Aluminum Bahrain B.S.C.
CR No.999

المنيوم البحرين ش.م.ب
سجل تجاري ٩٩٩

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 ألمنيوم البحرين ش.م.ب. (البا) عن الإفصاح عن معلومات جوهرية المبين تفاصيلها أدناه:

Date	13 November 2025 13 نوفمبر 2025	**التاريخ**
Company Name	Aluminium Bahrain B.S.C. (Alba) ألمنيوم البحرين ش.م.ب. (البا)	**إسم الشركة**
Trading Code	ALBH	**رمز التداول**
Subject	Aluminium Bahrain B.S.C. (Alba) has conducted its Q3 and 9 Months 2025 Financial Results' Conference Call on Wednesday 12 November 2025 at 03:00PM. Attached for reference is the Investor Relations (IR) Presentation along with the transcript for the call/webcast. عقدت ألمنيوم البحرين ش.م.ب. (البا) اجتماعاً هاتفياً لمناقشة الأداء المالي للربع الثالث والتسعة الأشهر من العام 2025 يوم الأربعاء الموافق 12 نوفمبر 2025 في تمام الساعة 03:00 مساءً. تجدون في المرفقات العرض التقديمي لعلاقات المستثمرين للربع الثالث والتسعة الأشهر من العام 2025 بالإضافة إلى 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 B.S.C. alba Aluminium for the world P.O. Box 570 - KINGDOM OF BAHRAIN	

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Aluminium Bahrain Q3 2025 Results

Wednesday, 12 November 2025

Introduction

Anoop Fernandes

VP, Research, SICO

Welcome

Good afternoon, everyone. This is Anoop Fernandes, and on behalf of SICO, I would like to welcome you all to Alba's 3Q 2025 conference call. Today, with us we have Alba management, Ali Al Baqali, CEO; Ricardo Santana, CFO; and then Eline Hilal, the Director of Investor Relations.

Without further delay, let me hand over the call to Eline. Eline, over to you.

Overview

Eline Hilal

Director of Investor Relations, Aluminium Bahrain

Introduction

Thank you very much, Anoop, and for the SICO team as well, for hosting Alba's webcast for the third quarter. Good afternoon, everyone. I hope this fall season has started well for you. Today's webcast will be co-chaired by our CEO, CFO and myself.

Agenda

We will start this presentation by going through the agenda. I will be covering the first two sections of the presentation. Our CFO will then provide a detailed review of Alba's Q3 2025 financial performance.

Finally, our Chief Executive Officer, Ali Al Baqali, will share his perspectives on the industry trends for the remainder of this year, as well as outline Alba's key priorities moving forward.

Executive Summary

Before we dive into the market fundamentals, which falls under the first section, here is a quick snapshot of Alba's Q3 performance on slide four.

We sustained our profitability and margin discipline despite market volatility and inflation pressures. We had our resilient operations underpinned by rigorous cost control and industry-leading safety performance. We also launched new low-carbon aluminium products, reinforcing our sustainability position.

And in terms of strategic growth, we are looking at advancing capacity upgrades and targeting market expansion to build our long-term resilience.

Market fundamentals

Aluminium Market Dynamics: Limited Demand Growth, Balanced Supply

Now we will start first by understanding the aluminium market dynamics on slide six of this presentation, where we have seen that the demand was flat amidst diverging regional trends. The global economic activity remains suppressed. While a recession has been avoided in this quarter, the growth remains modest and fragile.

Q3 showed moderate improvement, supported by accommodative financial conditions and fiscal expansion in select economies. However, persistent trade tensions continue to weigh on business and consumer confidence. Tariffs remain a significant headwind, slowing the global demand recovery.

In the United States of America, higher tariffs and a widening trade deficit contributed to weaker GDP growth, with both business investment and consumer sentiment under pressure.

China continues to be the primary demand driver despite deflationary pressures, a soft property sector and moderating exports. Targeted stimulus in infrastructure and technology supported a mere 1% increase year-over-year in aluminium consumption, reinforcing China's role as the engine of sector growth.

Global Aluminium Market: Flat Demand Amid Diverging Regional Trends

Regional trends remain mixed. In North America, the demand declined by 4% year-over-year amid tariff-related uncertainty. Europe consumptions contracted by 1% year-over-year as construction slowed and the auto sector faced ongoing challenges.

The Middle East demand fell by 1% year-over-year, driven by a sharp 7% drop in Saudi Arabia, offsetting relative stability elsewhere in the region.

Continuing on the same slide, slide six, the global supply growth remained limited in Q3. China output was flat, as production approached the self-imposed ceiling of 45 million metric tonne, making further growth unlikely. For the Middle East, the supply rose by 1% year-over-year on incremental capacity gains, while in Europe the supply increased by 2% year-over-year, driven by a strong 50% rebound from German smelters and 10% rise from Russian producers.

North America supply declined by 2% year-over-year, mainly due to a 1% reduction in Canadian smelter production. As a result, the market remains tight with the slower Chinese production growth relative to domestic consumption has kept the global balance nearly even with a surplus of just 48,000 metric tonnes, including China and 27,000 metric tonnes, excluding China.

Aluminium Market Pricing & Inventories

Moving now to slide eight for the aluminum pricing and inventories. The LME prices averaged in the third quarter at $2,617 per tonne, up by 10% year-over-year. Prices were volatile, as you have seen, ranging from $2,545 to $2,736, mainly driven by a weaker US dollar, expectations of monetary easing and persistent supply tightness amid resilient demand.

For the LME inventories, we have seen a sharp decline down by 35% year-over-year coming from Russian origin, underscoring the ongoing market dislocation and supply challenges.

While for the premium, we have seen mixed strength, as you see in the charts in the bottom of the slide, the US Midwest continued to rise quarter-on-quarter, reaching import parity. For DDP Rotterdam, it fell by 38% year-over-year, and MJP dropped by 37% year-over-year, reflecting weak demand and increased regional supply.

