



INVESTOR RELATIONS PRESENTATION

FULL YEAR 2024



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
Global Demand-
Supply Dynamics

02
Alba
Highlights

03
2024
Results

04
Industry Perspectives
in 2025

05
2025 Alba
Priorities

06
Appendix








01

Global Demand-Supply Dynamics¹



World Market Demand +3% YoY

-  **Global Economy Dynamics:** Resilient with moderating inflation and stabilising growth but risks remain with geopolitical tensions, trade policies and supply constraints
-  **China:** Primary aluminium demand grew by 4% YoY driven by energy and transportation sectors, though properly market oversupply remains a concern
-  **Middle East:** Demand rose by 1% YoY led by higher consumption in Bahrain (+ 4% YoY)
-  **Europe:** Consumption remained flat, hindered by manufacturing weaknesses and uneven regional growth
-  **North America:** Consumption down by 1% YoY, with strength in packaging and electrical sectors offset by weaker automotive and construction markets



World Market Supply +3% YoY

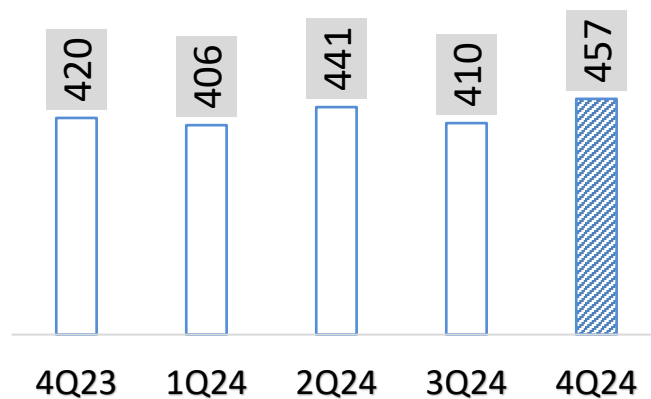
-  **China:** Supply rose by 3% YoY but remained near its capacity cap of 45 million MT
-  **Europe:** Output up by 2% YoY supported by Germany and Russia
-  **Middle East:** Supply rose by 1% YoY with KSA contributing an 8% rise
-  **North America:** Production down by 2% YoY primarily due to a 12% decline in US output following New Madrid smelter closure
-  **Market Balance:** Slight deficit globally with inventories falling to lower levels compared to historical norms (c. 242,000 MT with China), and surplus without China (c. 41,000 MT)



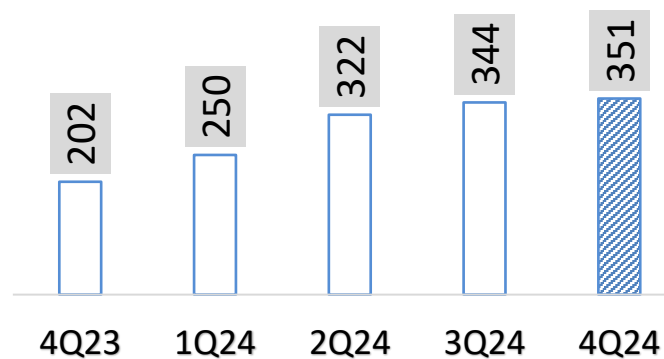
LME Price & Premium Trends

- LME Price:** LME prices averaged US\$2,419/t in 2024 (+7% YoY) with fluctuations in the fourth quarter between a low of US\$2,470/t on 19 December 2024 and a high of US\$2,655.50/t on 07 October 2024
- LME Inventories:** Rose by 12% YoY to 635,000 MT by year end
- Premiums:** Aluminium spot premiums reached multi-year highs in Q4 2024 driven by tight supply and geopolitical factors

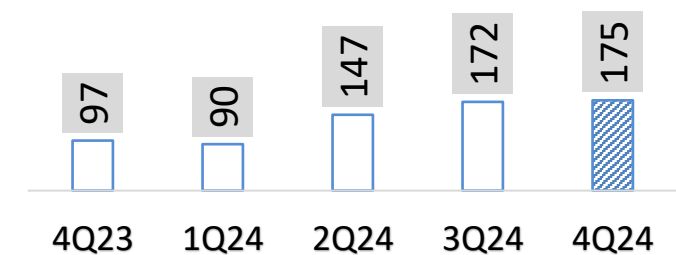
US Midwest (US\$/t)



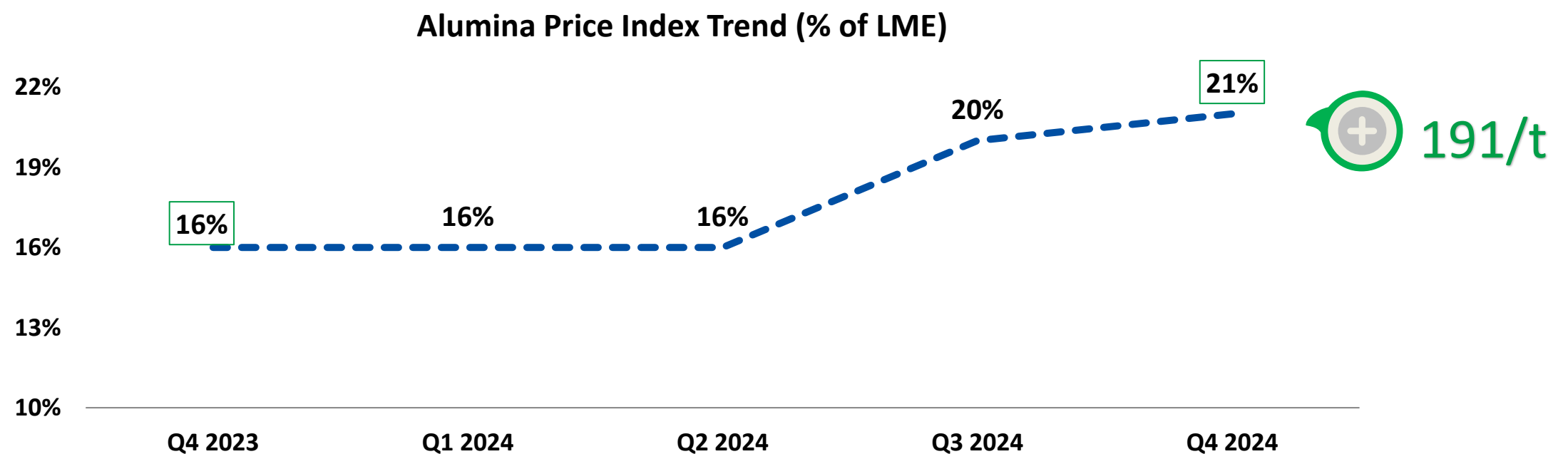
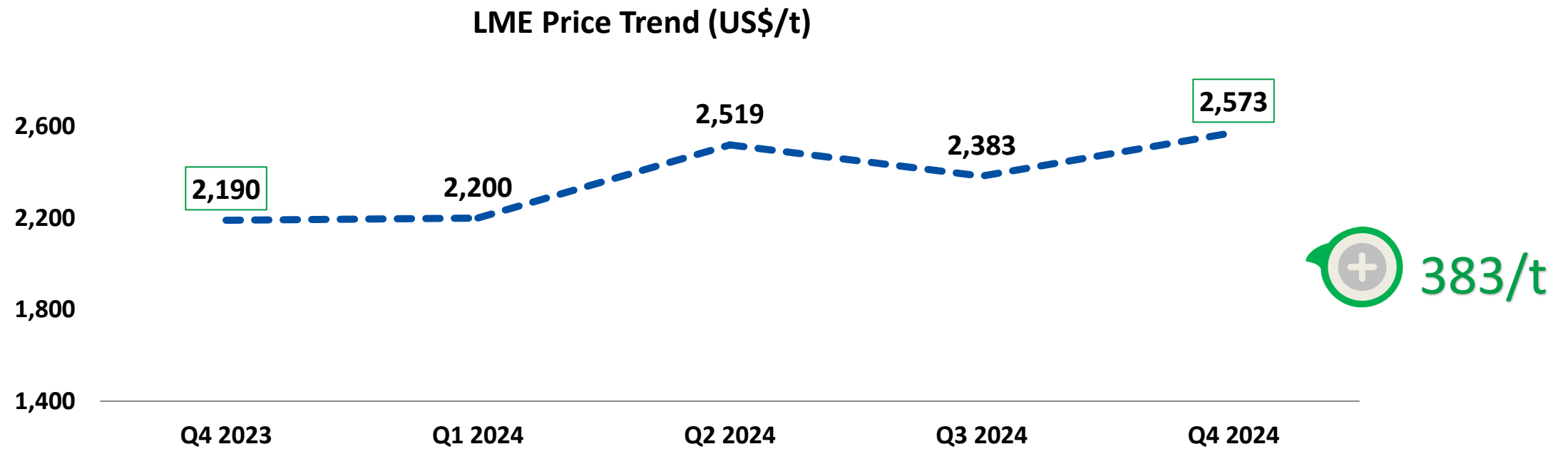
DDP Rotterdam (US\$/t)



Major Japanese Ports¹ (US\$/t)



Alumina Price Index (API): 21% of LME Price [US\$553/t]



