

Aluminium for the world

Aluminium Bahrain B.S.C.
C.R. No.999

(ب)

المنيوم
للعالم

المنیوم البحرین ش.م.ب
سجل تجاری رقم: ۹۹۹

Disclosure of Information

Aluminium Bahrain B.S.C. (Alba) would like to announce the following information in connection to its participation in the 3rd EFG- Hermes Virtual Investor Conference.

الإفصاح عن معلومات

تعلن شركة ألمنيوم البحرين ش.م.ب. (البا) عن المعلومات التالية حول مشاركتها في أعمال المؤتمر الاستثماري الافتراضي الثالث للمجموعة المالية هيرمس.

Date	04 March 2021 04 مارس 2021	التاريخ
Company Name	Aluminium Bahrain B.S.C. (Alba) ألمنيوم البحرين ش.م.ب. (البا)	إسم الشركة
Trading Code	ALBH	رمز التداول
Information	<p>Aluminium Bahrain B.S.C. (Alba) has participated in the 3rd EFG- Hermes Virtual Investor Conference 'FEMs Regaining Momentum' on Thursday 04 March 2021.</p> <p>Attached for reference are the Full-Year 2020 Investor Relations presentation along with Alba's feedback on the questions discussed during 1:1 e-meetings</p> <p>شاركت ألمنيوم البحرين ش.م.ب. (البا) في أعمال المؤتمر الاستثماري الافتراضي الثالث للمجموعة المالية هيرمس تحت عنوان "انطلاقة جديدة للأسواق الناشئة والمبتدئة (FEMs)" يوم الخميس الموافق 04 مارس 2021.</p> <p>تجدون في المرفقات العرض التقديمي لعلاقات المستثمرين لعام 2020 للسنة الكاملة جنباً إلى جنب مع ردود البا على الأسئلة التي تمت مناقشتها خلال الاجتماعات المباشرة التي أقيمت على المنصة الإلكترونية.</p>	الموضوع
Name	Ms. Eline Hilal	الإسم
Title	Director - Investor Relations, Insurance and Corp. Secretary	المسمى الوظيفي
Company Seal ختم الشركة		Signature التوقيع
		



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INVESTOR RELATIONS PRESENTATION

2020



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01

INDUSTRY HIGHLIGHTS¹



Industry Highlights – 2020

Global Demand in Pause Mode as World Absorbs Impact of COVID-19

The global COVID-19 pandemic has forced short to medium-term challenges for all countries around the world while lockdowns casted potholes for major markets' recovery. The political and economic response to COVID-19 has raised further emphasis on ESG issues and given voice for stimulus packages to be green

- 🌐 The ripple effects from COVID-19 outbreak along with the subsequent control measures have seen the world market demand easing to 62.2 million metric tonnes (MT) – down by 4% Year-over-Year (YoY)
- 🌐 COVID-19 outbreak continues to take its toll on Aluminium demand in major markets. A double-digit drop in consumption -- 14% YoY in North America and Middle East, 13% YoY in World ex-China, and 12% YoY in Europe
- 🌐 China closed 2020 with a modest improvement as its economy resumed its activity to pre-COVID-19 capacity utilization [a 4% YoY increase in demand]



Industry Highlights – 2020

Global Production – Modest Growth at 2%

- 🌐 China: a net importer of aluminium for 1st time since 2009 owing to government stimulus packages --> which helped to reduce metal surplus outside China
- 🌐 Manufacturing activity in US continues at a steady pace with North America supply up by 5% YoY
- 🌐 Thanks to Alba's Line 6 Expansion Project, production in Middle East surged by 3% YoY amidst 2% supply cuts in UAE
- 🌐 Europe output dropped by 1% YoY owing to shockwaves caused by COVID-19
- 🌐 2020 left the Aluminium value-chain with a structural surplus: World market in surplus with China (+2.6 million MT) and without China (+3.4 million MT)

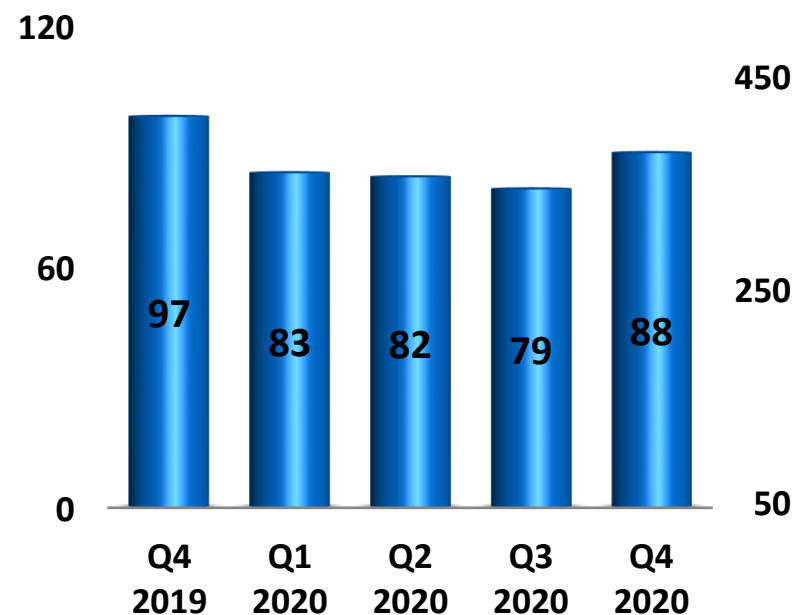


Industry Highlights – 2020

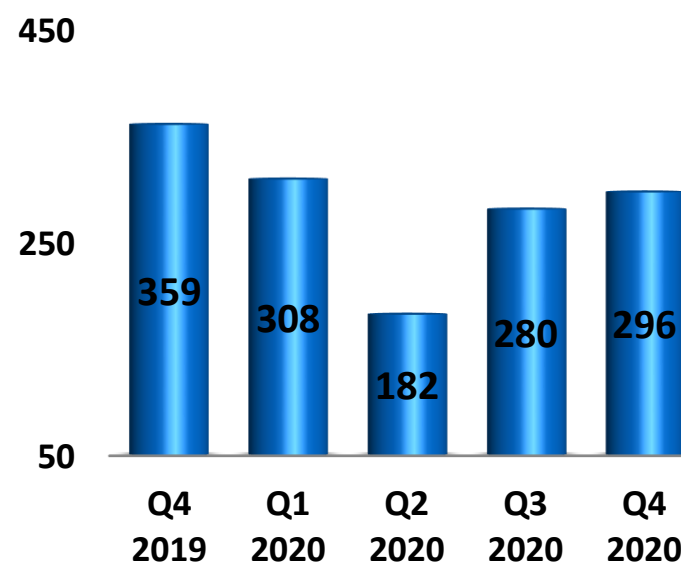
LME & Premiums

- LME inventories at ~1.3 million MT by end-2020 (versus ~1.4 million MT in 2019)
- LME-Cash averaged US\$1,702/t - down by 5% YoY [lowest: US\$1,421.5/t on 8 Apr'20 and highest: US\$2,051.5/t on 2 Dec'20]
- Premiums up in US, Europe and Japan supported by higher freight costs

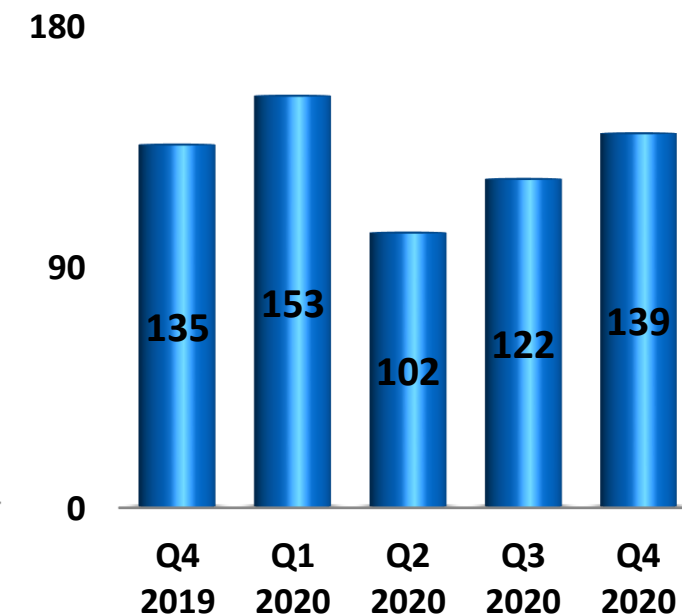
Major Japanese Ports (MJP¹)



US Midwest



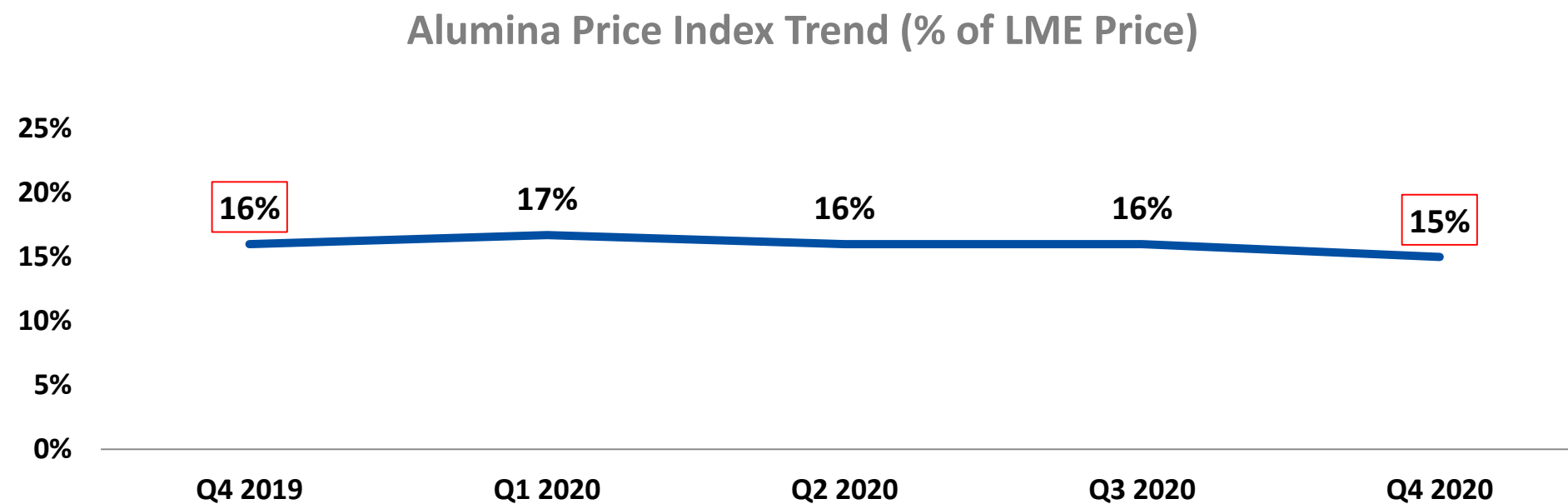
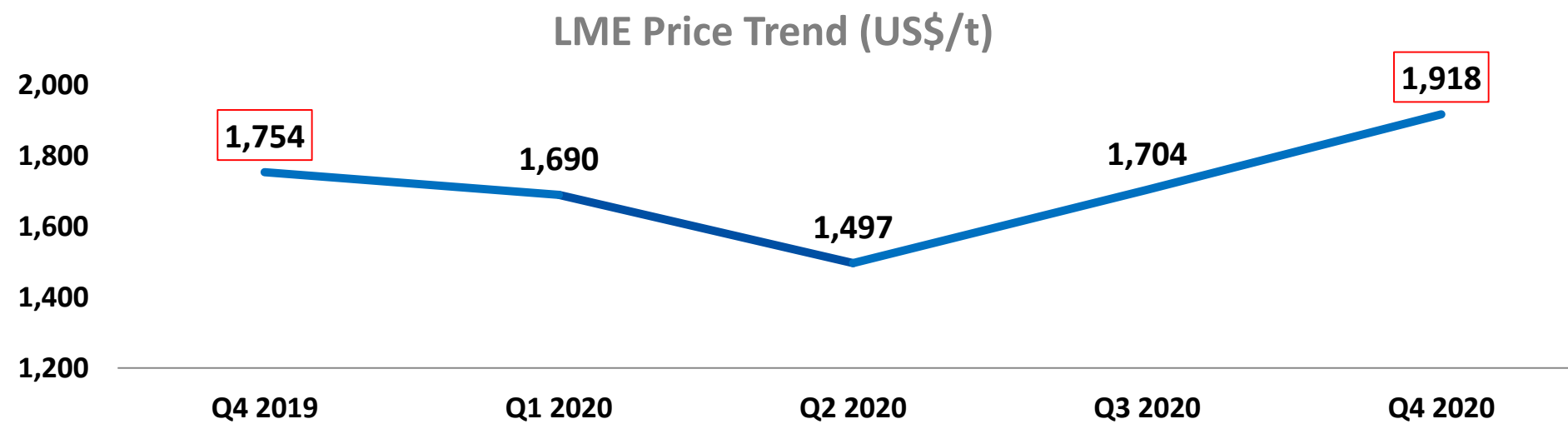
DDP Rotterdam



