

Disclosure of Material Information

To: Bahrain Bourse

Aluminium Bahrain B.S.C. (Alba) would like to announce the following material information:

الإفصاح عن معلومات جوهرية

السادة / بورصة البحرين
تعلن أألمنيوم البحرين ش.م.ب. (البا) عن الإفصاح عن معلومات جوهرية المبين تفاصيلها أدناه:

Date	19 February 2026 19 فبراير 2026	التاريخ
Company Name	Aluminium Bahrain B.S.C. (Alba) أألمنيوم البحرين ش.م.ب. (البا)	إسم الشركة
Trading Code	ALBH	رمز التداول
Subject	Aluminium Bahrain B.S.C. (Alba) has conducted its Q4 and 12 Months 2025 Financial Results' Conference Call on Wednesday 18 February 2026 at 1PM. Attached for reference is the Investor Relations (IR) Presentation along with the transcript for the call/webcast. عقدت أألمنيوم البحرين ش.م.ب. (البا) اجتماعاً هاتفياً لمناقشة الأداء المالي للربع الرابع والسنة الكاملة 2025 يوم الأربعاء الموافق 18 فبراير 2026 في تمام الساعة 01:00 مساءً. تجدون في المرفقات العرض التقديمي لعلاقات المستثمرين للربع الرابع والسنة الكاملة 2025 بالإضافة الى المحضر المفصل لمجريات الاجتماع الهاتفي.	الموضوع
Name	Eline Hilal	الإسم
Title	Director Investor Relations and Insurance	المسمى الوظيفي
Company Seal ختم الشركة		Signature التوقيع
		



Aluminium Bahrain FY2025 Results

Wednesday, 18th February 2026

Introduction

Anoop Fernandes

VP, Research, SICO

Hello, everyone. This is Anoop Fernandes. And on behalf of SICO, I welcome you all to Alba's 4Q '25 and full year FY'25 results webcast. So with us today, we have the management team from Alba, Ali Al Baqali, CEO; Ricardo Santana, CFO; and Eline Hilal, Director of Investor Relations.

So without further delay, let me hand over the call to Eline.

Eline, over to you.

Opening Remarks

Eline Hilal

Director of Investor Relations, Aluminium Bahrain

Thank you, Anoop. Good afternoon to those who are joining us from the GCC, and a very good morning to our participants tuning in from Europe. As this is our first interaction in 2026, I trust you have had a great start to the new year.

Before we start going into our presentation, I would like to extend our appreciation to Anoop and Alba's management. Actually, appreciation to Anoop and the entire SICO team for hosting Alba's Q4 and full year 2025 results webcast. As stated earlier by Anoop, this session will be co-chaired by Alba's CEO, CFO, as well as myself.

We will begin this presentation by walking you through today's agenda. I will be covering the first two sections. The CEO will be providing you with a sneak peek into our executive summary for 2025. The CFO will then walk you through a detailed overview of Alba's full year 2025 financial performance. And last, our CEO will be sharing his outlook on the aluminium industry trends for the remainder of 2026, as well as outline Alba's key priorities moving forward.

And before we move into the market fundamentals, the CEO, as stated, will walk us through the executive summary, which you may find on slide number four.

Overview

Ali Al Baqali

CEO, Aluminium Bahrain

Aluminium Market Dynamics: Demand (D) & Supply (S)

Thank you, Eline. Good morning, good afternoon, and Ramadan Kareem for everybody. First, 2025 was an exceptional year for Alba. We closed the year with a stronger quarter four results, the highest quarter profit in Alba history, as stated by our Chairman of the Board in his press release yesterday and laid a solid foundation for 2026 targets.

This performance was driven by resilient earnings momentum and continuous operation excellence despite the ongoing global macroeconomic pressures.

Second, Alba delivered the highest record production of 1,623,139 metric tonnes in 2025. This is again the highest production record ever in Alba history. What makes this achievement remarkable is that we exceeded our target despite the late industrial fire happened on 19th December. This reflects our team's operational resilience, discipline and cost management, and solid commitment to reliability and safety. And for this, we – today we almost reached 44 million working safe hours without lost-time injury.

Third, we continued to strengthen our ESG traditions in 2025 with the roll-out of low-carbon aluminium products. Alba is enforcing – reinforcing its role as a regional ESG frontrunner.

And finally, in the executive summary, I would like to through capacity enhancement, the border market diversification, we are building a scalable platform for sustainable long-term growth.

By this, I am concluding the executive summary for this IR presentation, and I hand over to Eline to go for the market outlook.

Market Review

Eline Hilal

Director of Investor Relations, Aluminium Bahrain

Thank you, Baqali[?]. We will move now into slide six to understand the aluminium market dynamics in terms of demand and the supply.

Starting with the global economy, despite the challenges, 2025 proved to be a resilient year, where inflation trends stabilised across different markets, creating a more supportive backdrop for commodity demand, including aluminium.

On the policy and trade impacts, as we all know, US tariffs played a major role in shaping the market as they lifted domestic aluminium prices, tightened local supply and added more pressure on downstream margins. However, the upside in production growth remained relatively limited.

On the demand front, global aluminium demand held steady, growing around 2% year-over-year. This was primarily supported by key sectors, such as packaging, automotive and electrical. Most regions posted mild consumption gains. More insights can be found on slide number seven. While with North America being the key outlier declining by around 3% year-over-year.

On the supply side, global aluminium output rose by only 2% year-over-year. This modest growth reflects structural capacity constraints in China and slower-than-expected recovery elsewhere.

Canada also saw a 1% decline due to the tariff-related export adjustment. And the key takeaway on this slide is we believe that market fundamentals remain favourable. Disciplined supply growth and healthy sector-driven demand continue to support a constructive price environment.

Aluminium Market Dynamics: Prices, Inventories & Premium

Moving now to slide number eight, in respect to the aluminium market dynamics, prices inventories and premiums.

Starting with the LME price. LME averaged about \$2,600 per tonne for 2025, an increase of about 10% year-over-year. Prices were volatile throughout 2025, with Q4 ranging from a low of \$2,700 to a high of \$2,970 per tonne. This movement was mainly driven by strong fundamentals, as explained in the previous slides, fund inflows and persistent supply constraints.

With respect to the inventories, global aluminium inventories declined sharply, down by 20% year-over-year to reach 509,000 metric tonnes. As for regional premiums, they remained firm overall.

The US Midwest premium stayed robust amid reduced imports and ongoing destocking. European premiums, as you see in the middle chart in the bottom, show renewed strength, driven by end-user confidence and increased CBAM purchasing, while, in contrast, Japan – major Japanese ports softened due to oversupply and weaker regional sentiment.

Overall, the pricing environment continues to reflect by supply, healthy demand pockets and ongoing geopolitical influences.

Alumina Price: 13% of LME Price [US\$366/t]

Continuing on slide nine, we will notice that the LME price averaged about \$2,828 per metric tonne, an increase of \$255 per tonne compared to Q4 in 2024, while Alumina Price index, or API, averaged \$366 per tonne in Q4 of 2025, down by about \$200 per tonne in Q4 2024.

ALBA Highlights

Safety in Numbers

With this, we will move to the second part for Alba's major highlights in Q4. For reference, most of these updates have been released to the public throughout the last quarter of 2024, starting with safety first, last and always on slide 11, our safety performance continued to trend positively as we ended Q4 with zero LTI and three recordable injuries.

And as mentioned earlier by our CEO, we have achieved 44 million safe working hours without LTI on 19th February of 2026.

Strengthening Foundations for Sustainable Growth

The next slide, slide 12, highlights some of the key achievements which we have had in Q4. I will say this selectively not line by line.

In terms of our safety and operational excellence, Alba became the first aluminium smelter in the world to earn the British Safety Council five-star rating. We have also successfully contained the power rectifier fire incident showing an exceptional response capabilities.

Then, on the sustainability and environmental stewardship, we marked the National Tree Weeks through tree planting initiatives. And we signed a long-term MoU to secure a sustainable supply of liquid coal tar pitch. And of course, our Power Station 5 Block 4 was recognised as Bahrain's Power Generation Project of the year at the 2025 MEED Project Awards.

2025 Operational Highlights

Moving on to slide 14 for Alba's Q4 major operational highlights. Sales volume topped 1,613,360 tonnes, delivering slight year-over-year growth despite market pressures. Our net finished production was 1,623,139 metric tons, the highest ever achieved in Alba's history, reflecting continued operational efficiency.

In respect to our value-added products, they have accounted for 74% of our total shipments, with VAP sales reaching 1,196,000 metric tons, up by 3.3% year-over-year.

As for our Alba's e-Al Hassalah, we've achieved \$67.32 million in savings throughout Lean Six Sigma and Artificial Intelligence, exceeding our target of 2025 of \$60 million. These strong operational achievements demonstrate Alba's disciplined execution and continuous improvement across our operations

Sales by Geographic Footprint

Moving on into slide 15 for our sales by geographic footprint. As you see, we sold directly to Bahrain 30% directly to the local market, with the rest fairly distributed between Americas 15.1%, Europe about 27%, MENA 17%, and Asia 11.5%.

Sales' Breakdown by Product-Line

Moving now into slide number 16 to have an overview about our sales – sorry, slide 15. This is 16. Okay. Our sales breakdown by product line. We've seen our liquid material spending at 21%, our rolling slabs at about 13%, foundries 17.4%, billets 26% and high-purity metal, 7%, while standard/T-ingots are at 5%.

Operational Productivity

With that, we move in the productivity matrix on slide 17. Our total headcount remained stable overall at about 4,347 in 2025, and that includes full-time employees as well as contractors. Value-added sales rose from 72% to 74% in 2025, demonstrating a strong shift towards higher-margin product mix.

Accounts receivable days improved significantly from 54 days to 46 days, while our inventory days also improved from 113 to 105, reflecting stronger working capital management. These improvements highlights our ongoing focus again on efficiency and commercial discipline.

Net Debt to EBITDA: Historical Trend

Last, in my section, I will go into slide 18 for net debt-to-EBITDA. In this slide, we're showing you the historical trend starting from 2021 until 2025. So our net debt has declined sharply from \$2.2 billion in 2021 to about \$565 million in 2025. Cash on hand has also improved to \$409 million. And most importantly, our net debt-to-EBITDA ratio dropped from 1.36 times in 2021 to just 0.52 times in 2025.

This places Alba as one of – in one of its strongest balance sheet position giving us more flexibility to pursue future growth opportunity.

With that, I have concluded my part, and will now hand over to our CFO, who will walk us through Alba's full-year 2025 financial results.

2025 Results

Ricardo Santana

CFO, Aluminium Bahrain

Q3 2025 Results

Thank you, Eline. Much appreciated. Once again, I'm very happy to liaise with our investor community. So good morning and good afternoon to all.

As a context to our results, short summary saying that 2025 was another year of record and solid performance for Alba.

A Market Backed by Fundamentals: Aluminium's Stability Story Continues

As previously highlighted in our presentation, we continued our outstanding safety performance by achieving the third consecutive year without lost-time injuries, which makes us very proud that safety is the top priority for our organisation.

In 2025, we have achieved record finished goods production, record total sales and record value-added product sales, which allowed us to obtain access to higher margins. We closed the year with the highest quarterly profits in Alba's history, achieved in Q4 2025, \$289 million of profit. We also achieved a very strong balance sheet and outstanding financial results despite the incident in one of our active firms.

Strong Sales Performance Owing to Higher LME Price & Premium

Going through the slides, page 20. We see an increase of 10% in our revenues when we compare the figures from 2024, \$4.3 billion versus – against \$4.7 billion in 2025. The main factors from that is initially LME, with a positive impact of \$334 million. This reflects reliable operations, enabling us the possibility of benefit of almost \$200 increase on the commodity price.

We also see an increase in premiums, which positively affected our results in \$95 million, as previously explained by Eline, which mainly comes from the Midwest premiums. We also see higher VAT – higher improved product mix due to higher VAT sales, with a positive impact of \$8 million on our revenue, and \$4 million of higher sales. We sold 1,000 tonnes additional compared to previous year.

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume

If we go to the next slide, page 21, we can drill down on our sales. So we sold, as I mentioned before, 1,000 additional tonnes compared to previous year, 39,000 tonnes higher than previous year on value-added products, which again allows us access to higher margins. We supported our domestic industry with 24,000 additional tonnes of liquid metal and both at the expense of commodity products, which have a lower margin.

At the right, you can see the premium increase of around 24% from \$268 per metric tonne against \$232 per metric ton, again, mainly as a consequence of the increase of the premium in US.

Executive Summary

Raw Material Price & Inventory Absorption: Primary Drivers of Cost Increase

Going to the next slide, page 22. Our costs have roughly increased in 10%. So \$3.2 billion in 2024. Again, \$3.5 billion roughly in 2025. We see that the key element for this increase is related to the major raw material prices, namely alumina. You might remember that mainly on the beginning of this year or the year of 2025, aluminium was being traded basically at the double of the price that we are trading today.

At the same time, part of this impact was offset by a lower consumption of major raw materials, mainly green pet coke by the efficiencies on the power plant as the implementation as a result of the implementation of Block 4 decreasing our energy consumption, and we have some

increase related to other raw materials, mainly the GPC imports, with a negative impact of \$9 million in our results.

In the year of 2025, we have not had any sales of alumina. Therefore, you see a positive impact in our costs compared to previous year. And we also see an impact of \$156 million of inventory absorption, which can be divided in two main factors. One is the simply timing on the consumption on the inventories of alumina. So this is \$73 million impact. And again, this is related to the fact that alumina prices were much higher in the beginning of the year. And we then consume these inventories from the previous period in this year.

And at the same time, around \$80 million related to higher costs as an impact of the tariffs in US. Important to mention that these tariffs impact was more – were more than offset by the higher premium in US. Therefore, our entity in US has a positive result of above \$20 million in this. Others are mainly \$40 million. It's mainly related to the euro appreciation impacting positively our [inaudible].

Positive LME Impact on EBITDA, Partially Eroded by Higher Alumina Cost

If you go to the next slide, page 23. We can see that in summary, our EBITDA increased in around 15% from \$1,939 million in 2024, to \$1,078 million in 2025, \$441 million come from the revenues, as previously explained, explained as a result of LME premium volume.

We did not have any sales of aluminium in 2025. And obviously, we have a negative impact compared to previous year. But if we see on the year, this \$23 million, basically that's the positive impact 20 turning the page 22. Therefore impact in terms of lower – in terms of aluminium sales in our results in 2025.

Our direct costs, as previously explained, were mainly impacted by higher alumina prices over the year. And we also had a positive impact on selling expenses, mainly related to lower shipment costs in 2025.

Cash Flow Evolution: Stronger Cash Position: Year-on-year

If we go to the next page, page 24, very positive cash flow for the year. We start the year with around \$300 million in our bank account. We generate \$1.1 billion from our operations. We had a minimal minimum price impact on working capital, mainly related to alumina – sorry to LME at the end of the year, as LME has increased compared to previous year.

We had working capital changes, minimal impact, mainly related to inventory. CAPEX spends around \$284 million for the year, divided between relining maintenance and some growth CAPEX as well.

Financing. We basically followed our normal – our ordinary chronogram in terms of repayment of our corporate loan. And at the same time, because of cash availability, we decreased considerably our position in terms of short-term loans. We paid to our shareholders during the year 2025, \$140 million of these dividends.

In the right side, you can see that in 2025, operating investing cash flow increased was in terms of \$765 [?] million for the year.

Key Financial Performance Indicators

If you go to the next slide, this is a simple summary where you can see the key data, our key performance indicators. We see, as we discussed, the positive impact on the revenue, healthy

EBITDA, despite the challenges on alumina. Profits, as I mentioned, \$289 million in Q4. In fiscal year 2025, impact \$582 million. So a very, very strong year in terms of results. And you can see at the end, at the bottom, the key drivers for our results, LME and others.