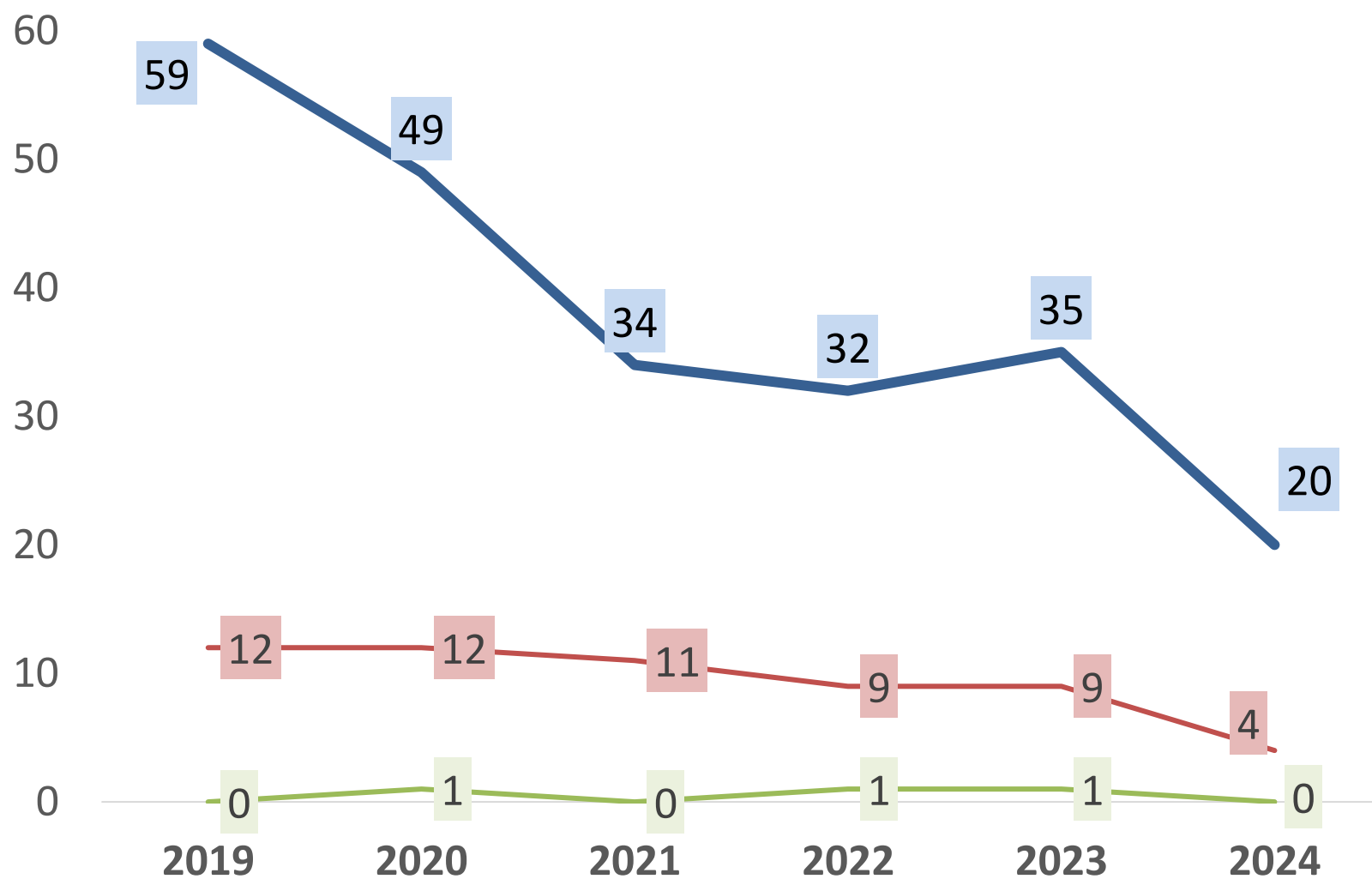


02

ALBA HIGHLIGHTS¹



Safety in Numbers







 Total Injuries  Recordable Injuries  Lost Time Injuries



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 [Tender Awarded]	Commissioning Power Station 5 Block 4 & Retiring Older Power Stations *Commissioning Line 7 & 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	



Alba Celebrates ESG Achievements and Plans Future Course



Safety First & Operational Excellence

-  Achieved 30 million safe working hours w/o LTI on 23 January 2025
-  Successfully contained a minor industrial fire safely at power rectifier supplying Line 1

Empowering Local Talent

-  Celebrated graduation of its first batch of Top-Up BEng Mechanical Engineering Cohort from University of Huddersfield (UK) & first batch from Bahrain Polytechnic's Top-Up BEng Programme

Sustainability and Environmental Stewardship

-  Renewed Alumina Supply Contract with Alcoa for 10 years - A Partnership Rooted in Sustainability
-  Signed Joint Venture agreement with Daiki Aluminium to Establish Sustainable Aluminium Dross Processing Plant in Bahrain by September 2026 (70:30 ownership basis, Alba: Daiki)



Community Impact

-  Prioritised well-being of its female employees with a month-long Breast Cancer Awareness Campaign

Future Ready: Embracing AI & Automation

-  Partnered with ARRAY Innovation to accelerate Industry 4.0 Transformation through advanced AI, data analytics, and automation solutions & Comvision to transform inventory management and tracking systems

Building for Tomorrow

-  Power Station 5 Block 4 Project completed as planned
-  Solar Farm progresses as per schedule

Alba & Ma'aden

- 🌐 **16 September 2024:** Alba announced a non-binding agreement with Ma'aden to commence due diligence towards a potential business combination with segments of Maaden's Aluminium Strategic Business Unit
- 🌐 **17 September 2024:** Alba was notified on 17 September by its shareholder, SABIC Industrial Investments Company (SIIC) (a wholly owned subsidiary of SABIC) of an agreement for the sale of its 20.62% shareholding in Alba to Saudi Arabian Mining Company (Ma'aden). [SABIC Industrial Investments Company (SIIC) has a substantial shareholding of more than 10% in Alba's issued and paid-up capital and as such, this transaction is subject to CBB's approvals]
- 🌐 **13 January 2025:** Following 22 December 2024's announcement to extend the validity period of the non-binding Agreement with Saudi Arabian Mining Company (Ma'aden) from 31 Dec'24 to 30 Apr'25, Alba announces that it has mutually agreed with Ma'aden to discontinue discussions regarding the Proposed Transaction and terminate the contractual rights with respect to the marketing and sale of products produced by Ma'aden Aluminium Company, whereby Alba and Ma'aden signed an agreement to terminate the non-binding Heads of Terms with immediate effect






Alba Sets New Production Record, Exceeding 1.622 million MT



Operational Highlights 2024



-  **Sales' Volume:** Increased to 1,611,638 MT (+1% YoY) despite market challenges
-  **Net Finished Production:** Closed 2024 with an all-time record of 1,622,261 MT (+0.1% YoY)
-  **Value Added Sales:** Averaged 72% of the total shipments (up from 68% in 2023). VAP Sales' volume increased to 1,157,328 MT (+5.6% YoY)



e-Al Hassalah Programme (2024 - 2026)

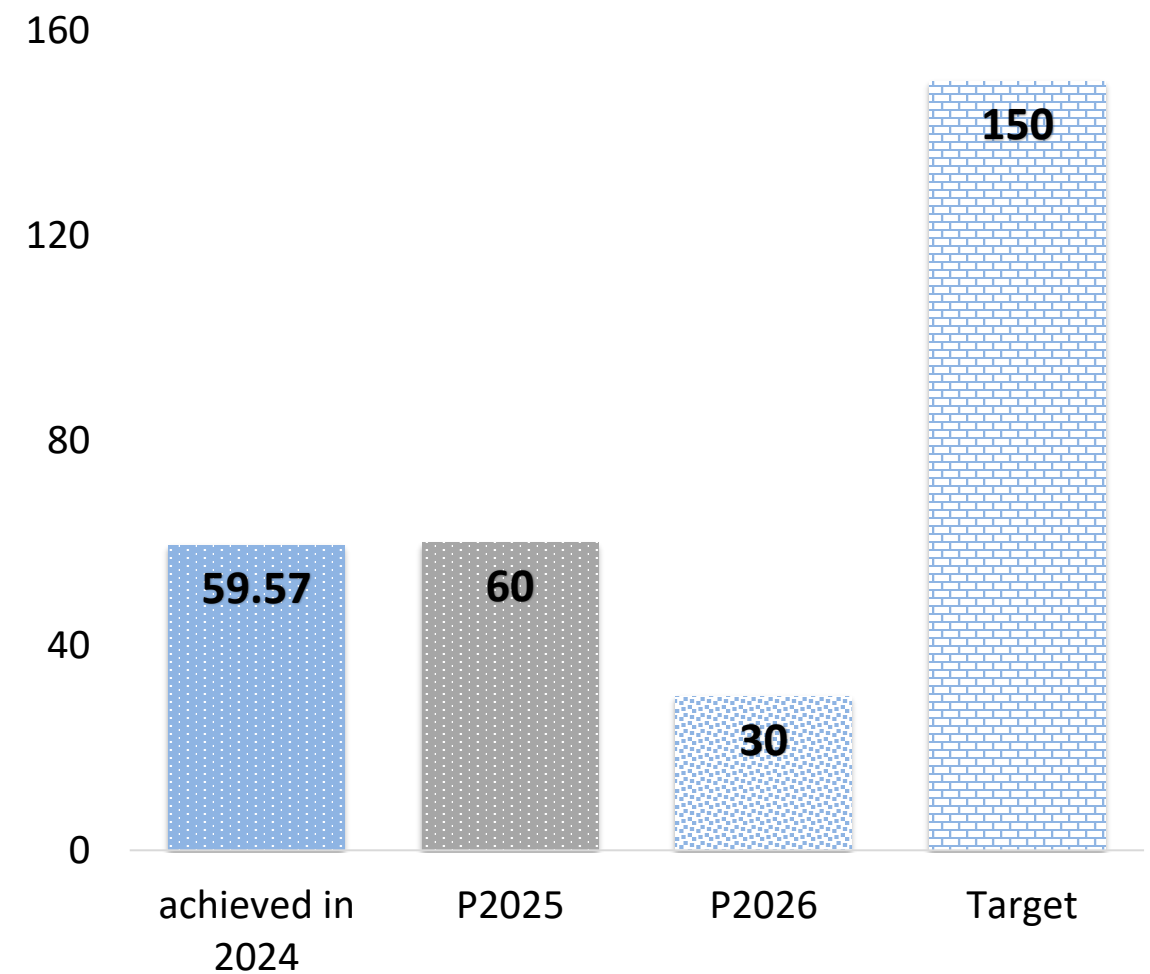
Description A combination of **process improvement/optimization methods** and **Industry 4.0** focused to improve EBITDA [65% Bottom-up Projects/Ideas]

Industry 4.0 Roadmap, Projects and business case evaluation and validation completed by the consultant

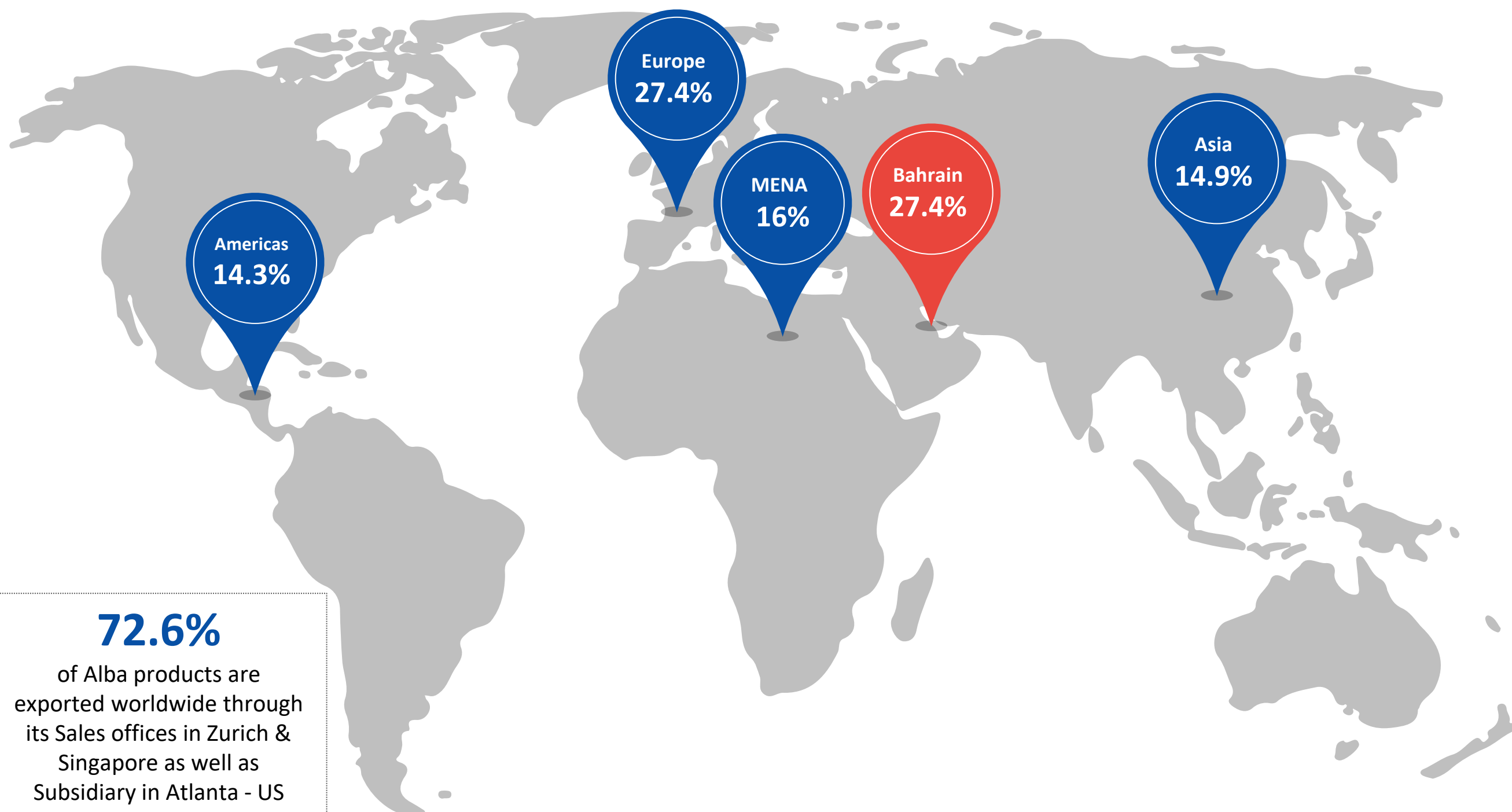
Duration **3-Year Programme** from Jan'24 to Dec'26

