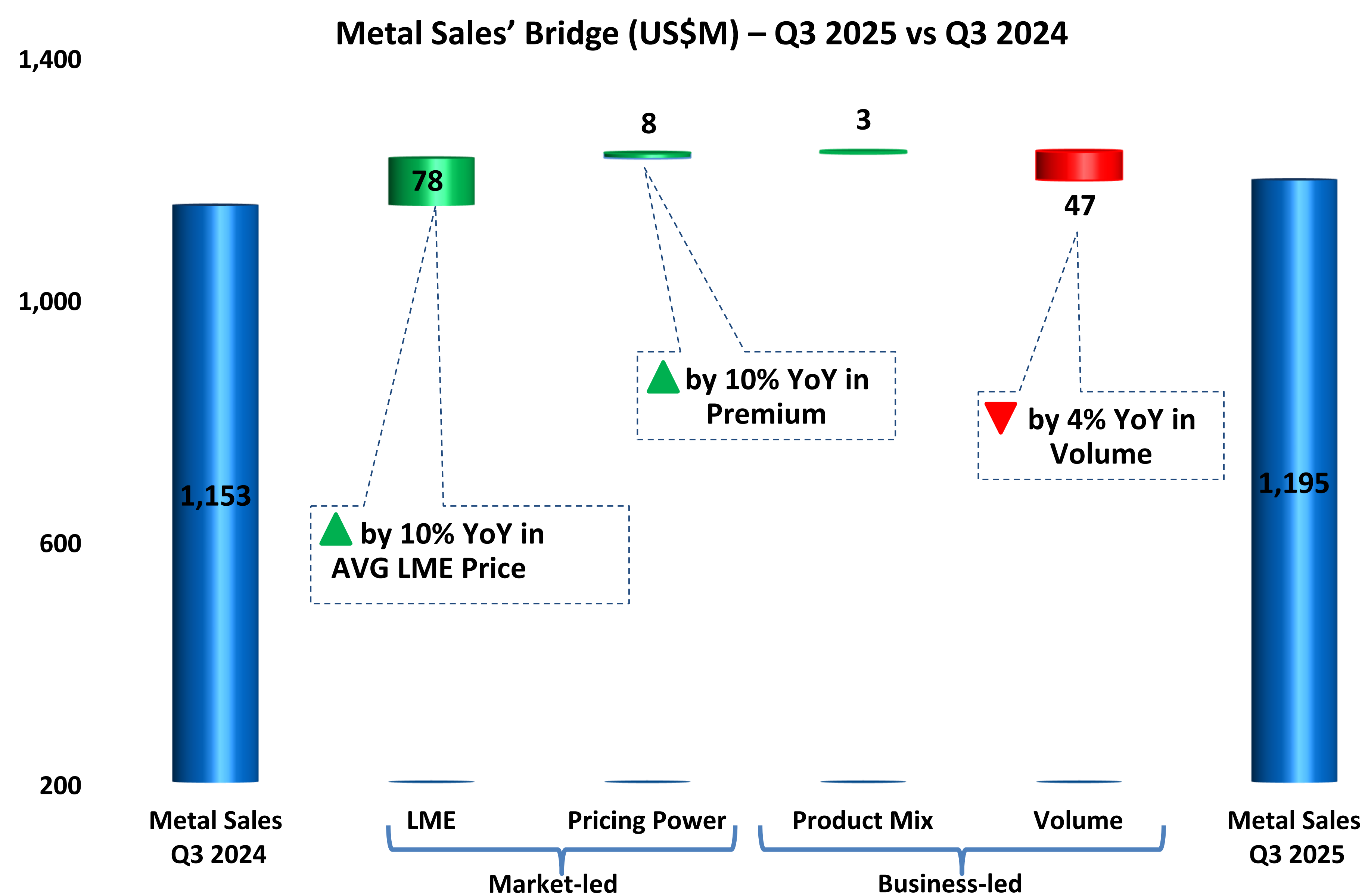
Q3 2025 RESULTS

Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

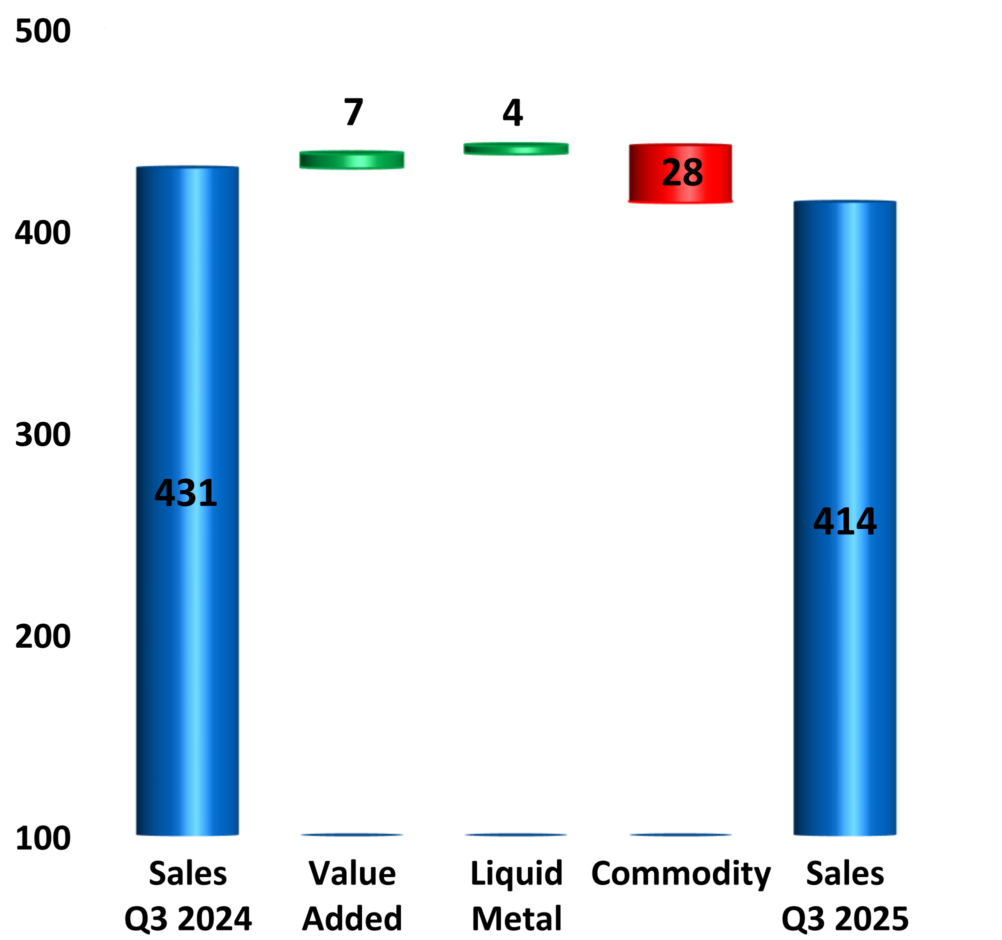
Stronger Sales Performance: Price and Premium Gains Offset Volume Decline