With this, we will listen now our CEO that will talk about the industry perspective.

Industry Perspectives in 2026

Ali Al Baqali

CEO, Aluminium Bahrain

Favourable Market Dynamics Reinforce Aluminium's Upward Outlook

Thank you, Ricardo, for your update on the financial metrics. Moving to slide 27, which is industry perspective.

What we see actually 2026, if we look at it, it will be a year of still, I think, or I believe it will be a strong, despite a lot of challenges in terms of the geopolitics, in terms of the macroeconomics. However, if we look at the prices, CRUs[?] they are expecting the price to be within the range of \$2,650 to \$2,750.

However, if you look at the today price is above \$3,000, and my personal opinion, I think the price will be hold above \$3,000 or between \$2,900 till quarter three of this year. Then maybe quarter four, because normally the customers and others that demand will slow down, then maybe this will put pressure on the price to go below the level of \$3,000, which is maybe it will meet the CRU expectations.

Demand. Demand is good. There is a consumption, but also at the same time, because of the supply disruptions, especially China, they rush to the cap of their production, this will put some pressure on the supply side. And if you look at this stage, if you look at the supply, the market with China is balanced. But without China, its deficit, mainly in Europe and in US.

The premium. We noticed that the premium is reflecting with this market fundamentals. If we look at the premium in the Midwest in US, definitely you will see that it's reaching more than \$2,200, which is reflecting the full tariff of the [inaudible] at the moment from the US.

If we look at the MJP [?], which is the regional index for Asia. Also, it's around \$195 for quarter one. And this is – actually it's high. Typically, the mid – the MJP is within the range of \$100 to \$130 per metric tonne. If we look at US - sorry, at DDP Rotterdam, the European index, also we see there's a big jump on that. This is all because of the market adaptation to the market fundamentals.

Input Material Markets (Al₂O₃, AIF₃ and GPC)

If we move to slide number 28, regarding the input materials, actually 2025, and we are still in the same momentum. If you look at the alumina price compared to the LME price is almost 10% or low. This is – I never seen this in my working in the industry. And typically, this is good for us. But I don't think this – it will continue for forever till the market continue down. The market is in surplus, especially the alumina start producing in Indonesia and other states, but reduced also to expected closures of Mozal.

This also, it will load some alumina in the market which will make the price almost with the same level or lower.

From the carbon. Carbon, what I see the price is almost stable, similar to the last year 2025. Liquid Pitch, also almost same. And if you look all these things, the black material we call it, is almost there are some correlation between these prices with the oil price.

Aluminium fluoride, almost it's in the higher trend. It will be done 2025, but it is manageable compared to the cost.

Alba: Safe, Sustainable, Successful

Moving to Alba priorities actually. The top priority for Alba is to maintain our safety performance, and this is the major target for us. We want to sustain our five-star certifications. And we are in Ramadan today. We have lot of challenge. We're doing a lot of campaign in order to sustain our safety.

In terms of growth, hopefully, this year, despite the interruptions in our production from the fire incident last year, we are targeting to exceed, inshallah, the production of 2025.

And in terms of e-Al Hassalah. Al Hassalah, we are ending the programme this year, and hopefully there is no red flag in our programmes and we are managing the programme very well with a lot of savings, either a benefit in the EBITDA or saving directly in the bottom line.

If we look at our strategic growth, we almost completed the specific study of a New Replacement Line, a Class 3 estimate, and we have some final touch. And definitely in the next Board meeting, we'll have the clarity to go ahead and to proceed or not based on the finding of the feasibility study.

CEO Annual Majlis Objectives 2026

Lastly, I have – the last slide I would like to share with all of you. This is my objective for 2026. I select four objectives. These are the theme for my objective. But after that, every executive, all directors, managers, they will take this objective and they draw down the smart objective from their area.

Safety five-star. This is one of the objective we maintain. We want to maintain the five-star certifications and to have the zero LTI for the third year consecutive years, inshallah, in 2026.

Think Global. We are – this is actually a team of, not just Alba as a local industry, but to look at it from different regions, and we have a lot of initiative to think global in order to change our culture platform.

e-Al Hassalah. This is the last programme in Al Hassalah to achieve the \$130 million. And lastly the objective of skill level. Our objective this year is to inject more women inside the foot lines and the operation area to support the woman and to put an equalisation between men and women.

And to have this, we have to do a lot of things in order to make the foundation right for the ladies to have a good timing for their wellbeing.

By this, I end the presentation for today, and I will leave the floor for any questions from your side. Thank you very much.

Q&A

Operator: Thank you. As a reminder to ask a question on the phone line, please press star one-one on your telephone and wait for your name to be announced. To withdraw your question, please press star one-one again. Once again, it's star one-one on your telephone and wait for your name to be announced. To withdraw your question, please press star one-one again. If you wish to ask a question via the webcast, please type them in the question box and click submit. Thank you. We are now going to proceed with our first question. And the questions come from the line of Shashi Shekhar from Citi. Please ask your question.

Shashi Shekhar (Citigroup): Hi. Am I audible?

Ali Al Baqali: Yes, go ahead.

Shashi Shekhar: Yeah. So good afternoon, everyone, and congratulations on an excellent set of results. I have a couple of questions. First, could you please provide me an update on the feasibility study of the new replacement lines and also the update on the DMTT tax implications?

And second, are you contemplating any capacity expansion given the net debt levels have reduced drastically and aluminium prices are at higher levels?

Ali Al Baqali: Okay. For the new replacement line actually for the feasibility study, as I stated earlier, we are at the final stage of concluding the feasibility study. In the last Board meeting – not this board meeting, but in the last in November, we requested our Bechtel to give us like final tuning based on the Board of Directors comments and that job required at least six months to finalise that.

At the same time, also we are in progress to work with the bankable feasibility study to see how we are going to finance. By next Board meeting, we have a clear visibility on how we are going to finance and how we are going to proceed with the new replacement line, to proceed or not to proceed.

For – what is the second question?

Eline Hilal: DMTT.

Ricardo Santana: DMTT.

Ali Al Baqali: From the DMTT side, we continue working with NBR. At this stage so far, taking into consideration the legislation that was published, now the entity is considering our P&L.

There was a third question, right? So can you repeat the third question, please?

Shashi Shekhar: Sure. My second question was, are you contemplating any capacity expansion project, given net debt has declined substantially and aluminium prices are at higher prices. So I'm expecting substantial FCF generations going forward.

Ali Al Baqali: Yeah. This is the new replacement line. As we stated that, this – if we go ahead, it will increase our capacity by 380,000 metric tons, approximately. Okay? But provided that, we have to maybe close the old lines, Line 1 and 2 and 3.

Eline Hilal: Shashi what I would recommend, as stated by our CEO, the current feasibility study that the Board has mandated back then in their meeting last November is not yet completed and the bankable feasibility study was started and it's actually in progress in parallel as we're trying to complete the feasibility study.

So at the moment, we were not provided updates during the Board because the new update will be coming in May, in May Board meeting. And as such, our management will be having more clarity. Hopefully, to address your questions, and as is by our CEO, we will have hopefully the feasibility study fully completed. We will have – it's just about the bankable feasibility study, how to proceed, how to finance. And accordingly, our Board of Directors will be in a position to either recommend or not to recommend to proceed with the new replacement line.

Shashi Shekhar: Okay. Got it. Thank you very much.

Operator: Thank you. We are now going to proceed with our next question. And the questions come from the line of Akash Tomar from SICO. Please ask your question.

Akash Tomar: Thank you very much for the presentation, management. This is Akash Tomar from SICO Bahrain. Congratulations on a great set of results. So I have a question on the premiums that are currently there. So first is on US premiums. Though, you have higher premiums, but there are but there are tariffs also, right? So what is currently the net impact on your profits that you are making? Are you making the same as you used to, or that the tariff is being offset by the higher premium? Or is there a net loss kind of situation there?

And the second question is also on premiums, on the European premiums of the CBAM impact. So where is Alba plays in terms of CBAM? Like do you qualify for the cross-border tax mechanism, or how will that impact your profits? These two questions, please. Thank you.

Ali Al Baqali: Okay. On the first question related to US, in fact, it's – thanks for asking that because it gives us the opportunity to recognise a very strong year that we had in US, so our sales team achieved. In fact, the record performance in the US. And despite all market volatility in the year, the impact we managed to offset – more than offset the impact of the tariffs as the premium has increased significantly.

And in fact, we had a positive impact, net impact over the year estimated in around \$20 million positive in US. So it's in fact a very good story for the year despite the market volatility.

In terms of CBT[?] and in terms of CBAM, so as you know, it's very new in terms of the impacts. We cannot yet do any type of prediction of what will happen this time. Definitely, we expect CBT will increase with the CBAM implementation, but this is something that we need to see how it unfolds during this year.

So far, we are prepared. We are very strong in Europe. We have a very skilled team and we are present in Europe and we are very well-positioned to take benefit of this improved CBT.

Akash Tomar: Okay.

Ali Al Baqali: Okay?

Akash Tomar: Yeah. Thank you very much. And all the best for the future.

Ali Al Baqali: Thank you.

Operator: Thank you. We have no further questions on the phone line, so I'll hand back to you for the webcast questions.

Eline Hilal: Thank you. So we have a question from Jose Geron[?]. Do we see any increased demand as a result of increased AI and data centre investments across different markets?

Ali Al Baqali: Definitely. Aluminium is the preferred metal in the market. Any expansion in terms of AI or any data centre [?], they need aluminium also. Aluminium is a crucial part for this. I'm expecting, yes, if there is an increase in AI or data centre, increase in aluminium demand also.

Eline Hilal: Thank you, Baqali. One question from Julius Butcher[?]. Congratulations on the fantastic performance. Given the current environment pricing, it looks like we are likely to generate a lot of cash flow in 2026. Given the balance sheet looks very healthy, how do you think about dividends versus further deleveraging?

Ricardo Santana: Yeah. See, thanks for the question. Definitely, as you mention, we have a very strong balance sheet. We are, as Ali mentioned, and Eline mentioned, we are working on the projects of NRL and we have some projects ahead. We'll be during the year assessing the situation, and we obviously take into consideration that we – all the opportunities to deleverage and to ensure that we'll be using the cheapest available low interest rates in the market.

So at this stage, what we – what I can say is it depends on how the projects will proceed if we get a green light or not on this project. But definitely we'll be considering all possible scenarios for the year in terms of the leverage. Okay?

Eline Hilal: Thank you, Ricardo. One question from Nour Eldin, which we have already tackled. An update on the New Replacement Line and what is the range of CAPEX at the moment?

The CapEx is not yet clear to us. Hopefully, we'll be able to answer this question in a better way following our Board meeting in May once we have better clarity on the feasibility study and the bankable feasibility study.

With that, we move to one question from Dan Mihaylov[?]. What explains the quarter-over-quarter sluggishness in sales volume, 414,000 metric tonne in 2025 Q4 versus 414,000 metric tonne in Q3 2025? While historically Q4 was higher than the third quarter, why was also there is a decline in the VAP sales volume from 318,000 to 298,000 quarter-over-quarter?

Ricardo Santana: '25 was a year of records for both VAP sales and also for total sales. And this year we had a very strong start. So the main impact related to Q4 is in fact a timing impact. We don't foresee any specific challenge in terms of demand. We see very punctual in the individual, but nothing that impacts our view in the future.

At the end of the day, what really matters is that we achieved record sales on VAP and total sales, and we had a more balanced sales profile over the year.

Eline Hilal: Thank you. Ricardo. One more question from Nour Eldin. Given that Q4 2025 alumina price was \$366 per tonne and now hovers around \$310 per tonne, should we expect further decline in cash costs in Q1 2026?

Ali Al Baqali: Our – as explained in the other cause, we have a profile in terms of alumina costs, which takes around three months, four months, depending on the profile of the sales as well that the price impacts our results. We do not share any type of prediction in terms of cash costs or any other line. But I can say that your statement makes sense, so it can be considered as a fair statement. Okay?

Eline Hilal: One more question from Dan. The second half of 2025 earnings grew by about 92% year-over-year, while the announced dividend increased only by 65% year-over-year.

What explains your conservatism on dividends, and if the feasibility falls through, could the interim dividend be higher than \$62 million as announced last year – as announced, sorry, now?

Ricardo Santana: Okay. In summary, we have been consistent in terms of payments of dividends. We are considering 35% of payout ratio. So that's basically we have been paying over the next – last years. So if you see over there is a disconnect when you consider the year cash flow, right? Because we paid earlier in this year part of dividends from the previous year. But once you look – take into consideration, the net income for each half, you see that we're very consistent when we have our payout ratio of 35%.

Eline Hilal: What would be the impact – also, one question from Nour Eldin. What would be the impact expected from the new utility prices, which is the gas price in Bahrain?

Ricardo Santana: Yeah. As we stated before, we have a fixed rate price for the gas contract. And till now we didn't receive any notification from the government or from the authority to increase the gas price.

Eline Hilal: The same question was also flagged by Hassan [?], in addition to one more question about the introduction of the corporate income tax.

Ali Al Baqali: We are – in terms of corporate tax, [inaudible] has already mentioned – talked about the gas price. So talking about the corporate tax, we are following with NPR, the legislation. We don't foresee based on what was published so far, any impact in 2026. We see what will come in terms of legislation over the year but no impact at '26 at least.

Eline Hilal: Another question by Dan. Why was there such a pronounced decline in natural gas cost in the last quarter of 2025? Down quarter-over-quarter, or 40% down year-over-year per tonne of aluminium – of produced aluminium.

Ricardo Santana: Because our gas consumption in quarter four because of the incident in December declined. That's why we have a lower cost of the gas.

Eline Hilal: One question flagged by Amir from National Bank of Kuwait. How do we think about the dividend payout for 2026? I think our Chief Financial Officer stated that our dividend payout ratio is 35%. So that was answered before.

Ricardo Santana: But it depends on our profitability also.

Eline Hilal: Yeah. How high is the LME price. The same question also was flagged by Dan, so I don't think we will cover it again. So at the moment, we're waiting for the regulations. One question from Ajeet[?]. Given that Alba has a very comfortable debt-to-EBITDA, is the company considering an increase in dividend amount and/or frequency, and perhaps a special dividend to reward shareholders on the back of the increase in aluminium prices?

Ricardo Santana: We have discussed that before, right? So we have some projects in front of us. We'll see how the year unfolds. But at this the stage, no projections of any extra details.

Ali Al Baqali: And by the way, the indices of like smelting industry, the 35% payout ratio is a fair payout ratio.

Ricardo Santana: Yeah. From a benchmark perspective, you guys know very well that it's very fair.

Eline Hilal: We should also look at our dividend yield. Our dividend yield is also very high in addition to the payout ratio. One question from Muhammad Hashim [?]. Al Hassalah programme performed quite well last year, and this year target is ambitious relatively. Why would 2026 be the last year and not continue?

Ali Al Baqali: No, the last year for this programme. But definitely as a management, we have our own new programme to launch it soon. We are in a progression of that. And definitely, we are going to share with you once we get it – get a Board approval on it, and before we launch it, inshallah. It will be continuous. This is continuous improvement. Always will be there.

Eline Hilal: Thank you, Baqali. One question from Johannes. Are there any plans to change the listing – cross-listing in KSA and/or increase the free float?

Ali Al Baqali: This is a shareholders' matter, actually. But what we are doing, it's already in our radar. But the final call for the shareholders.

Eline Hilal: Last question. You were linked with the sale of aluminium [inaudible]. Would you consider M&A to buy capacity abroad?

Ali Al Baqali: Actually, this is a rumour. There is no official update from us. We don't have any information on this.

Eline Hilal: Now, we – to just to ask what the sales –

Ali Al Baqali: But in terms of considering an M&A in future, yes, we are – part of our strategy is to grow inorganic. But at this stage, we don't have anything in our hands.