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

If you now move to slide nine, you will notice that the LME price averaged $2,617 per tonne, an increase of $234 compared to Q3 of 2024. Meanwhile, the alumina price index averaged $372 per tonne this quarter, down from $532 per tonne in Q2 2025.

Alba Highlights

With this, we will now start the second section for Alba's major highlights in Q3. As you know, most of these updates have been made public throughout the third quarter.

Safety in Numbers

Starting this section with safety. First, last, and always, on slide 11, we finished Q3 with zero LTI and three recordable injuries. We also achieved 41 million safe working hours without LTI earlier this week.

Unlocking Value: Workforce Excellence, ESG Achievements & Strategic Partnerships

Going now to slide 12, we continued to strengthen Alba's foundation across five key areas. We reinforced our safety culture this summer through the safety campaign and launched the Young Albawees advocacy programme.

We advanced our local talent development and welcomed our first female executive. We also secured a second consecutive EcoVadis platinum rating and renewed our strategic partnerships, including the alumina supply agreements with hydro and environmental collaborations. We also pursued growth opportunities by signing recently an MoU for a potential alumina refinery project in Egypt.

Q3 Major Operational Highlights

Moving now to slide 13 for Alba's Q3 major operational highlights. First, our sales volume stood at about 414,000 metric tonnes, down by 4% year-over-year, mainly reflecting the softer market demand, and we have seen that on slide six. On the other hand, the net finished production reached 413,000 metric tonnes, marking a 3% increase year-over-year, a clear indication of Alba's operational efficiency.

Our VAT accounted for 77% of the total shipments, up by 2 percentage points compared to last year.

Finally, I am pleased to highlight our achievements in respect to e-Al Hassalah savings, which came at US$78.52 million year-to-date, surpassing our 2025 target of US$60 million. As shown in the chart, we are well ahead of our 2025 plan.

With that, I have concluded my sections, and I will now hand over to our CFO, Ricardo Santana, who will walk us through Alba's Q3 financial performance. Thank you.

Financial Performance

Ricardo Santana

CFO, Aluminium Bahrain

Q3 2025 Results

Thank you very much, Eline. By the way of an introduction to our results, it is important to mention that in the third quarter, we continued to deliver remarkable safety milestone, a strong operational performance and outstanding commercial results. This allowed us to benefit from the improvements of the market dynamics, building further on the momentum from Q2.

Eline has already provided an introduction to our unprecedented safety achievements, which will be further elaborated by our CEO during this meeting. These achievements make all of us proud as they are the basic fundamentals of our operational design.

From an operational perspective, net finished production increased by 10,000 tonnes compared to previous year's Q3. From a year-to-date perspective, we are largely in line with the same period last year, which had one additional working day as 2024 was a leap year.

Alba continued its strong performance by achieving higher year-to-date sales volumes compared to previous year, with addition of 7,000 tonnes, which resulted in its record by Q3. VAP sales have also shown an increase in Q3 2025, with 77% of total sales, with August hitting a peak of 79% of VAP sales.

From a year-to-date perspective, Alba has performed 75% of VAP sales, which is Alba's all-time record so far.

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

Stronger Sales Performance: Price and Premium Gains Offset Volume Decline

Going through the slides, starting from page 15, we see that our revenues for the third quarter of 2025 increased from $1,153 million last year to $1,195 million this year. This is mainly due to the positive impact of LME of $78 million. Also, the positive impact on premium, $8 million, and $3 million due to product mix as a reflection of our increase in VAT sales.

These positive impacts were partially offset by lower sales for the quarter compared to previous year, which is basically an impact in terms of timing. Take into consideration that year-to-date sales, we have 7,000 tonnes above the same period last year.

Higher VAP │ Higher Liquid Metal │ Lower Commodities' Volume

Going to the next slide and talking about our quantities. Q3 2024 sales were 431,000 metric tonnes against 414,000 tonnes in Q3 2025. We have two positive impacts on value-added products, which allow us access to higher margins and also higher demand from local downstream customers, which increases our our sales of liquid metal in 4,000 tonnes.

The decrease in sales, the temporary impact on Q3 2025 was mainly affected in commodity products, which ensures that we continue to strengthen our margins. From a premium perspective, Q3 2024, we have seen $289 per metric tonne against the improved performance of Q3 2025 $317 per metric tonne, which is a 10% increase.

Lower Alumina Price Help Absorb Higher Input and Inventory Costs

If we move to the next slide on page 17, we see that our direct costs are basically in line with the previous year on the range of $851 million. So the positive impact in the lower alumina price with $55 million, $7 million of positive impact on major raw material consumption due to efficiencies, $11 million positive impacts on energy consumption due to efficiency related to the Block 4 implementation earlier this year.

This positive impact were offset by other raw materials as a consequence of timing on the consumption of scrap of the year, and also the impact of higher LME on the scrap price. The inventory absorption is basically on this line, we consider the tariffs, the increase in tariffs in US, that was around $24 million. But it is important to mention that this impact were more than offset with the premium. So overall, we have a slightly positive impact with tariffs for this quarter in US.

And others are mainly as a consequence of $29 million that are a consequence of the increase in provision of obsolescence material. And also on the FX clearance that we had a positive impact last year.

EBITDA Performance Enhanced by Market Pricing and Cost Stability

Going to the next slide, page 18. From EBITDA performance perspective, last year we had $263 million. This year we faced $308 million. This is mainly explained by the increase in revenues, as explained on page 15. Direct costs, that is explained on the previous slide, is largely in line with what we had last year. And selling expenses were positively impacted by lower trade costs in 2025.

Cash Flow Bridge Q2 2025 to Q3 2025

Going to the next slide and looking at our cash flow. Strong generation in this quarter. So we started our cash with $234 million. We have generated from our operations $305 million. We had some negative price impact on working capital, mainly related to the increase of LME. We had some working capital change, positive ones, mainly related to lower inventories and also to good performance on receivables.