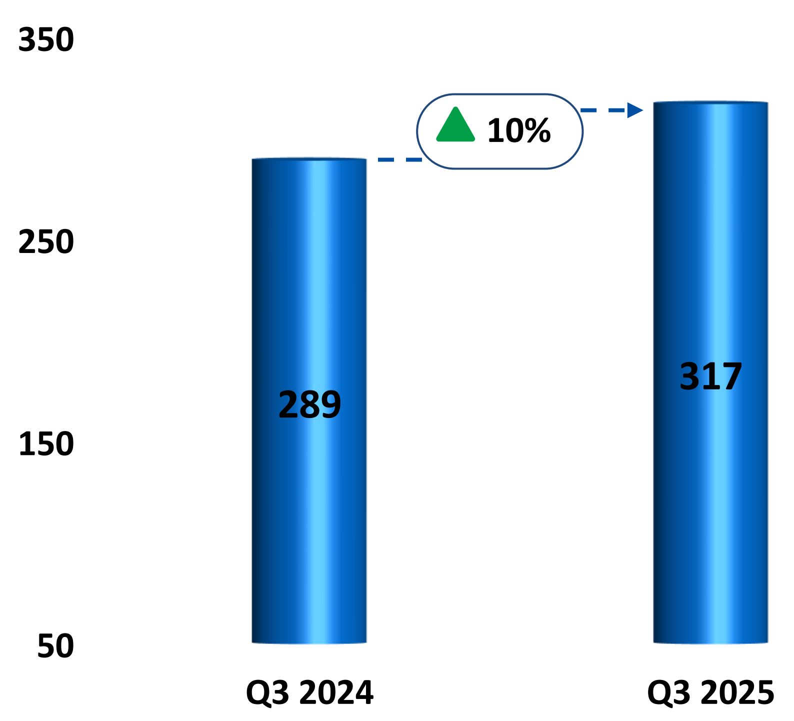
Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume

Q3 2025 vs Q3 2024
Sales by Product-Line Bridge (MT'000)

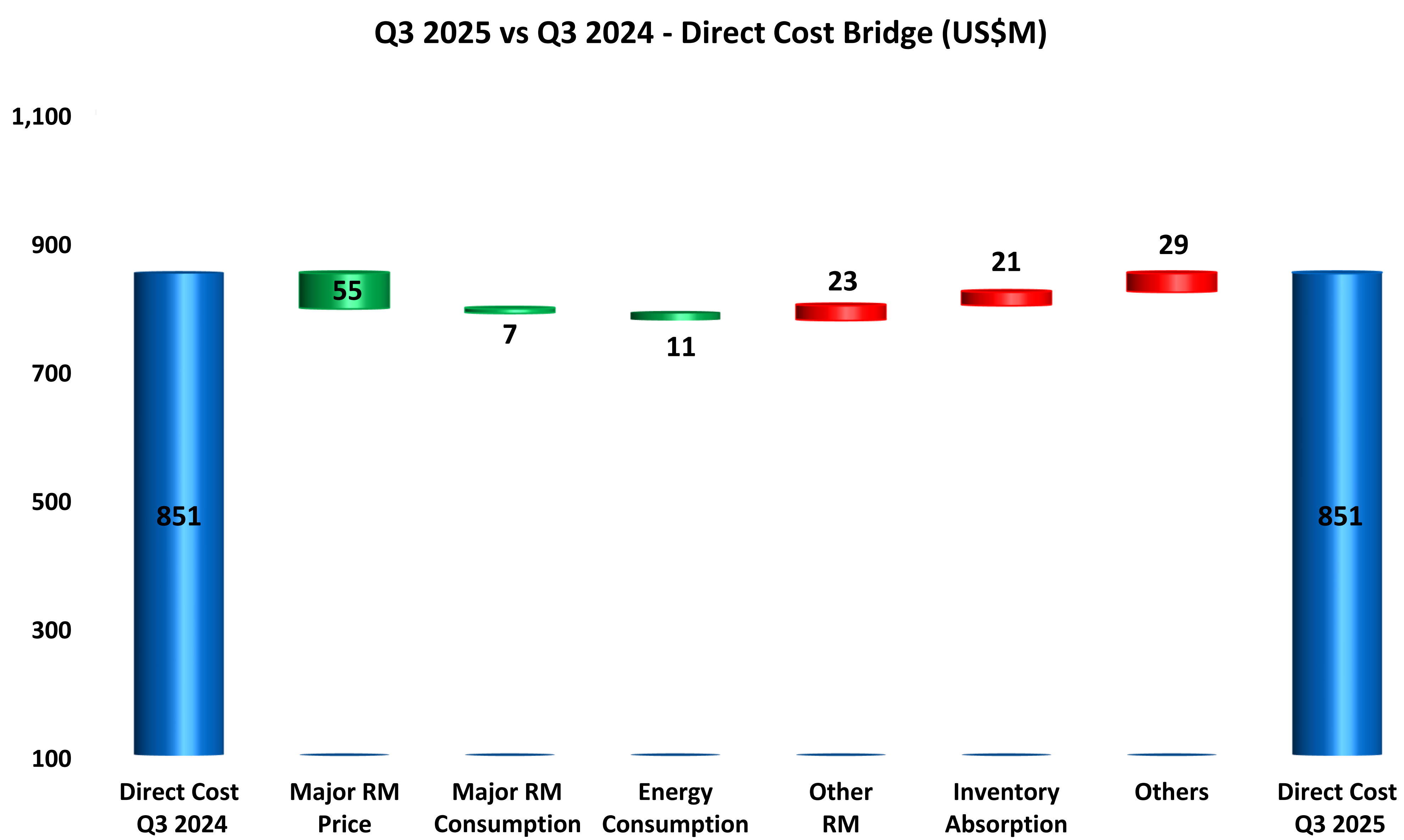


Premium Above LME Trend US$/MT



Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Lower Alumina Price Help Absorb Higher Input and Inventory Costs