Eline Hilal: Yeah. We don't entertain that. We do not entertain market rumours.

Anoop Fernandes: Yeah. Eline, and management, just one question from my side. This is Anoop. Regarding the December incident, is the production now back to normal? Is it 100% now? And was there any impact on the costs? One-off maintenance or that cost bump in the fourth quarter? And do you expect to receive insurance payments for whatever production was – must have been lost or any issues that surfaced during that time because of the disruption?

Ali Al Baqali: Yes, Anoop. As you're aware, that – it happened to one of the R42 transformer. Okay? It's a big fire. It took us few hours to fight the fire. Definitely, it's affect our production in December. But because of that overproduction, we meet the target. Now we are in recovery stage. There is some impact, but it's already insured and covered by insurance fully. And we are expecting to get some insurance this year. You are right.

Anoop Fernandes: Understood. Thank you.

Operator: We have no further questions at this time on the phone line or on the webcast. So I'll hand back to you for closing remarks.

Eline Hilal: Thank you very much for hosting the call. I would like also to thank, on behalf of Alba's management, the CEO and the CFO, everyone who took the time today to join us for our webcast. We trust we have answered your questions and you found today's webcast constructive. We will stay in touch for sure. If you have any additional questions, please feel free to drop us an email at investorrelations@alba.com.bh or ir@alba.com.bh, and we shall address it. And until next time, we hope you keep well and safe and we'll see you again, or we'll hear from you again in our upcoming webcast for Q1 2026 financial results.

Thank you very much and have a lovely day.

Ali Al Baqali: Thank you.

Operator: This concludes today's conference call. Thank you all for participating. You may now disconnect your lines. Thank you, and have a good rest of your day.

[END OF TRANSCRIPT]



INVESTOR RELATIONS PRESENTATION

FULL YEAR 2025



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Executive Summary

-  **Resilient Financial Performance:** 2025 marked a year of exceptional delivery for Alba -- closing with robust fourth-quarter results and setting a solid foundation for 2026, driven by resilient earnings momentum and operational excellence despite global macroeconomic pressures
-  **Record Production & Operational Strength:** Alba achieved 1,623,139 metric tonnes in 2025, its highest-ever annual production, outperforming target even after a late-year fire incident. This achievement reflects the Company's operational resilience, disciplined cost management, & commitment to reliability and safety
-  **Advancing ESG Leadership:** With the introduction of low-carbon aluminium products, Alba is driving sustainable growth and reinforcing its position as a regional ESG front-runner, aligning with global decarbonisation trends and stakeholders' expectations
-  **Strategic Growth Platform:** Through capacity enhancements & market diversification, Alba continues to build a scalable platform for long-term growth, ensuring sustained value creation for its shareholders



01

MARKET FUNDAMENTALS¹

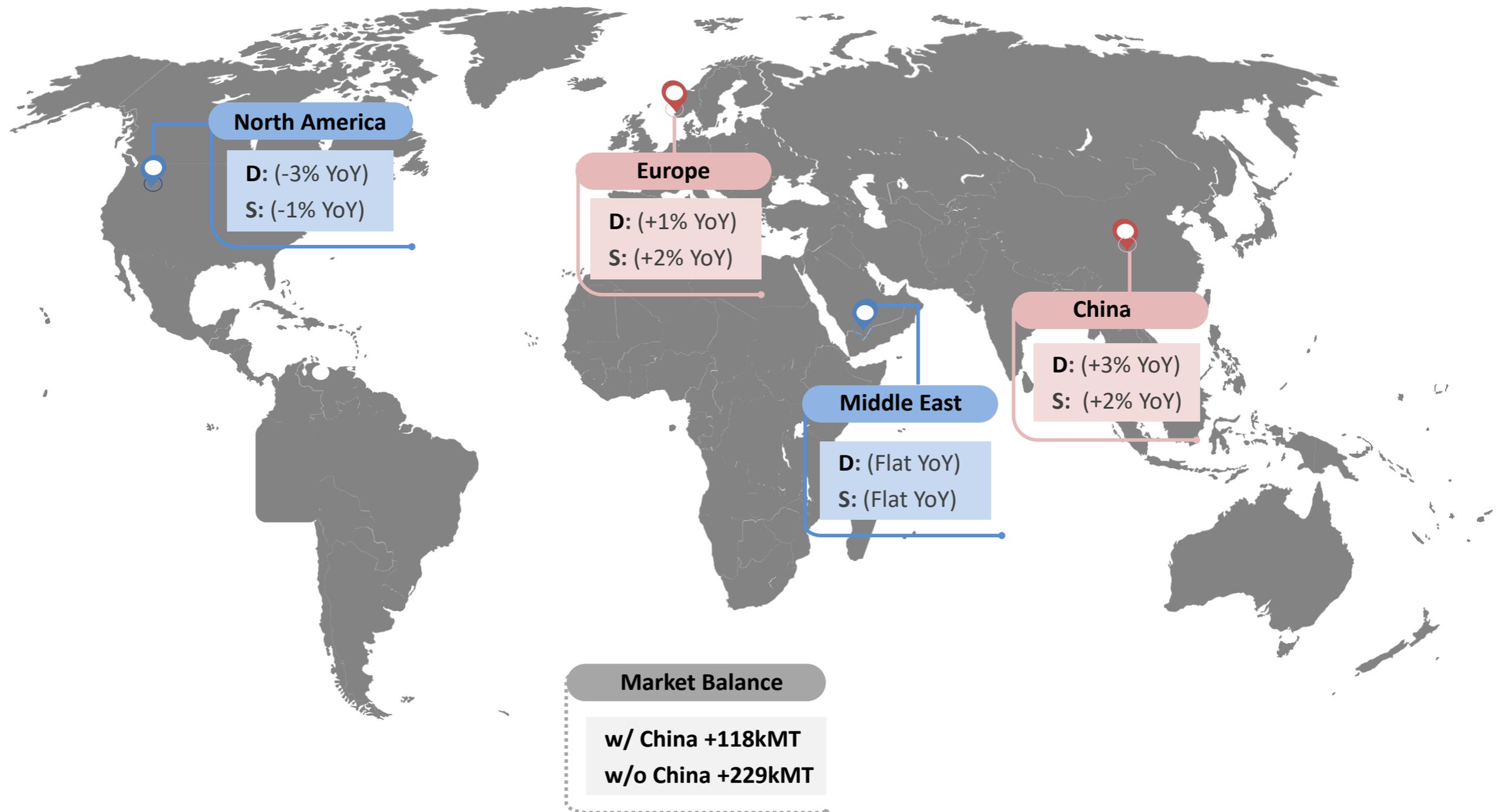


Aluminium Market Dynamics: Demand (D) & Supply (S)

- 🌐 **Global Economy** demonstrated resilience in 2025 while inflation trends stabilised, creating a supportive backdrop for commodities
- 🌐 **Policy & Trade Impacts:** US tariffs significantly lifted domestic aluminium prices, tightened local supply, and pressured downstream margins, while delivering limited short-term expansion in domestic production
- 🌐 **Demand** remained stable (+2%YoY), underpinned by packaging, automotive, and electrical sectors. Apart from North America (-3% YoY), most regions saw mild consumption gains
- 🌐 On the **Supply** side, global aluminium output rose by just 2% YoY, constrained by structural capacity limits in China and slower-than-expected recovery elsewhere. Canadian production declined by 1% YoY, reflecting export adjustments driven by tariff impacts
- 🌐 **Key Takeaway:** Fundamentals remain favourable, disciplined supply growth and sector-driven demand continue to support a constructive pricing environment



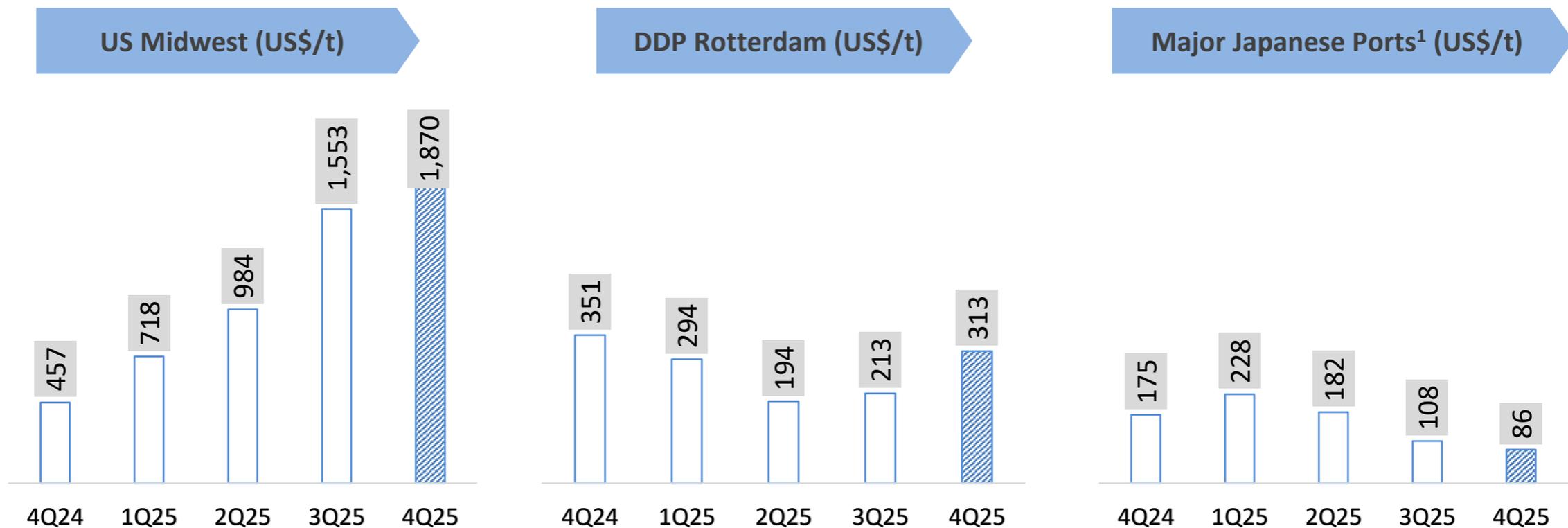
Aluminium Market Snapshot: Regional D/S Trends & Overall Market Balance





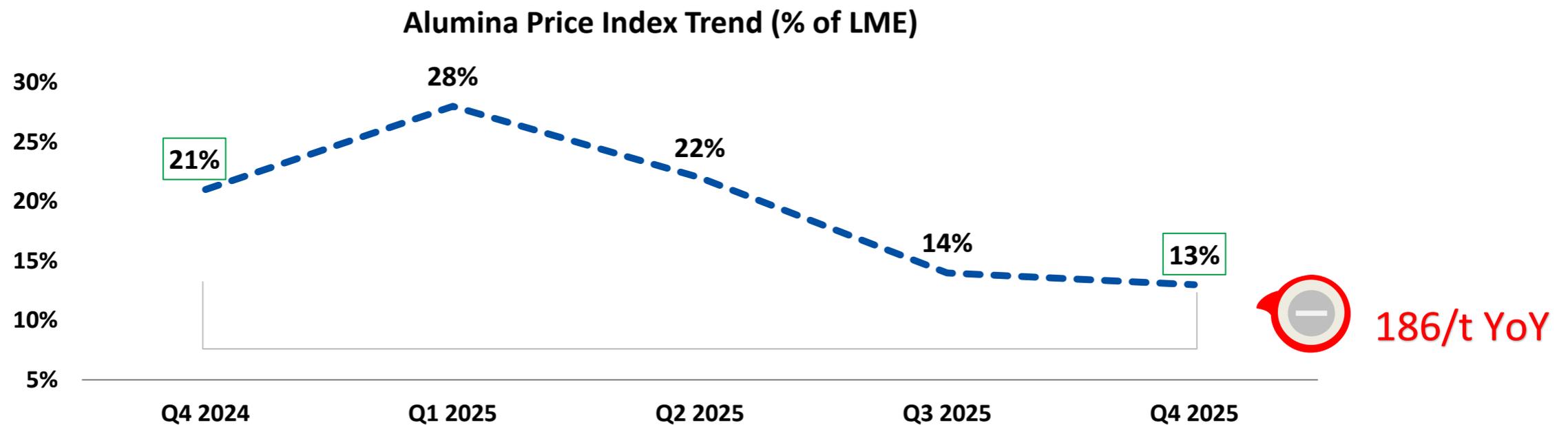
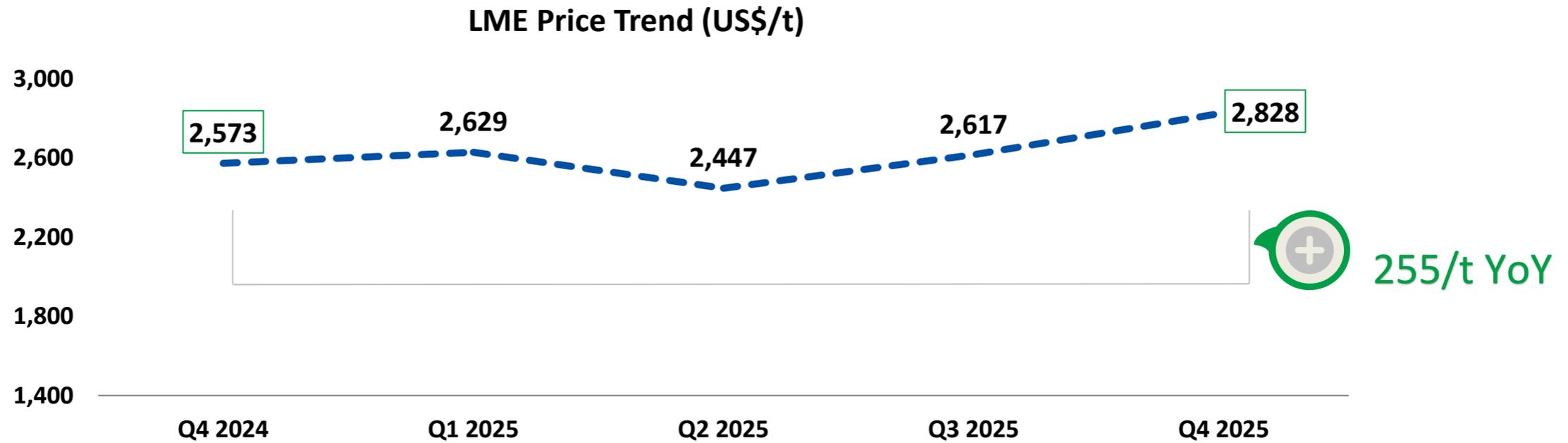
Aluminium Market Dynamics: Prices, Inventories & Premium

-  **LME Price** averaged US\$2,630/t in 2025 (+9% YoY). Prices remained volatile, with Q4 fluctuating between a low of US\$2,683.5/t to a high of US\$2,968/t, driven by solid market fundamentals, fund inflows, and supply constraints
-  **Stock at Multi-Year Lows: Inventories** declined 20% YoY to 509,000 MT. A significant share of stocks remained of Russian origin, reducing effective availability for Western consumers due to sanctions and trade restrictions
-  **Regional Premiums** remained firm. US Midwest premium continued to rise supported by reduced imports and ongoing destocking. European premiums experienced an uptick driven by strong end-user confidence and increased purchasing ahead of CBAM implementation. In contrast, MJP softened as localized oversupply weighed on regional market sentiment



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

Alumina Price: 13% of LME Price [US\$366/t]