And we have the normal capital spending in terms of $65 million for this quarter. From a financing perspective, we saw the opportunity of reducing our short-term debt and therefore we had $198 million decrease in the short-term debt, ensuring that we have a lower debt profile. And we have also paid for our dividend $40 million in this quarter.

Looking at the right side of this graph, Q3 2024, we looked at the free cash flow before financing and dividends we generated last year $59 million, while this year based on the impacts that I have explained before, we have generated $289 million, a strong generation for the quarter.

Key Financial Performance Indicators

If we go to the next slide. Positive impact on the EBITDA margin. We see that Q3 2024, we operated 23%, while on Q3 2025 we operated 26%. And this can be easily correlated to the last two lines of this table, where we see the average cash LME going up compared to previous quarter, and the API, so the alumina price going down compared to previous quarter.

If we look at the right side of this table, we see that we are recovering, based on the fact that we had a higher alumina prices in the beginning of the quarter. So now, year-to-date position, we have a 19% EBITDA margin against 23% last year.

From a profit perspective, we see $290 million in year-to-date against $392 million last year, mainly due to the higher alumina prices. It is important to mention that from this $292 million year-to-date, $179 million worth performance on this quarter only.

As a conclusion, so we sustain the strong momentum in Q3 2025 with remarkable achievement, very strong commercial performance. Our operational efficiency improved with higher daily production rates and our input costs stablised due to decreasing alumina prices.

With that, please, Mr Ali Al Baqali, our CEO.

Industry Perspectives in 2025

Ali Al Baqali

CEO, Aluminium Bahrain

Aluminium Market Outlook: Navigating Uncertainty and Shifting Trade Dynamics

Thank you, Ricardo, for the financial results. Good morning, good afternoon, everybody. I will just cover the two sections. At the end, end with the perspective as well as the Alba priorities. Starting with page 22, which is about industrial perspective.

The market fundamentals, in terms of LME price, demand, supplies and LME with different indexes [inaudible] [00:19:05], despite the volatile market in terms of US tariff, weak US dollar, as Eline mentioned earlier, as well as the potential supply disturbance due to the geopolitical risk, as well as the trade issue or the trade war between US and China.

We believe that the LME will stay within the same level of today, which is around $2,800, but till the end of the year, normally in December month, the LME price drop a little bit due to the higher inventory, and some customers, they will not be taking the materials because of reducing their inventory at their site.

Input Material Markets (Al_2O_3, AlF3 and GPC)

Moving to the raw material slide, the major input for the aluminium like alumina, carbon, liquid pitch and AlF3. Overall, what we see in the alumina side, the price is very good compared to the previous quarters and last year also. It is within the range of 11% to 13%, we saw it for the last few months, which is very good.

In terms of the carbon. Securing the carbon, you know that there is indirect correlation between the oil price and the carbon materials. However, there is a supply tightness for the last two quarters. However, we see that till the remaining of the year, I think the carbon market will be stabilised.

In terms of the price for the carbon and pitch, we saw there is a slight increase, but we projected also that it will be soften in the next quarter.

For aluminium fluoride, we see the price as stable and we do not see any surprise for this material.

2025 Alba Priorities

Alba: Safe, Sustainable, Successful

Moving to last section, Alba priorities in 2025. With a proud moment, I would like to take this opportunity to thank all Alba employees, all Alba management and our shareholders also for the remarkable achievement as Alba achieved the five-star certification as the first smelters in the world achieve that certification. It is not that easy. It is a collective effort from everybody in Alba. That is why now our priority is to maintain that achievement.

As Eline mentioned, with the five-star certification, we achieved 40 million hours without lost time injuries and we are aiming to get higher and higher, and the sky is always our our limit.

In terms of growth and production, we are targeting in the year higher than last year, and this is our objective. By having more efficient, productive and creeping as much as we can to benefit from the LME price. At the same time, our Al Hassalah programme, it is on target and we are targeting $60 million savings in this year in order to achieve our full plan $150 million by 2026.

Also, we are investing in our talent. We are investing in our capabilities in different means, and that is why we are focusing more in international certifications like ASI, EcoVadis, Low-Carbon, our internal product also. And it was very well received and we did some trial with one of our customers.

In terms of giving a progress on our first sustainable plans for feeding the growth. We are very proud that ADSS, Alba Daiki Sustainable Solution plant, which is the first plant in the region, will be creating the growth or processing the growth in very sustainable way. We are aiming to complete the whole space hopefully by September 2026.

In terms of our growth, organic or inorganic, we are almost in the final stage of completing the feasibility study. And yesterday in the Board meeting, the Board approved to issue the Bankable Feasibility Study award with the bank in order to see how we are going to finance the project along when we complete the feasibility study.

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

Q&A

Anoop Fernandes: Yes, I think while we wait for the questions to come in, maybe I will just squeeze in a few of my own. Just on your inventory. Just curious. I mean, there was a quarter-on-quarter increase. It was $405 million. Last quarter, it is $416 million. I am assuming that the alumina impact should be much lower and should bring the cost of inventory down. And even your production is broadly comparable to sales. So where did that increase come from? That is a bit counterintuitive, quarter-on-quarter.

Ricardo Santana: I guess Q2, right?

Anoop Fernandes: Versus Q2, yes. Q2, it was $405 million, and it is $416 million. But then going into 2Q, your alumina cost inventory would have been higher.

Ricardo Santana: The main increase against Q2 was on the finished goods because we sold less than we produced. So that is a timing impact, as I mentioned before, which should be addressed by the end of the year.

Anoop Fernandes: Okay. So it is not any opportunistic stocking up of alumina at the low prices?

Ricardo Santana: No.