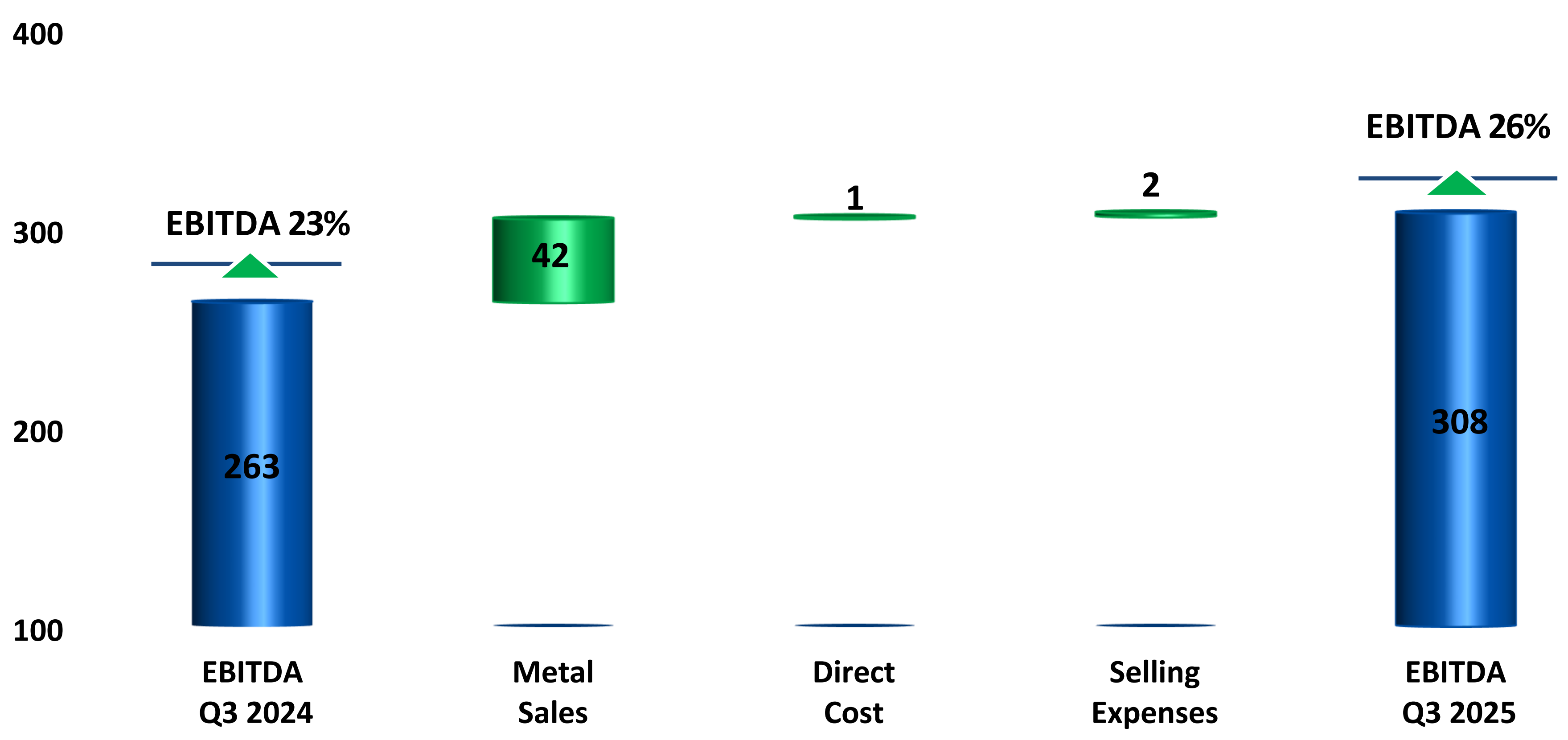


* RM stands for Raw Materials

Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

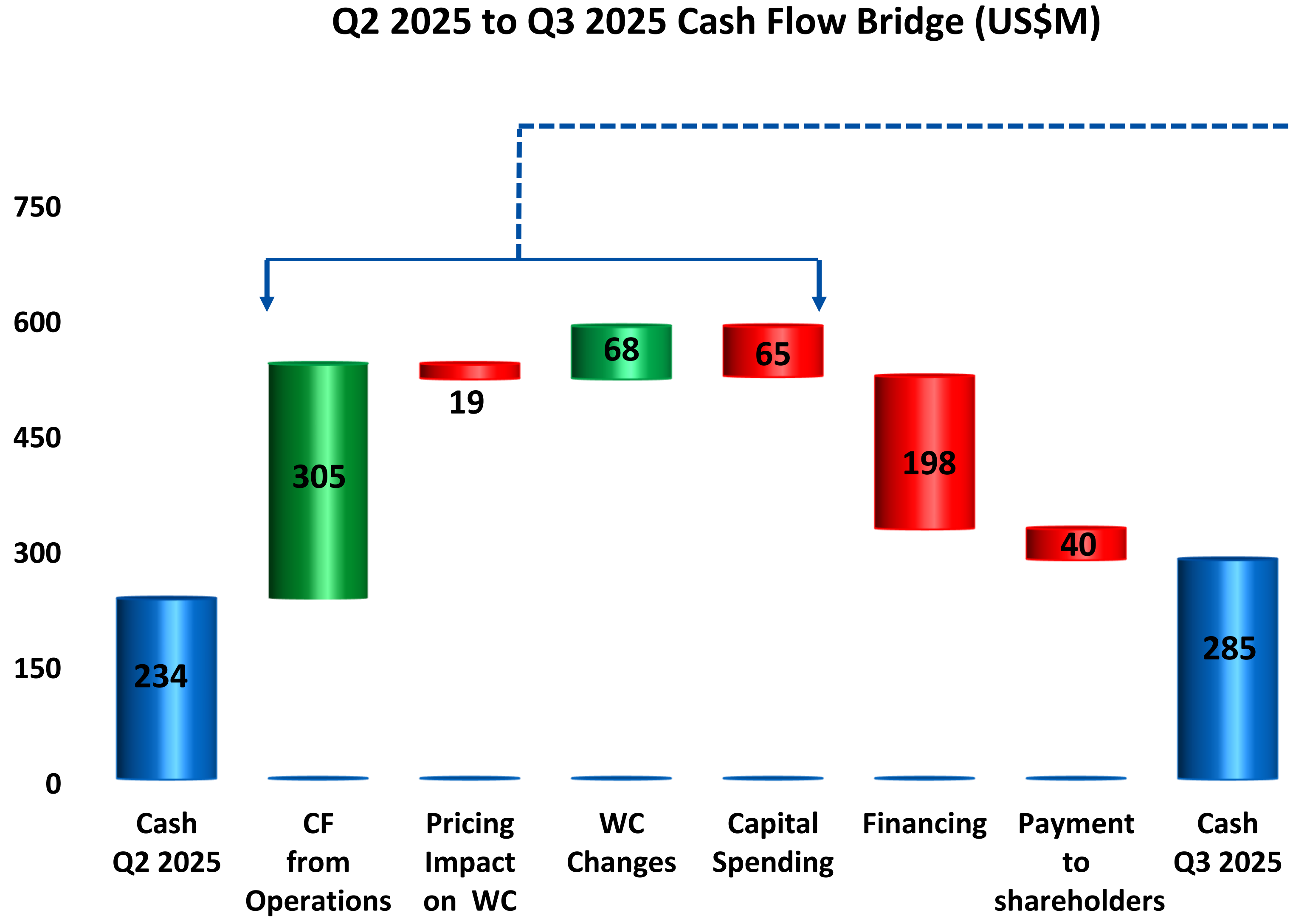
EBITDA Performance Enhanced by Market Pricing and Cost Stability