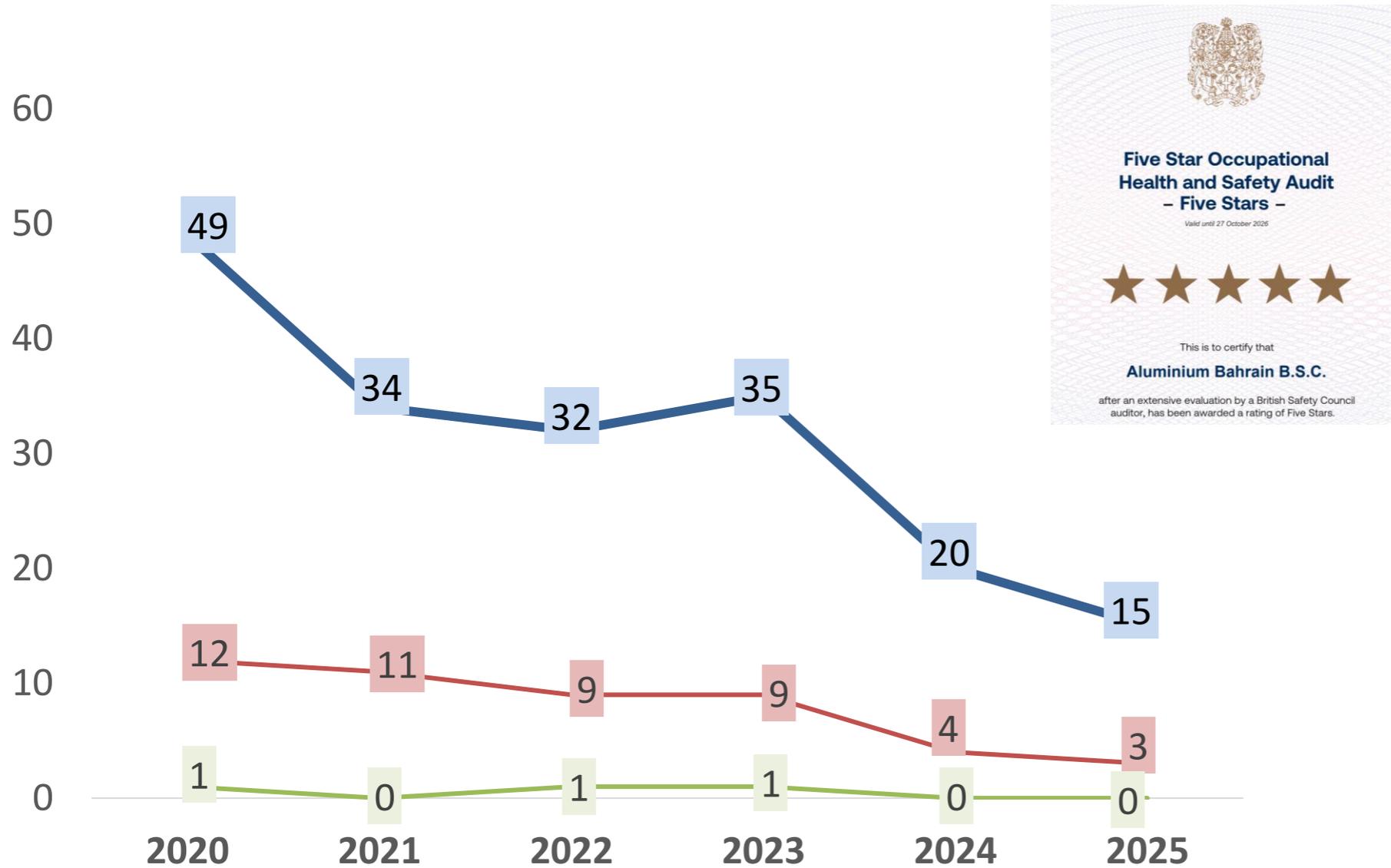




02

ALBA HIGHLIGHTS¹

Safety in Numbers



Total Injuries¹



Recordable Injuries



Lost Time Injuries

¹Total Injuries = Recordable Injuries + First Aid Injuries



Strengthening Foundations for Sustainable Growth

Safety & Operational Excellence

-  First aluminium smelter to earn British Safety Council 5-Star Rating. Received LEEA Excellence in Safety Award
-  Rolled-out mini-Safety & Health Winter Readiness Campaign
-  Successfully contained power rectifier fire incident

Developing Local Talent

-  Graduated first Top-Up BEng Mechanical Engineering cohort (Huddersfield & Bahrain Polytechnic)
-  Appointed new Bahraini Training Manager to strengthen capability building

Sustainability and Environmental Stewardship

-  Marked National Tree Week, reinforcing commitment to tree planting
-  Signed MoU securing long-term supply of liquid coal tar pitch

Community Impact

-  Volunteers delivered gifts to children at Salmaniya Hospital and planted trees at Bahrain Polytechnic

AI & Automation Readiness

-  Alba, Tamkeen & Brinc MENA shortlisted three Bahraini SMEs for Open Innovation Program
-  Expanded partnership with Array Innovation to integrate advanced data modelling & AI

Building for Tomorrow

-  Signed tri-partite MoU with Shandong Innovation Group & Blue Five Capital for joint investments and knowledge sharing
-  PS5 Block 4 named Power Generation Project of the Year - Bahrain at the 2025 MEED Awards



Alba Sets New Production Record, Exceeding 1.623 million MT

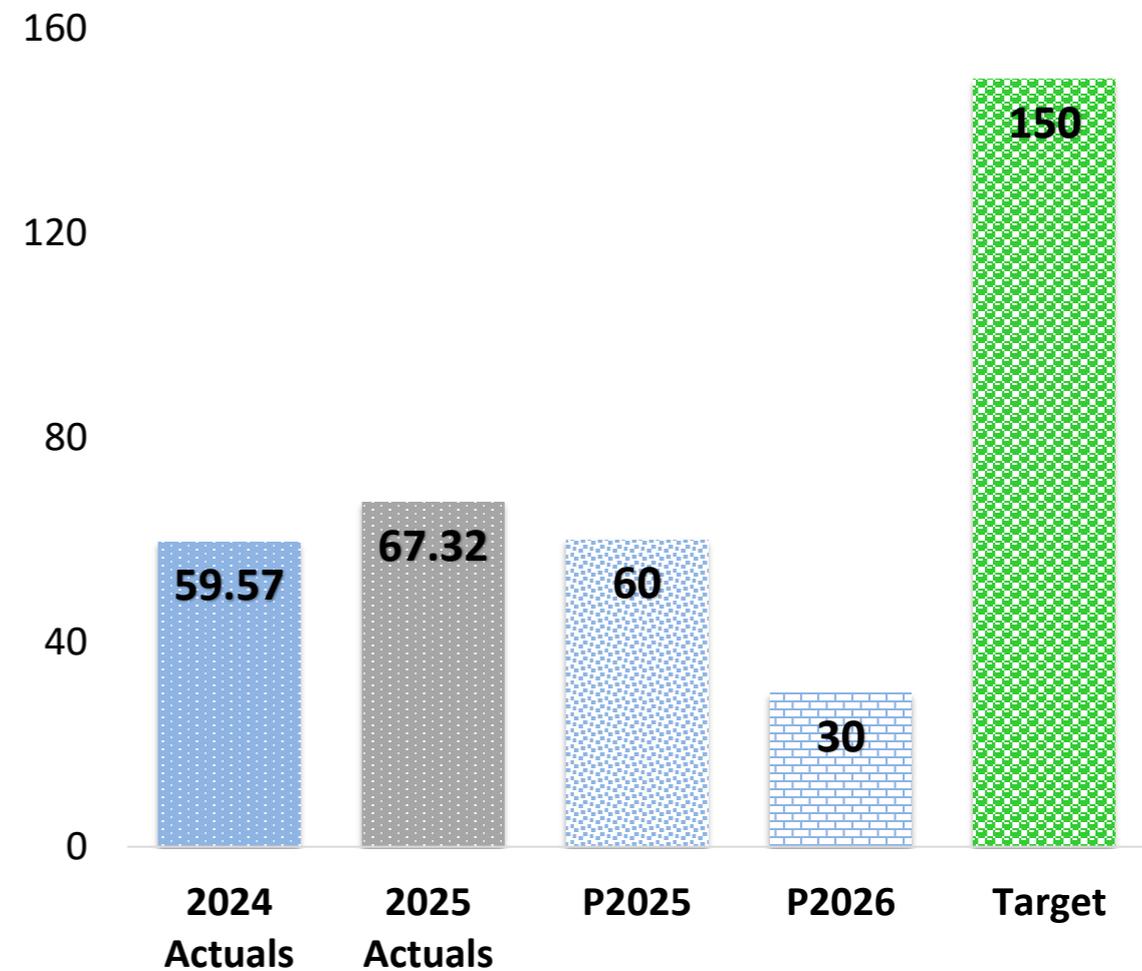




2025 Operational Highlights

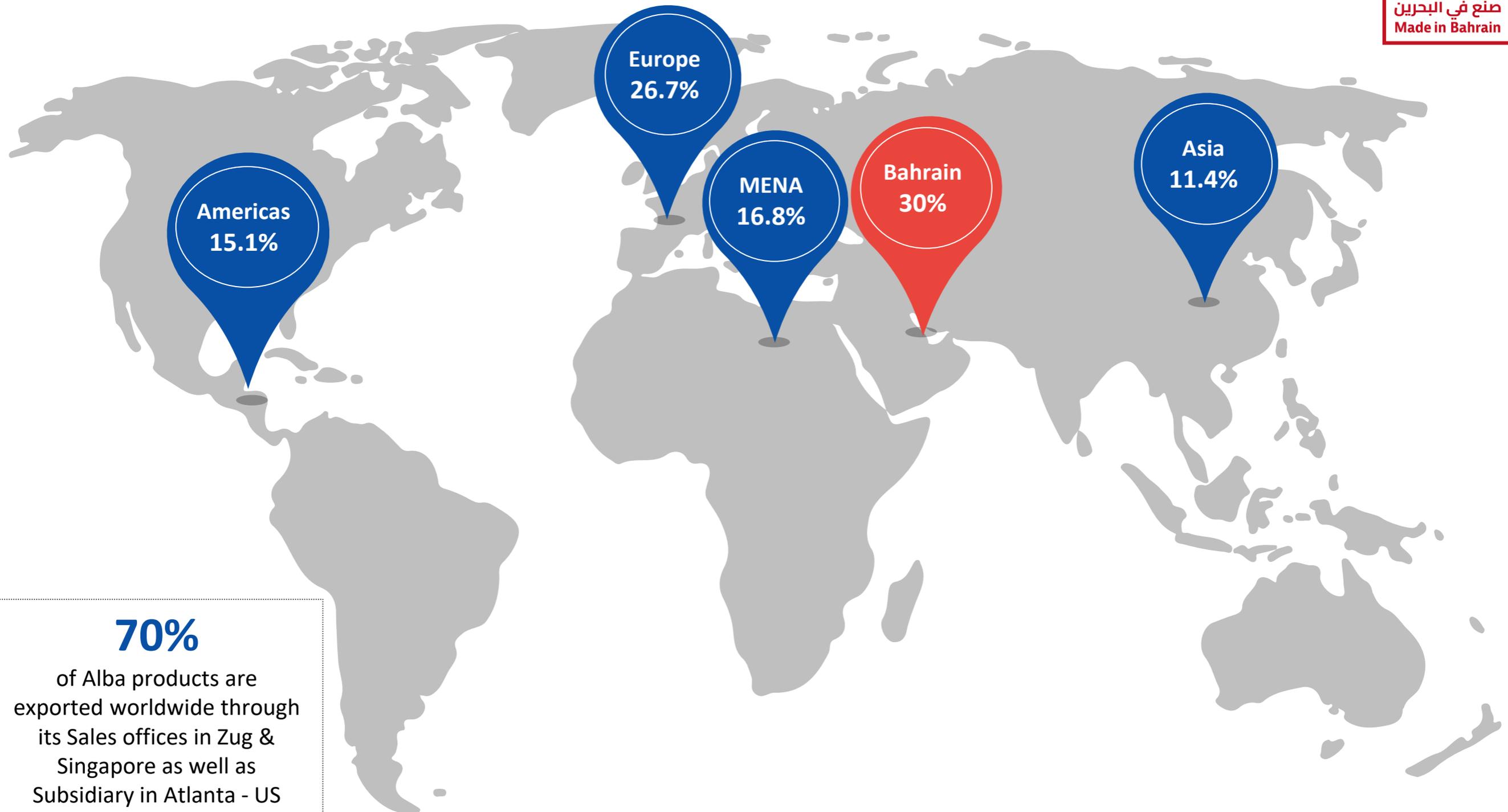
- Sales volume:** 1,613,360 MT (+0.11% YoY) despite market challenges
- Net Finished Production:** 1,623,139 MT (+0.05% YoY) reflecting continuous operational efficiency
- Value Added Products (VAP):** Accounted for 74% of total shipments, (+2 pts YoY). VAP Sales' volume reached 1,195,788 MT (+3.3%YoY)
- e-AI Hassalah:** Achieved US\$67.32 million in savings powered by Lean Six Sigma & AI initiatives - exceeding 2025 Target of US\$60 million

e-AI Hassalah (US\$ Million)