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

Industry Highlights – 2020

Alumina Price - 15% of LME Price [US\$282/t]





02

ALBA HIGHLIGHTS¹



Alba Highlights – 2020

#Commit4Bahrain

Safety Highlights Amidst COVID-19

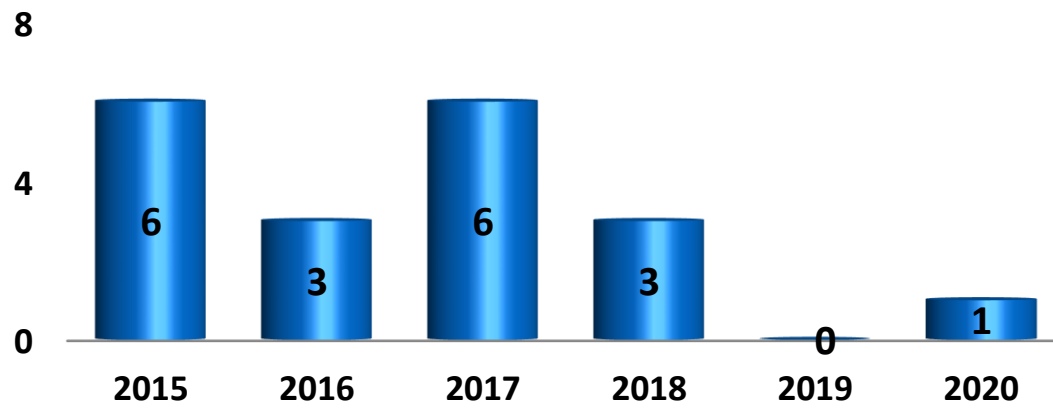
- Strong emphasis on 'Safety First, Safety Always' with the launch of Safety Voice virtual campaign on 2 Nov'20
- Alba closed 2020 with 6 million safe working-hours despite the unfortunate LTI on 3 Aug'20
- Working diligently with the National Taskforce for combatting COVID-19 to ensure our People's Safety
- Giving back beyond Alba via various focused-initiatives in the local community (sanitization, face masks distribution, etc.) to lessen COVID-19 impact
- Enabling remote work from home for soft departments (men and women)
- Alba ranked FIRST for second year in a row on Environmental, Social and Governance (ESG) amongst companies in Bahrain by ESG Invest

Alba Highlights – Think Safety First & Always

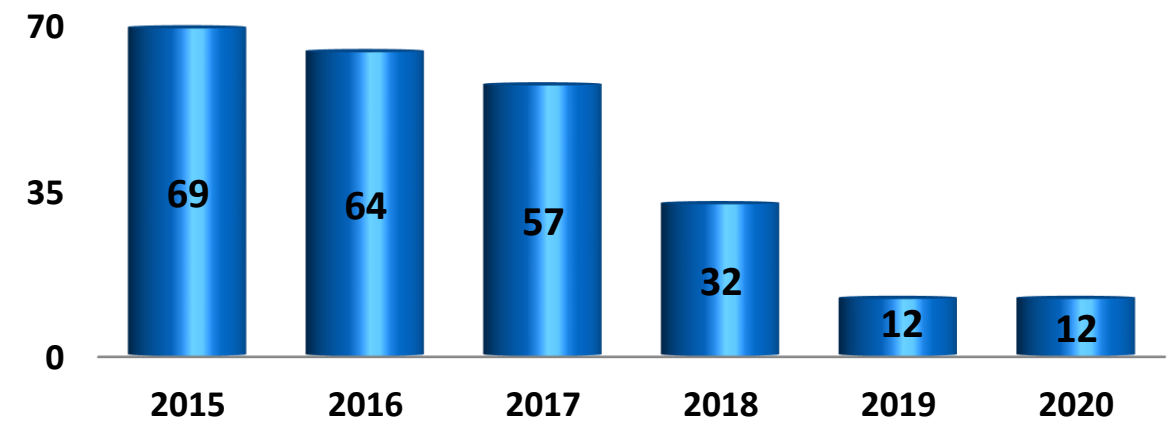
ecovadis

asi Aluminium
Stewardship
Initiative

Lost Time Injury (LTI) Trend



Total Recordable Injuries



**Maintain
caution**

الحملة الوطنية
لمكافحة
فيروس كورونا
(COVID-19)

مملكة البحرين
KINGDOM OF BAHRAIN

Vaccinate





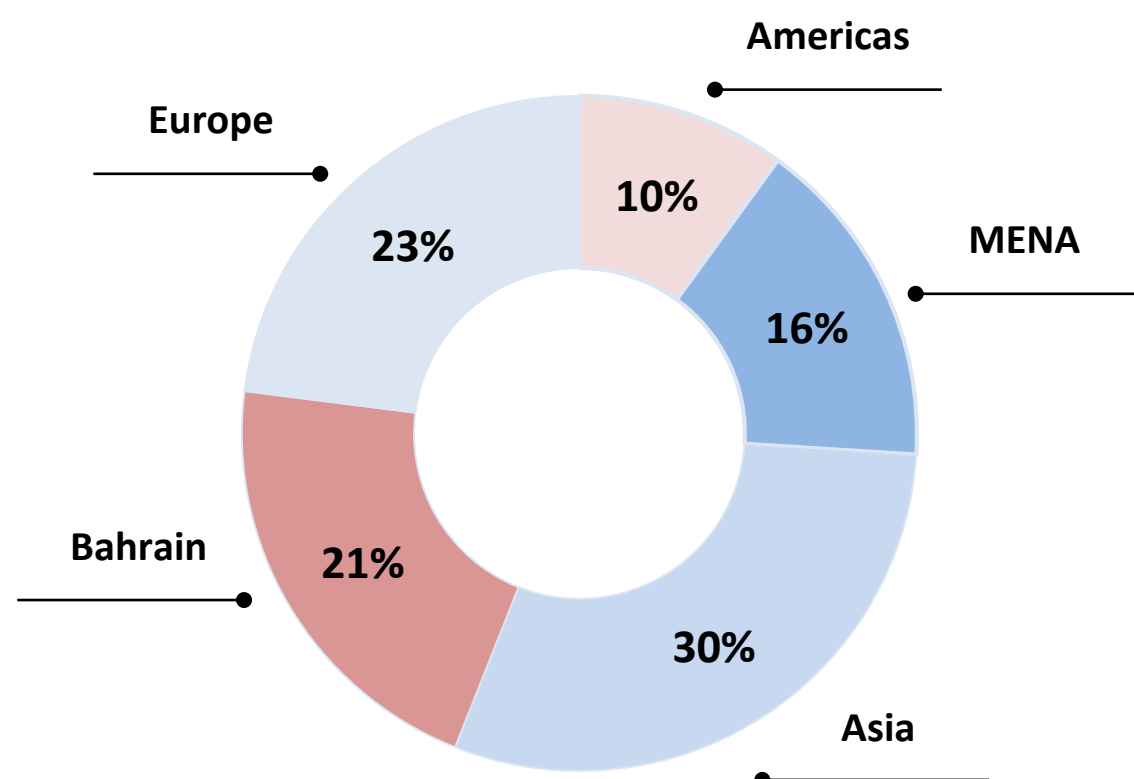
Alba Highlights – 2020

Operational Highlights & Milestones

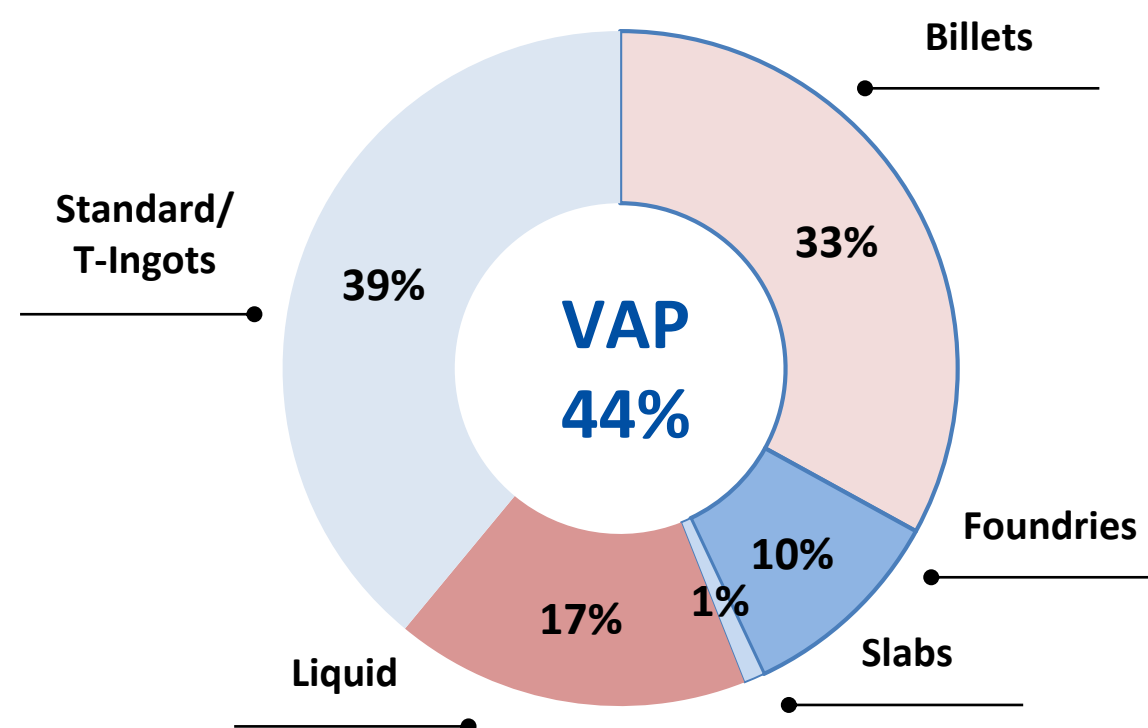
- 🌐 People-Focused: rolling-out 'Al Jisr' Programme -- a new Training and Development initiative to build supervisory skills for national workforce on 01 Nov'20
- 🌐 Alba inked MoU with Hangzhou Jinjiang Group Co. Ltd (HJJ) to explore future upstream development opportunities
- 🌐 Strong operational performance: Sales' volume up by 14% YoY to 1,540,983 metric tonnes (MT), Production up by 13% YoY to 1,548,500 MT while VAP Sales averaged 44%
- 🌐 Growing presence in Asia with establishing a Branch in Singapore
- 🌐 Successful completion of Port Upgrade project
- 🌐 Spent Pot Lining (SPL) Plant: overall progress exceeded 60% as of 31 Dec'20
- 🌐 Line 6 Expansion Project: a recipient of the much-coveted GCC Industrial Project of the Year in the 2020 edition of the MEED Projects Awards