Savings **US\$59.57 million** in 2024 achieved

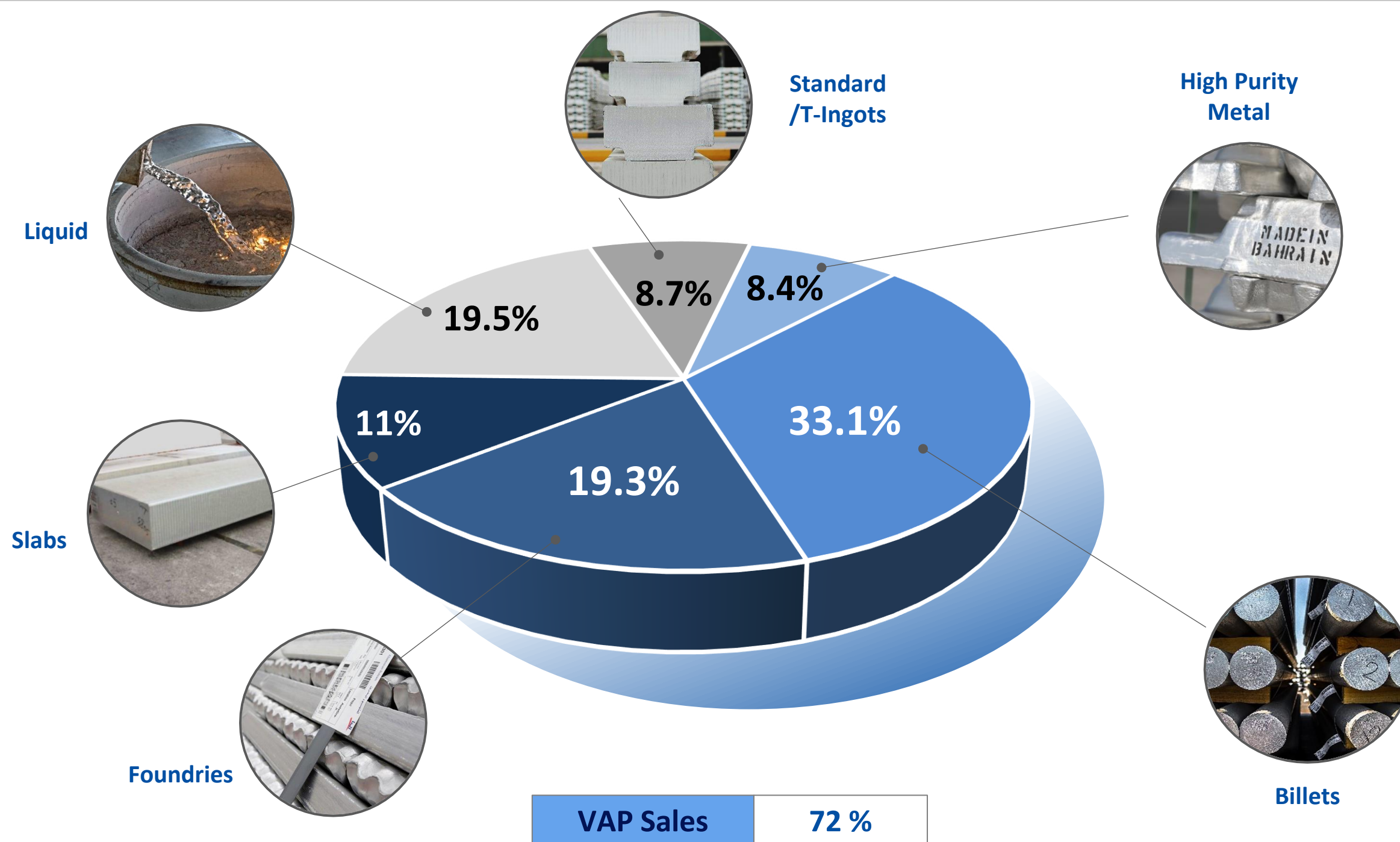
e-Al Hassalah (US\$ Million)



Sales by Geographic Footprint

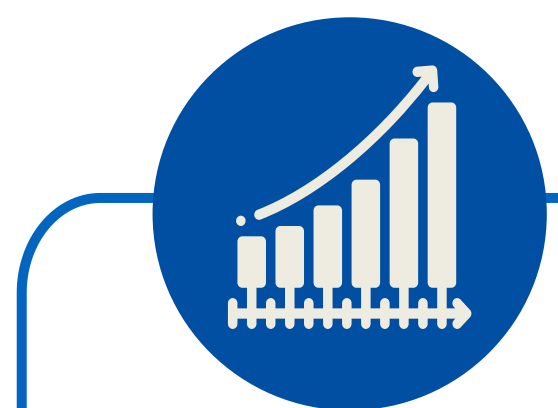


Sales' Breakdown by Product-Line



Financial Key Performance Indicators – Q4 & FY 2024

EBITDA increase driven by higher LME price & partially offset by alumina



FY: US\$939 million
up by 17% YoY

Q4: US\$207 million
up by 2% YoY

FY: US\$491 million
up by 56% YoY

Q4: US\$98 million
up by 58% YoY

Free Cash Flow¹ impacted by working capital changes



FY: US\$569 million
down by 13% YoY

Q4: US\$265 million
up by 4% YoY

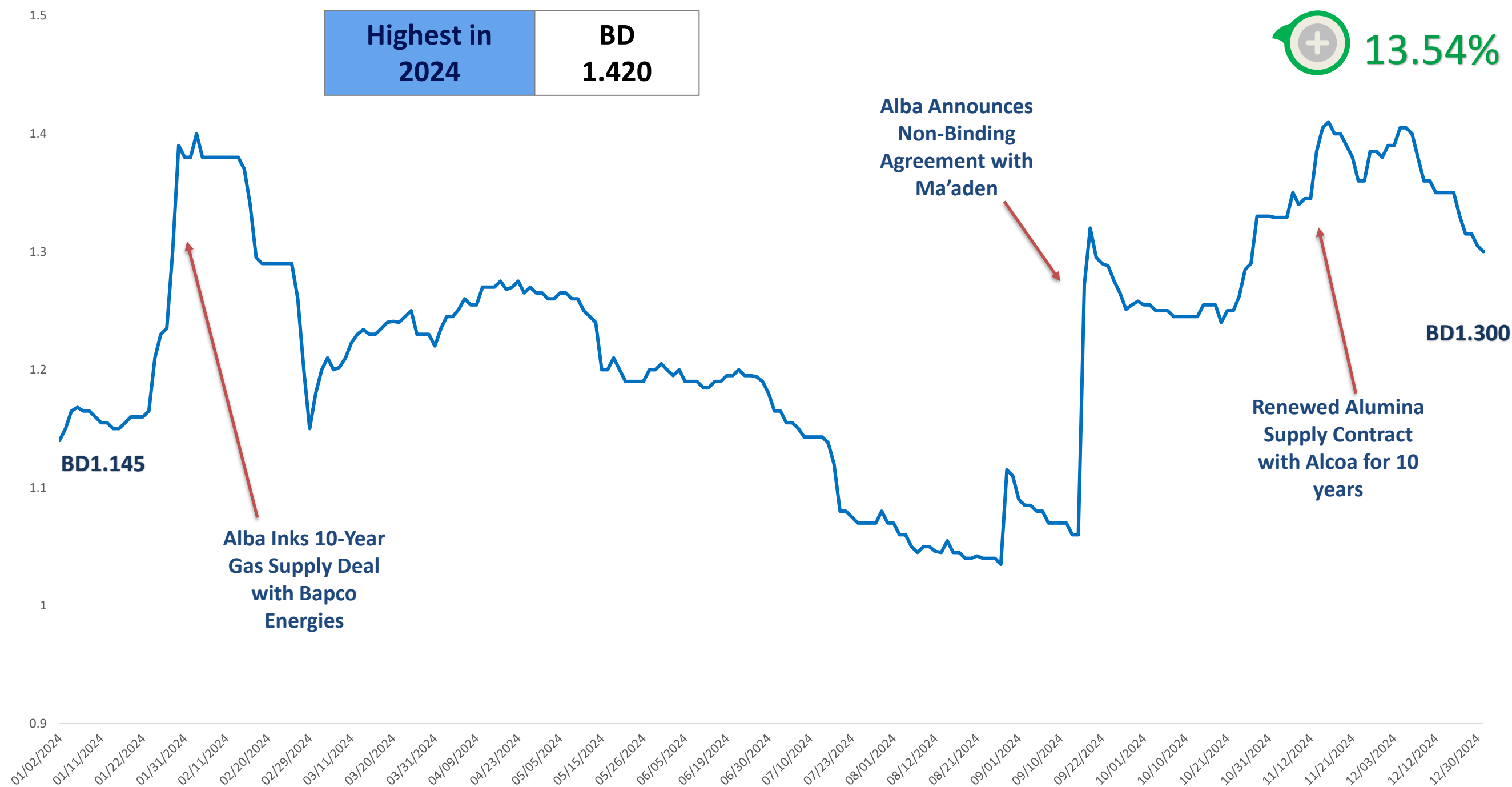


Net Income driven by higher EBITDA

Alba BoD recommend **Final Dividend of US\$100 million** to be paid on 08 April 2025 [2024 Dividend Pay-out Ratio: 35%]

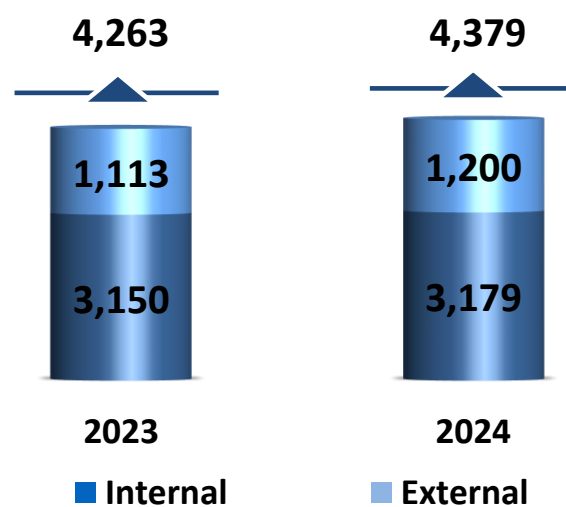


Alba Share Price Performance [ALBH, Bahraini Dinars]