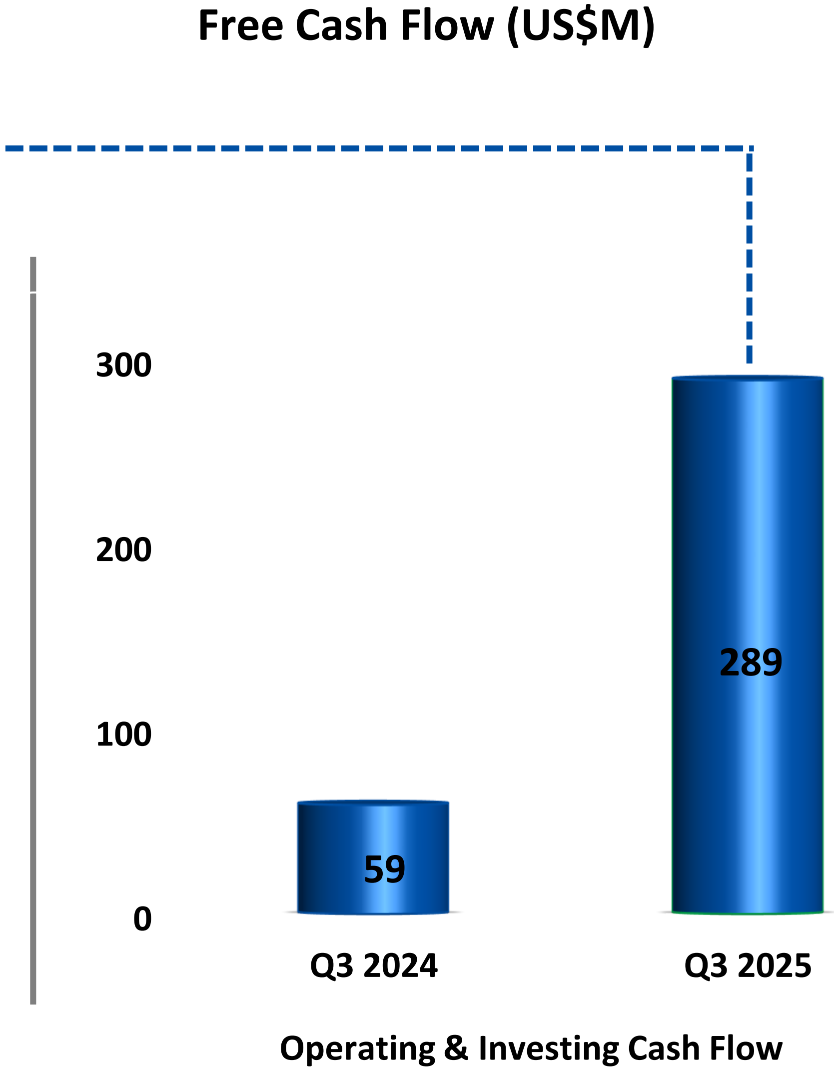
Q3 2025 vs Q3 2024 - EBITDA Bridge (US$M)



Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Cash Flow Bridge Q2 2025 to Q3 2025





Key Financial Performance Indicators

Particulars	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue[1] (US$M)	1,195	1,153	3,437	3,125
EBITDA (US$M) *EBITDA%*	308 *26%*	263 *23%*	666 *19%*	732 *23%*
Profit (US$M)	179	145	292	392
Loss Unrealised Derivatives (US$M)	(1)	2	1	2
Adjusted Profit[2] (US$M)	180	143	292	390
AVG Cash LME (US$/MT)	2,617	2,383	2,564	2,367
AVG API[3] (US$/MT)	372	471	549	408

[1] Refer to Note 6 in the Financial Statements. [2] Excludes unrealised gain/(loss) on derivatives. [3] API stands for Alumina Price Index including freight

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INDUSTRY PERSPECTIVES[1] IN 2025

[1] Industry Perspectives are based on CRU Market Intel & Others

Aluminium Market Outlook: Navigating Uncertainty and Shifting Trade Dynamics

- **Pricing:** LME gains are supported by weaker USD, low inventories, and potential supply disruptions. Consensus on trade issues between US and China continues to underpin price strength. Near-term LME prices are projected to range between US$2,600/t and US$2,700/t
- **Demand:** Despite near-term volatility from tariffs, the broader outlook for aluminium demand remains healthy
- **Supply:** Output is expected to grow modestly, driven by smelter restarts and ramp-ups
- **Premium**: MJP premium forecasted to decline to US$86/t in Q4, reflecting weak Japanese demand and increased Asian supply. European premiums are expected to rise due to CBAM and year-end customs activity. US Midwest premium is likely to remain flat, with full tariff impact now priced in; downside risk exists if demand slows
- **Key Takeaway:** Aluminium market fundamentals remain robust, but price and premium trends will be shaped by ongoing trade negotiations, supply risks, and regional demand shifts

Input Material Markets (Al_2O_3, AlF3 and GPC)

- **Alumina:** Prices are expected to remain soft in the near term due to oversupply from Asia. However, potential production curtailments could tighten supply and trigger a price rebound
- **Carbon:** Prices are anticipated to rise as supply tightens and geopolitical risks escalate, particularly amid ongoing tensions between China and US impacting GPC/CPC availability
- **Liquid Pitch:** Prices are expected to remain stable in the short term, though tight coal tar supply warrants caution for future pricing
- **Aluminium Fluoride:** Prices are likely to hold firm, supported by elevated fluorspar costs. Downward pressure is limited unless raw material costs ease
- **Key Takeaway:** Input material markets are experiencing divergent trends, with alumina prices under pressure from oversupply, while carbon and aluminium fluoride face upward risks due to supply constraints and cost drivers