Sales' Breakdown - 2020

By Geographic Footprint



By Product-Line



Alba Highlights – Q4 & FY 2020

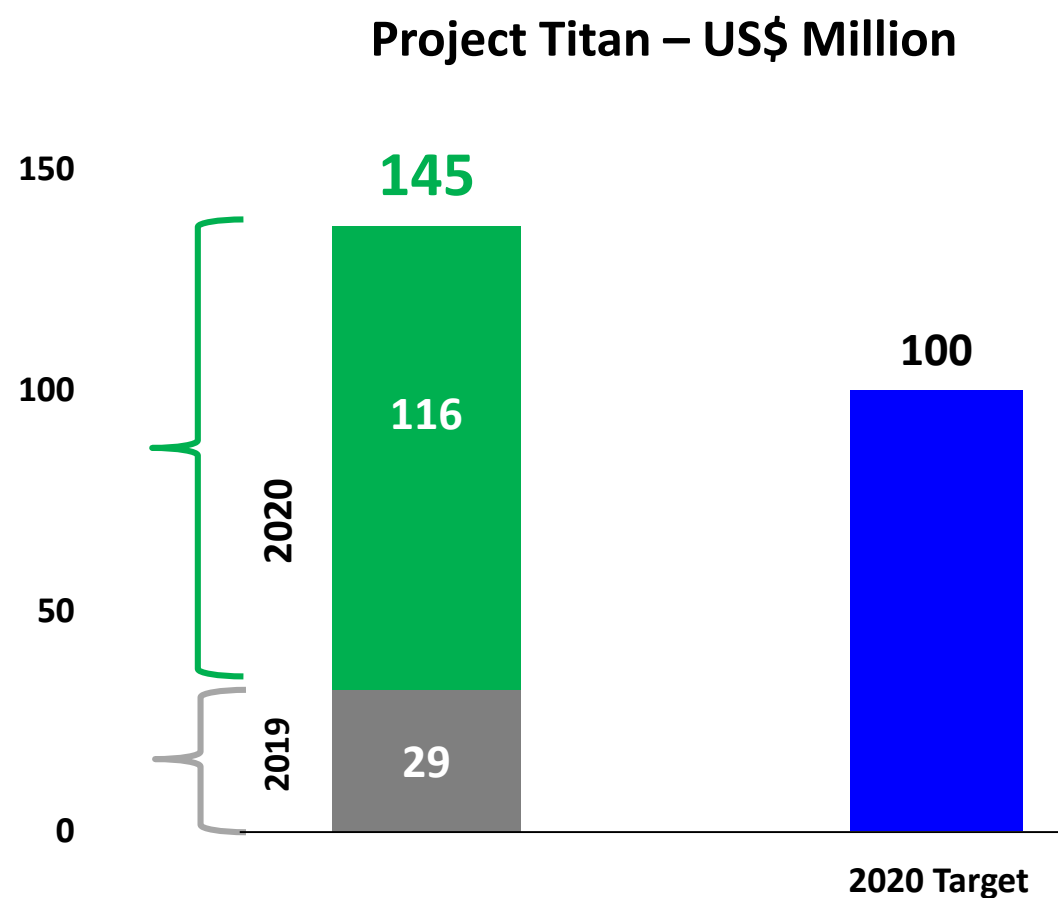
Financial Key Performance Indicators

- 🌐 **EBITDA driven by higher Sales' volume and partially impacted by lower LME prices**
 - 🌐 Q4: US\$187 million up by 35% YoY
 - 🌐 FY: US\$455 million up by 49% YoY
- 🌐 **Net Profit driven by higher EBITDA and partially impacted by higher depreciation and financial charges**
 - 🌐 Q4: US\$85 million up by 130% YoY
 - 🌐 FY: US\$26 million up by 86% YoY
- 🌐 **Free-Cash (Out) Flow¹ impacted by changes in the Working Capital**
 - 🌐 Q4: (US\$44 million) down by 126% YoY
 - 🌐 FY: US\$144 million down by 66% YoY



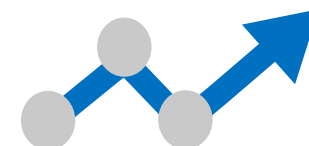
Alba Highlights – 2020

Completion of Project Titan - Phase IV
Improve Cash-Cost Structure by US\$100 million by end of 2020

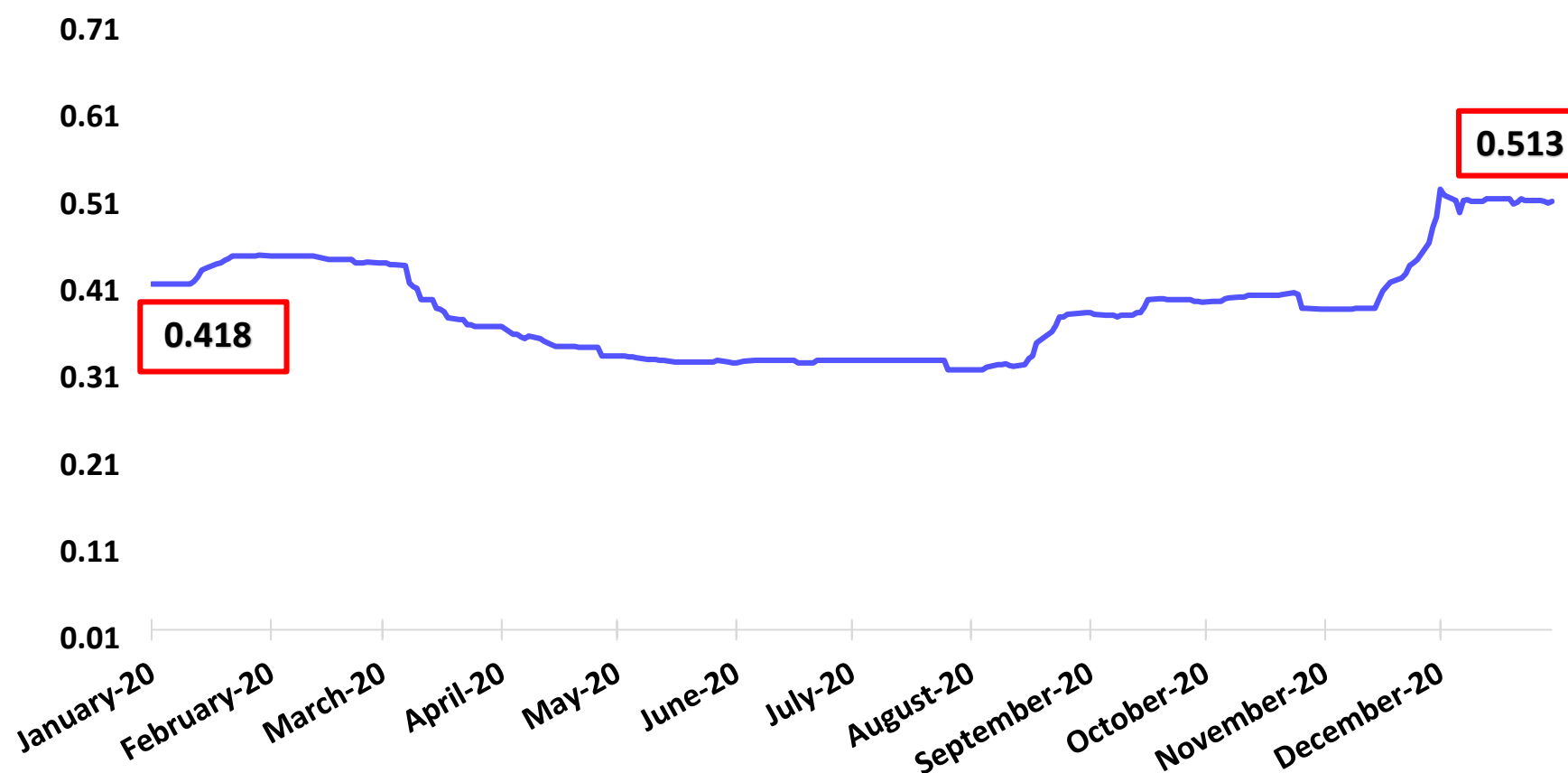




Alba Highlights – 2020

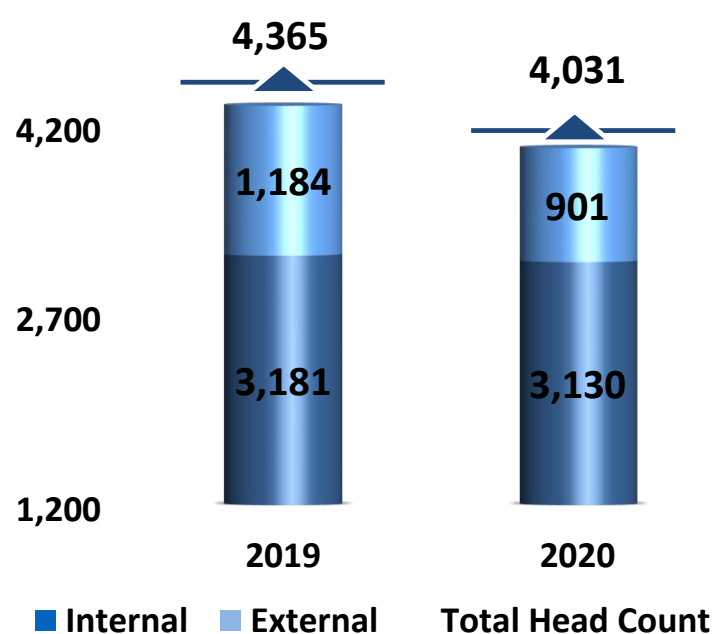


Alba Share Price Performance [ALBH]

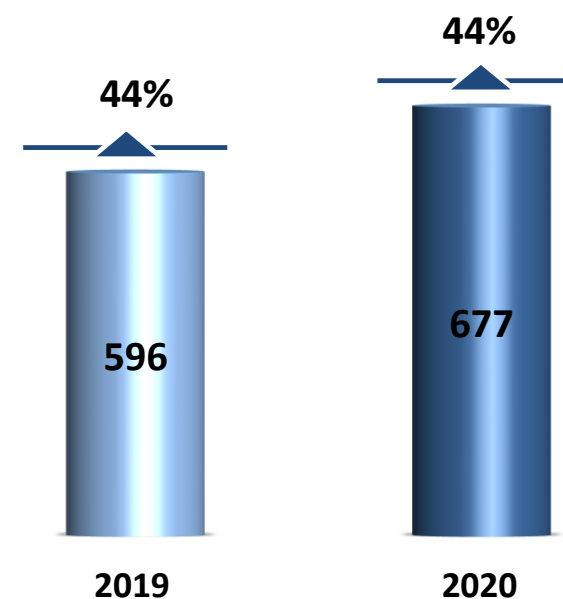


Alba Operational Productivity – 2020

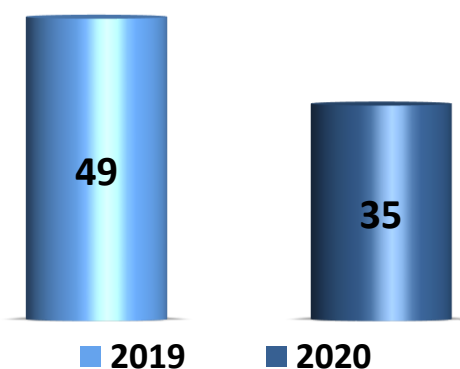
Head Count



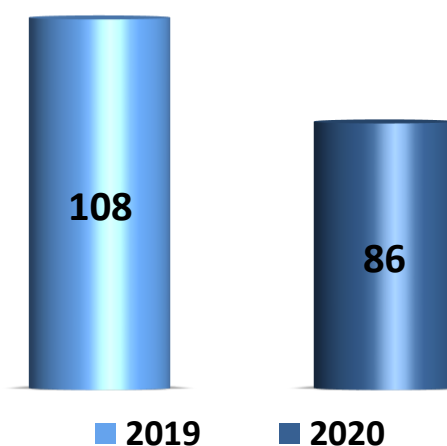
Value Added Sales (MT'000) as a % of Total Sales