Anoop Fernandes: Okay. Just one on the MoU with the Egypt Aluminium. I was just wondering what value does Egypt as a country bring to alumina refining? It is not particularly known for its bauxite resources. So just wondering what is the thought process there? Why this particular MoU?

Ricardo Santana: Ali, you want to go ahead?

Ali Al Baqali: Actually, this is because we were not available at that time. We have a Board meeting. That is why we did not able to go to Egypt and sign the agreement. But we give a proxy to our shareholders to sign on our behalf.

Anoop Fernandes: No. Ali, my question is, what value does Egypt bring? Because it is not really known for bauxite, right?

Ali Al Baqali: Okay. Actually, the agreement, it is a non-binding MoU. They have an agreement with Guinea to import the bauxite to Egypt. And the plan is to build a refinery there. And you know that our strategy is to have an upstream in order to be an off-taker on that perspective. This is [inaudible] [00:27:20].

Anoop Fernandes: Okay. That makes sense. Just the last one from my side before we go for the webcast questions. I just wanted to understand the mechanics of your sales to the US. And let me phrase that in the form of a scenario. For example, today, if you are locking in a sale to the US, maybe that happens that say $2,800 LME and it maybe takes a month to reach over there. So as it reaches the US shores, you get charged 50% tariff on that. Now my question is, during the process of transit, let us assume there is some event in the market and aluminium prices shoot up, they go to $3,500. Will the tariff be on the invoiced LME or will it be on the LME price when the material lands there?

And secondly, what is the premium that you get? Is it the spot premium at the time when the material reaches the US shores? Or is it locked in when you lock in the LME price during the sale?

Ali Al Baqali: Good question. First of all, we pay the tariff based on the invoice. So present the invoice for the government and based on the amount on the invoices, we pay the tariffs.

In terms of the premium, it depends on each situation. As we pay, we have access of the premium on the moment that we invoice to the final customer. Majority of the situation is when the material arrives in US and we will have [inaudible] [0:28:51].

Ricardo Santana: Getting the premium at that moment.

Ali Al Baqali: Clear?

Anoop Fernandes: Yes. Very clear.

Aakarsh Tomar (SICO): Thank you so much for the call and the detailed presentation. That is really helpful. This is Aakarsh Tomar from SICO Bank Bahrain. My first question is on your costs. I just wanted to understand in terms of the cost base, after the initiation of PS5 Block 4, is it helping you in terms of cost efficiency? Is it fully utilised currently? And if you can quantify, or even if you cannot quantify, maybe you can give us an idea of how much is the energy benefit that you are having from this, the efficiency gains from this. How has that reduced your cost?

I just want to understand because based on my numbers, it looks like despite having such great spreads, either your other costs was high or your realised alumina price was high. So I just want to understand from that aspect, is it just the alumina is still high in inventory? I mean, after Q3, it would have come off. Its worth much lower than second quarter. But still, I feel that either your other costs are high or realise aluminum price is high. So just wanted to get some colour on that from you.

Ali Al Baqali: Okay. So I will go through the questions. Let us see if I could get hold of the questions because the call is not that clear. So the first one in terms of Block 4, definitely we are seeing the benefits of the Block 4. Even if you look at page 17 of our presentation, we see that we have a positive impact of $11 million in terms of efficiency on energy consumption. And that is mainly related to the implementation or to the benefits of implementing the Block 4. Okay?

The second one, in terms of, I think you talk about the inventory absorption, right? Probably that is what you mentioned. So alumina definitely is operating today. So it is being traded today on the range of $310, $320, but alumina [inaudible] [00:31:11] decreasing prices strained. So just to give you an idea, API index in May was 450, in June 350. So obviously we are still, as the price is decreasing, is not stable, whatever we consume in terms of our inventory is still consuming based on the previous months. This is not a big difference as we had on the beginning of the year. But obviously, as we are still on the declining trend, we still have in our consumption of this quarter some prices related to the previous quarter, where alumina, for instance, were traded in April, May on the levels of 500, 400 and 350. Clear?

Aakarsh Tomar: That is very helpful. Yes, pretty much clear. Just another one, if I may, on your tax front, the tax cost. I mean, still very low. It is less like 1% of the profit. But where is this tax coming from? Is it the US entity that you mentioned in the previous? For Q1, is it the same or is it something else?

Ali Al Baqali: It is based on US profits. So we had some profits in US this year. And this is basically what we accrued for the tax in US. Only US.

Aakarsh Tomar: So I just want to understand, I mean, you were previously also selling to the US, right? But we have never seen these kind of - I mean, it is still very low compared to your net profit. But I just wanted to understand what exactly changed in that scenario. Like, is there a regulation change, or is there any operational change which is leading to these taxes?

Ali Al Baqali: No, it really depends on the combination of the premiums. Right? So this year, obviously the Midwest premium due to all the discussions on tariffs went very high. And that positively impacted our profits so far. So this is a critical point for us. And we have seen good results so far even with the tariffs in US.

Aakarsh Tomar: That is very helpful. Just one last question from my end. On the two fronts of the dual listing and the conversation with Ma'aden. Any of the two, is it still on the table or is it completely off the table, or what is the ongoing scenario in these two things?

Ali Al Baqali: This has been discussed in the Board and we did some exercise on it, but due to other priorities we shelve it and on the shelf. But I think maybe we are thinking again maybe to reinitiate the process, but we do not know when.

Aakarsh Tomar: Okay. That is very helpful. Thank you so much for the detailed answers and all the best for the next quarter.

Eline Hilal: I think we also received a question from Ryad Abi Fadel, asking us on providing an estimate on how much it would cost us to replace the production line one to three. And in terms of return rate to the project, he wants us to indicate about the internal rate of return target, unlevered or levered or other returns metrics.

Ali Al Baqali: This is very good questions. I do not have the answer at the moment because the feasibility study is still ongoing and we are expecting to complete it while we are also managing the bankable feasibility study.