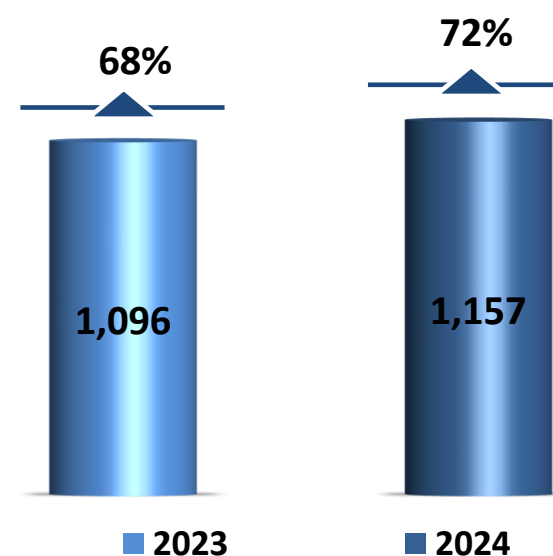


Operational Productivity

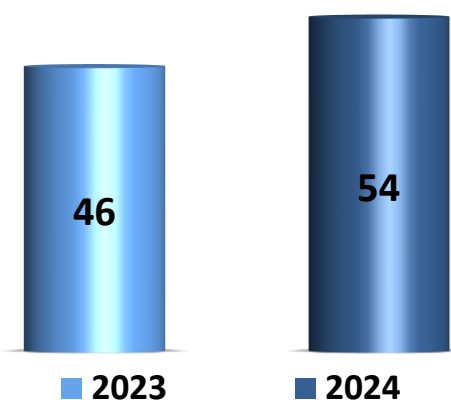
Total Head Count



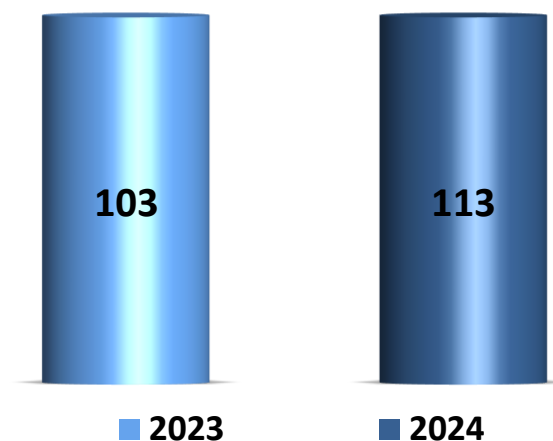
Value Added Sales (MT'000) as a % of Total Sales (MT)