05

2025 ALBA PRIORITIES

Alba: Safe, Sustainable, Successful

- **Sustainability Leadership**
  - Aligned with Bahrain's 2060 vision of net-zero vision, embedding sustainability across the value chain, from raw material sourcing to product delivery, to minimise environmental impact
- **Operational Excellence and Growth**
  - Targeting to exceed the 2024 Net Finished Production record of 1,622,261 MT and deliver e-Al Hassalah savings of US$60 million in 2025, progressing toward a US$150 million target by 2026
- **Market Expansion and Differentiation**
  - Leveraging industry-leading certifications (ASI, EcoVadis, Low-Carbon Aluminium EternAl™) to penetrate new markets and accelerate growth in value-added sales
- **Circularity**
  - Progressing with the construction of Alba Daiki Sustainable Solutions (ADSS) for aluminium dross processing by September 2026
- **Strategic Growth**
  - Completing the Feasibility Study Class 3 as well as the Bankable Feasibility Study for the New Replacement Line to upgrade and future-proof production capacity

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Appendix
9 Months 2025

Financial Key Performance Indicators – Q3 and 9 Months 2025

9 Months **EBITDA** down due to spike in alumina Prices

9 Months: US$666 million down by 9% YoY

Q3: US$308 million up by 17% YoY

9 Months: US$292 million down by 25% YoY

Q3: US$179 million up by 23% YoY

Net Income driven by EBITDA

FCF[1] impacted by working capital adjustments and payouts to shareholders

9 Months: US$403 million up by 33% YoY

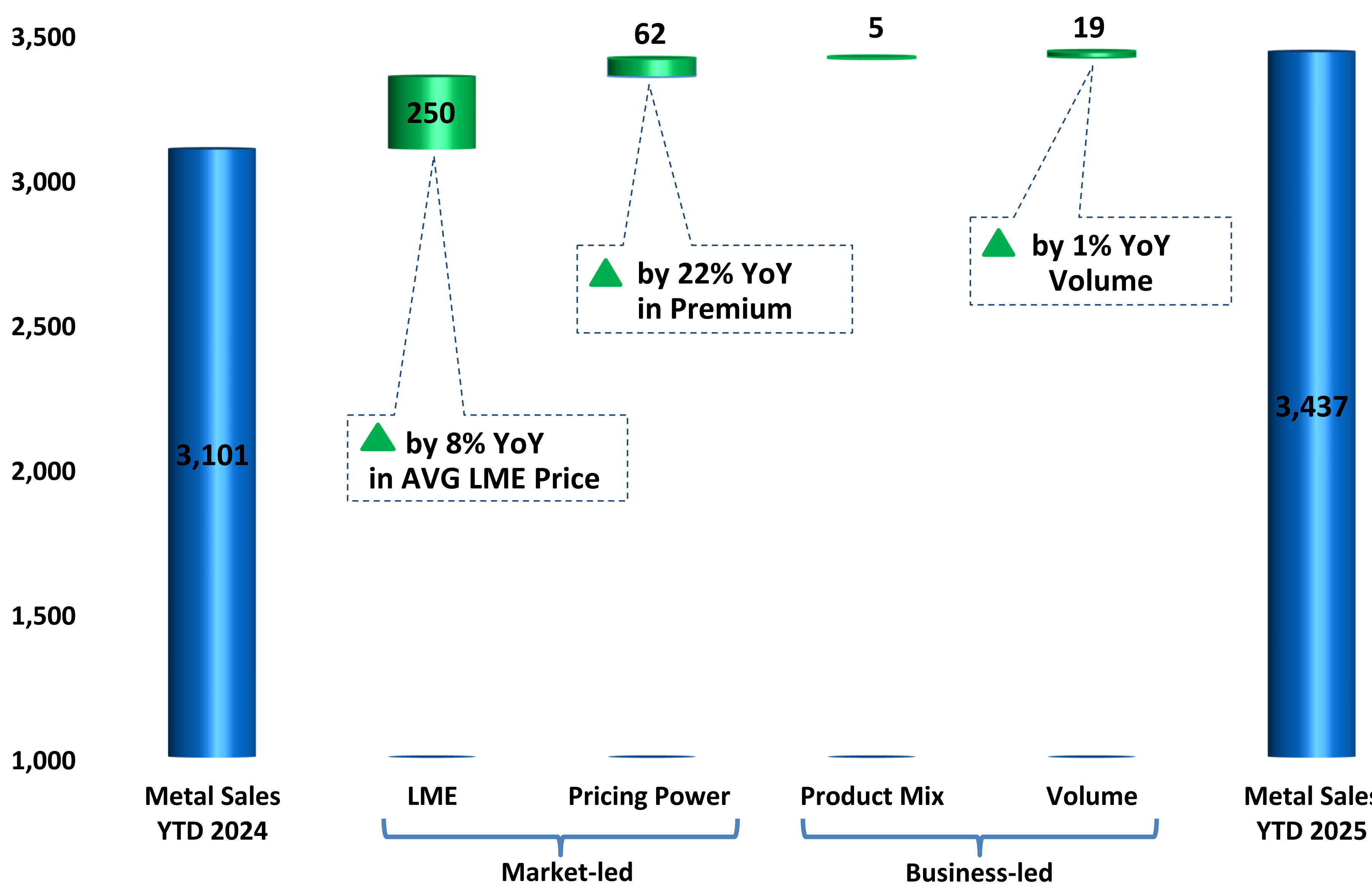
Q3: US$289 million up by 392% YoY

[1] FCF Stands for Free Cash Flow

Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Metal Sales Uplift Led by Market Pricing, Premiums, and Value-Added Mix