Account Receivable Days Trend

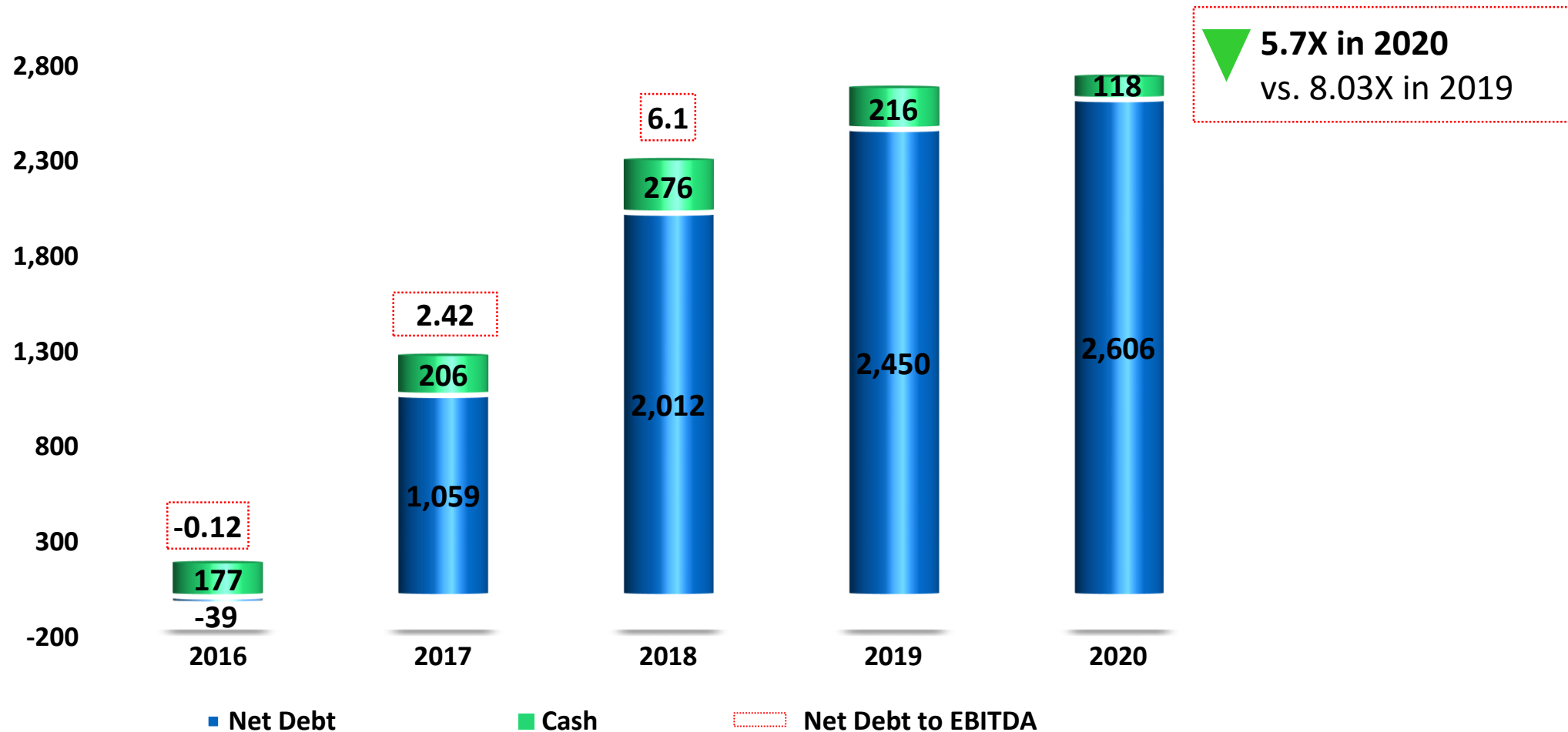


Inventory Days Trend



Alba Highlights – 2020

Net Debt to EBITDA Ratio (x)



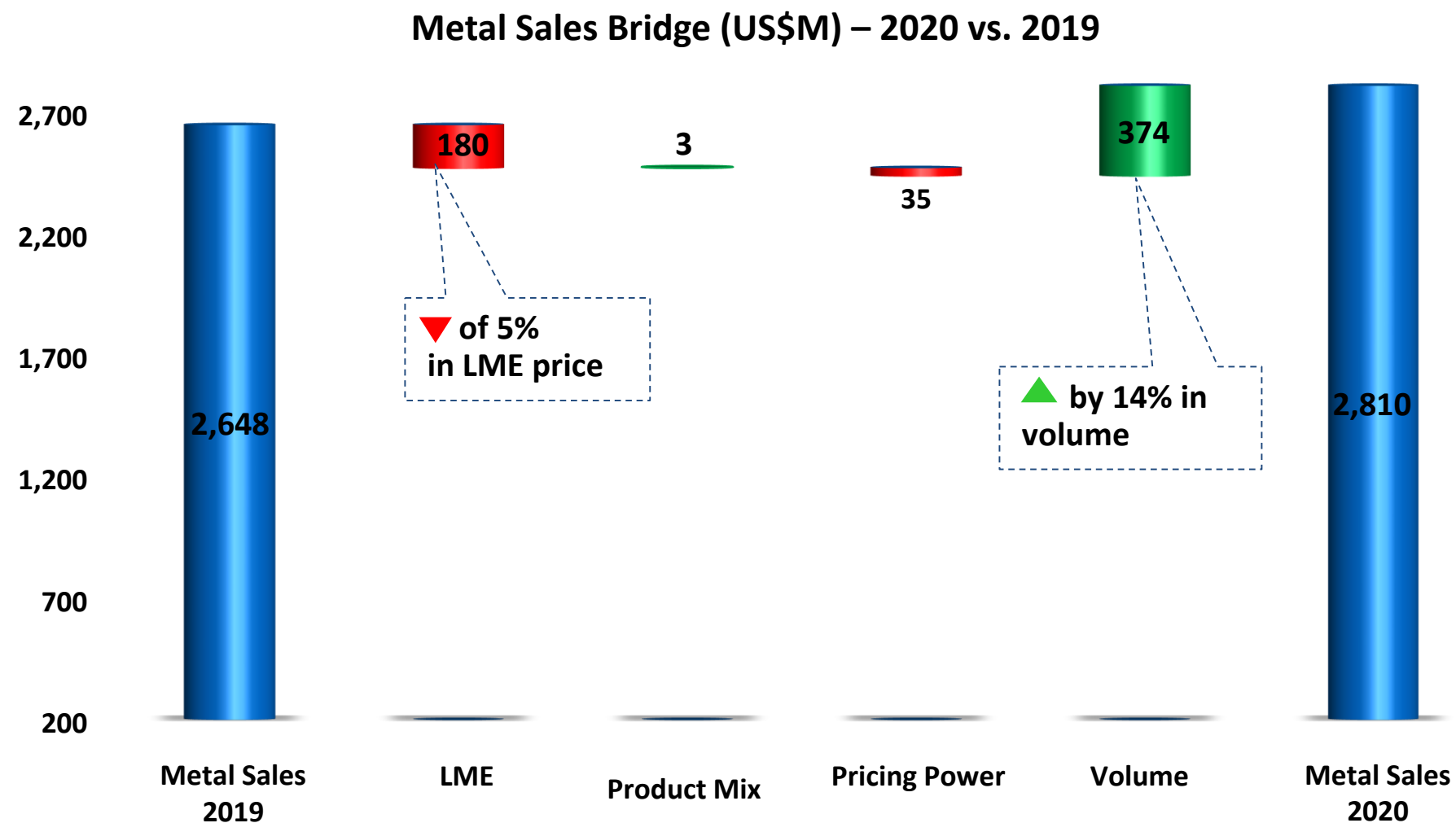


03

2020 RESULTS

A Year Like No Other: Bearish Market Sentiment & Low LME Price

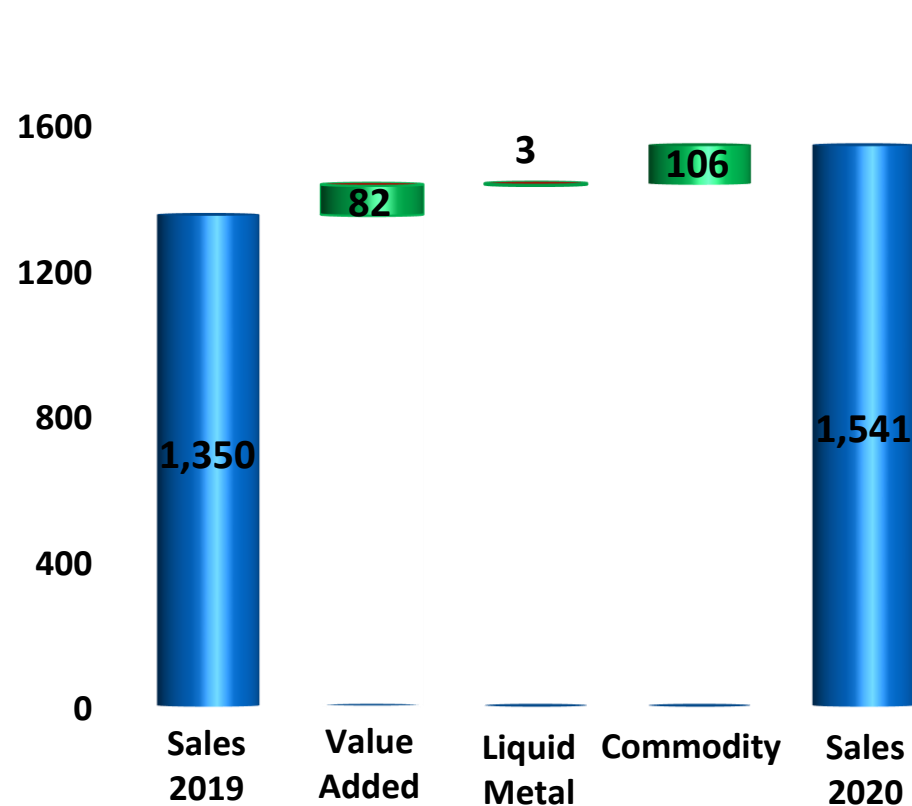
Metal Sales Bridge Analysis: 2020 vs. 2019
Higher Metal Sales' Volume Offset by Lower LME Prices



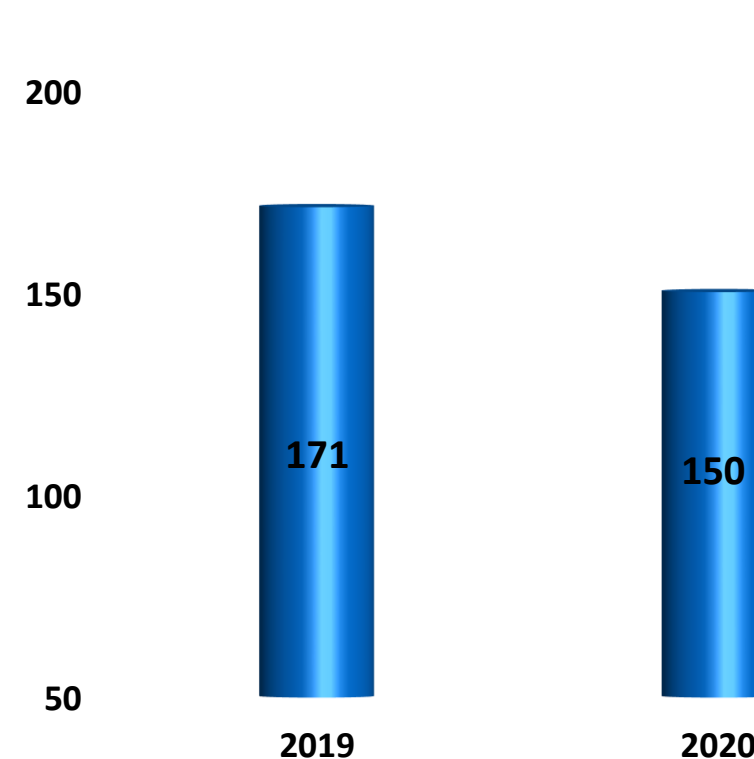
A Year Like No Other: Bearish Market Sentiment & Low LME Price