But for IRR, I think any Board and any company, they will not approve any project if it is not two-digit IRR.

Eline Hilal: I hope we answered your question, Ryad.

Shashi Shekhar (Citi): I have a couple of questions. My first question is on the operating cost. So compared to second quarter and third quarter of 2024, alumina prices are down by roughly 25% to 30% versus quarter three 2025. On my estimates, this roughly implies an improvement of $125 million in the raw material cost, which is much higher compared to $55 million improvement that you reported in slide number 17. So I just wanted to understand the reasons for this big difference?

Then, could you also provide me how much percentage of your sales in million tonne is directed towards US and Europe, please? That is it.

Ricardo Santana: Okay. So I can start with alumina. Not 100% direct correlation between the API price and the alumina impact, because we have a time impact in terms of our inventories. So it takes around three months, sometimes four to have all the benefits of a decrease on alumina price or even the impacts of an eventual increase. So it is not a very direct correlation in the alumina to the API price. So that is why you cannot do a 100% correlation, as you said. Okay? Clear on that?

So mainly it is due to the inventory and the timing impact of the absorption of our inventories. Clear? Okay?

Shashi Shekhar: Okay. Yes, just a follow up on that. So alumina prices are currently at a similar level compared to third quarter almost. So is it safe to assume that the full benefit of lower prices will flow in the fourth quarter?

Ricardo Santana: Yes. It is safe to assume, because as I mentioned, today alumina is traded in $310 and $320. It takes two, three, sometimes four months to have that absorbed to our inventory. So yes, it is safe to assume that will be on this level.

Shashi Shekhar: Okay.

Ricardo Santana: And on the sales, right? So US, it is around 8% to 9%, okay. And Europe you asked as well, right?

Shashi Shekhar: Okay.

Ricardo Santana: You asked Europe as well, right? So on Europe is 25%. Yes, Europe is around 25%. Okay?

Shashi Shekhar: Yes, got it.

Eline Hilal: Thank you very much, Notified, for hosting the call. Another thank you is also extended to SICO's team, specifically Anoop Fernandes for always being there to support us. And last, we thank everyone today, on the call and the webcast, for spending the last 40 minutes with us going through our financial and operational performance for Q3.

I hope you finish 2025 super strong in your hedge funds and in your analysis, and we look forward to see you next year in February to dive in details into Alba's full year results for the year of 2025. Thank you very much.

Ali Al Baqali: Thank you.

[END OF TRANSCRIPT]

Aluminium for the world

INVESTOR RELATIONS PRESENTATION

Q3 & 9 MONTHS 2025

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CONTENTS

Executive Summary

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

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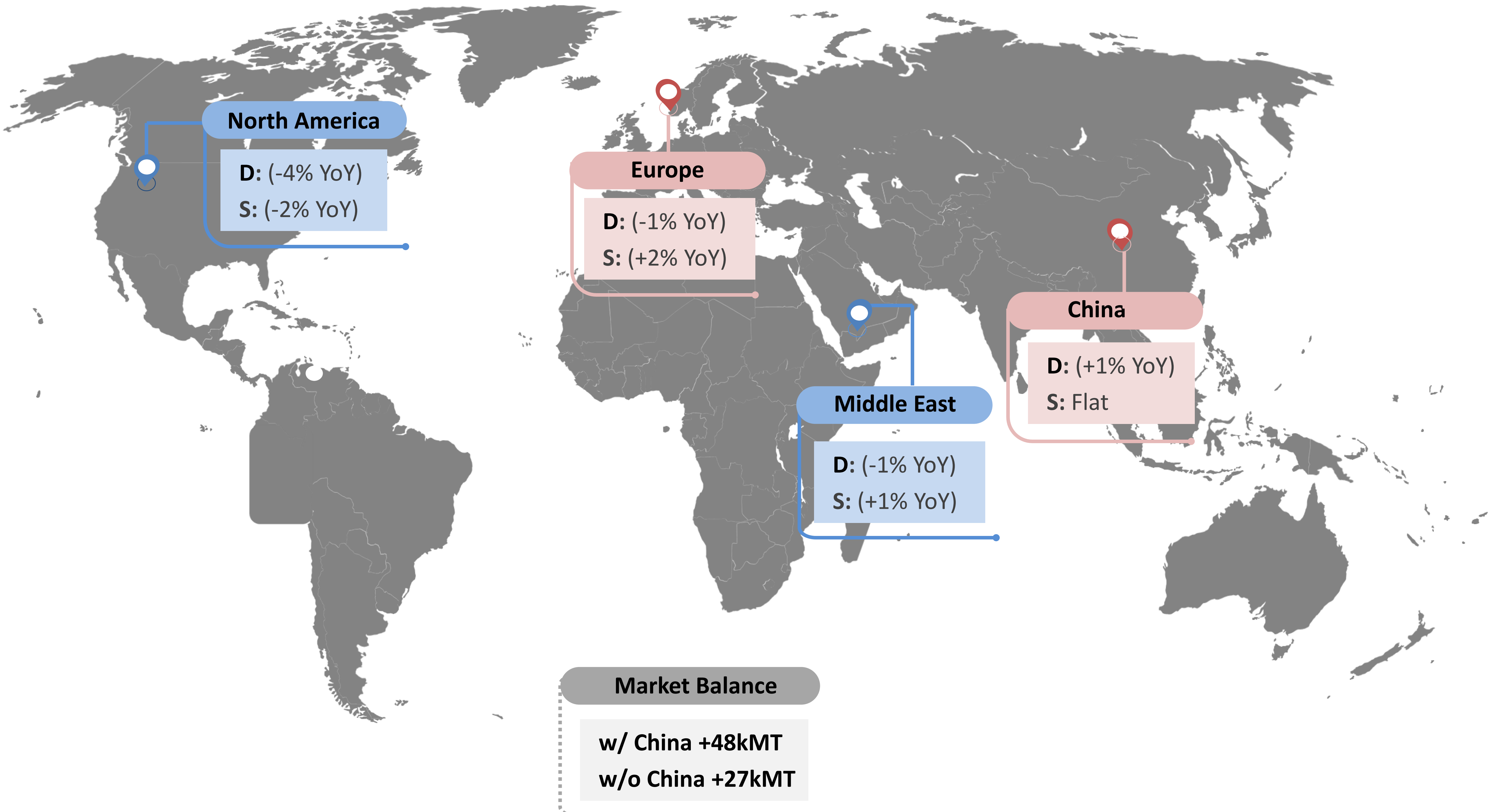
MARKET FUNDAMENTALS[1]