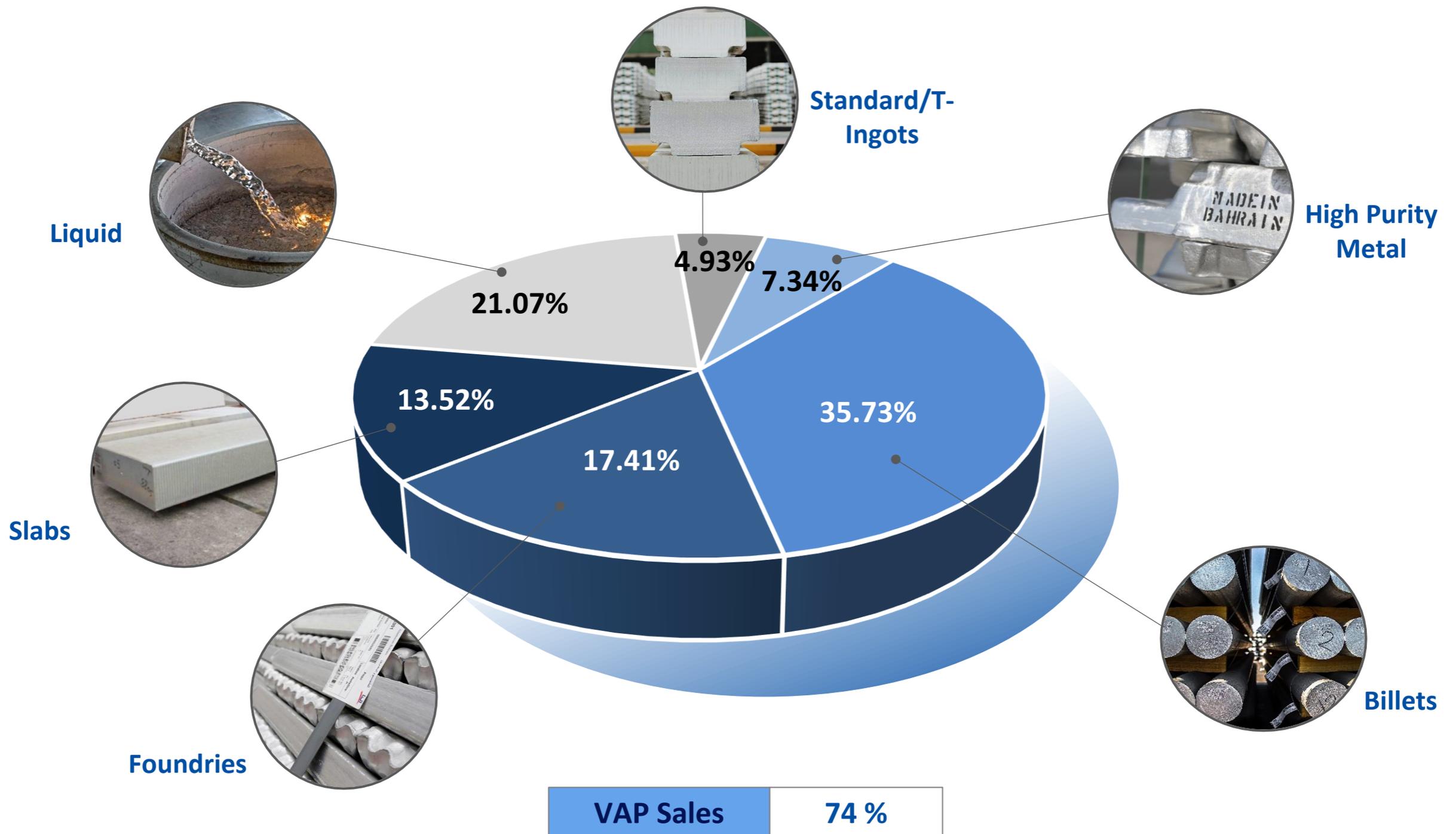




Sales by Geographic Footprint

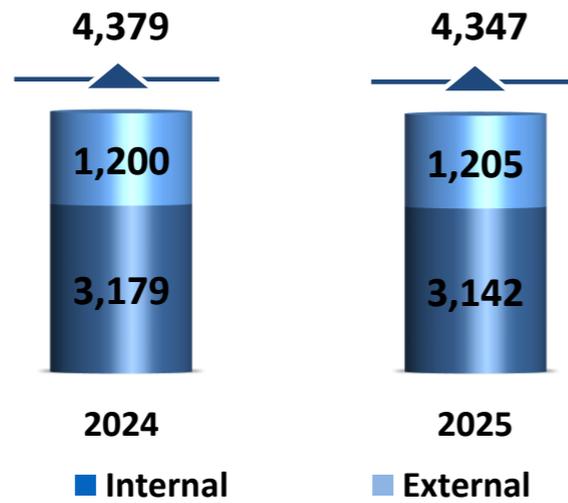


Sales' Breakdown by Product-Line

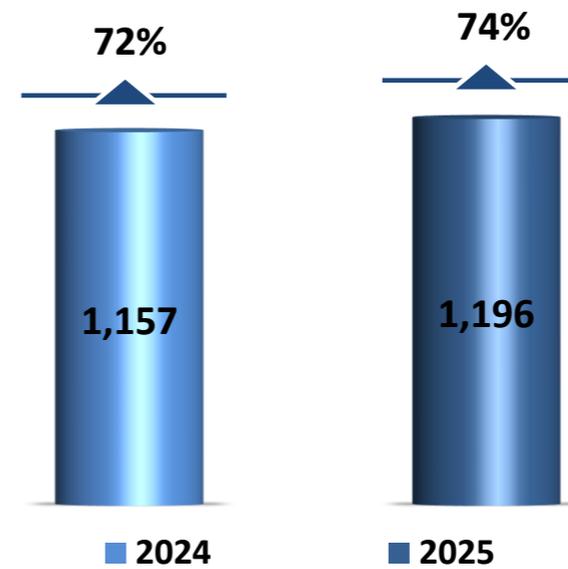


Operational Productivity

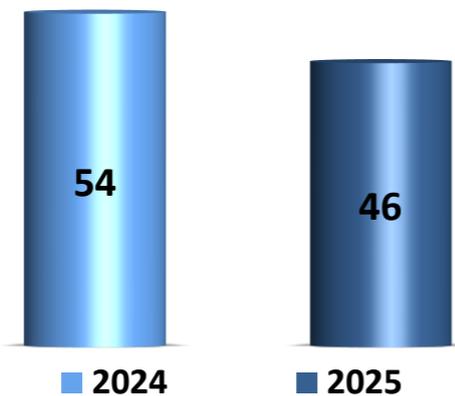
Total Head Count



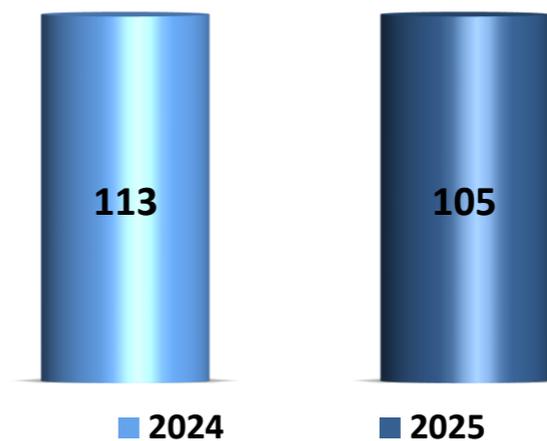
**Value Added Sales (MT'000)
as a % of Total Sales (MT)**



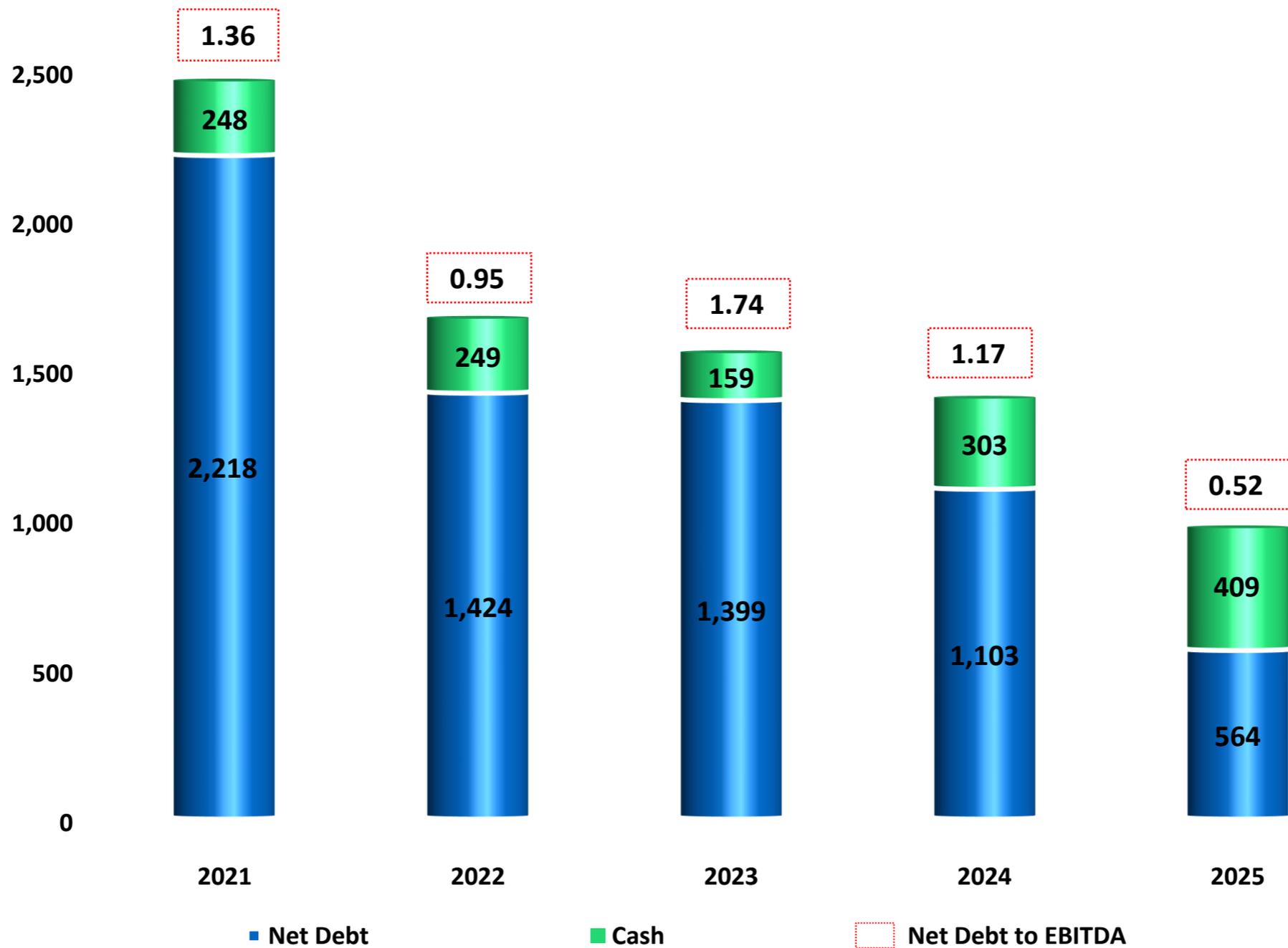
Account Receivable Days Trend



Inventory Days Trend



Net Debt to EBITDA: Historical Trend



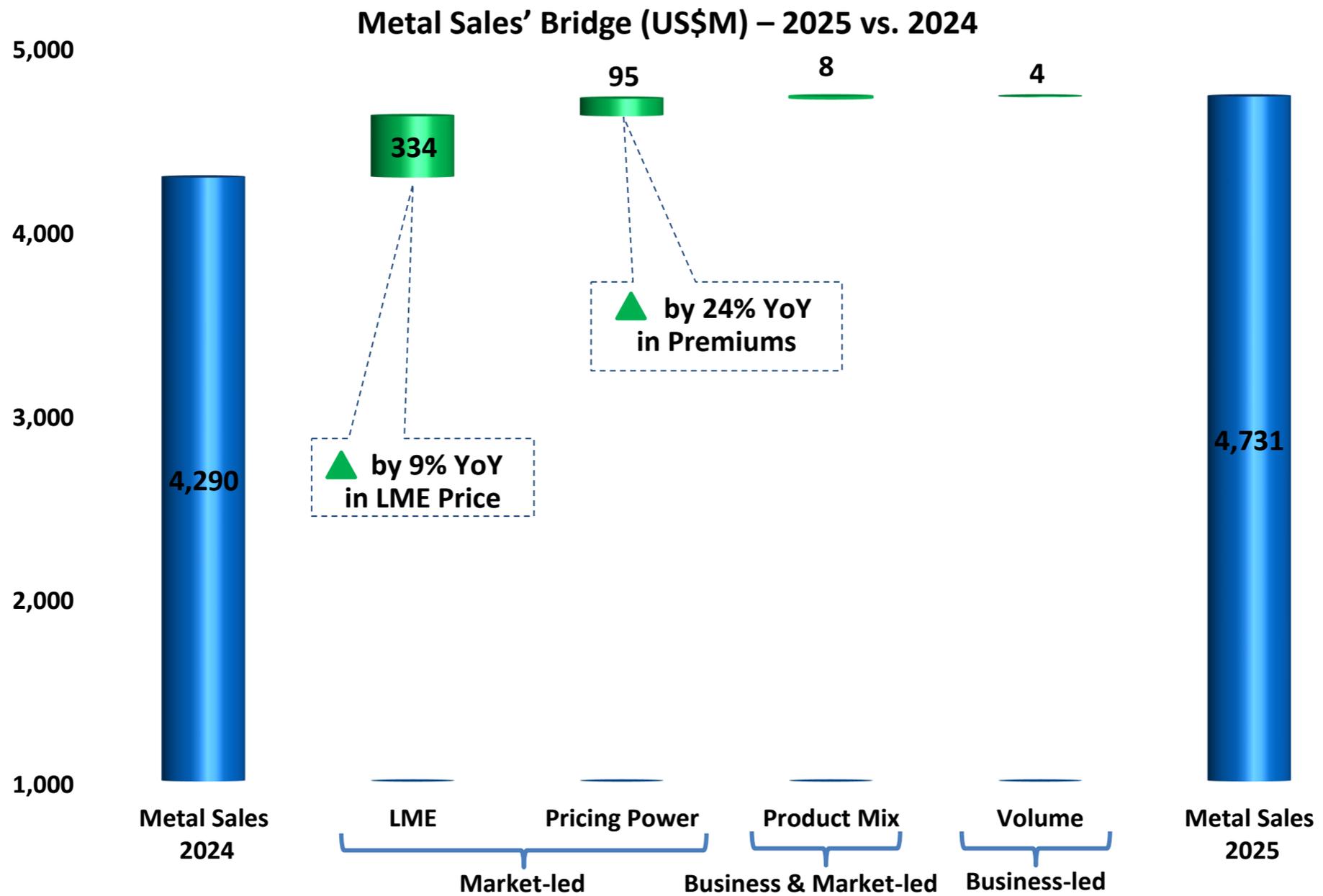


03

2025 RESULTS

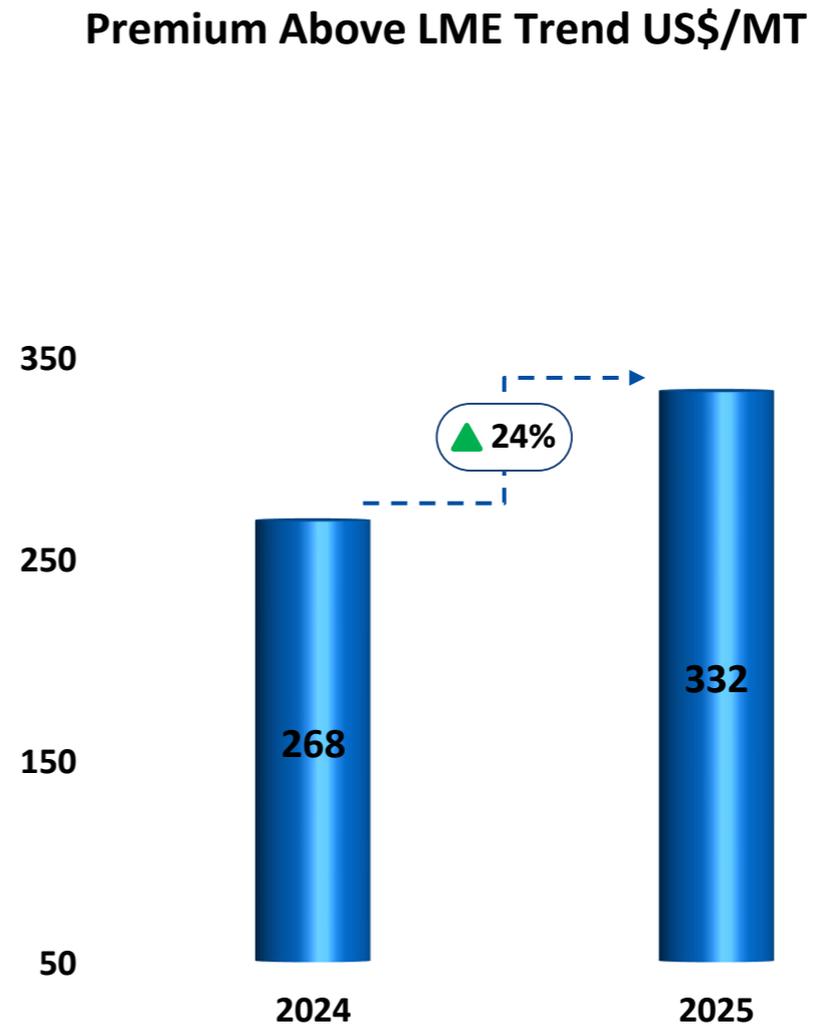
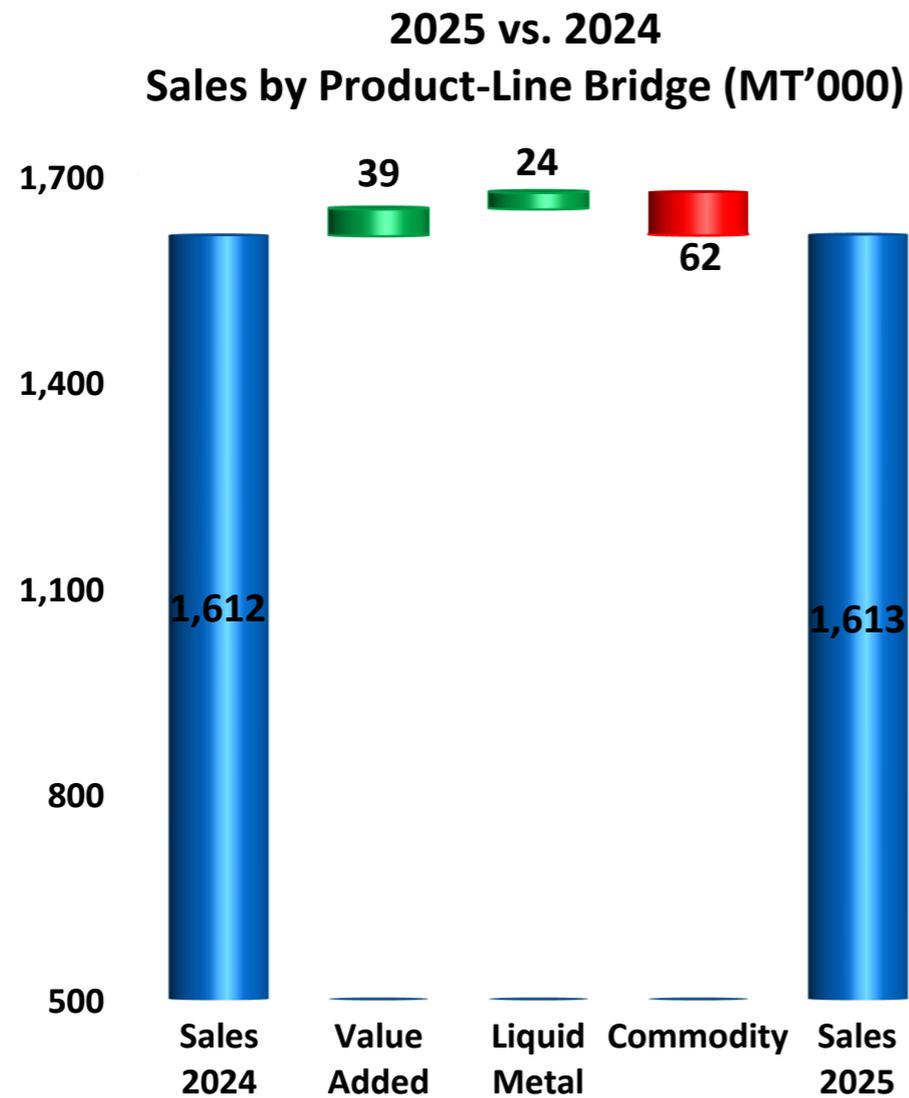
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Stronger Sales Performance Owing to Higher LME Price & Premium