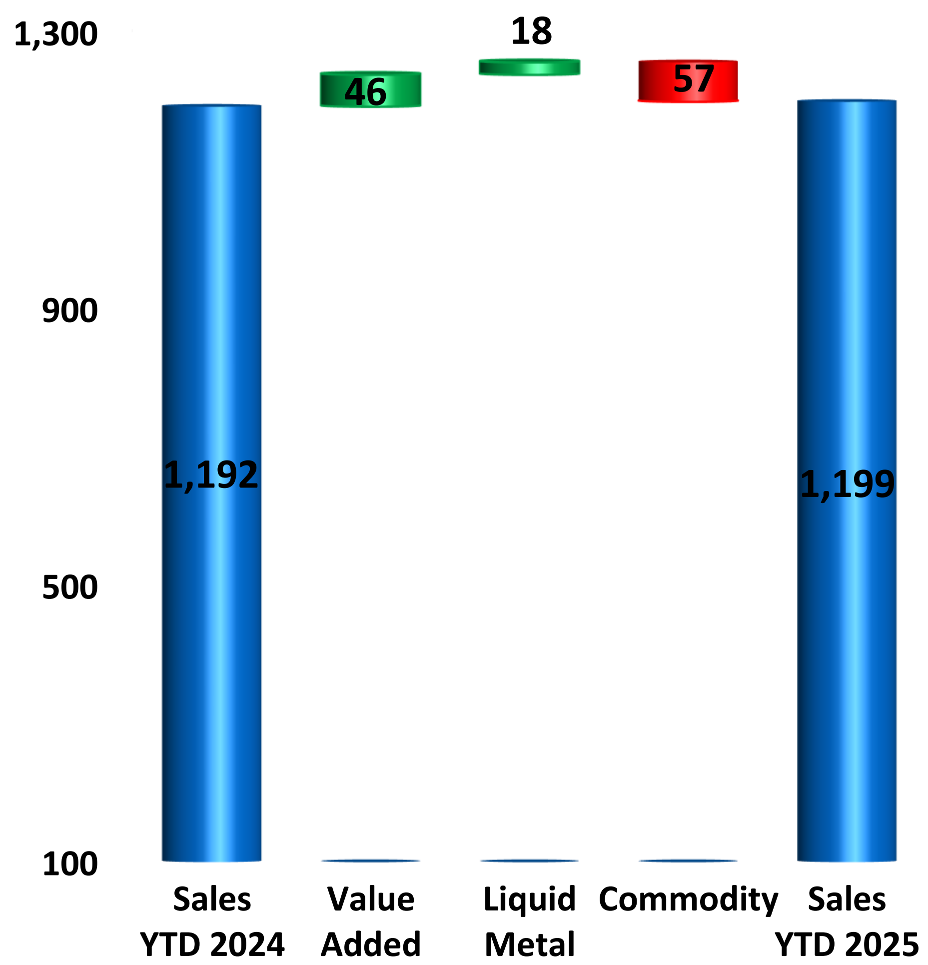
Metal Sales' Bridge (US$M) – 9 Months 2025 vs 9 Months 2024



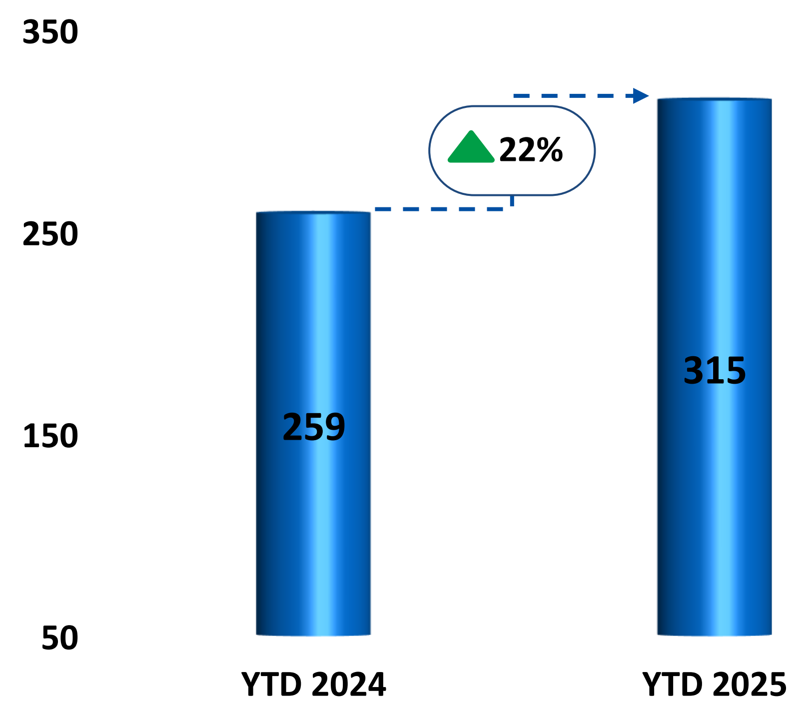
Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume

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

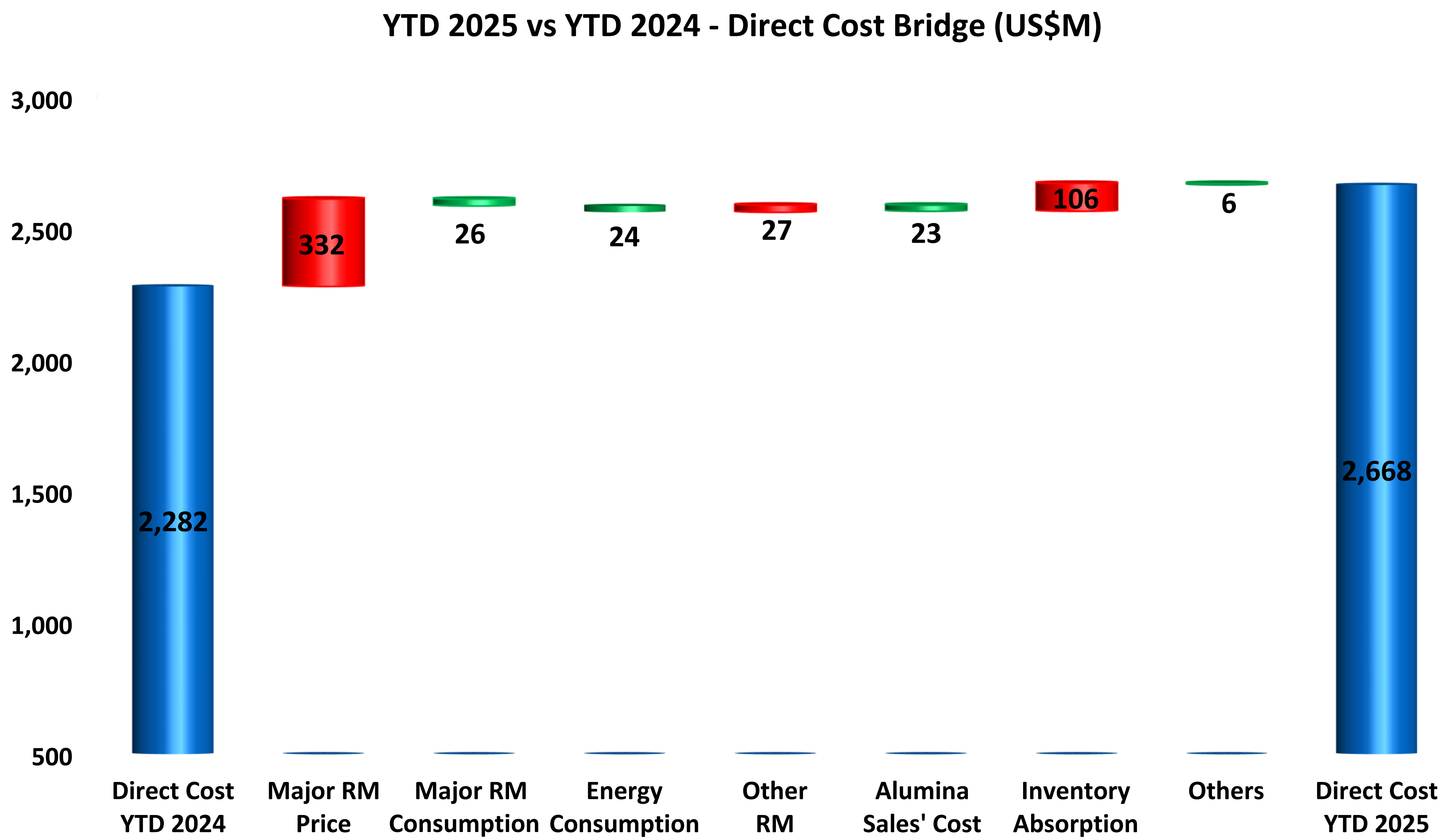


Premium Above LME Trend US$/MT



Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Higher Cost Driven by Higher Alumina Prices and Inventory Absorption