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

Aluminium Market Dynamics: Limited Demand Growth, Balanced Supply

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

Global Aluminium Market: Flat Demand Amid Diverging Regional Trends

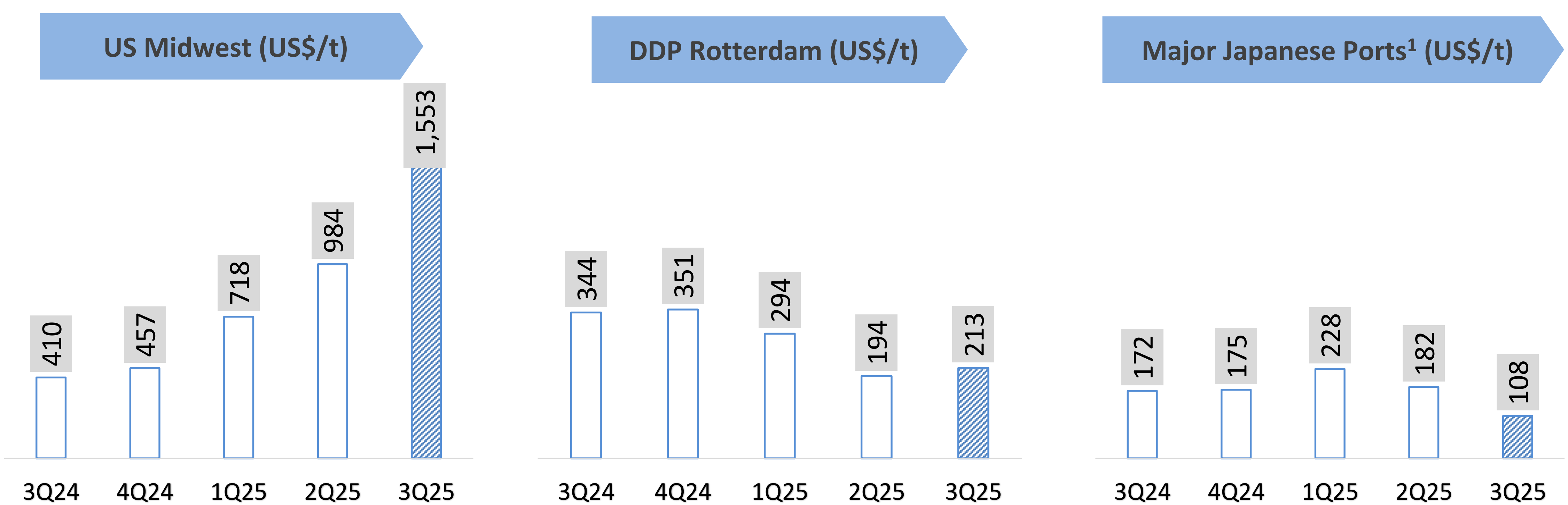


Aluminium Market Pricing & Inventories

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

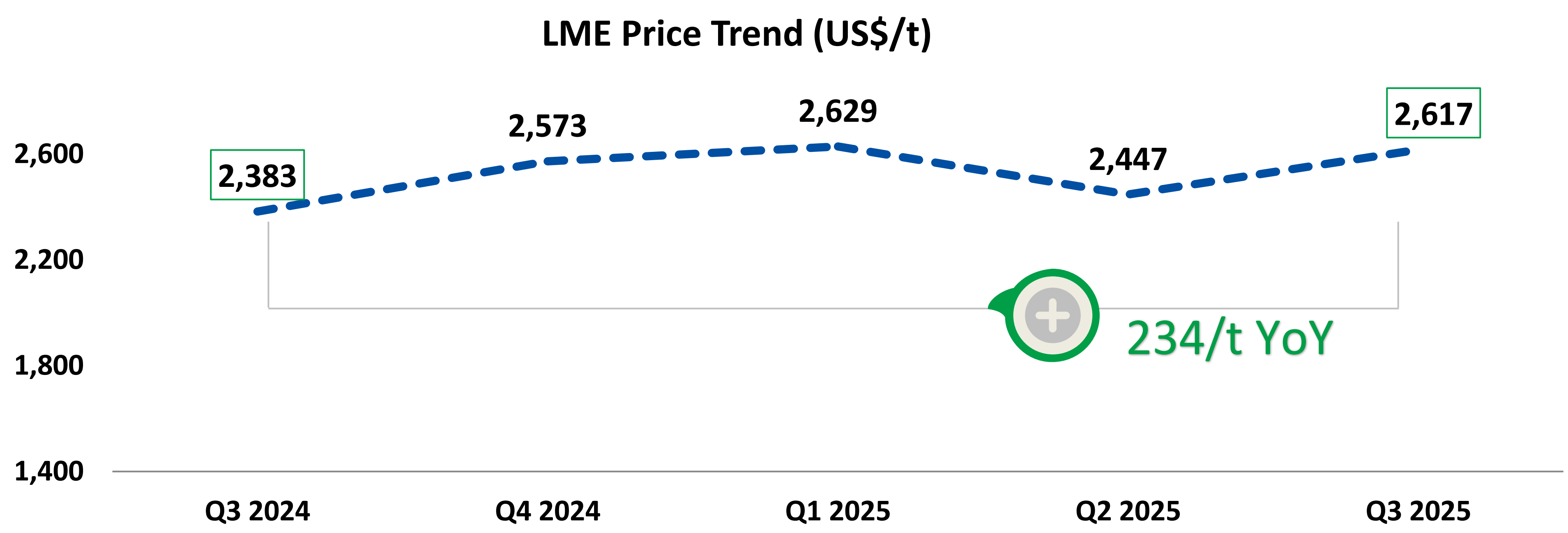
- **LME Inventories** declined 35% YoY to 513,000 MT, with two-thirds of stocks of Russian origin, highlighting ongoing market dislocation and supply challenges