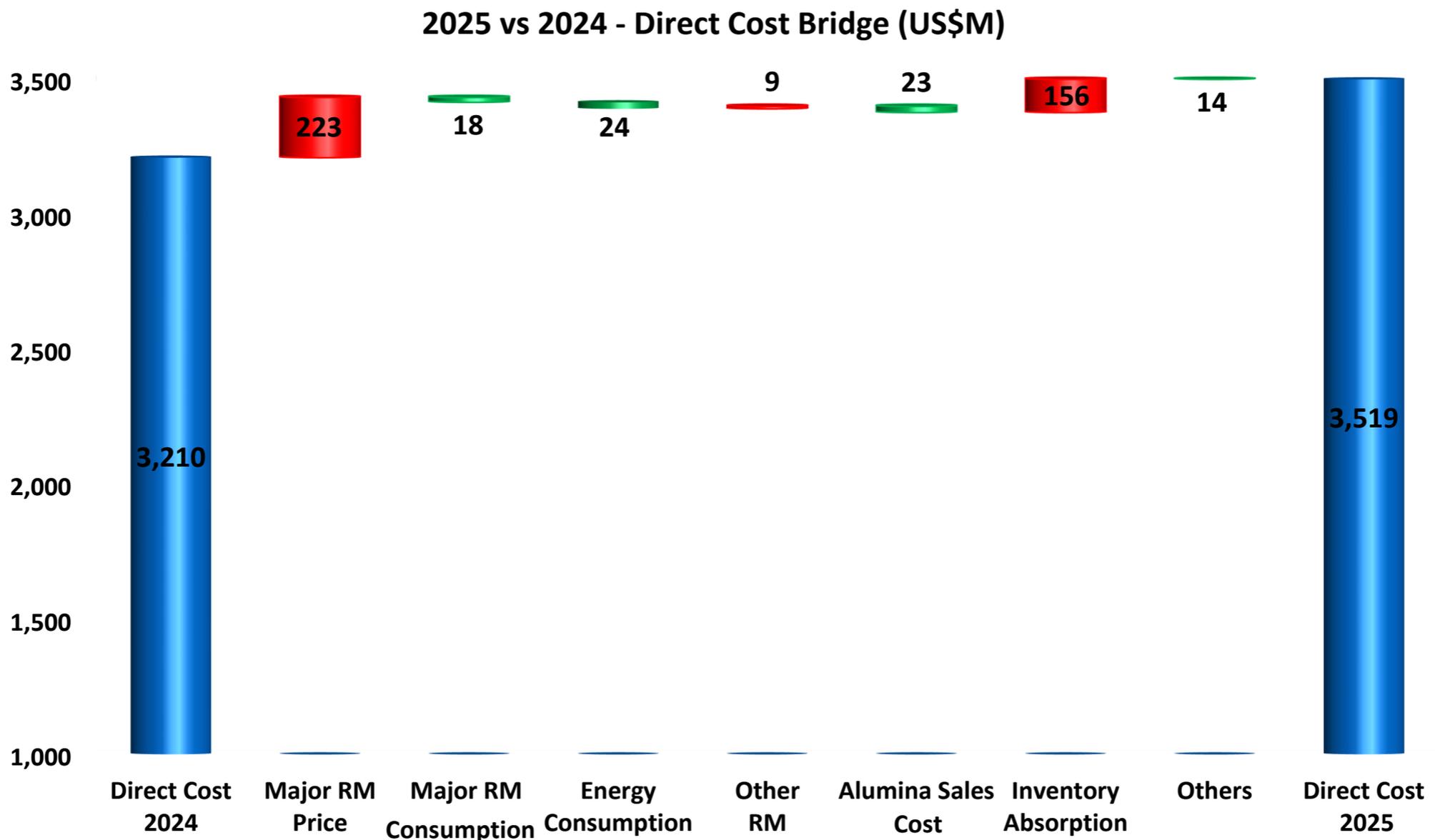
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

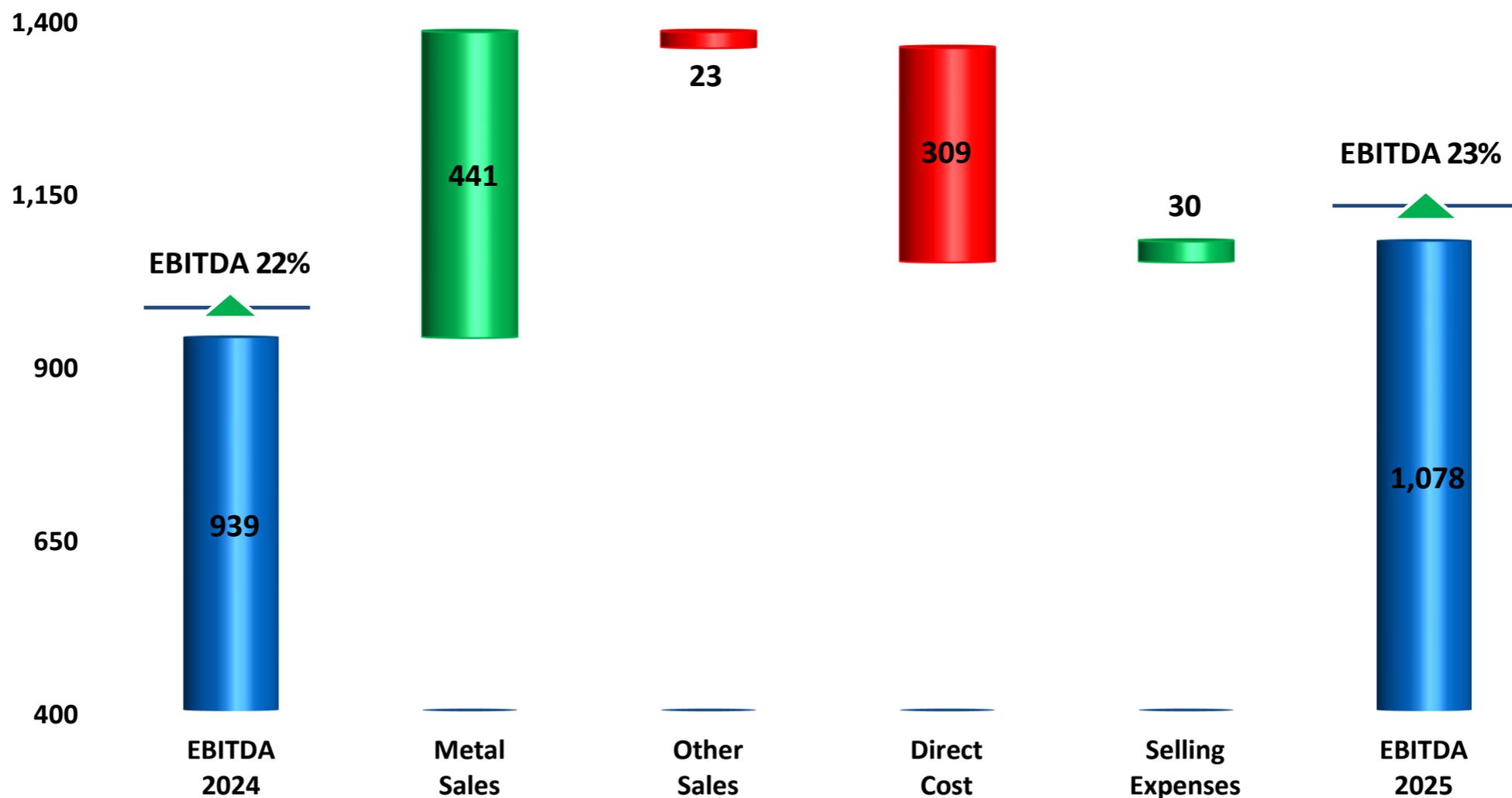
Raw Material Prices & Inventory Absorption: Primary Drivers of Cost Increase



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

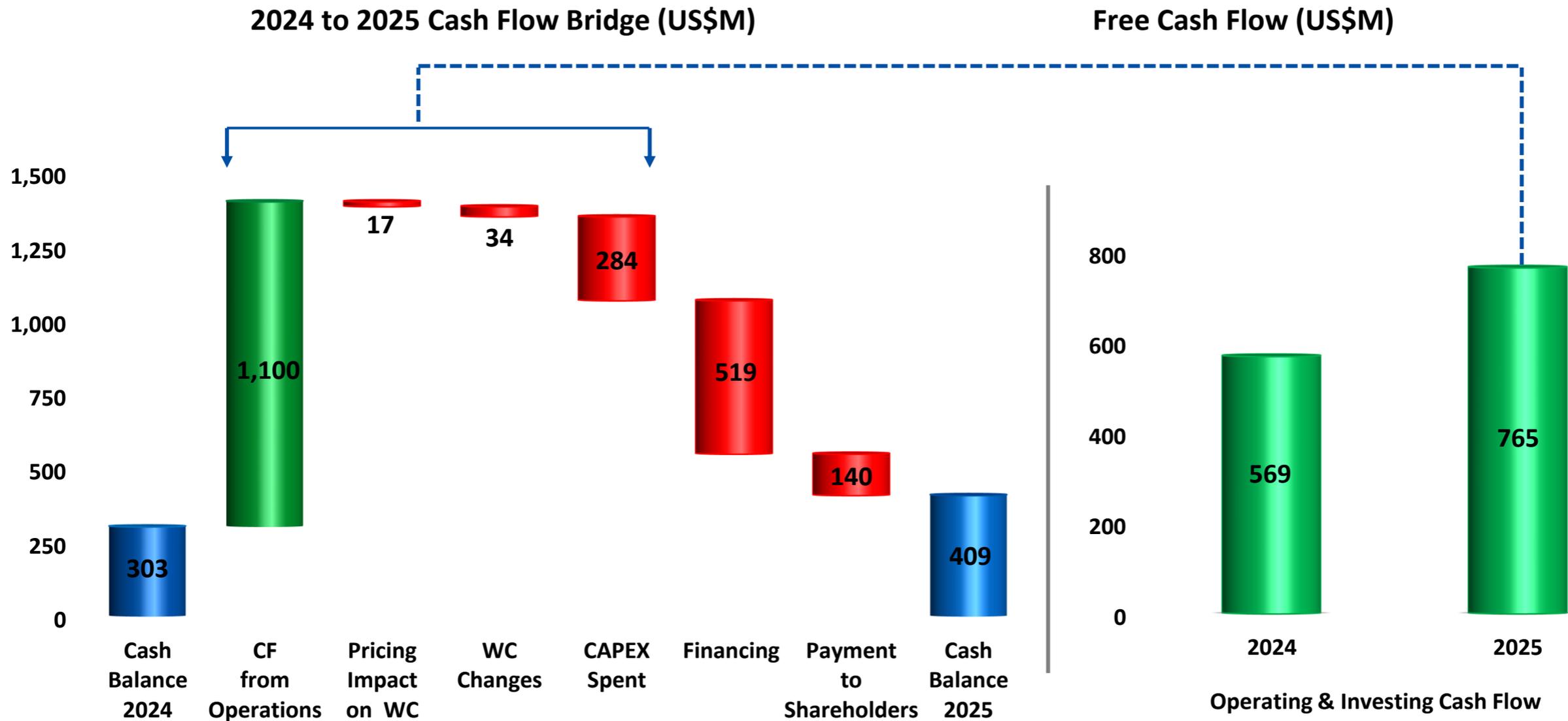
Positive LME Impact on EBITDA, Partially Eroded by Higher Alumina Cost

2025 vs. 2024 - EBITDA Bridge (US\$M)



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Cash Flow Evolution: Stronger Cash Position Year-on-Year



Key Financial Performance Indicators

Particulars	Q4 2025	Q4 2024	FY 2025	FY 2024
 Revenue ¹ (US\$M)	1,293	1,188	4,731	4,313
 EBITDA (US\$M) <i>EBITDA%</i>	413 <i>32%</i>	207 <i>17%</i>	1,078 <i>23%</i>	939 <i>22%</i>
 Profit (US\$M)	289	98	582	491
 Gain/(Loss) Unrealised Derivatives (US\$M)	(3)	2	(2)	4
 Adjusted Profit ² (US\$M)	292	96	584	487
 AVG Cash LME (US\$/MT)	2,828	2,573	2,630	2,419
 AVG API ³ (US\$/MT)	366	553	503	444



04

INDUSTRY PERSPECTIVES¹ IN 2026



Favorable Market Dynamics Reinforce Aluminium's Upward Outlook

- Pricing:** Aluminium prices recently touched multi-year highs amid the Mozal smelter closure and elevated copper levels. While modest softening is expected later in 2026, prices should remain in the US\$2,650-2,750/t range, well above historical norms
- Demand:** Global consumption will continue to grow, driven by structural deficits in North America and Europe, with China seeing new momentum from growing battery-storage applications
- Supply:** Disruptions will likely persist through 2026, offsetting planned Asian capacity additions. China's smelter capacity remains near the national ceiling, limiting further production growth
- Premiums** are set to remain resilient with MJP rebounding to US\$195/t in Q1 2026 and likely staying firm due to constrained Asian supply, while European premiums continue their upward trend as CBAM enters its definitive phase. Meanwhile, the US Midwest premium may soften slightly but is projected to remain structurally elevated over the near term
- Key Takeaway:** Aluminium's medium-term fundamentals remain robust, supported by structural supply limits and accelerating demand from energy transition sectors