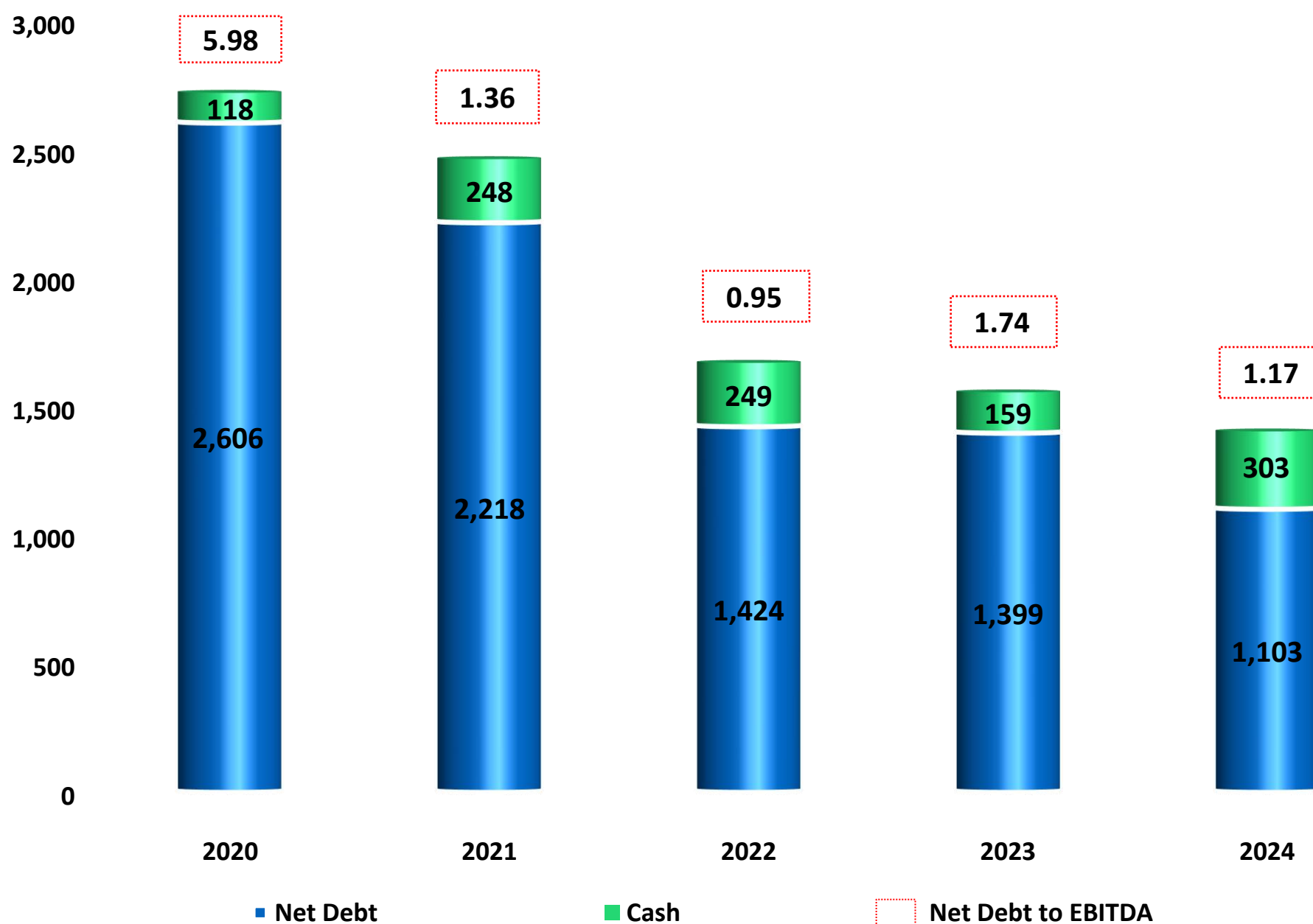
Account Receivable Days Trend



Inventory Days Trend



Net Debt to EBITDA Ratio Trend



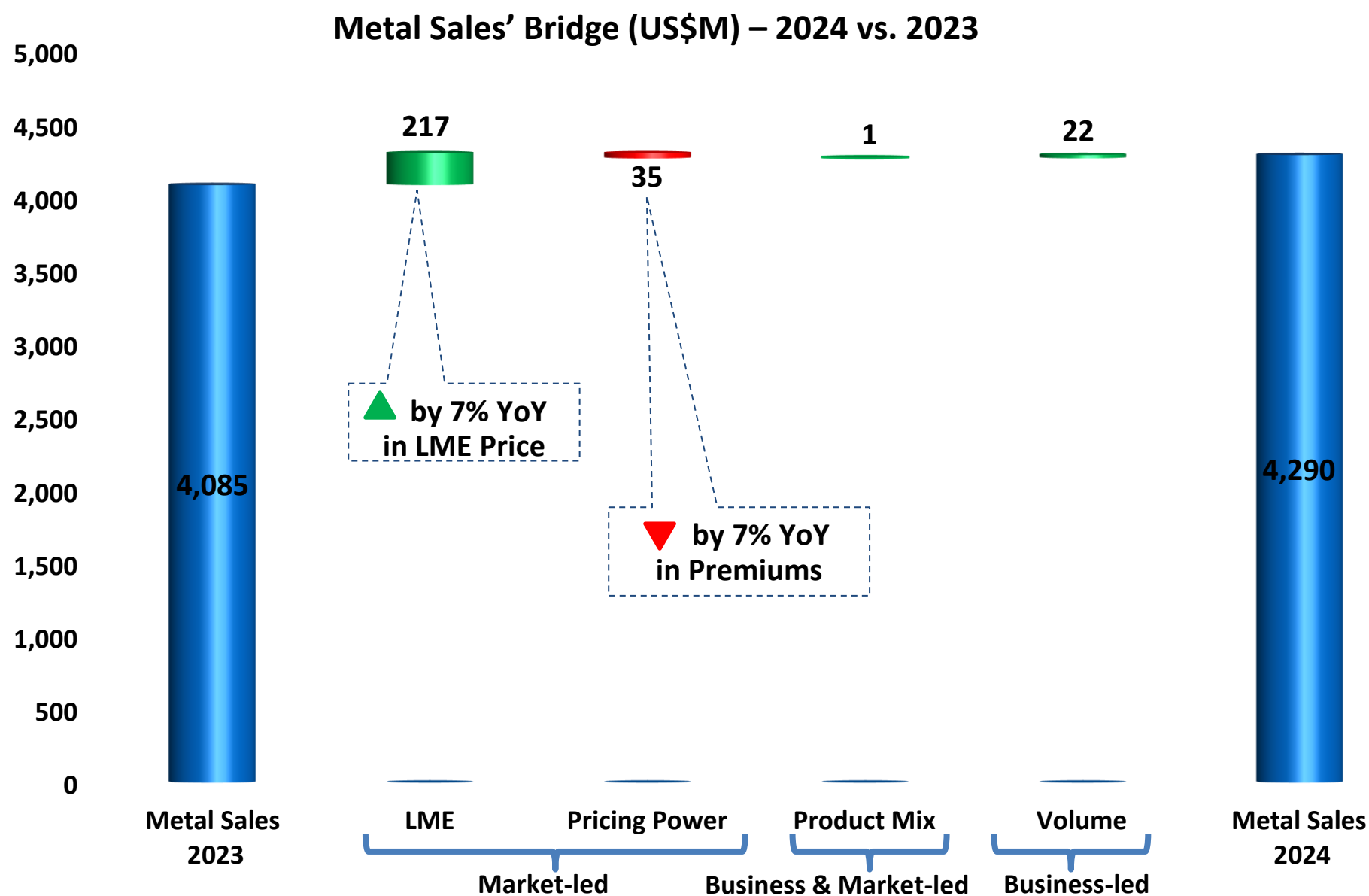


03

2024 RESULTS

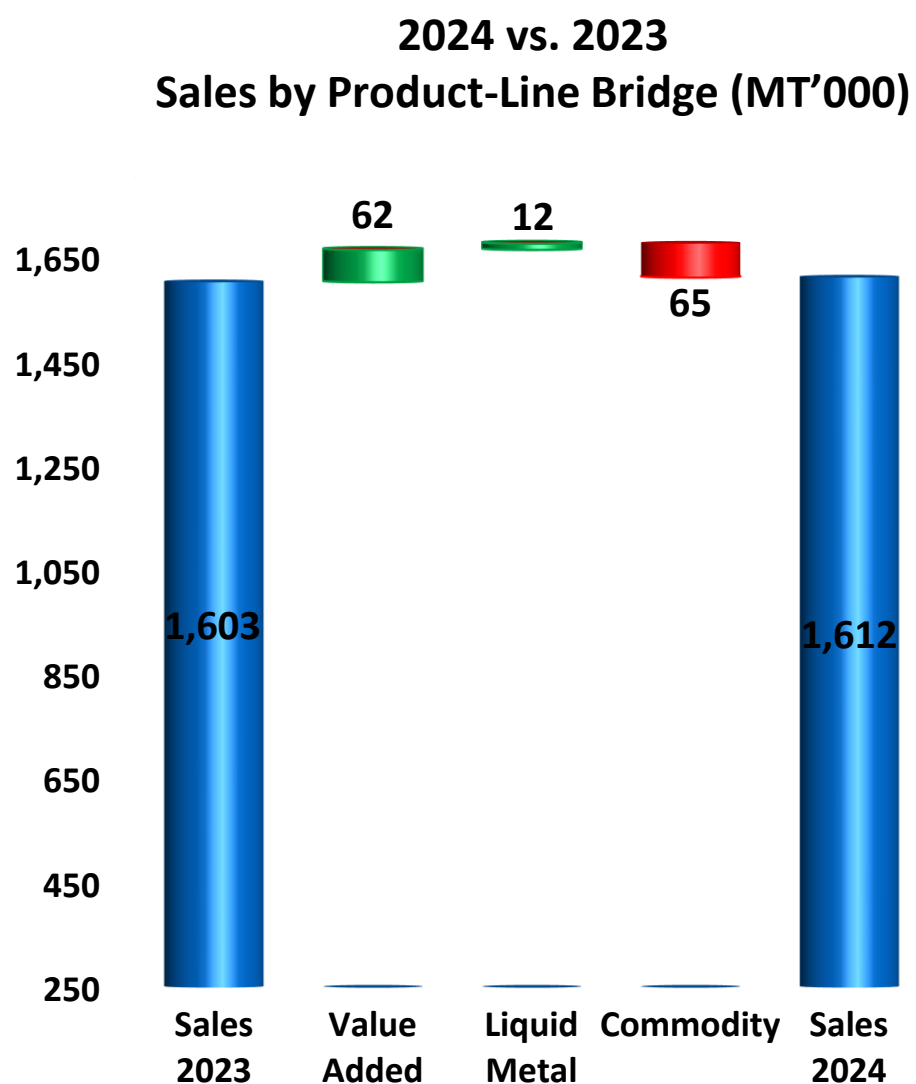
Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher Metal Sales Owing to Higher LME Price & Volume

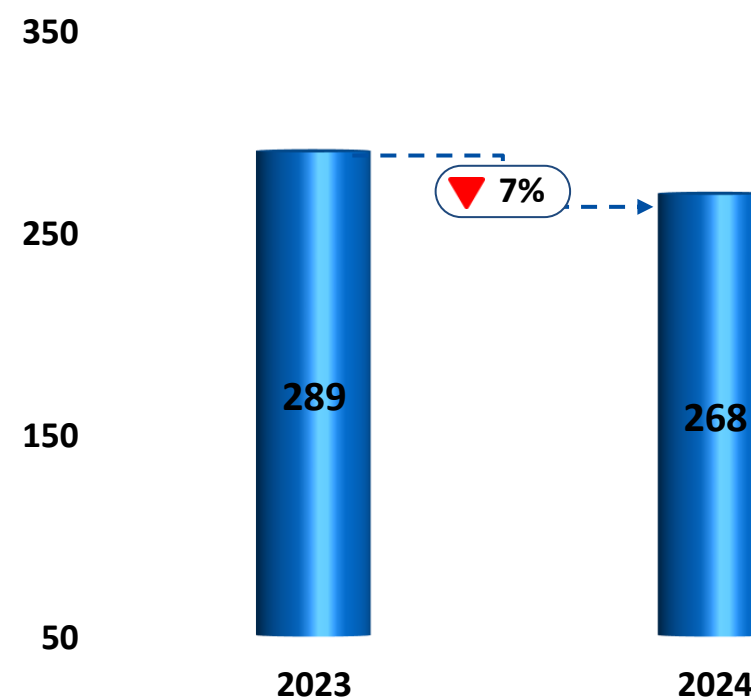


Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume



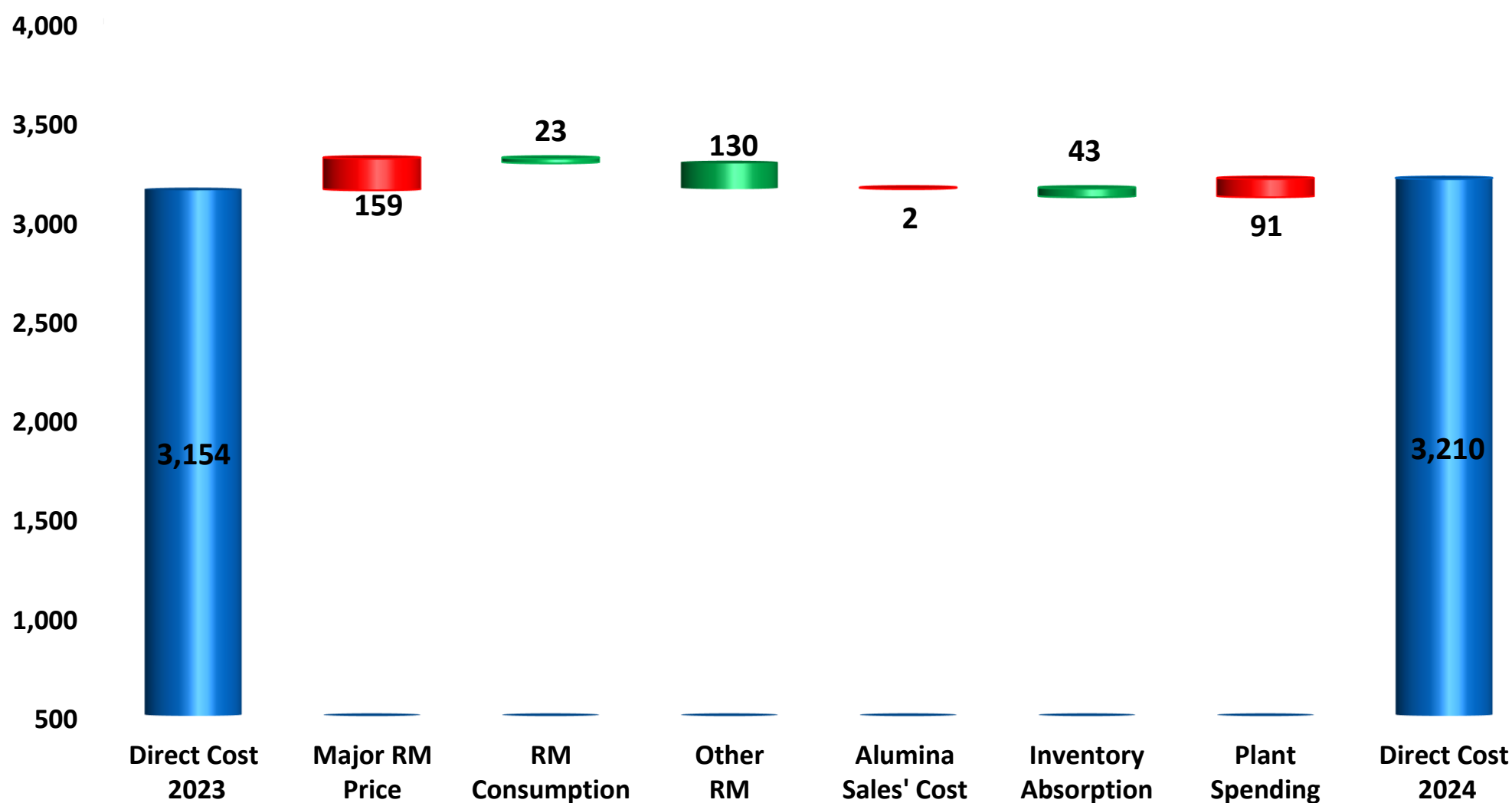
Premium Above LME Trend US\$/MT



Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher Production Costs Due to Higher Alumina Prices and Plant Spending

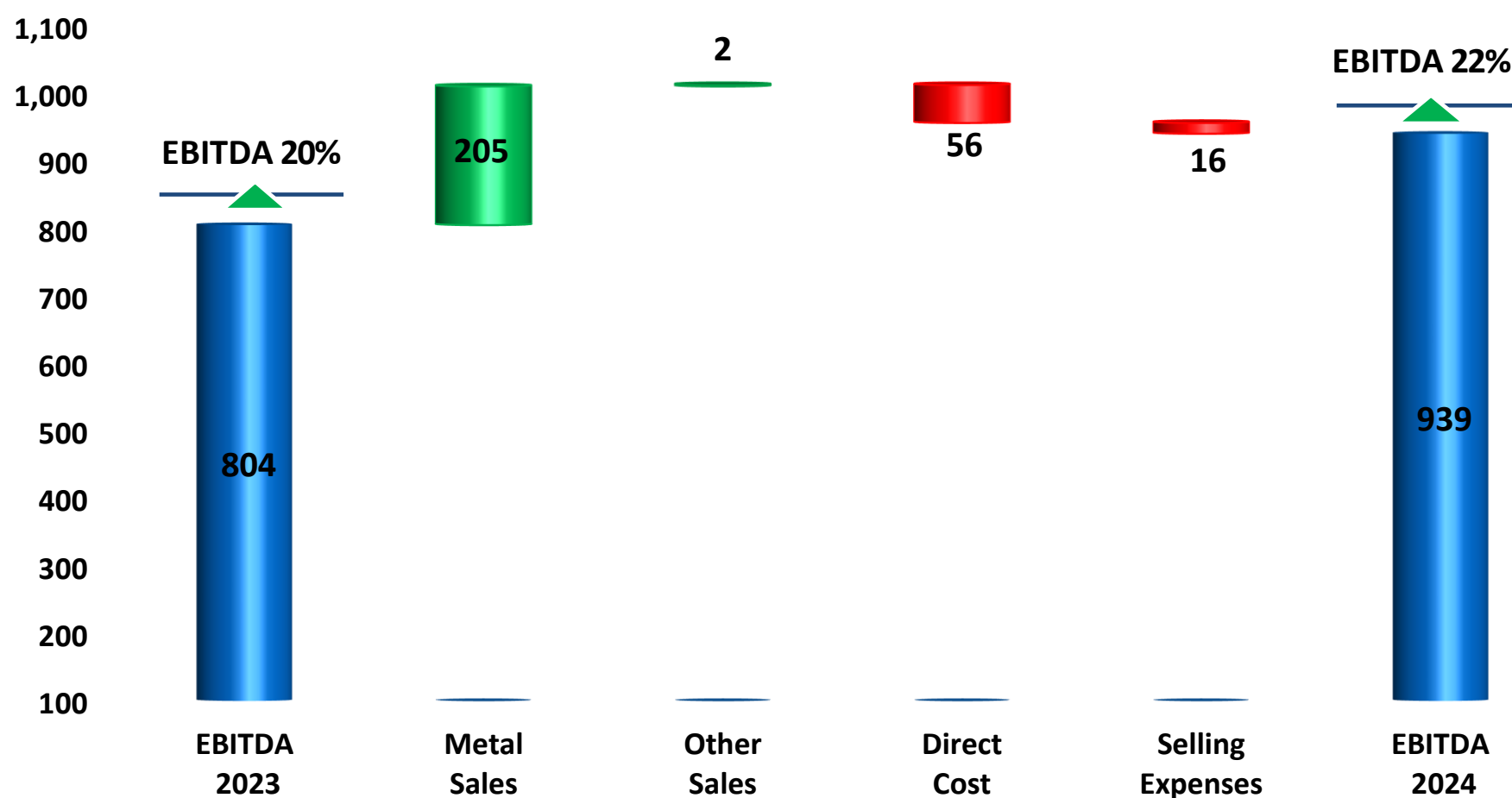
2024 vs. 2023 - Direct Cost Bridge (US\$M)



Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

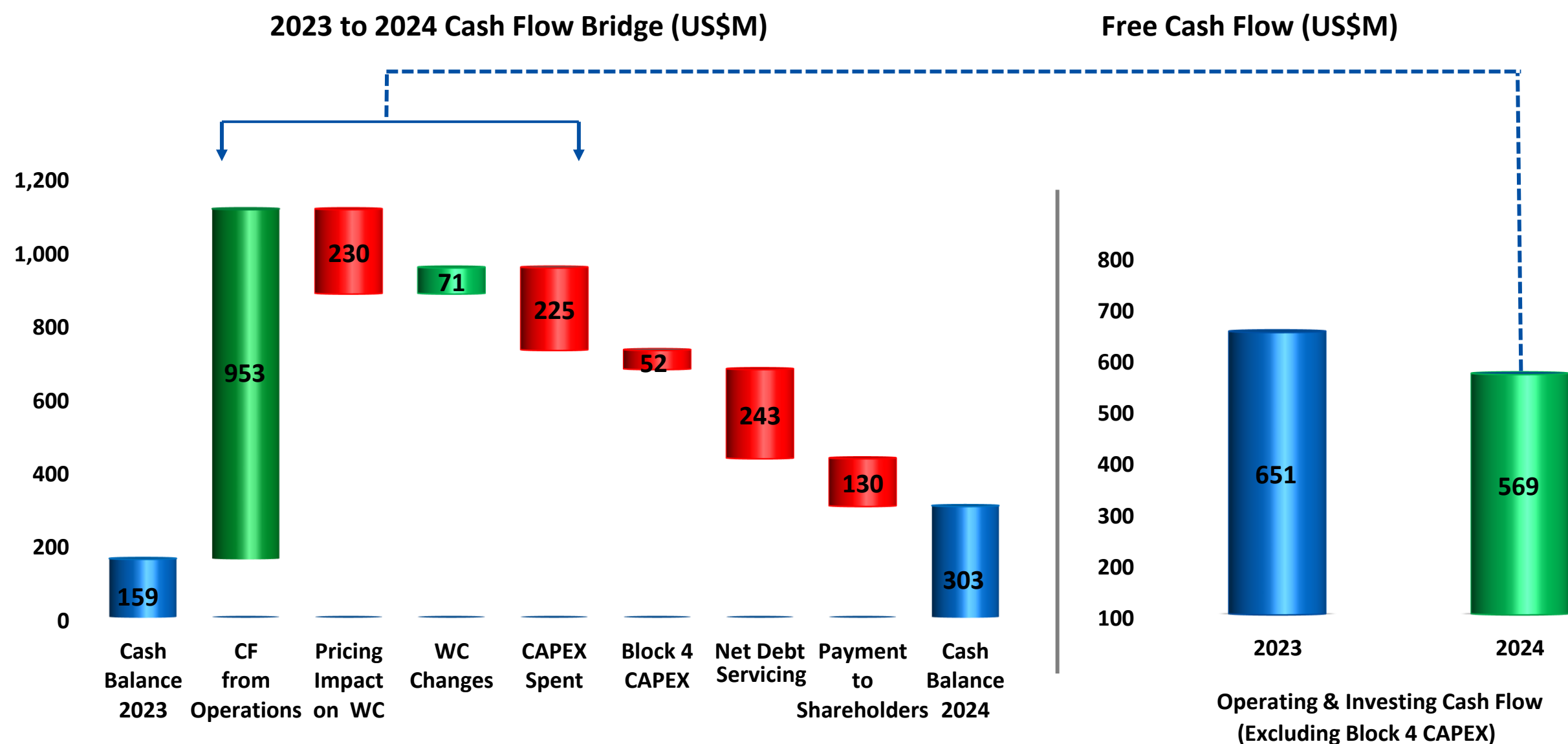
Higher EBITDA - Higher LME Price offset by Higher Alumina Price

2024 vs. 2023 - EBITDA Bridge (US\$M)










Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Cash Flow Bridge 2023 to 2024 – Improved Cash Position



Key Financial Performance Indicators

Particulars	Q4 2024	Q4 2023	FY 2024	FY 2023
 Revenue ¹ (US\$M)	1,188	1,029	4,313	4,106
 EBITDA (US\$M) <i>EBITDA%</i>	207 <i>17%</i>	203 <i>20%</i>	939 <i>22%</i>	804 <i>20%</i>
 Profit (US\$M)	98	62	491	314
 Gain/(Loss) Unrealised Derivatives (US\$M)	2	(2)	4	(3)
 Adjusted Profit ² (US\$M)	96	64	487	317
 AVG Cash LME (US\$/MT)	2,573	2,190	2,419	2,252
 AVG API ³ (US\$/MT)	553	361	444	362







04

INDUSTRY PERSPECTIVES¹ IN 2025

Macroeconomic Outlook: Trade Turbulence Dominates the Landscape

- 
Market Uncertainty Persists: 2025 started with significant volatility in LME prices. The possibility of a global trade war remains, as paused tariffs on Canada and Mexico could still be implemented later. Renewed discussions of EU sanctions on Russian aluminium ahead of the three-year anniversary of the Ukraine war add to market uncertainty
- 
Demand Outlook: Aluminium demand globally has started 2025 slowly. A recovery is anticipated in the second half of the year, but this depends on the longevity and scope of tariffs. Modest demand growth is expected for both China and the rest of the world in Q1 2025
- 
Supply Conditions: Limited global supply growth is forecasted for 2025, following recent curtailments and delayed ramp-ups, with China nearing its 45 million metric tonne capacity
- 
Premiums Outlook: The Midwest ingot premium has risen recently due to tariff announcements. European ingot premiums may face bearish pressure especially if US enforces a 25% tariff
- 
LME Price Forecast: Expected to fluctuate between US\$2,400/t and US\$2,500/t influenced by a mix of bearish and bullish market forces

Feedstock Trends (Al_2O_3 , AlF_3 and GPC)

-  **Alumina Market:** Prices expected to remain volatile at the start of 2025 with Alumina Price Index (API) likely to decline reflecting recent spot trade trends. Supply bottlenecks started to ease in China while production gains are expected in India and Indonesia. However, bauxite sourcing will likely remain a concern
-  **Carbon Market:** Product prices (GPC, CPC, and Anodes) are anticipated to increase due to increase in demand across industries
-  **Liquid Pitch Market:** Prices expected to remain stable during Q1 2025. However, limited coal tar availability could drive price increases in H2 2025
-  **Input Material Prices:** Aluminium Fluoride prices are expected to decrease slightly in Q1 2025 but may experience fluctuations towards the remainder of the year



05

2025 ALBA PRIORITIES¹



¹ Based on Alba's 5-Year Strategic Initiatives

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

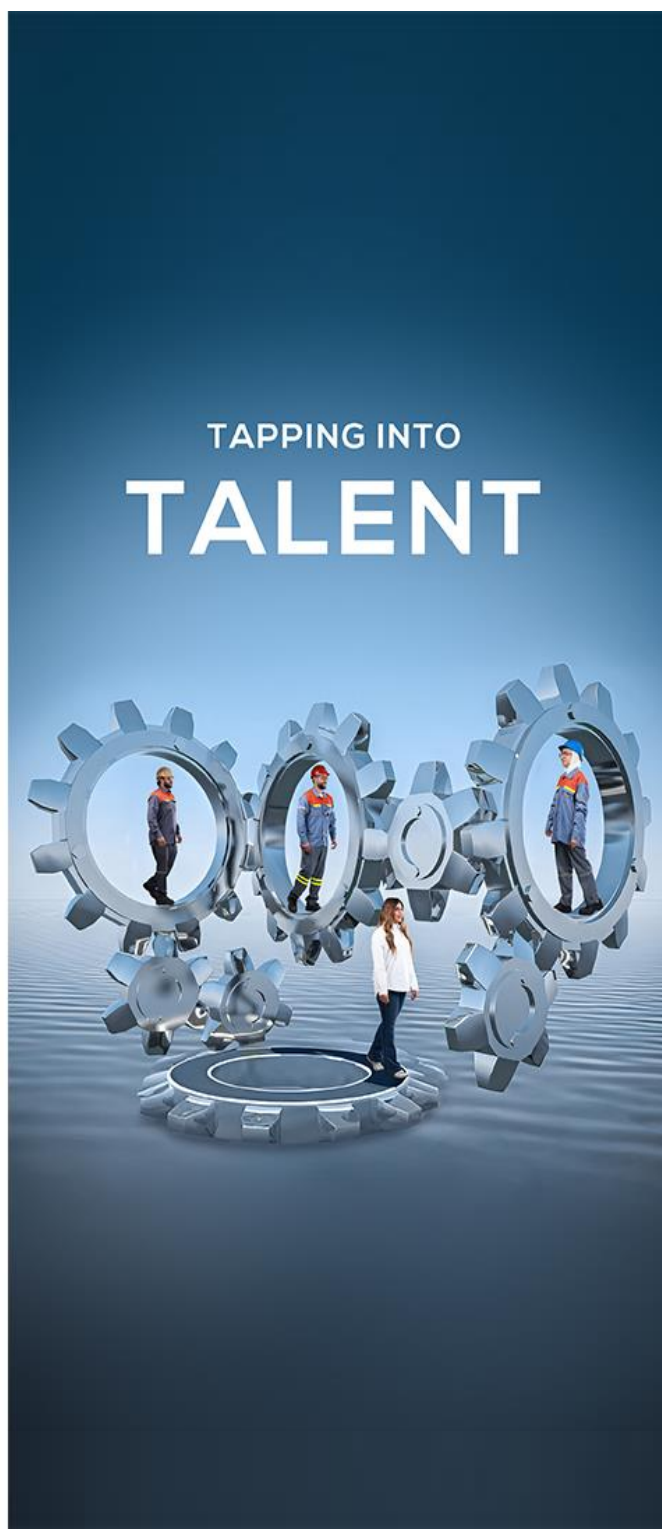
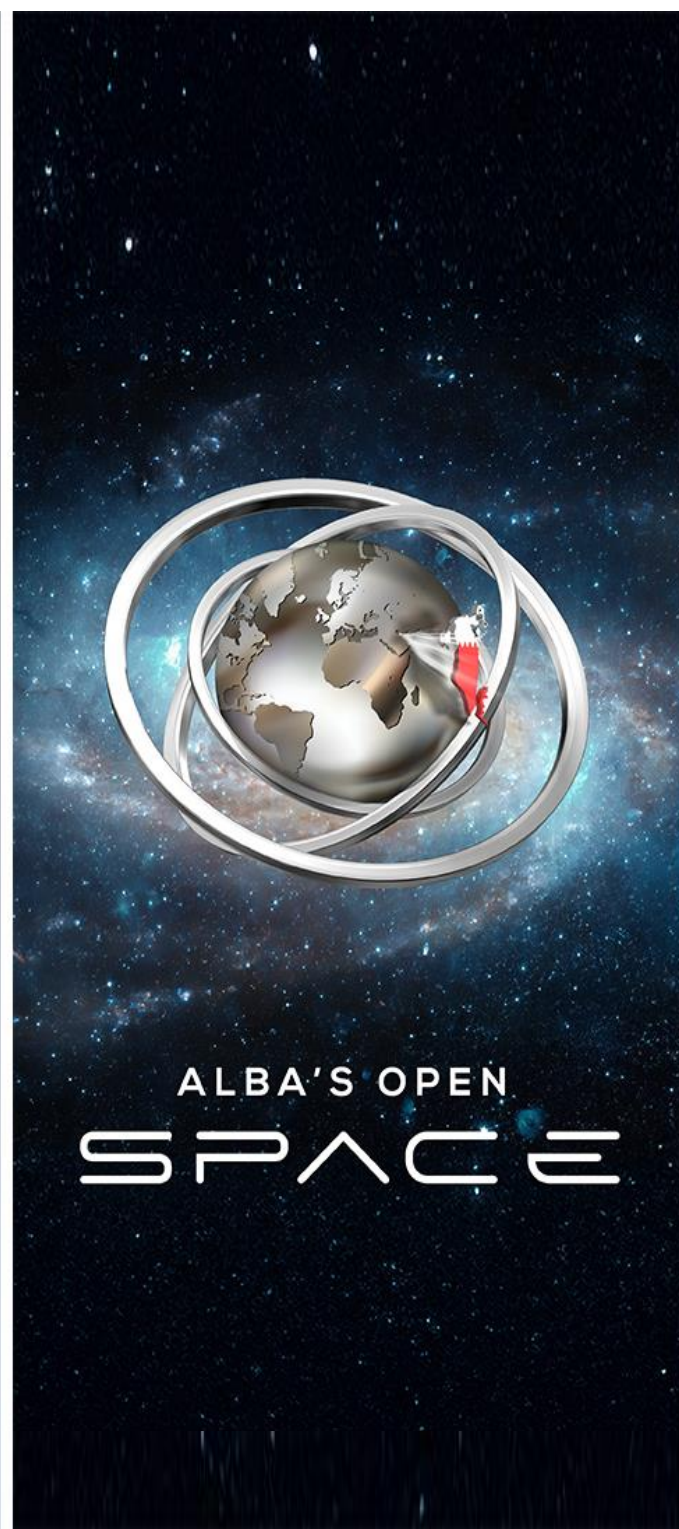
-  Exceed 2024 Net Finished Production of 1,622,261 MT in 2025
-  Achieve e-Al Hassalah 2025 Target of US\$60 million, progressing towards 2026 Target of US\$150 million