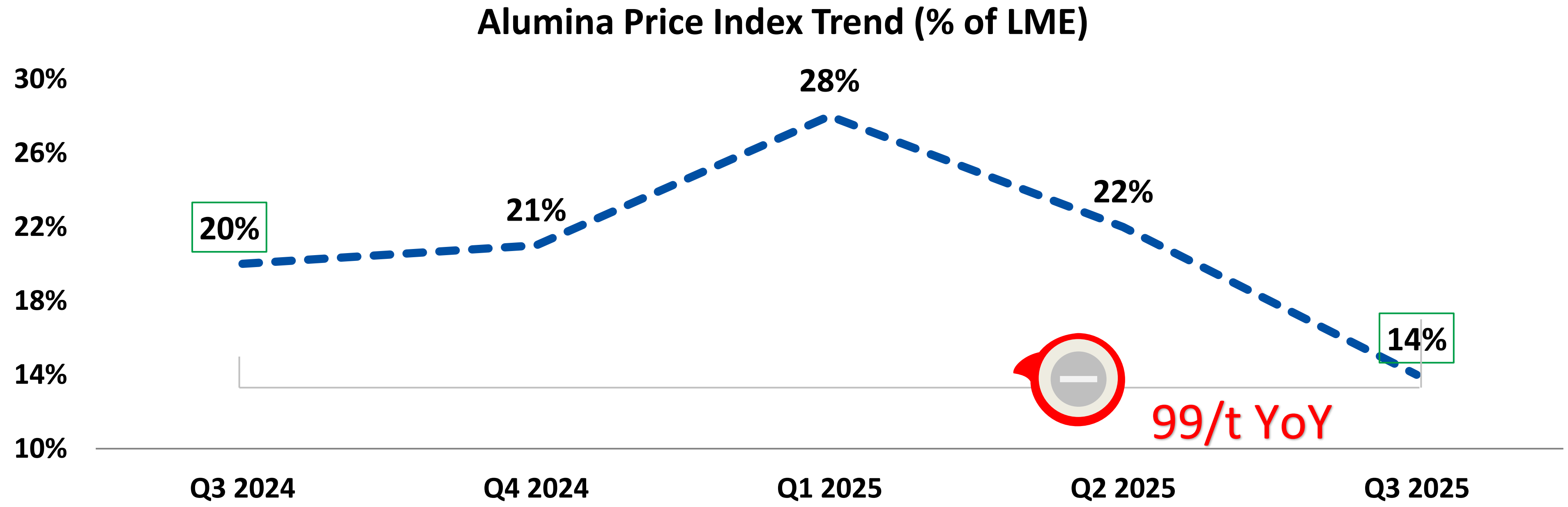
- **Premiums** showed mixed trends. US Midwest premium continued to rise, reaching import parity. European premiums rebounded from prior lows. DDP Rotterdam fell 38% YoY, and MJP dropped 37% YoY, reflecting weak demand and increased regional supply



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

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





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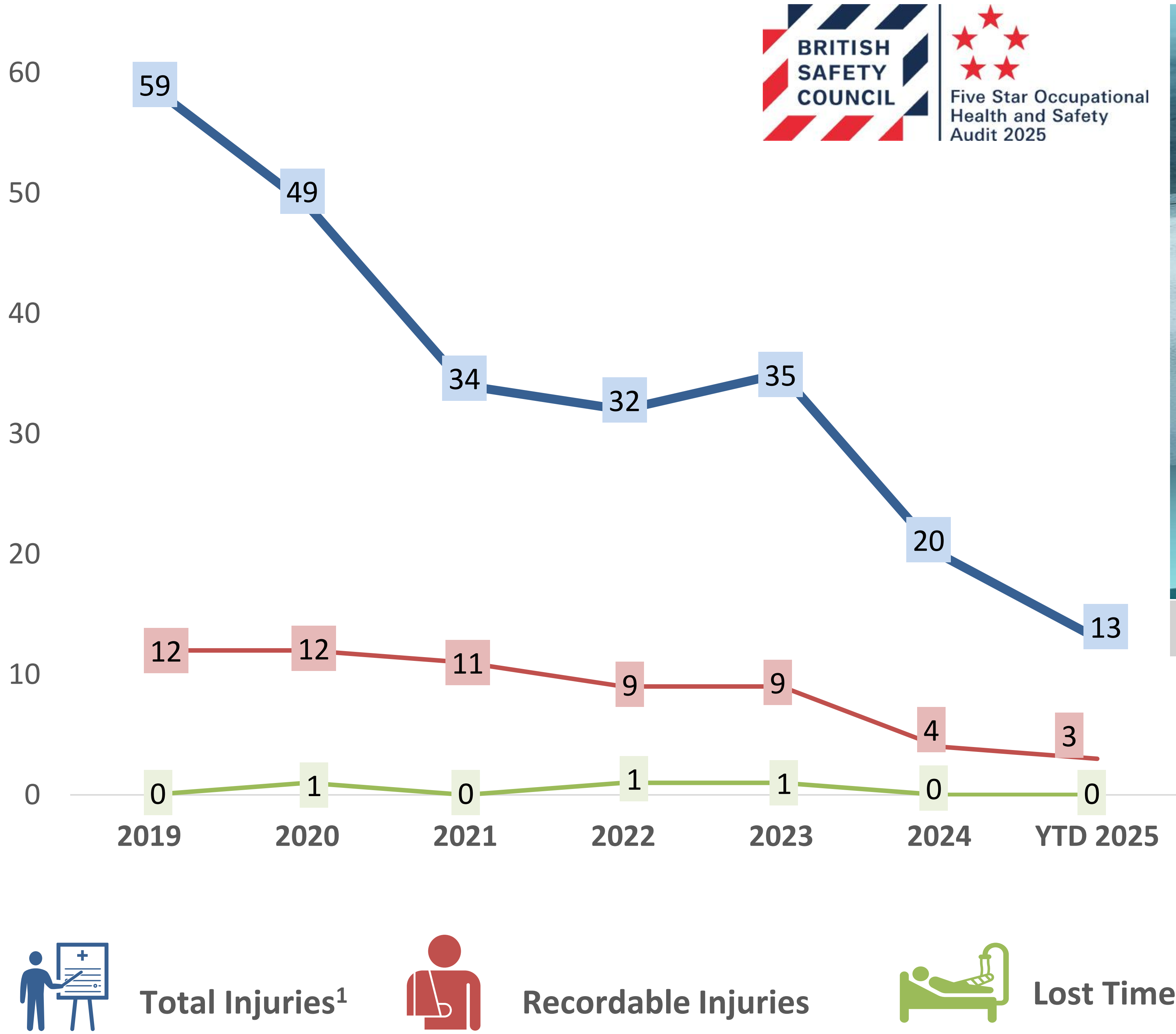
ALBA HIGHLIGHTS[1]