Input Material Markets (Al_2O_3 , AlF_3 and GPC)

- 🌐 **Alumina:** Prices are expected to remain soft amid Asian oversupply. Demand will recover modestly, with late-2026 support from new Indonesian smelter activity
- 🌐 **Carbon:** Carbon markets are expected to remain broadly stable, though upside risk persists if supply tightens or geopolitical tensions escalate, particularly amid ongoing China-US trade uncertainty
- 🌐 **Liquid Pitch:** Prices may face downward pressure due to increased competition. However, tight coal tar availability limits downside risk, keeping market sentiment cautious
- 🌐 **Aluminium Fluoride:** Prices are expected to rise in the near term, driven by constrained inventories and higher raw material costs, in line with recent supplier indications
- 🌐 **Key Takeaway:** Overall raw material markets in 2026 are expected to remain stable but tight. While alumina prices are softened by oversupply, critical inputs -- carbon, liquid pitch, and aluminium fluoride -- carry upside price risk due to tightening inventories and heightened geopolitical uncertainty



05

2026 ALBA PRIORITIES¹

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 2025 Net Finished Production record of 1,623,139 MT and surpass e-Al Hassalah 2026 Target of US\$150 million

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

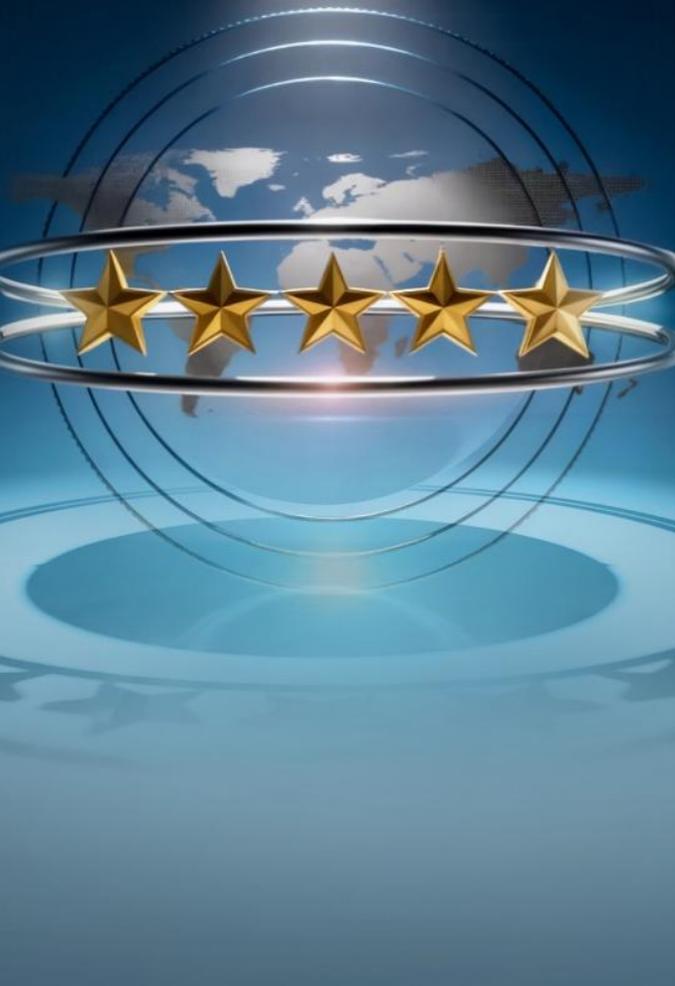
Strategic Growth

-  Completing the Feasibility Study Class 3 as well as the Bankable Feasibility Study for the New Replacement Line



CEO Annual Majlis Objectives 2026

**Safety
5 Star**



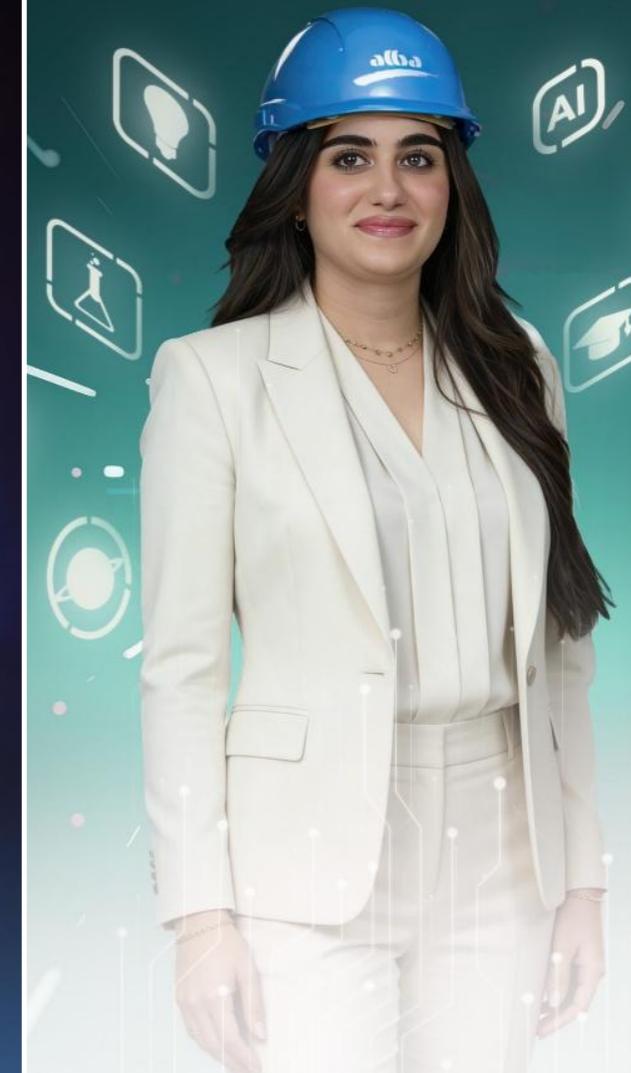
**Think
Global**



e-F AI Hassalah



Skill Level 



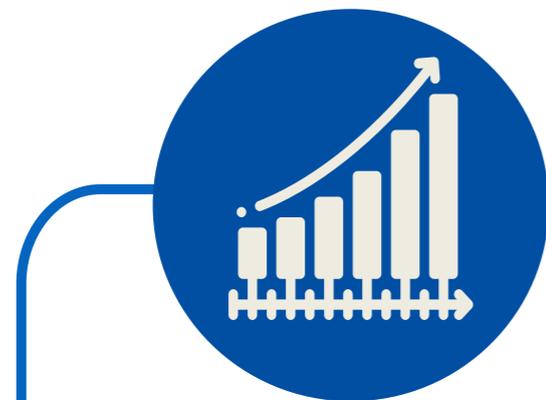


06

Appendix
Q4 2025

Financial Key Performance Indicators – Q4 & FY 2025

Q4 **EBITDA** high owing to higher LME Prices



FY: US\$1,078 million
up by 15% YoY

Q4: US\$413 million
up by 99% YoY

FY: US\$582 million
up by 18% YoY

Q4: US\$289 million
up by 194% YoY

FCF¹ impacted by working capital adjustments and payouts to shareholders



FY: US\$765 million
up by 34% YoY

Q4: US\$363 million
up by 37% YoY

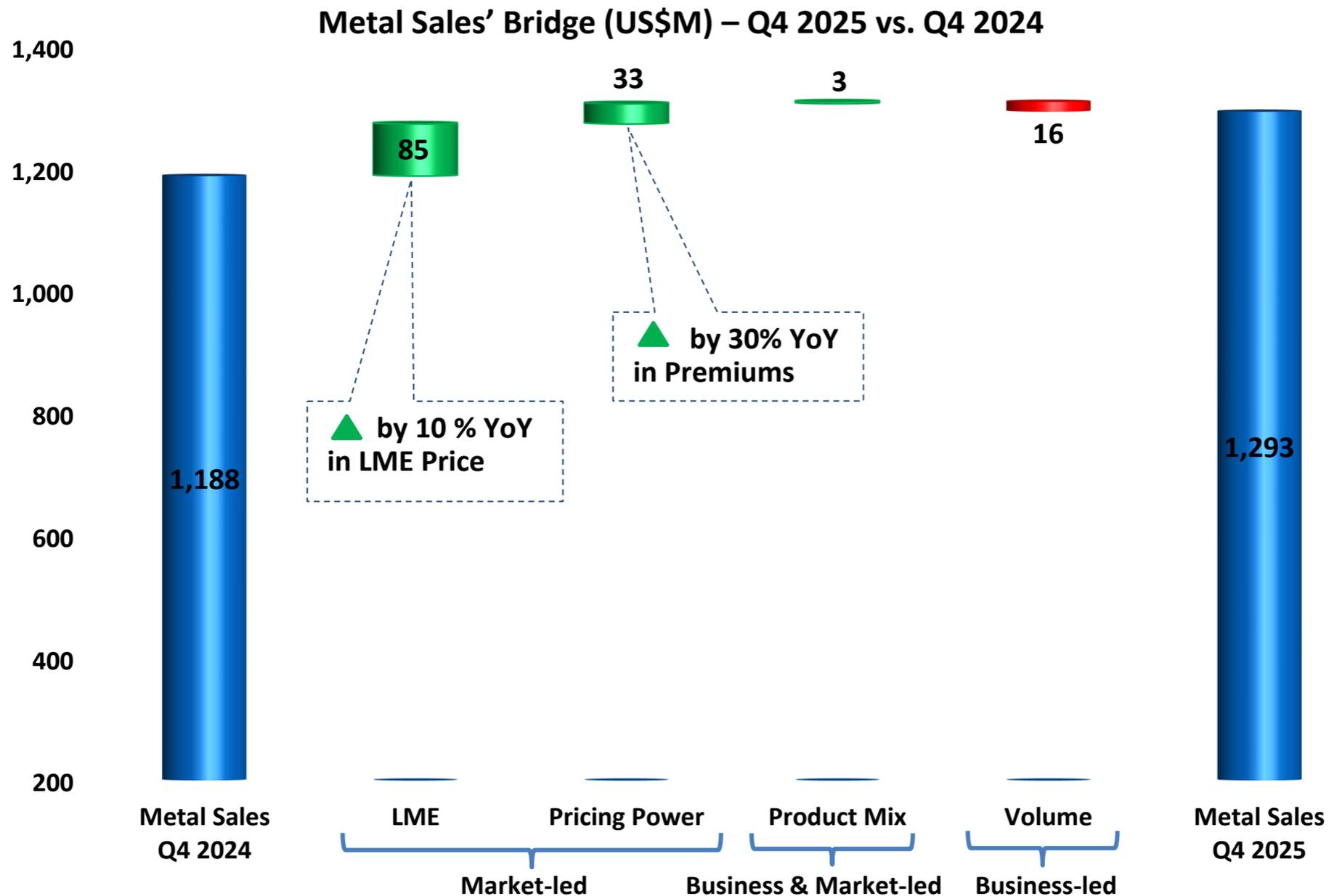


Q4 **Net Income** driven by EBITDA

Alba BoD recommend **Final Dividend** of US\$164 million to be paid on 08 April 2026 [2025 Dividend Pay-out Ratio: 35%]

A Market Backed by Fundamentals: Aluminium's Stability Story Continues

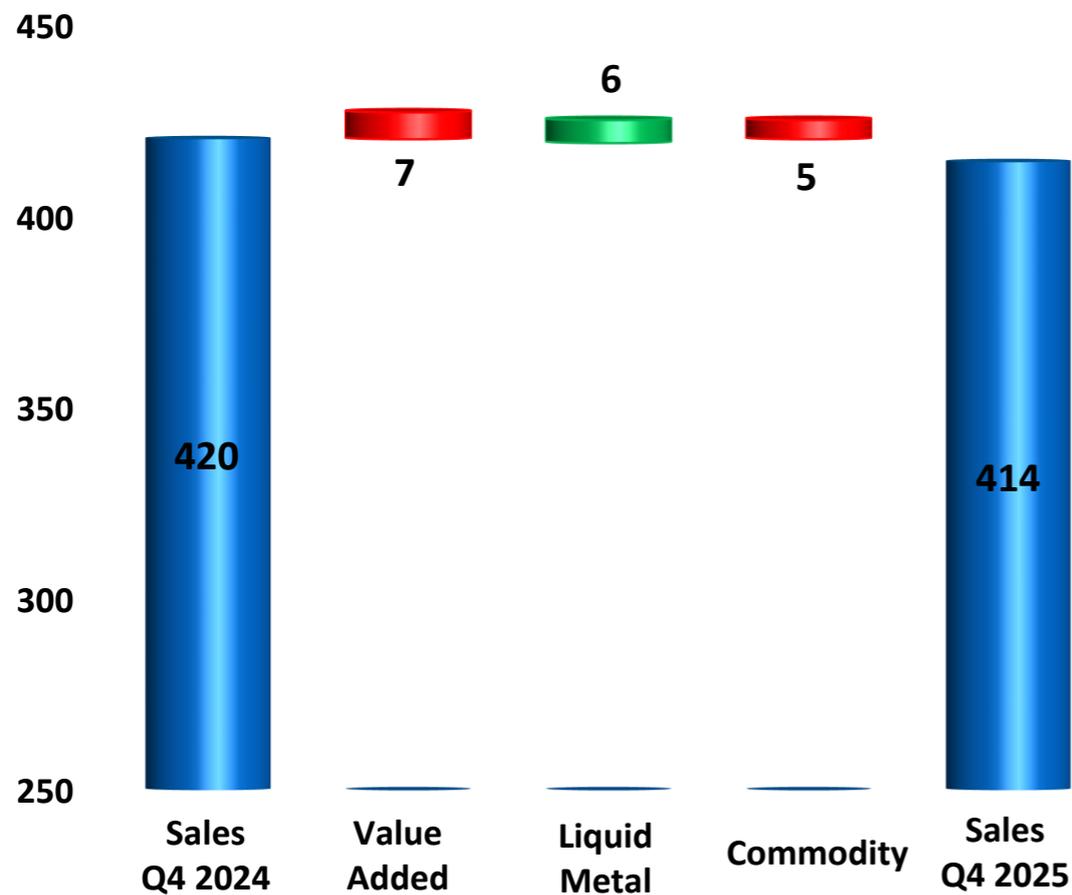
Stronger Sales Performance Owing to Higher LME Price & Premium



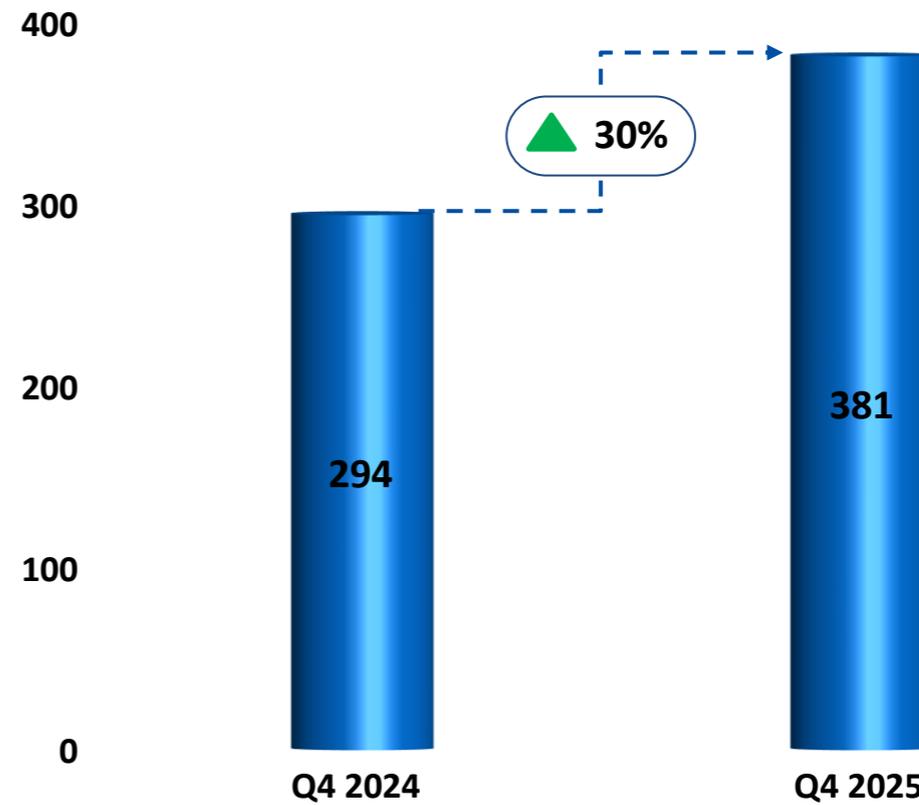
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Lower VAP | Higher Liquid Metal | Lower Commodities' Volume