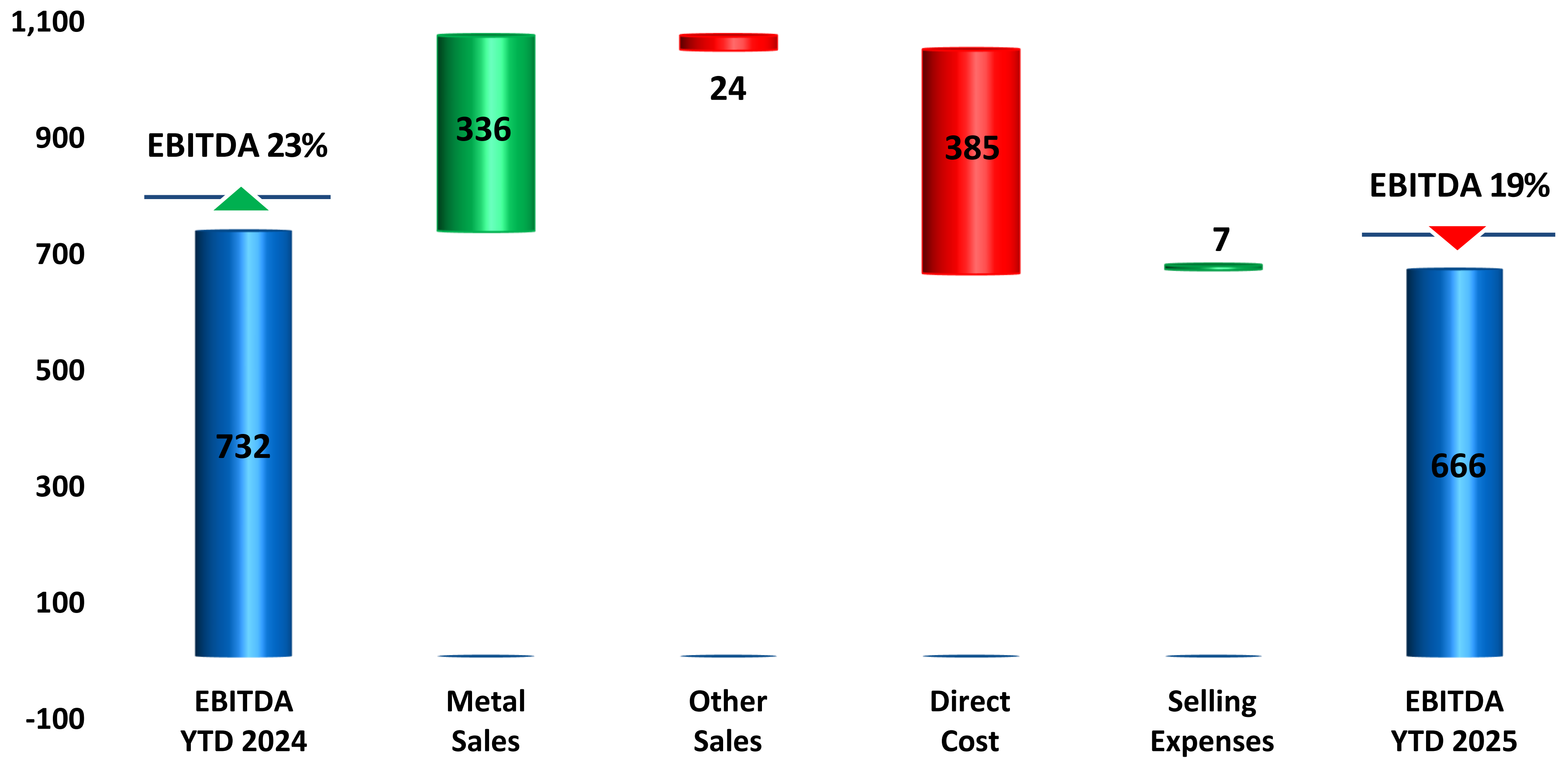


* RM stands for Raw Materials

Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

EBITDA Impacted by Higher Costs, Offset in Part by Sales Performance

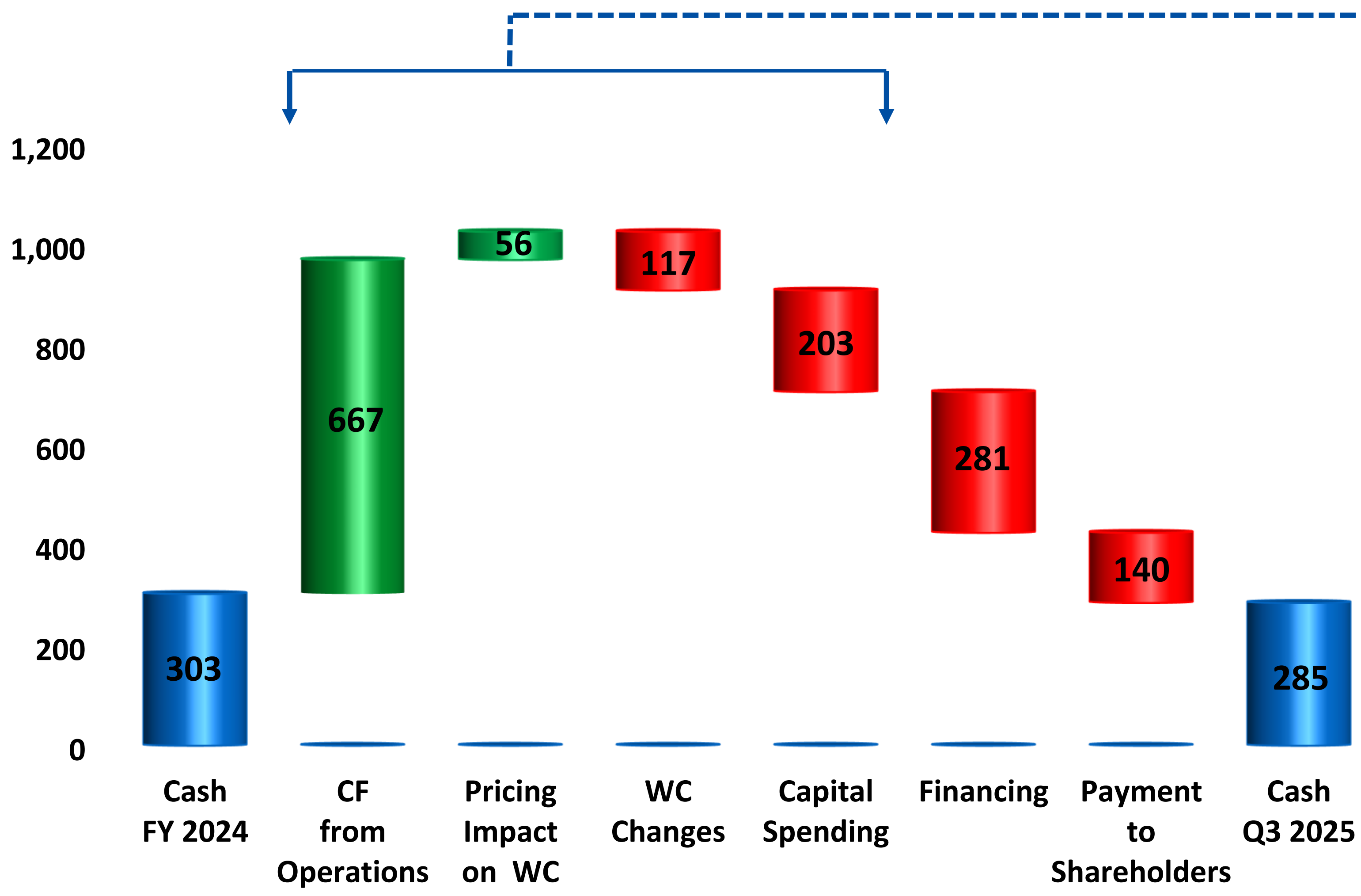
YTD 2025 vs YTD 2024 - EBITDA Bridge (US$M)



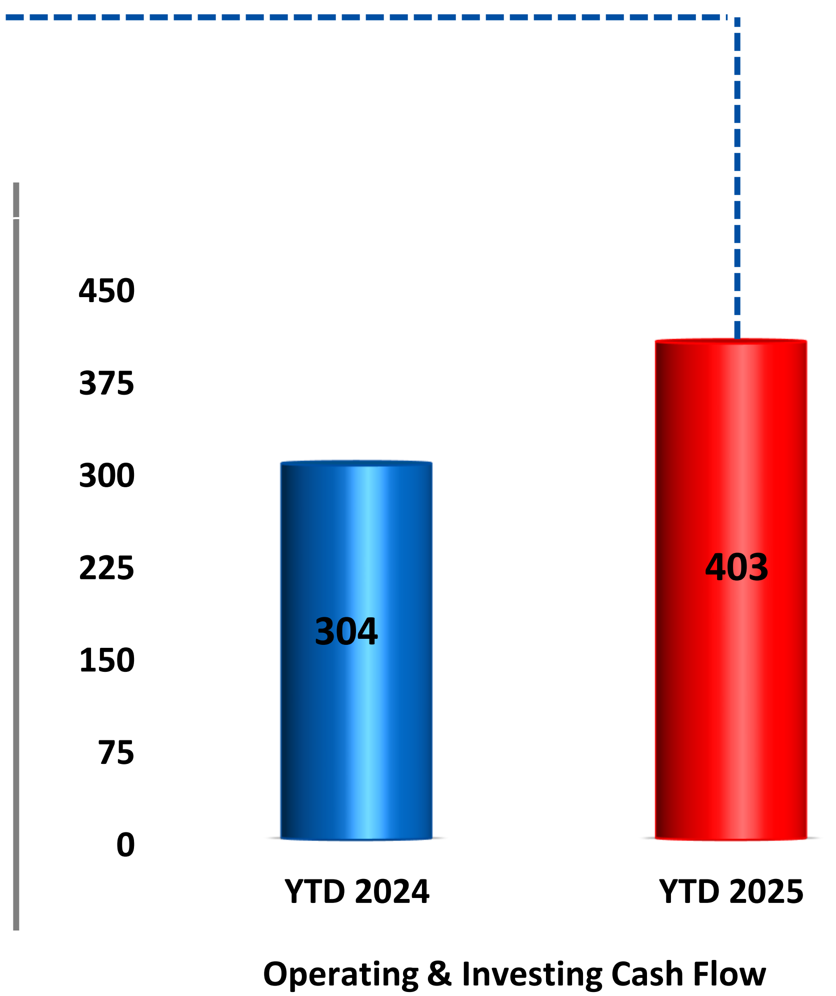
Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Cash Flow Bridge FY 2024 to Q3 2025

FY 2024 to Q3 2025 Cash Flow Bridge (US$M)



Free Cash Flow (US$M)



ESG Journey by 2035

- Decarbonisation
- Green Energy & Aluminium
- Circular Economy & Secondary Aluminium
- Employee Welfare
- Collaboration & Partnership
- Transparency, Communications & Due Diligence

	Q2 2024	Q4 2024	Q2 2027*	2025-2027	2030	
	Alba Solar Farm	**Efficiency Upgrades**		**Recycled Material**	**Government Collaboration**	**2035**
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

معادن
MA'ADEN

20.62%
(since 19 Feb’25)

Mumtalakat
INVESTING FOR BAHRAIN

69.38%

Free Float
10%
(since 23 Nov’10)

Alba Ticker [BHB: ALBH, Fils 904 on 30 September 2025]

For more information, please contact us on:

IR@alba.com.bh

InvestorRelations@alba.com.bh

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