Higher Sales' Volume Denominated by Higher VAP & Commodities

2020 vs. 2019
Sales by Product-Line Bridge (MT'000)



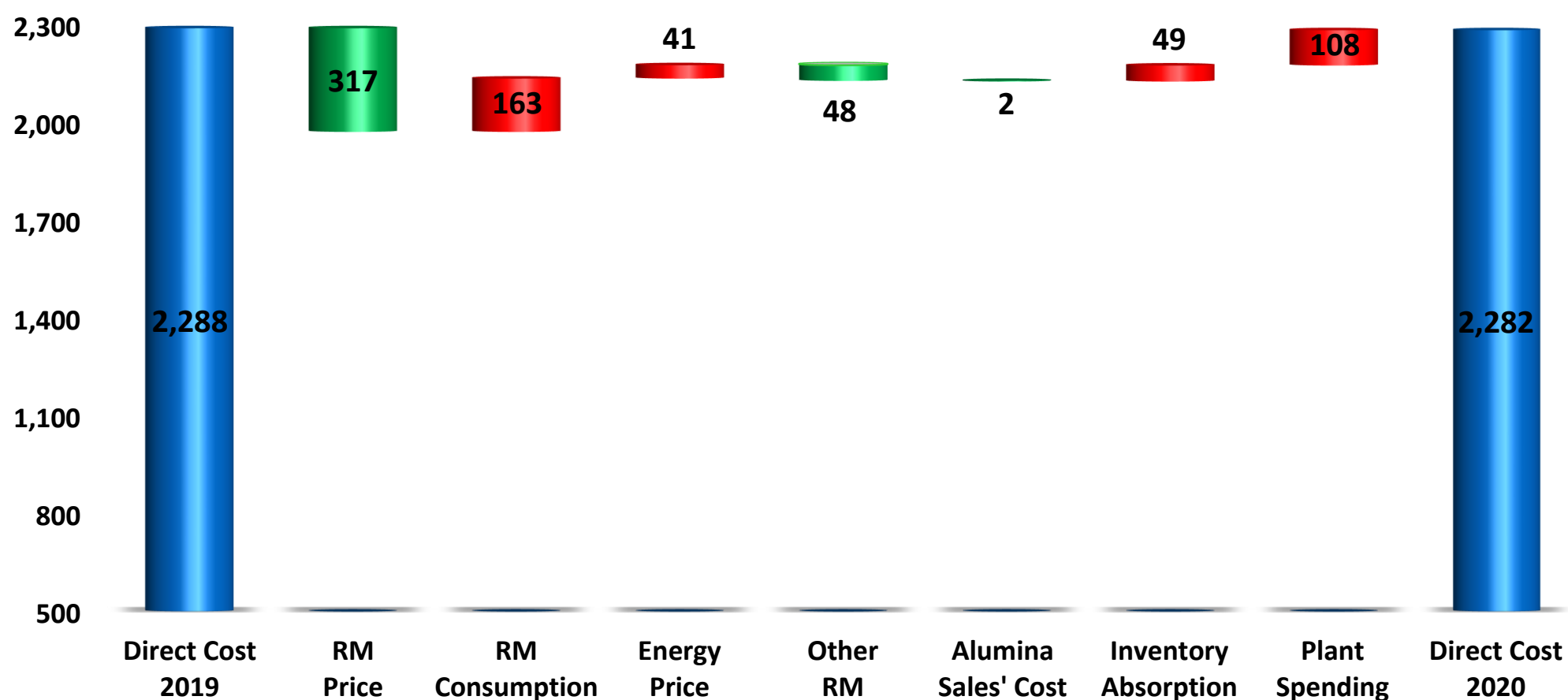
Premium Above LME Trend US\$/MT



A Year Like No Other: Bearish Market Sentiment & Low LME Price

Cost Analysis 2020 vs. 2019
Lower Direct Cost Owing to Low Prices of Raw Materials

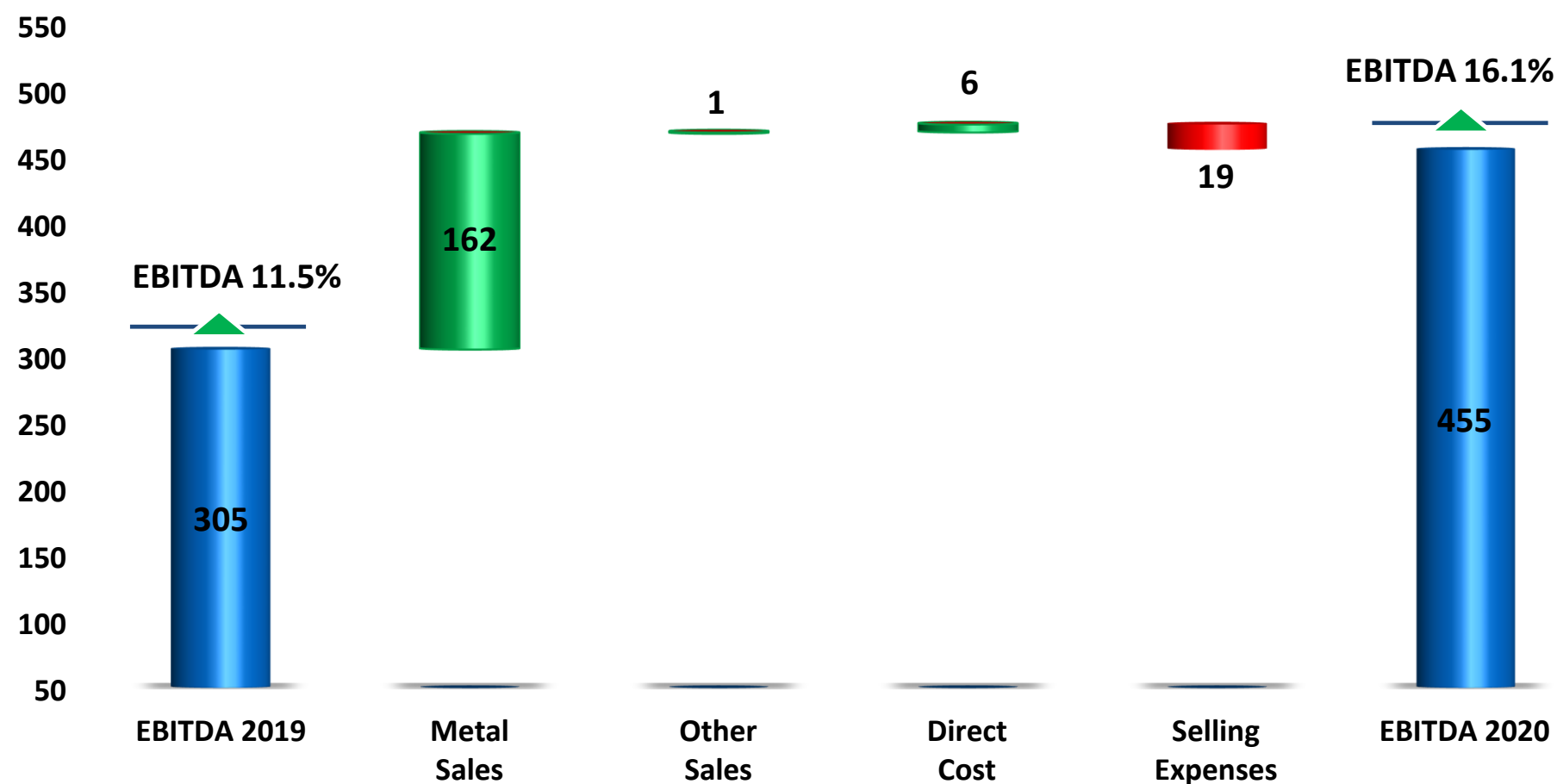
Direct Cost Bridge (US\$M) – 2020 vs. 2019



A Year Like No Other: Bearish Market Sentiment & Low LME Price

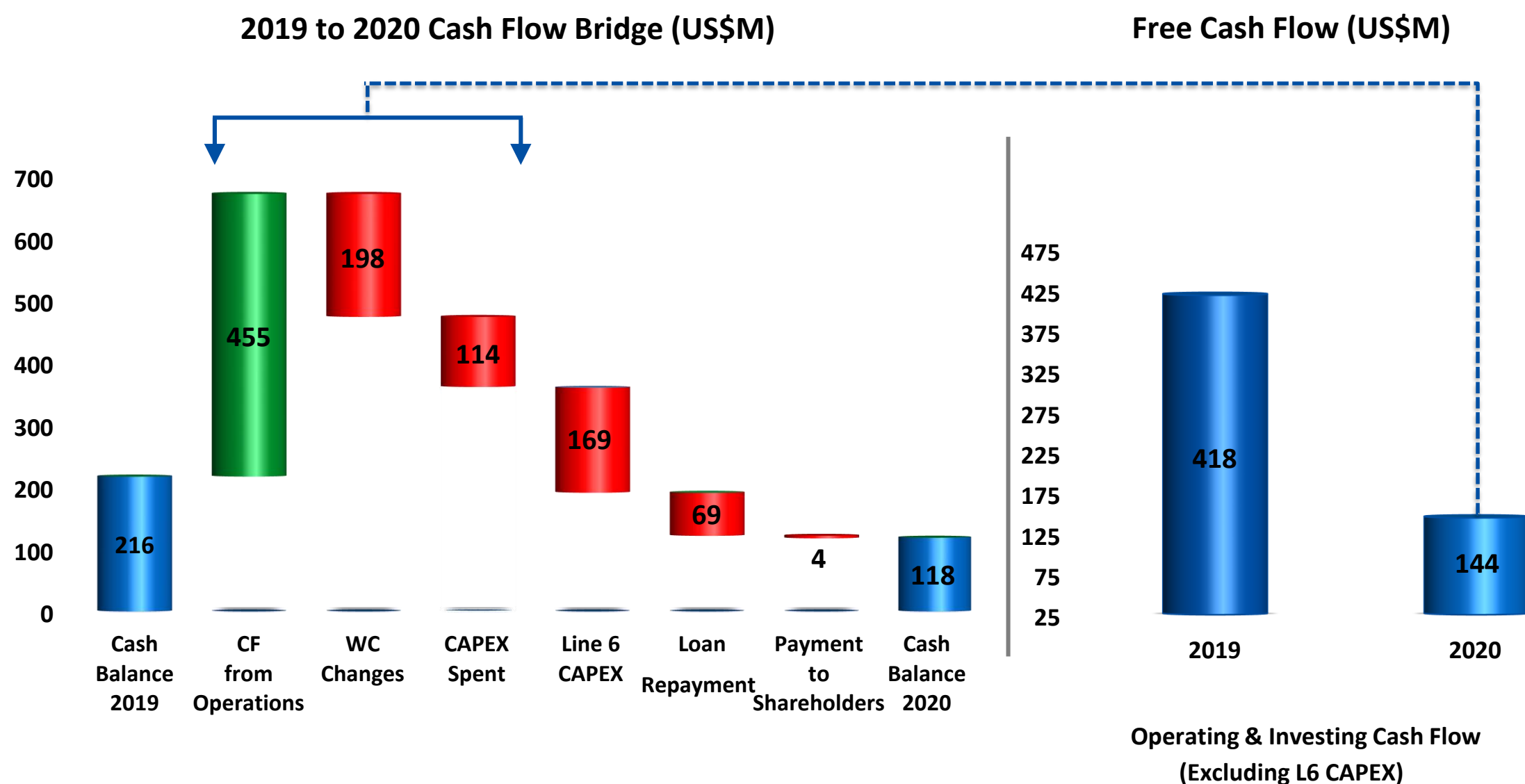
EBITDA Bridge Gap Analysis – 2020 vs. 2019
EBITDA Margin at 16.1%

YTD 2020 vs. YTD 2019 - EBITDA Bridge (US\$M)