Sales by Product-Line Bridge (MT'000)
Q4 2025 vs. Q4 2024



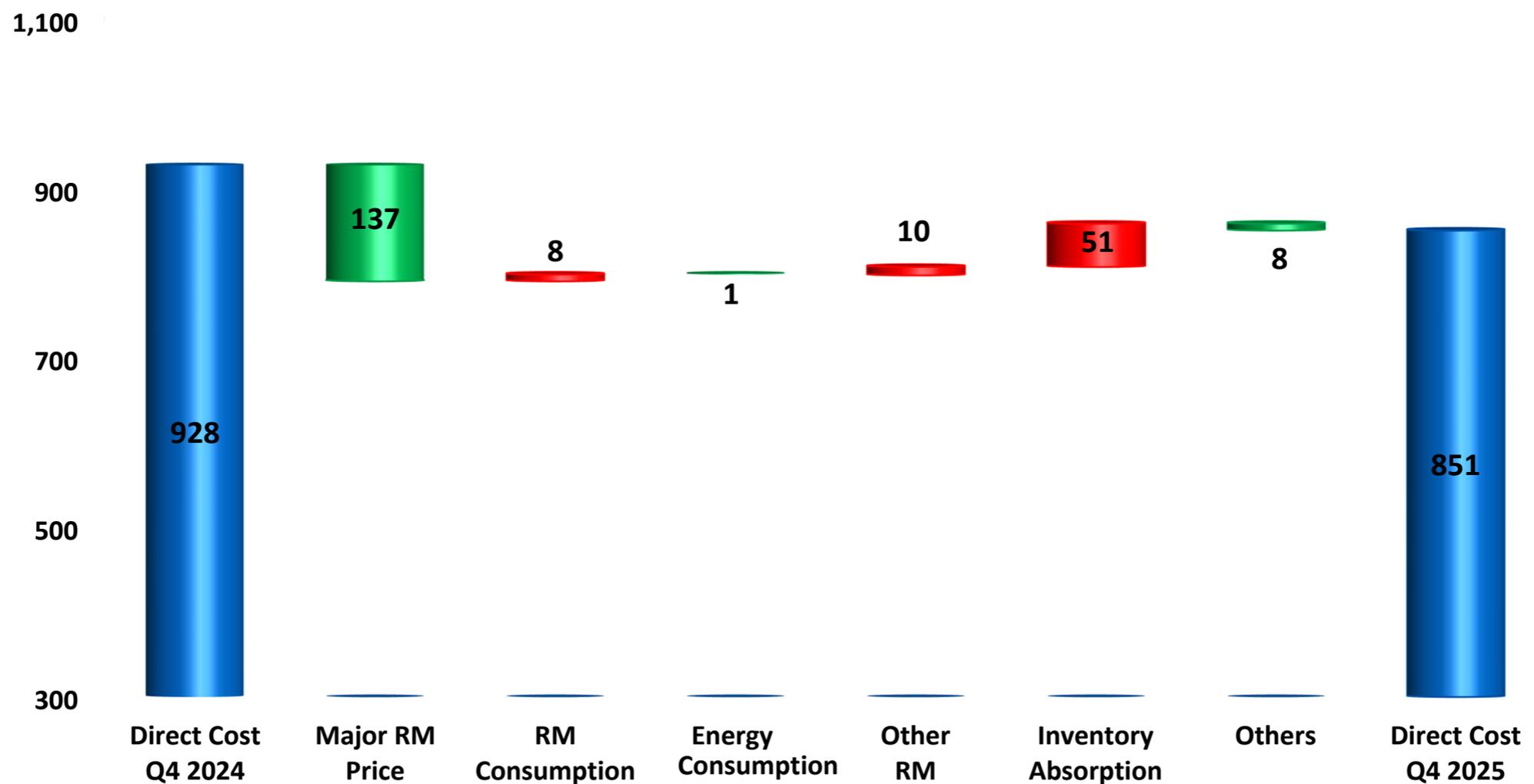
Premium Above LME Trend US\$ Per MT



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Lower Alumina Price Help Absorb Higher Input and Inventory Costs

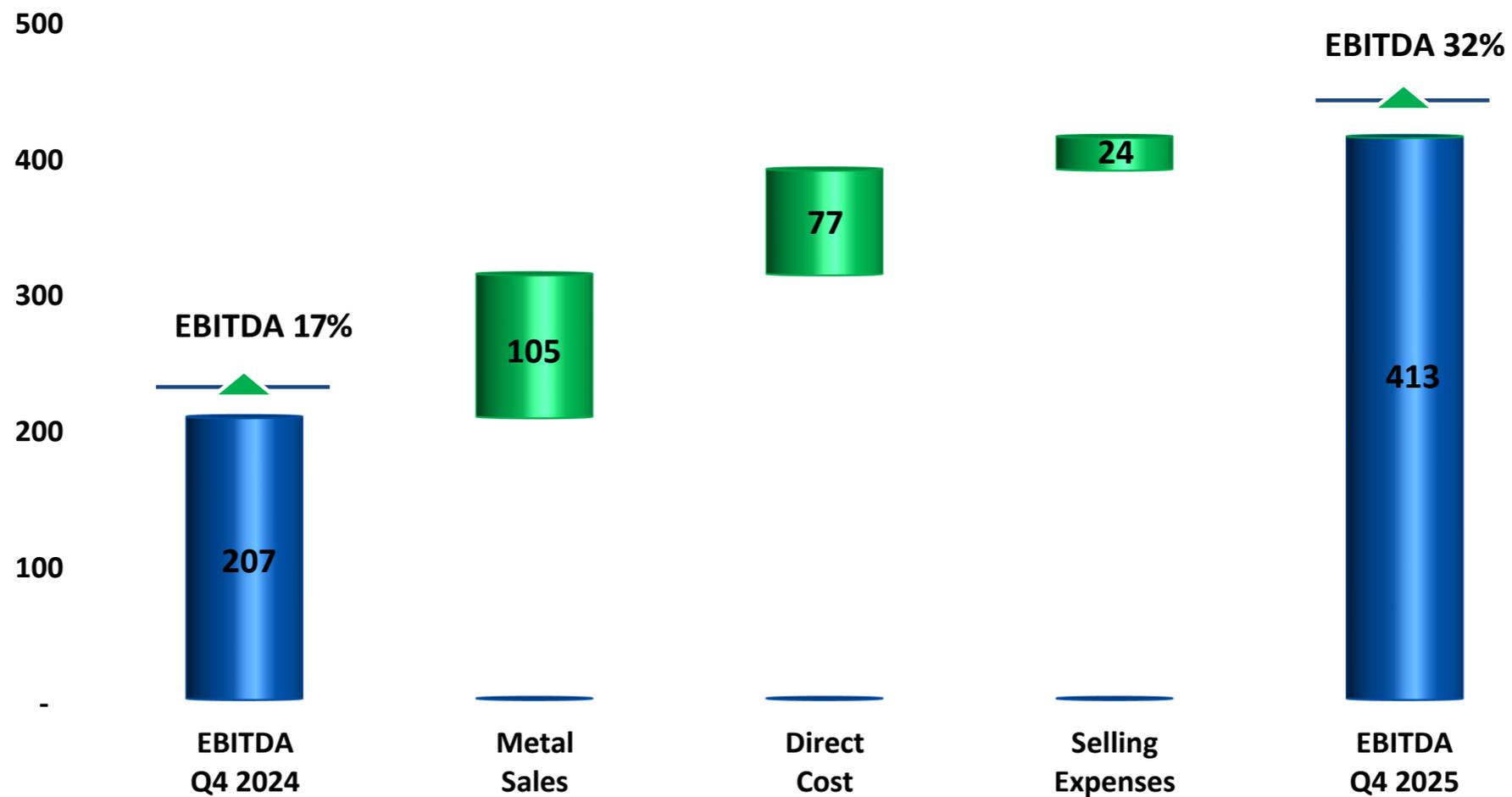
Q4 2025 vs. Q4 2024 - Direct Cost Bridge (US\$M)



A Market Backed by Fundamentals: Aluminium's Stability Story Continues

EBITDA Performance Enhanced by Market Pricing and Cost Stability

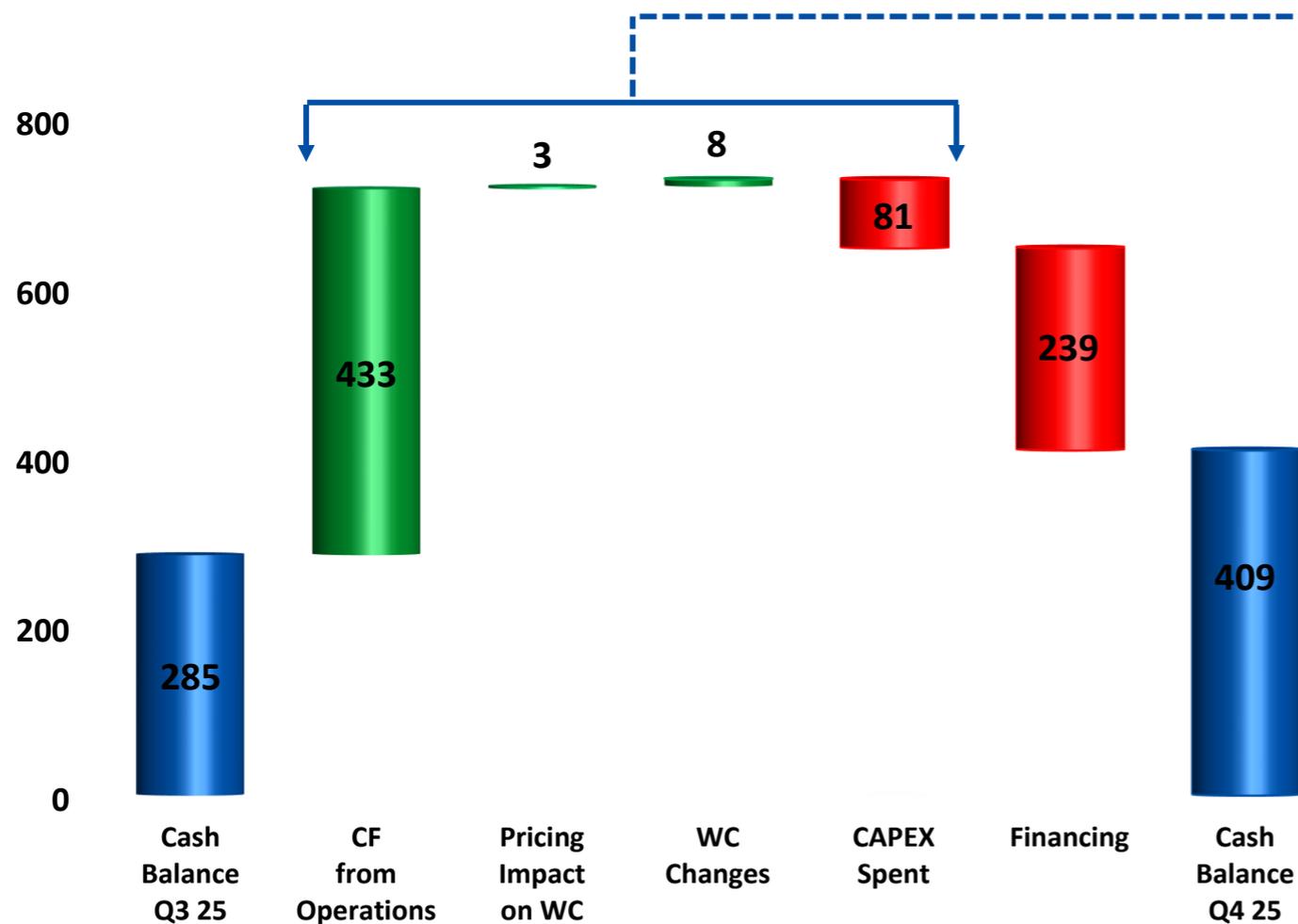
EBITDA Bridge (US\$M) – Q4 2025 vs. Q4 2024



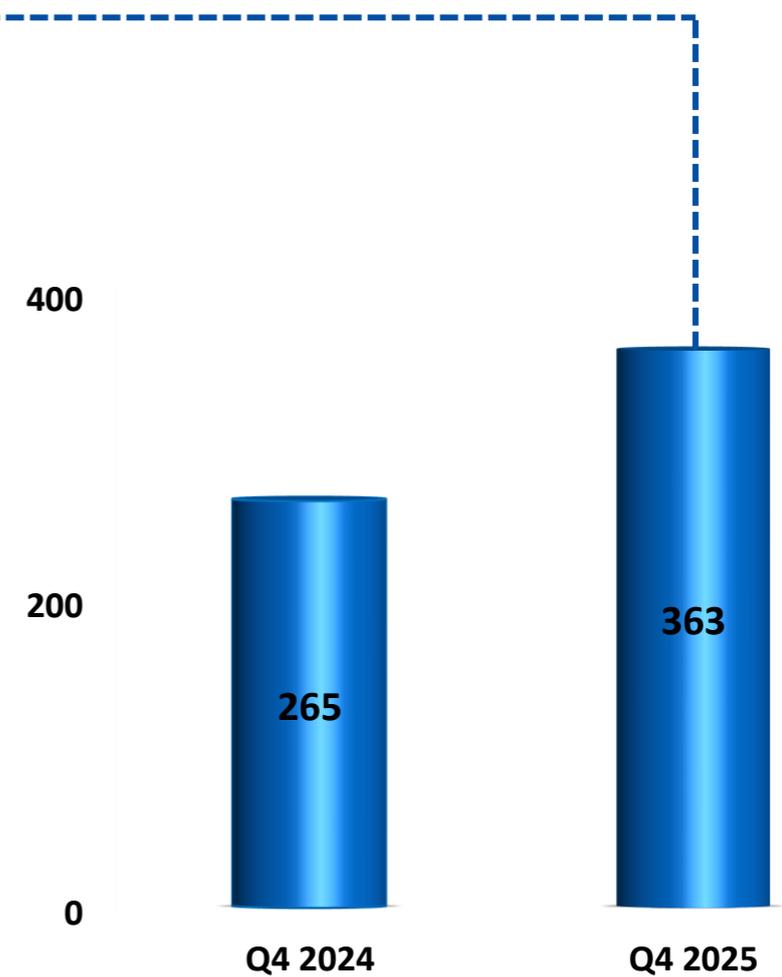
A Market Backed by Fundamentals: Aluminium's Stability Story Continues

Cash Flow Evolution: Stronger Cash Position Year-on-Year

Q3 2025 to Q4 2025 Cash-Flow Bridge (US\$M)



Free Cash Flow (US\$M)



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 [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

Mumtalakat
INVESTING FOR BAHRAIN

69.38%




معادن
MAADEN
20.62%
(since 19 Feb'25)

Free Float
10%
(since 23 Nov'10)

Alba Ticker [BHB: ALBH, Fils 1.105 on 31 December 2025]



For more information, please contact us on:

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