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
-  Complete Solar Farm (+6 MW) to enhance green energy utilisation
-  Establish Alba Daiki Sustainable Solutions for aluminium dross processing by September 2026
-  Complete Feasibility Study for the New Replacement Line which will replace Reduction Lines 1-3



CEO Annual Majlis 2025



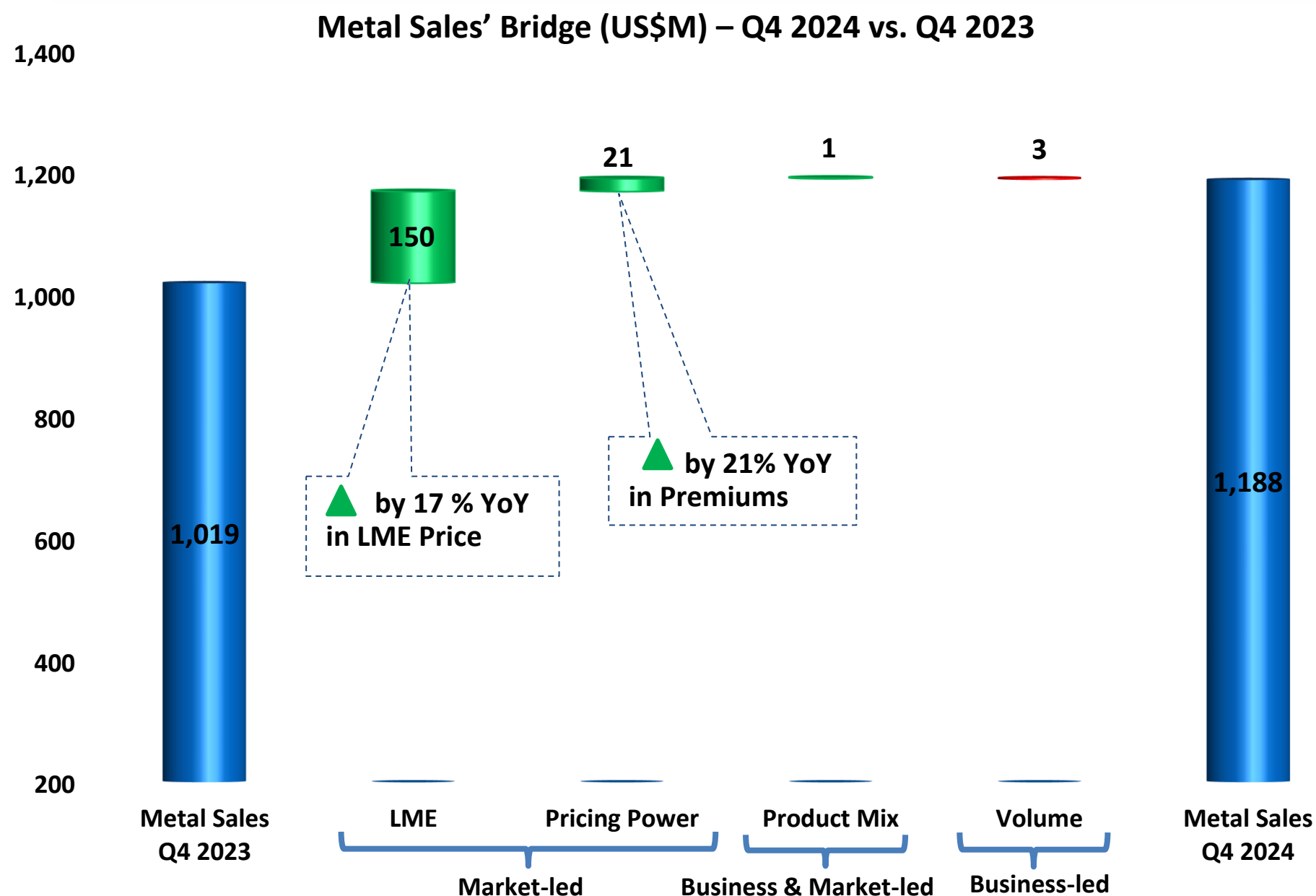


06

APPENDIX – Q4 2024

Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher Metal Sales due to Higher LME Price & Premiums

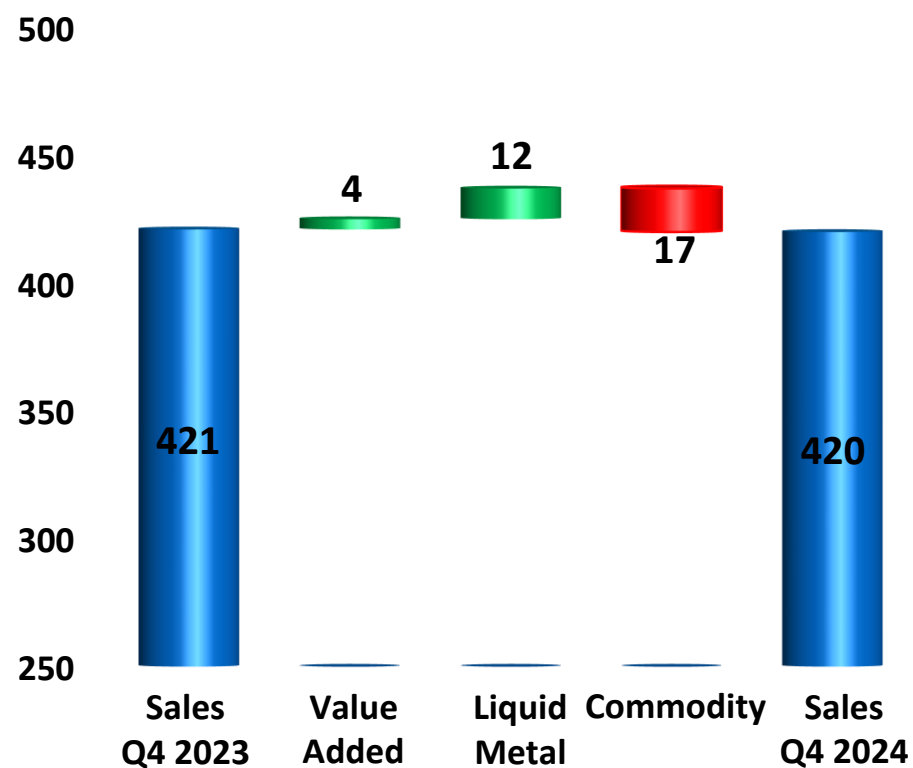




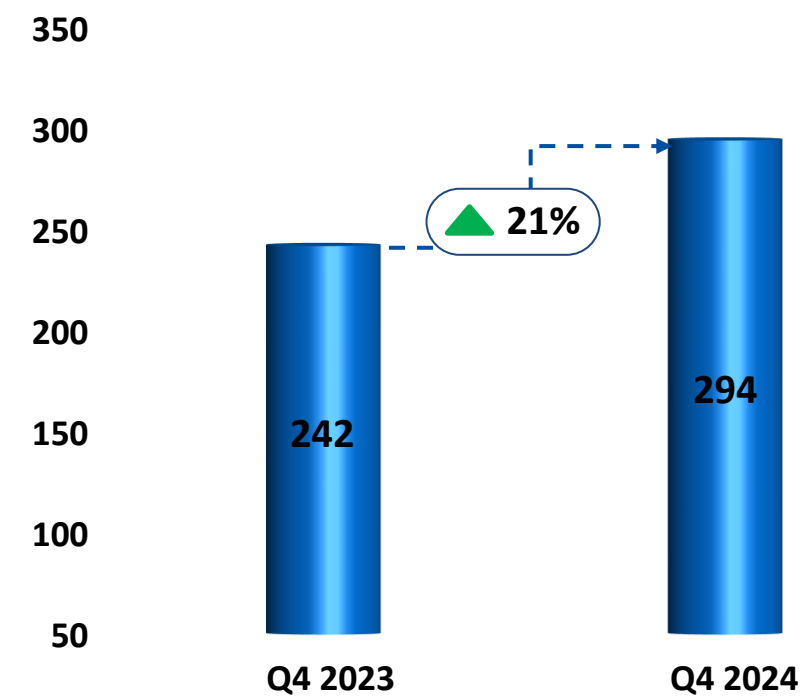
Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume

Sales by Product-Line Bridge (MT'000)
Q4 2024 vs. Q4 2023



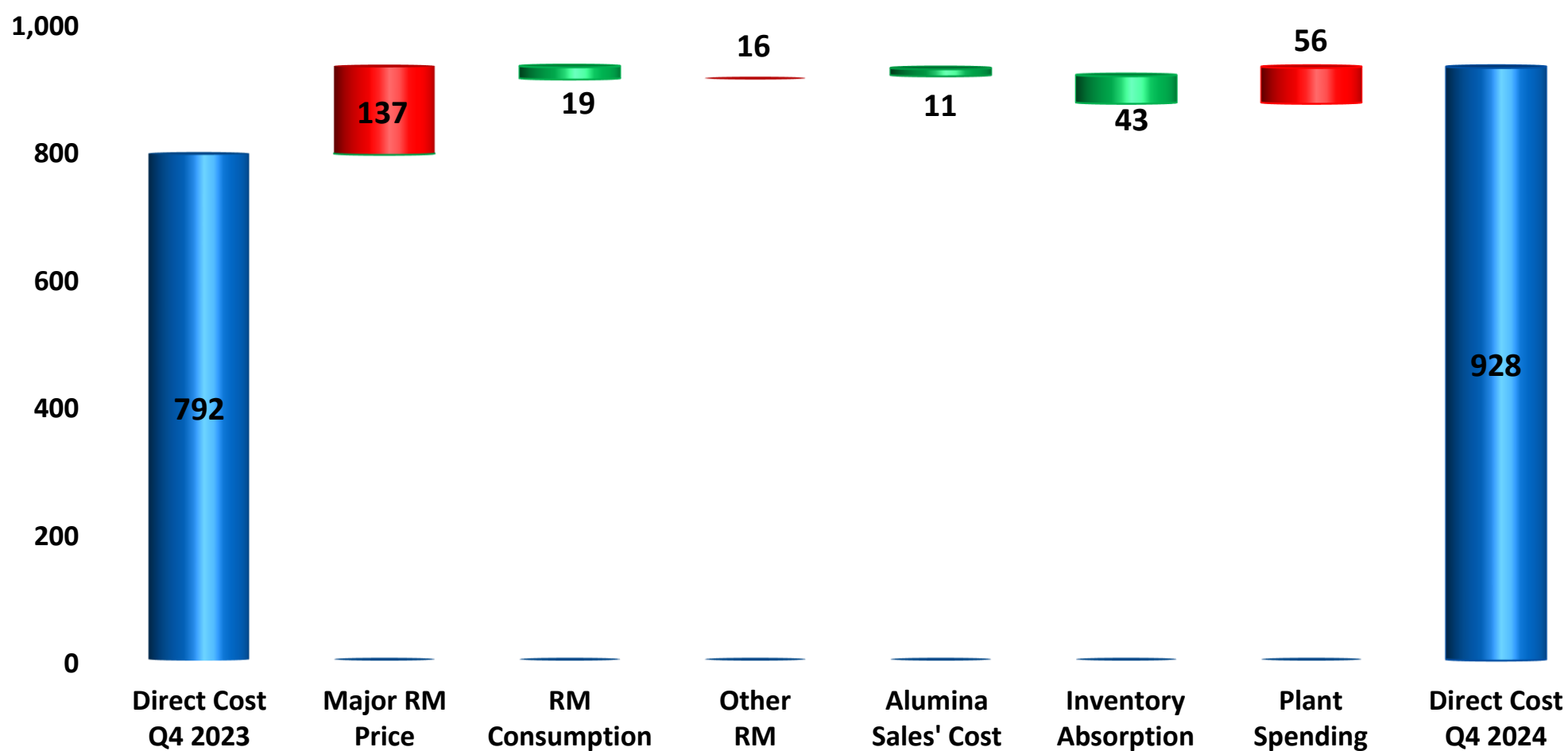
Premium Above LME Trend US\$ Per MT



Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Higher Production Costs Due to Higher Alumina Prices & Plant Spending

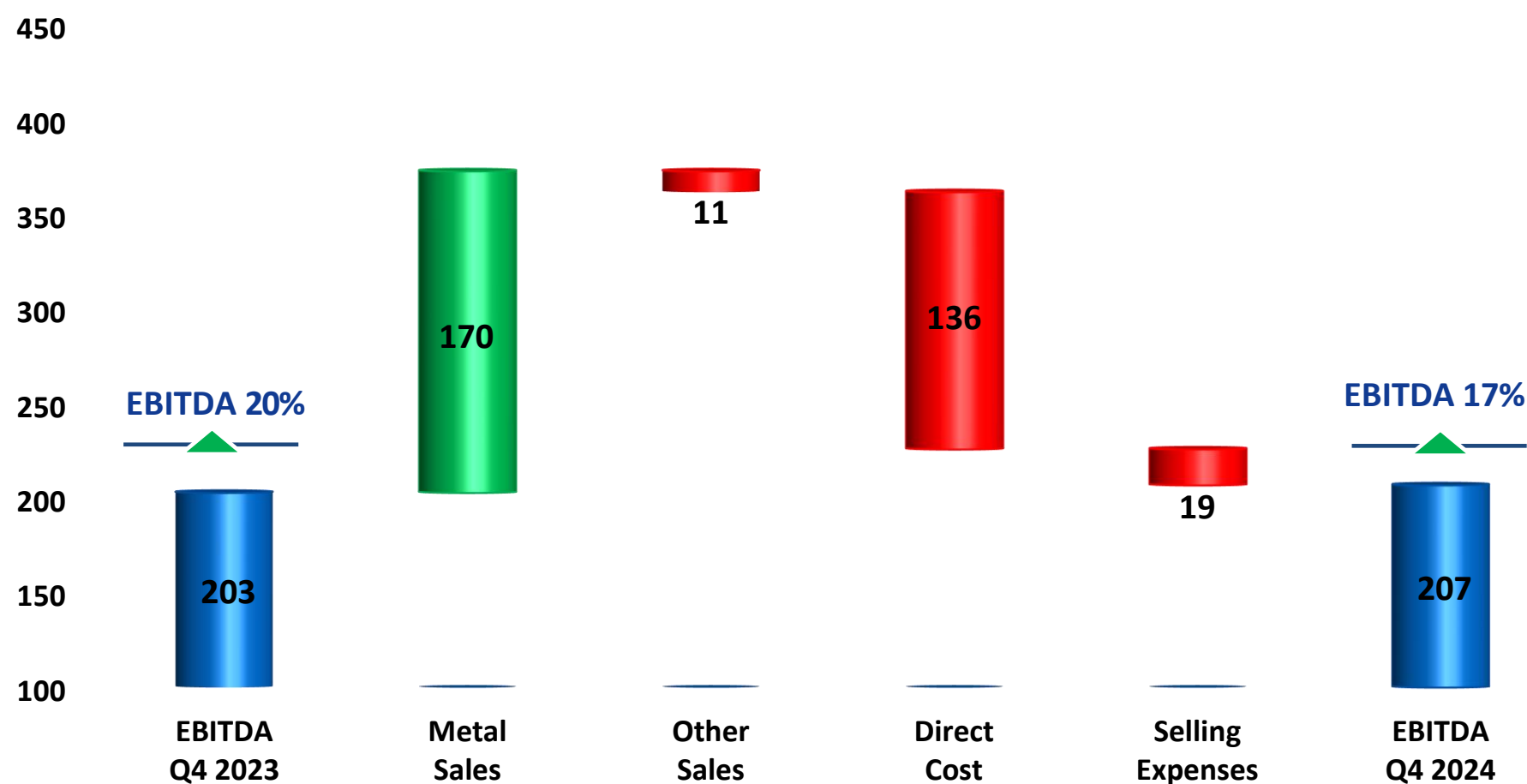
Q4 2024 vs. Q4 2023 - Direct Cost Bridge (US\$M)



Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

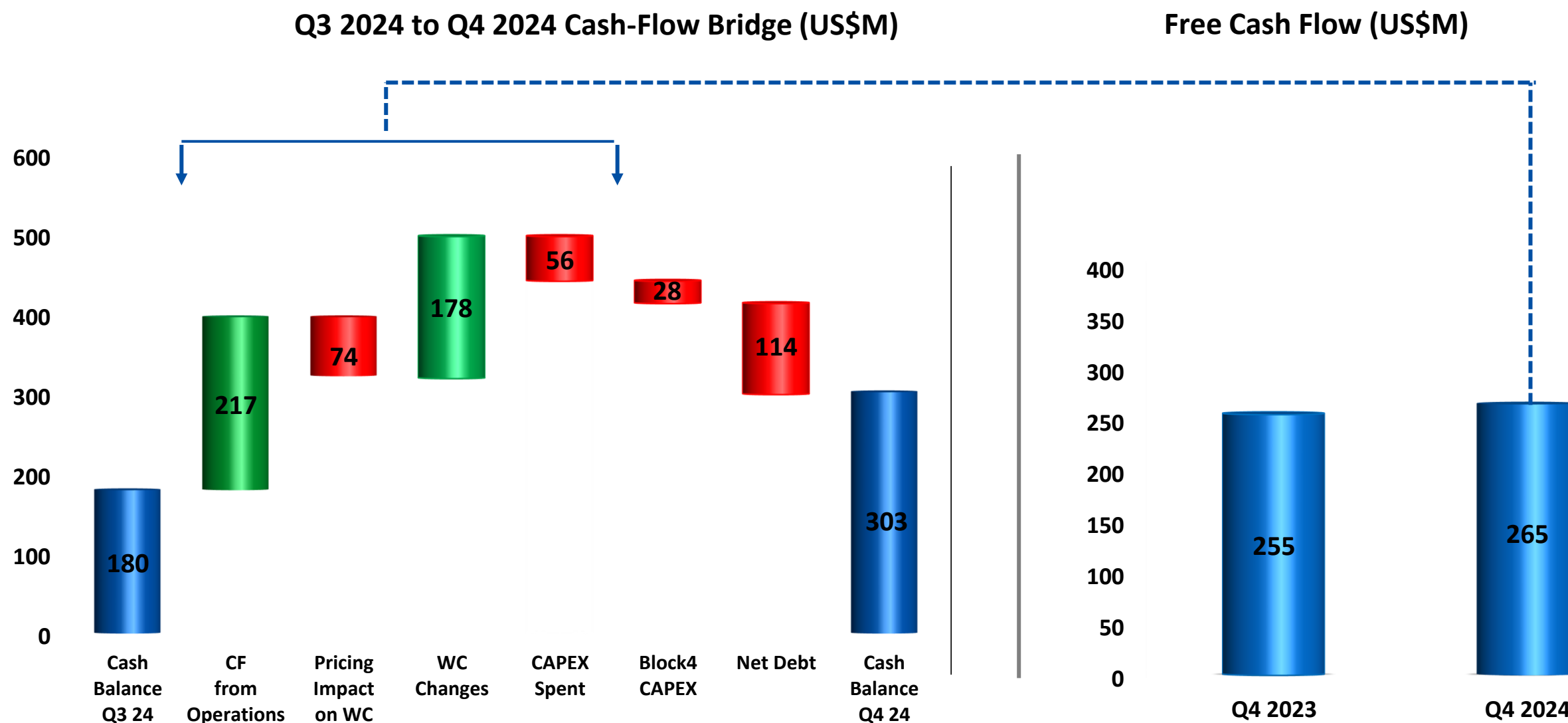
Lower EBITDA Owing to Higher Alumina Price offset by higher LME Price

EBITDA Bridge (US\$M) – Q4 2024 vs. Q4 2023



Aluminium Industry Faces Increased Volatility Amidst Rising Trade Tensions

Cash-Flow Bridge Q3 2024 to Q4 2024 – Improved Cash Position



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, BD 1.300 on 31 December 2024]



For more information, please contact us on:

IR@alba.com.bh

InvestorRelations@alba.com.bh