A Year Like No Other: Bearish Market Sentiment & Low LME Price

Cash Flow Bridge – 2019 to 2020: Maintain Adequate Cash Position



A Year Like No Other: Bearish Market Sentiment & Low LME Price

Good Financial Performance Offset by Lower LME Prices

Financial Summary	Q4 2020	Q4 2019	2020	2019
Average Cash LME (US\$/MT)	1,918	1,754	1,702	1,792
Average Alumina Price (US\$/MT)	282	281	271	332
Revenues ¹ (US\$M)	741	781	2,823	2,738
EBITDA (US\$M)	187	139	455	305
EBITDA%	25.2%	18.1%	16.1%	11.5%
Net Profit(US\$M)	85	37	26	14
Gain /(Loss) Unrealised Derivatives	(1)	4	(8)	(17)
Adjusted Net Income ²	86	33	34	31



04

INDUSTRY PERSPECTIVES¹ IN 2020

Industry Perspectives in 2021

Aluminium Market Outlook to be Shaped by Pandemic

- Global economic recovery is contingent to the roll-out and success rate of COVID-19 vaccine. Future remains uncertain with the recent spike in infection rates globally
- Global aluminium market is set to continue with operational surplus in the short-run
- Global market consumption growth will depend on stimulus measures in major markets
- China, Russia and Asia to drive Aluminium output higher thanks to greenfield, brownfield expansion and replacement projects
- Physical premiums are set to marginally increase
- LME Price to range between US\$1,850/t – US\$1,950/t supported by market recovery and positive investor sentiment

Industry Perspectives in 2021

Raw Materials Price Trends

- Alumina spot prices expected to soften owing to projected surplus in the market
- Aluminium Fluoride (ALF3) and Liquid Pitch Prices are expected to increase thanks to higher demand
- Green Petroleum Coke (GPC) price is set to rise to offset supply-demand gap owing to refineries' cut-down of their production



05

2021 ALBA PRIORITIES

2021 Alba Priorities

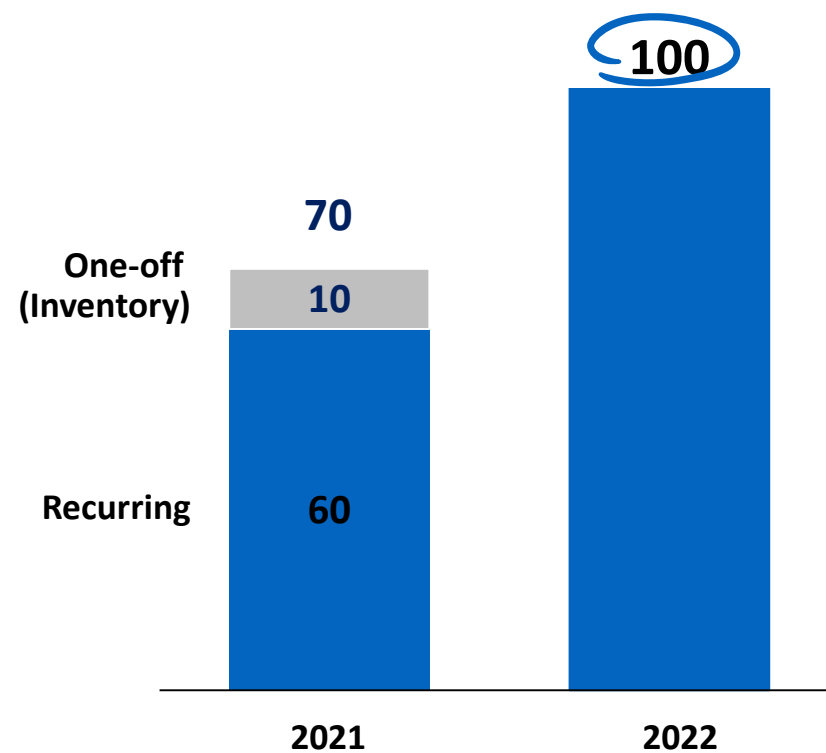
Forward Focus & Journey Toward Safety Excellence

- 🌐 Evolve Towards Safety Excellence & Keep Alba's Intrinsic Assets (Employees & Contractors) Safe Amidst Novel COVID-19.
- 🌐 Lead by Example & Support the Government's Initiative by Taking COVID-19 Vaccine
- 🌐 Roll-out AL HASSALAH Savings' Initiative
- 🌐 Screen Potential Upstream Opportunities to Secure 1/3 Alumina requirements & Continuous Dialogue with Hangzhou Jinjiang Group Co. Ltd (HJJ)
- 🌐 Capitalise on Aluminium Stewardship Initiative (ASI) and Ecovadis Certifications to Penetrate New Markets & New Market Segments
- 🌐 Complete Spent Pot Lining Treatment Plant as per Timeline
- 🌐 Focus on Green and Sustainable Initiatives
- 🌐 Launch 2021 New Vision, Mission & Values

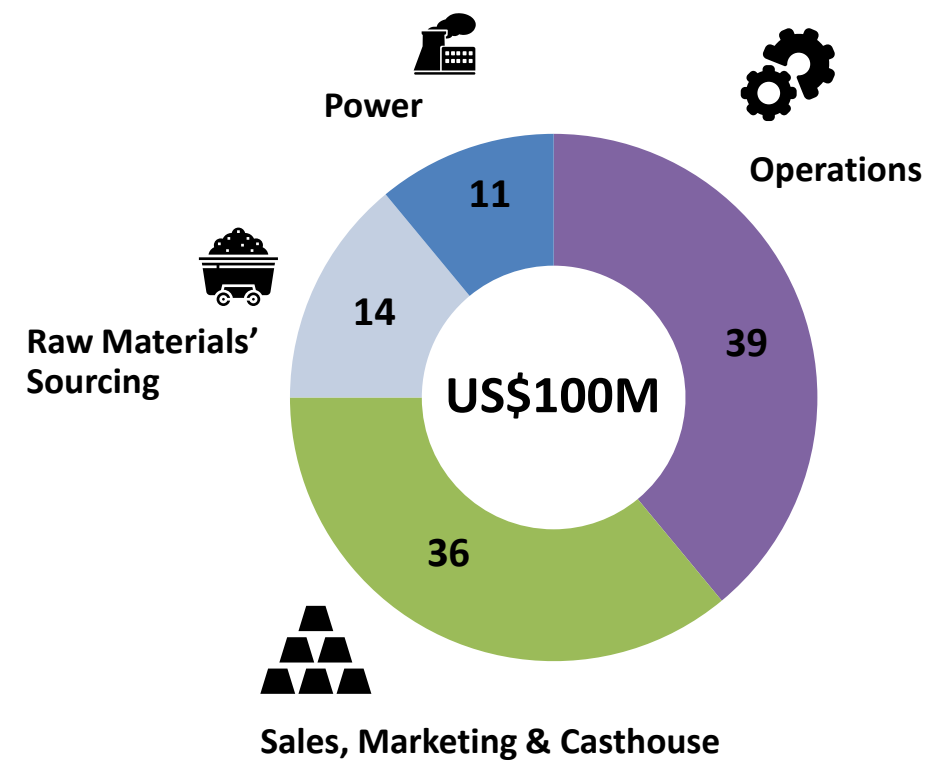
2021 Alba Priorities

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

AL HASSALAH Target



Breakdown by Value Chain



VISION

To be the number one aluminium supplier
for the generations to come

MISSION

Being a responsible corporate citizen, we want to
create value for all our stakeholders and society

VALUES

Safe & Green
Together
Ethics
Excellence
Resilience



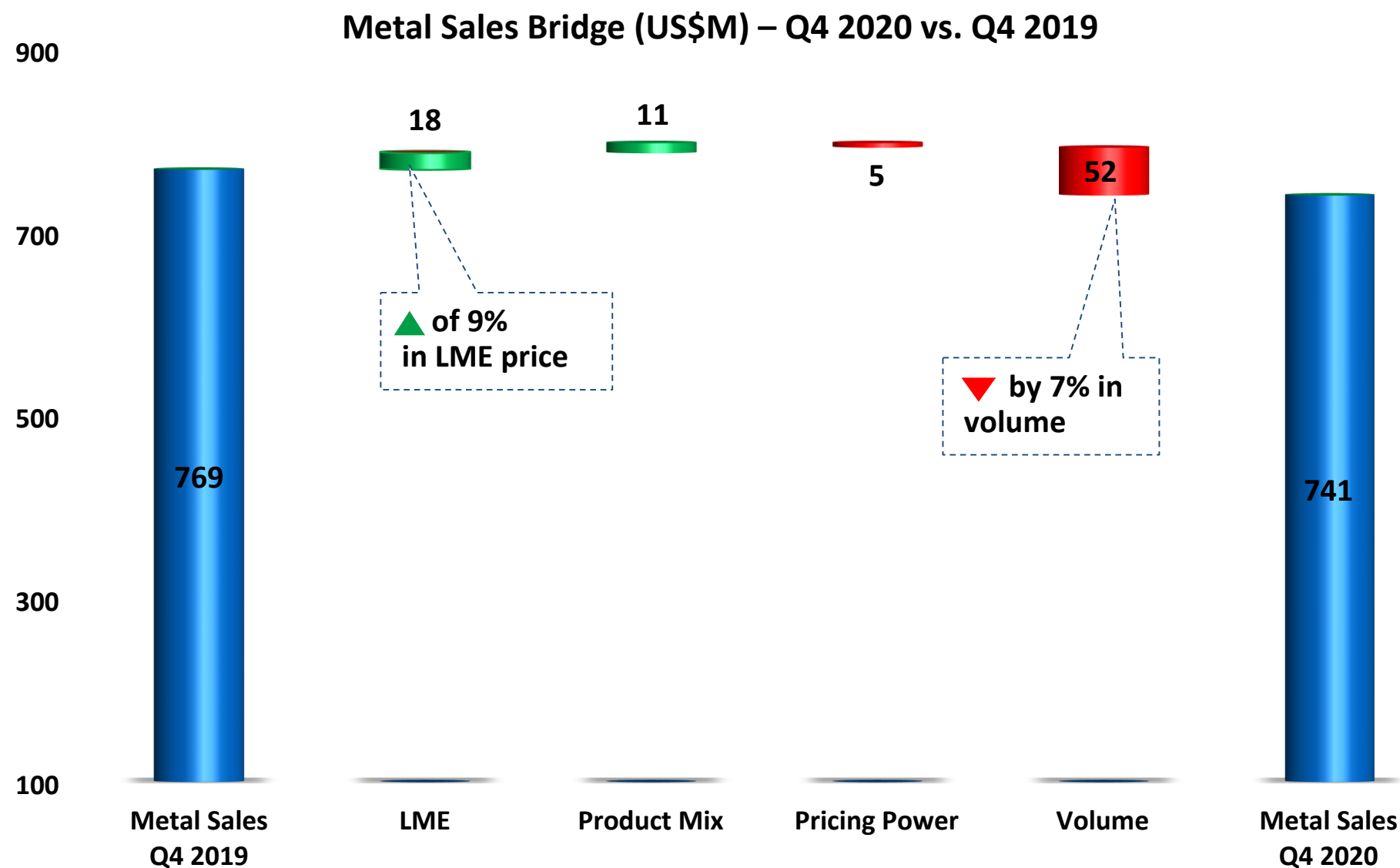


06

APPENDIX – Q4 2020

Aluminium Industry: Soft Market Recovery & Higher LME Price

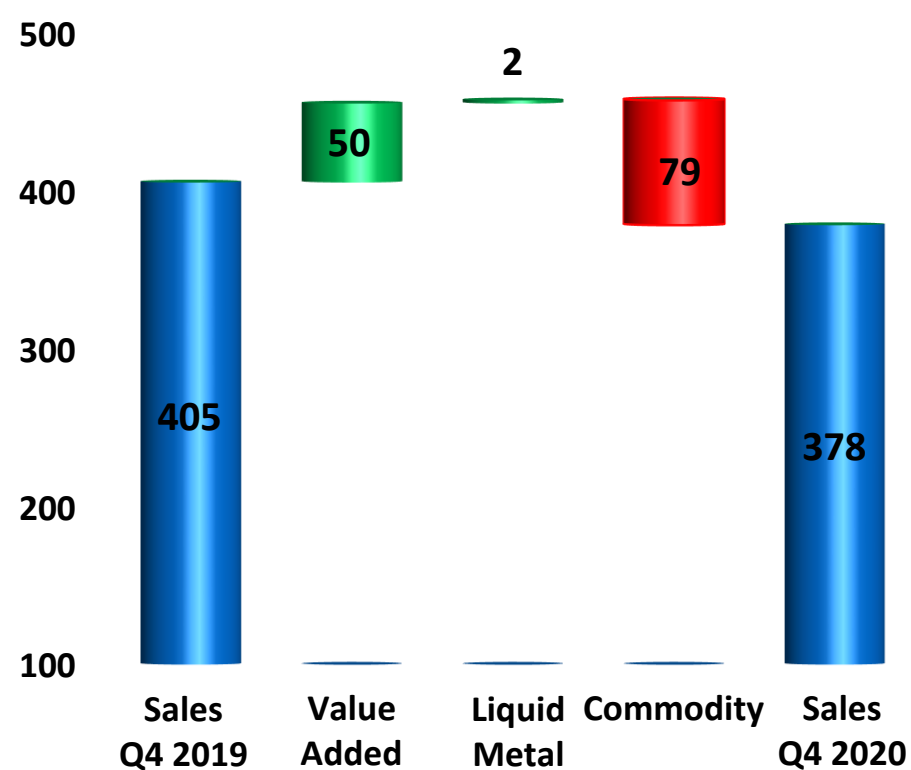
Metal Sales Bridge Analysis: Q4 2020 vs. Q4 2019
Lower Metal Sales Owing to Lower Sales' Volume Despite Higher LME Price



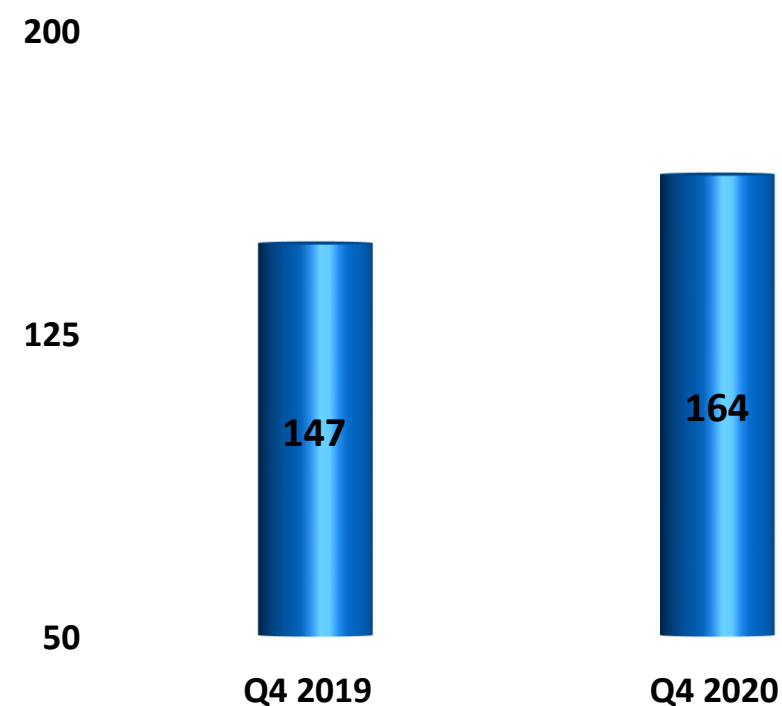
Aluminium Industry: Soft Market Recovery & Higher LME Price

Sales' Volume Denominated by Higher VAP

Sales by Product-Line Bridge (MT'000)
Q4 2020 vs. Q4 2019



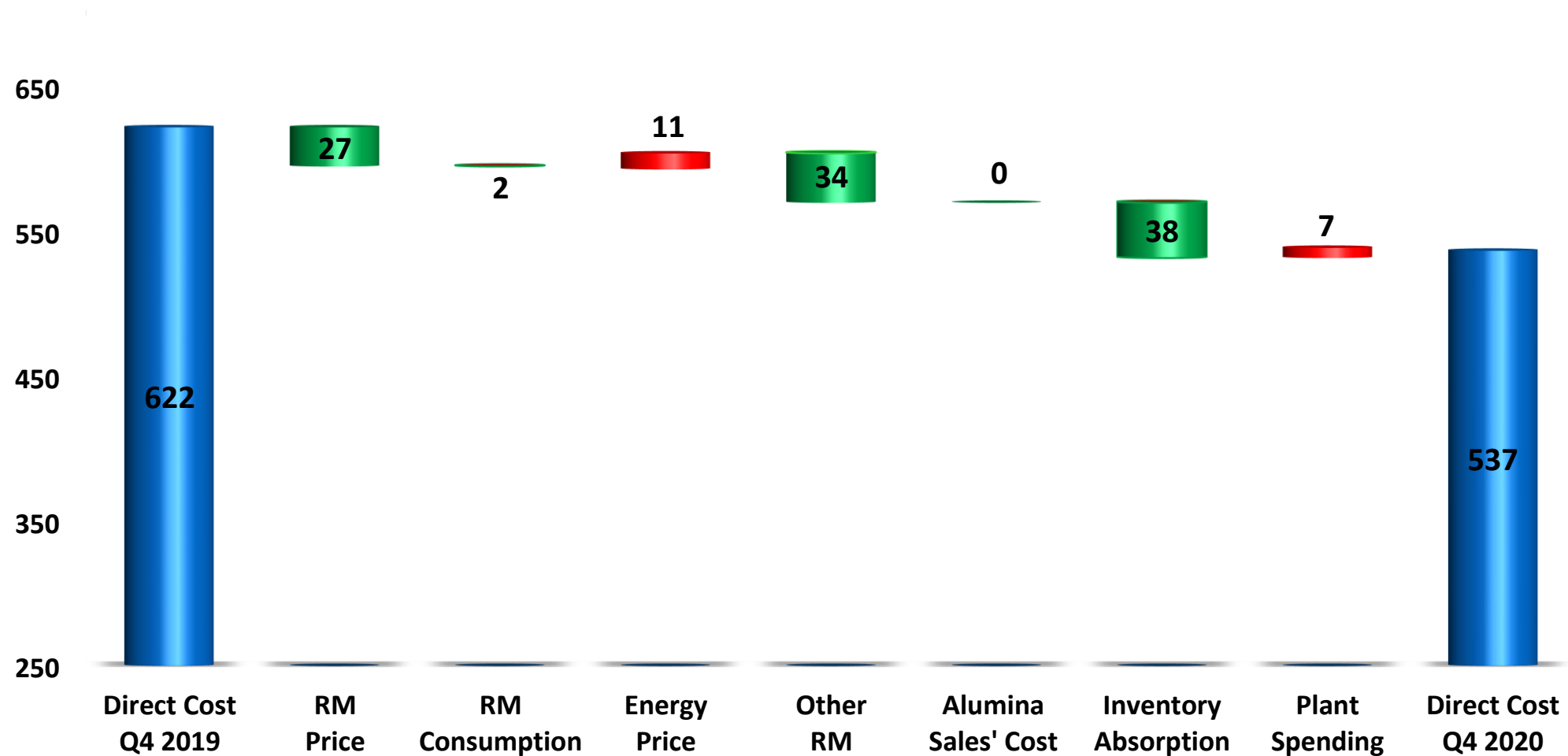
Premium Above LME Trend US\$ Per MT



Aluminium Industry: Soft Market Recovery & Higher LME Price

Cost Analysis Q4 2020 vs. Q4 2019
Lower Direct Cost Owing to Low Prices of Raw Materials

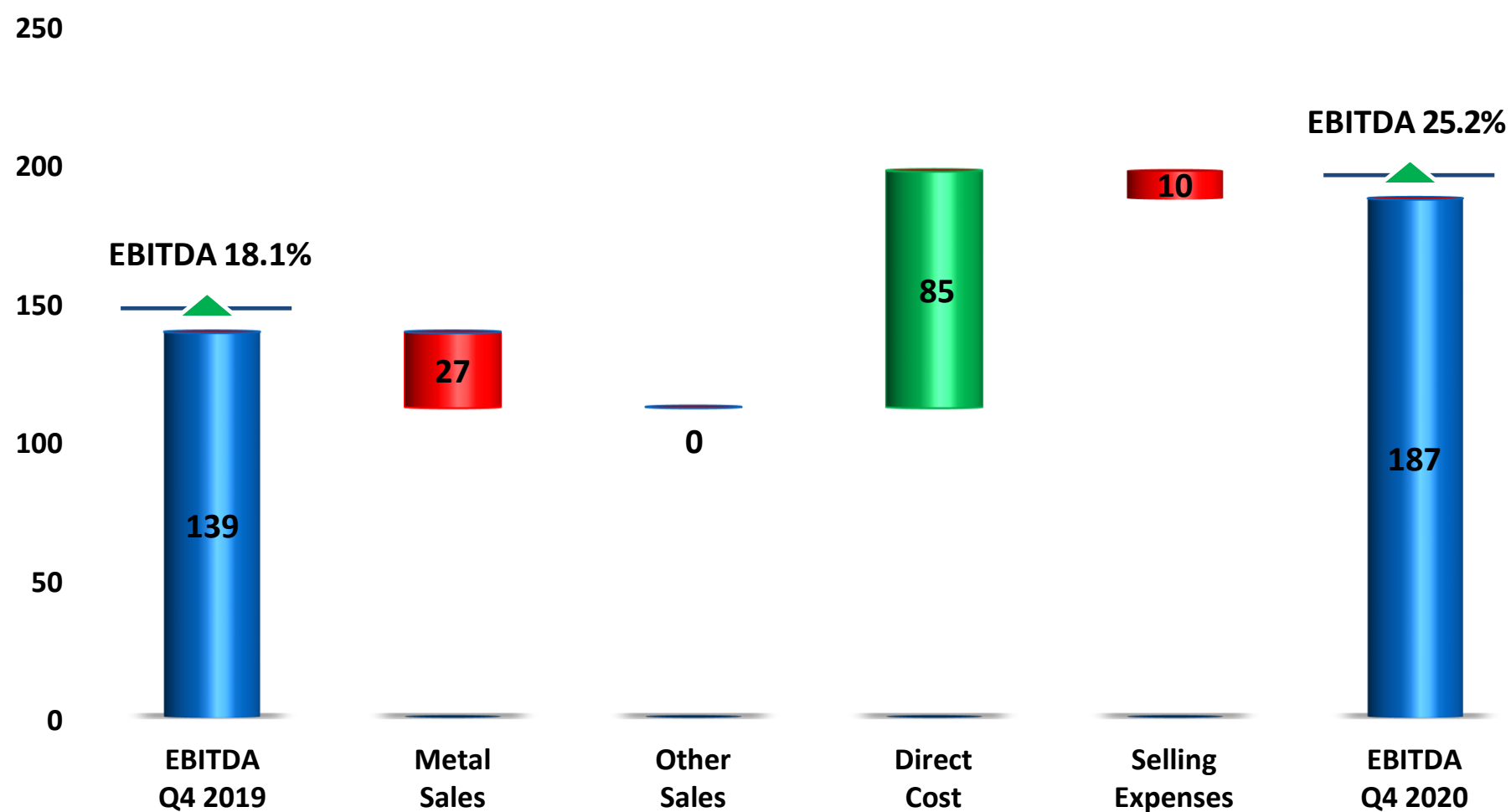
Direct Cost Bridge (US\$M) – Q4 2020 vs. Q4 2019



Aluminium Industry: Soft Market Recovery & Higher LME Price

EBITDA Bridge Gap Analysis – Q4 2020 vs. Q4 2019
EBITDA Margin at 25.2%

EBITDA Bridge (US\$M) – Q4 2020 vs. Q4 2019

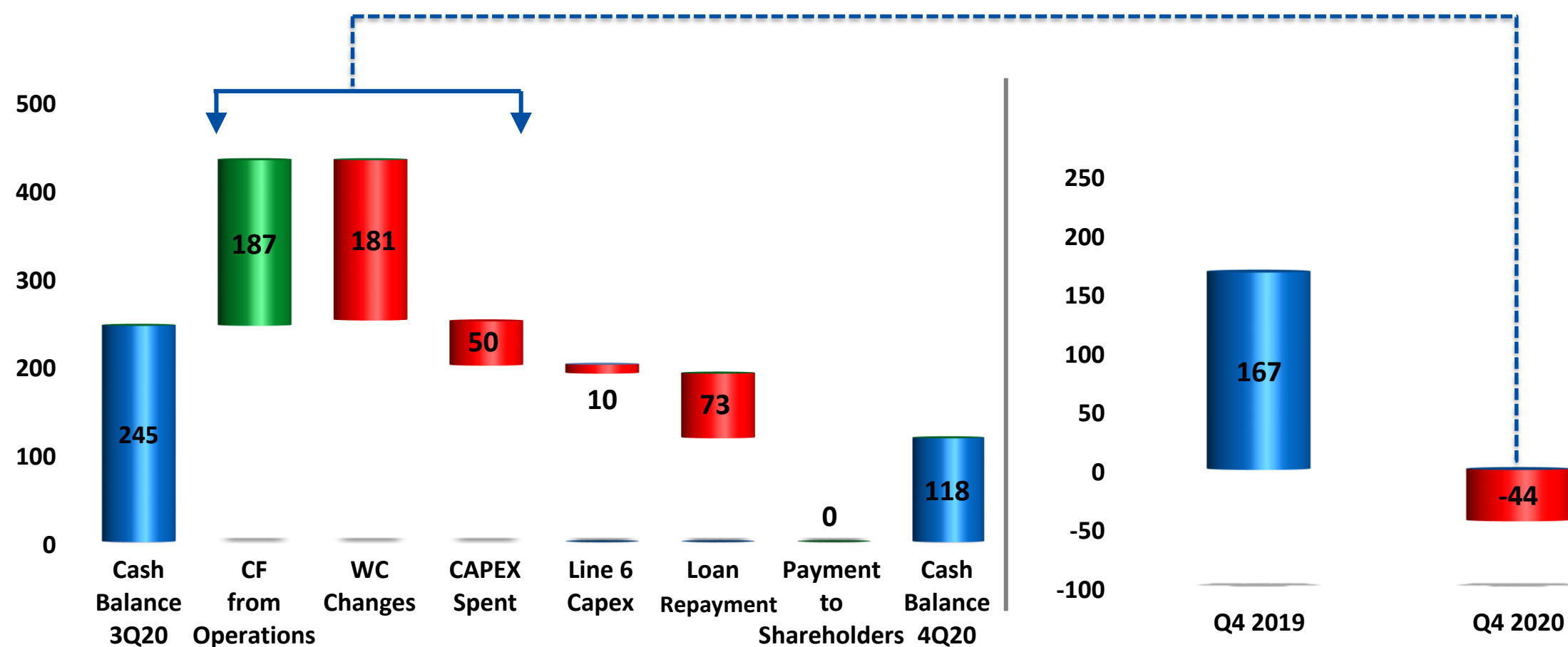


Aluminium Industry: Soft Market Recovery & Higher LME Price

Cash Flow Bridge – Q3 2020 to Q4 2020

Q3 2020 to Q4 2020 Cash Flow Bridge (US\$M)

Free Cash Flow (US\$M)



Operating & Investing Cash Flow
(Excluding L6 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, Fils 513 on 31 December 2020]



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Alba4World



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alba4world

1st Group Meeting: 10:00 AM to 10:50 AM

1. What is the Impact of Carbonization over the Demand & Supply of Aluminum?

Around 60% of smelters are using gas for generating electricity. Demand is quite strong, and customers are not willing to pay extra for aluminum to be generated from renewable sources. For the time being, there is no technology to fully eliminate carbon from the smelters. Discussions are ongoing regarding usage of green technology in mining, shipping, and smelting.

2. LME has proposed dual contracts recently. What is your position given that Alba relies on the lower end of the spectrum in terms of the carbon emission perspective?

Alba is targeting zero net carbon by 2050.

3. If the industry forces you to go green in the next 10 years, what kind of capex do you think would be required to achieve that?

Millions of dollars in CAPEX may be required for sure. Bahrain is a small island without natural resources and even installing solar energy is difficult.

4. In light of LME's proposal to have dual contracts, would that affect Alba negatively? Will the more severely intense carbon contract trade at a discount to the greener one?

The proposal is to introduce a premium for green aluminum which may not be acceptable to most of the customers. For the time being, there is no threat from the LME proposal. To-date, only 5% of the total production worldwide is green. The current green technology is not commercially approved so Alba is not in a hurry to adopt it. Meanwhile Alba's greenhouse emissions have improved by 3% versus last year - this is a small progress but still it's one step ahead.

2nd Group Meeting: 11:00 AM to 11:50 AM

1. I am interested in knowing about the technology involving aluminum and the potential for increased demand on the back of batteries. Do you think this will impact the aluminum market like the way it has impacted the nickel and lithium markets? Are you in discussions with any battery manufacturers for supplying aluminum for such applications?

There are discussions on various applications with our customers and not specifically with regards to manufacturing batteries. Other applications include Packaging, infrastructure, and Automotive industries.

2. When you look at the demand side, since aluminum is such a versatile metal do you see increased demand from the auto sector, for more aluminum parts?

The current metal consumption will be mainly supported by increased demand from auto and packaging sectors. There was strong recovery at the end of 2020 in packaging and construction/infrastructure. The auto industry took a hard hit in early 2020 but has started to recover during the last quarter of 2020. Alba's entire production of 2021 is almost sold out.

- 3. In terms of capital allocation Alba has lost 12 months or more, so how do you see about allocating capital in terms of returns, what are the frameworks used, what do you believe is your cost of capital and how do you think of value creation as management?**

Line 6 was a US\$3 billion investment and has added 540,000 metric tonnes to Alba's installed capacity of 1-million MT. Today, we are looking at a range of potential investments; but as we are carrying high debt-levels, we are only looking at projects that will give us higher returns.

- 4. A decade ago, Alba's margins were healthy, almost 20% returns whereas its almost zero returns now. Does Alba have an internal hurdle for new investments and what return targets do you have for Line 6?**

We just started to witness the benefits of Line 6 as it is now fully commissioned and is operating at a full run rate [you can note the upside in the last 2 quarters of 2020]. It is worth noting that in the last few years, we have seen low LME prices and high raw material prices. Nowadays, LME price is much healthier. Line 6 has expanded our production capacity, but also increased our leverage owing to the loans and our profitability was impacted thanks to higher depreciation and financial charges.

Our margins are linked to LME prices. The higher the LME price, the higher is our return on equity. As far as Return on Capital, we concentrate on projects that have returns greater than 10%.

3rd Group Meeting: 02:00 PM to 02:50 PM

- 1. Last year everyone was concerned about the market being over-supplied, but this quickly corrected towards the end of 3rd and 4th quarter. What was the structural change in the aluminum market?**

There was a major structural change in the market as China was a net importer for the first time in a decade. Though there was a surplus in the market last year, this was mostly in the world ex-China. The prospective for aluminum is strong. The Chinese government had announced back in 2019 that they intend to reduce their production by 3 million MT due to environmental concerns, but this is not yet fully implemented. LME prices forecast is expected to range within US\$2,100/MT in 2021.

- 2. Are there any changes in shipping prices in the last one year that could give an indication that there are bottlenecks and though there is inherent demand in the system, shipping delays are putting pressure on the prices upwards?**

From November 2020 onwards, there was a shortage in containers, but Alba chartered dry-bulk vessels to overcome this hurdle. The higher shipping price is already reflected in the premiums.

- 3. Do you have any evidence to the fact that there is more demand for the billets or is China just stocking up on the billets?**

There is a good demand across products and not just billets.

4. What cost optimization have you seen on the reorganization of the new production line?

The cost optimization is not coming only from better LME prices. The Line 6/ higher VAP sales have contributed to overall cost optimization while lower alumina prices have been a partial contributor. We are very satisfied with the efficiencies derived from Line 6 and Power Station 5. We have delivered US\$145 million savings on Project Titan – Phase IV (additional US\$45 million savings versus US\$100 million target).

5. Does the US move to impose duties on Aluminum sheets affect Alba?

This does not affect Alba directly. It affects GARMCO - one of our customers.

6. If LME prices go back to US\$1,900/MT and gas prices increase to US\$4/MMBTU, where do you expect the margins to be?

At the same production level and with an average LME of US\$1900/MT, the profit margin would remain the same.

7. Why should freight cost affect Alba when it is importing its alumina and exporting aluminum?

There has been no increase in the shipping cost of raw materials. The problem was in increased freight cost relating to exporting Alba's products.

8. How much of the export is by containers and how much dry bulk? Can the increase in freight be passed on to customers?

We are exporting our products only by containers. Dry bulk shipping is costlier than containers but as premiums have slightly increased in the last quarter of 2020, the increased freight cost was offset.

9. Alba was planning to invest in an Alumina refinery to secure alumina, what is the update on that?

Alba has been screening the market for the last 3 years. Today, we secure our products by relying on medium and long-term contracts. With Line 6, we needed above 3 million tonnes of alumina and our aim is to secure 1/3 of our alumina requirements so that we are naturally hedged. We have signed a MoU last year with HJJ – a Chinese alumina supplier who is looking to have an alumina refinery in this region.

10. What is stopping the decision of cross-listing?

That is a decision that Mumtalakat must take.

11. Where do you get your raw material supplies from?

In the last few years, we have expanded our sources of alumina. A lot of it comes from Australia, South America and Ma'aden.

4th Meeting: 04:00 PM to 04:50 PM

1. Is it only the logistics issue driving the LME prices up or is there a supply constraint?

Logistics issue is one of the reasons, the other reasons relate to increased demand for VAP.

2. Do you see the vehicle sale numbers also supporting the demand or is it very short term?

There are two things driving/supporting the Aluminium consumption - the packaging sector and the automotive sector (there is especially an increase in electrical vehicles).

3. How long do you think this logistics issues will sustain?

This is a global issue not just related to aluminum. We have already tried few shipments through dry bulk. This is more expensive but since the price of aluminum is on the higher side, we can manage.

4. Do you ship alumina through trucks or ships?

It cannot be shipped through trucks. We get it all by dry bulk ships.

5. You mentioned that in China they are focusing on green issues and hence a lot of the capacity has been shut down. How long will the shut-down take?

Outside China it may take to 2-3 years to build a smelter. But in China, it takes around 6 months. In China, they build smelters to support the GDP.

6. The MOU you have with HJJ will secure 1/3 of alumina supplies, how will the price be determined? Will it be fixed or based on an index, or a discount to market?

There are few opportunities on the table, but this has not been finalized yet.

7. When can we expect the deal to go through?

When HJJ finalises its plan on where their refinery will be formed; then, we will take it up.

8. Are there any plans to decommission Lines 1 and 2 or at least reducing utilisation?

Since the Aluminum is above US\$1,900/MT, Lines 1-3 are still profitable. They are not considered very efficient as they have been almost 5 decades in operation, but they are still contributing to our profitability.

9. Will you be paying US\$4/MMBTU for gas from 01 April 2021?

That is correct.

10. What is the exposure you have to raw material coming from Saudi Arabia?

We have multiple contracts for supply of Alumina. There is a high-level discussion with Ma'aden to potentially supply the Company with Alumina in the event they go for another phase. Right now, Alba purchases a small the quantity from Ma'aden.

11. What plans for the cash flow going forward?

The priority is to service debts then pay dividends; the latter would be subject to shareholders' approvals.

12. What can we expect from 2021 in terms of CAPEX?

Within the range of US\$100 million - US\$120 million mainly for maintenance.

13. Where do you sell your products?

The breakdown is provided in the IR presentation.