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

Safety in Numbers



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

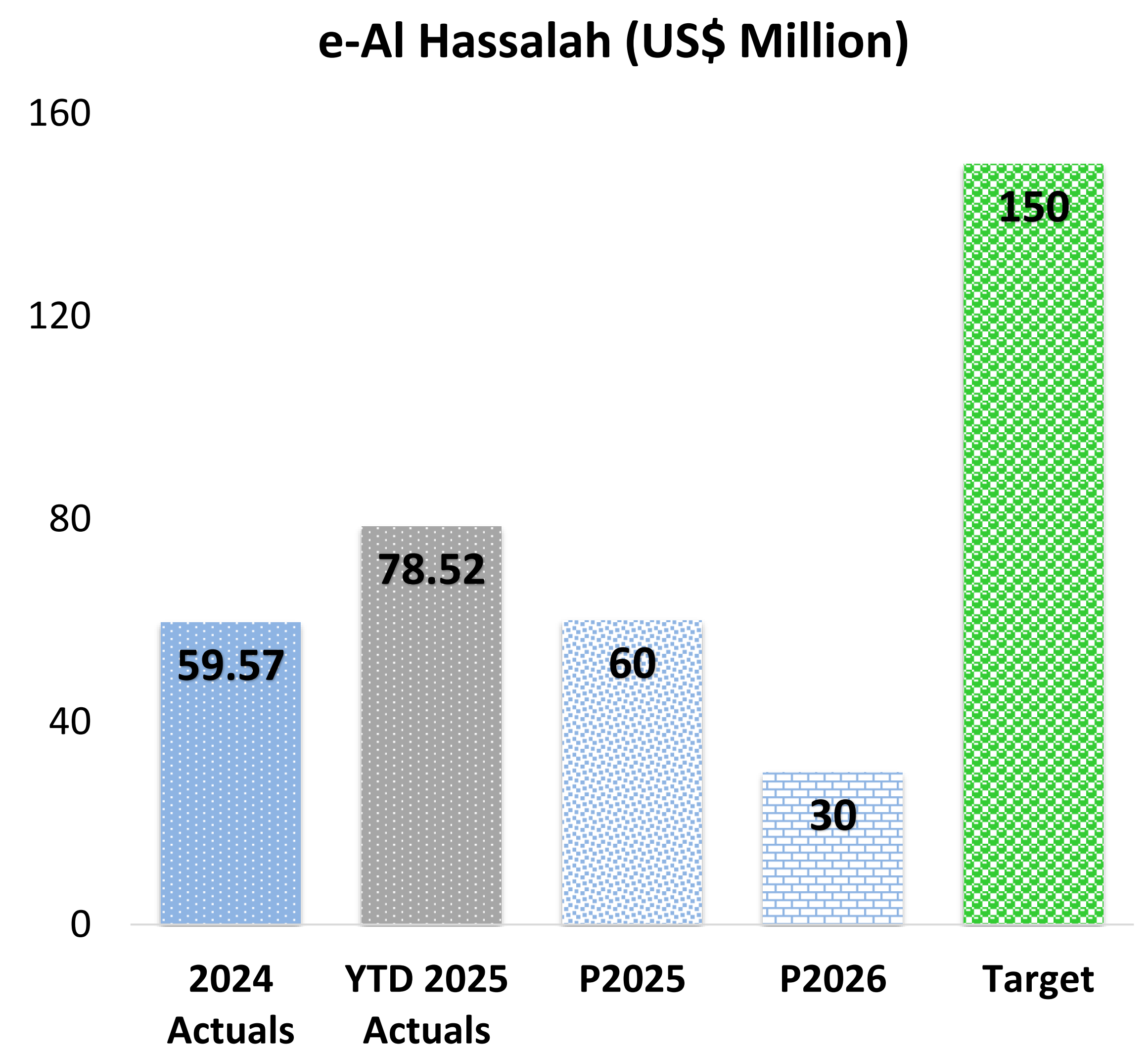
[1] Total Injuries = Recordable Injuries + First Aid Injuries

Unlocking Value: Workforce Excellence, ESG Achievements & Strategic Partnerships

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

Q3 Major Operational Highlights

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



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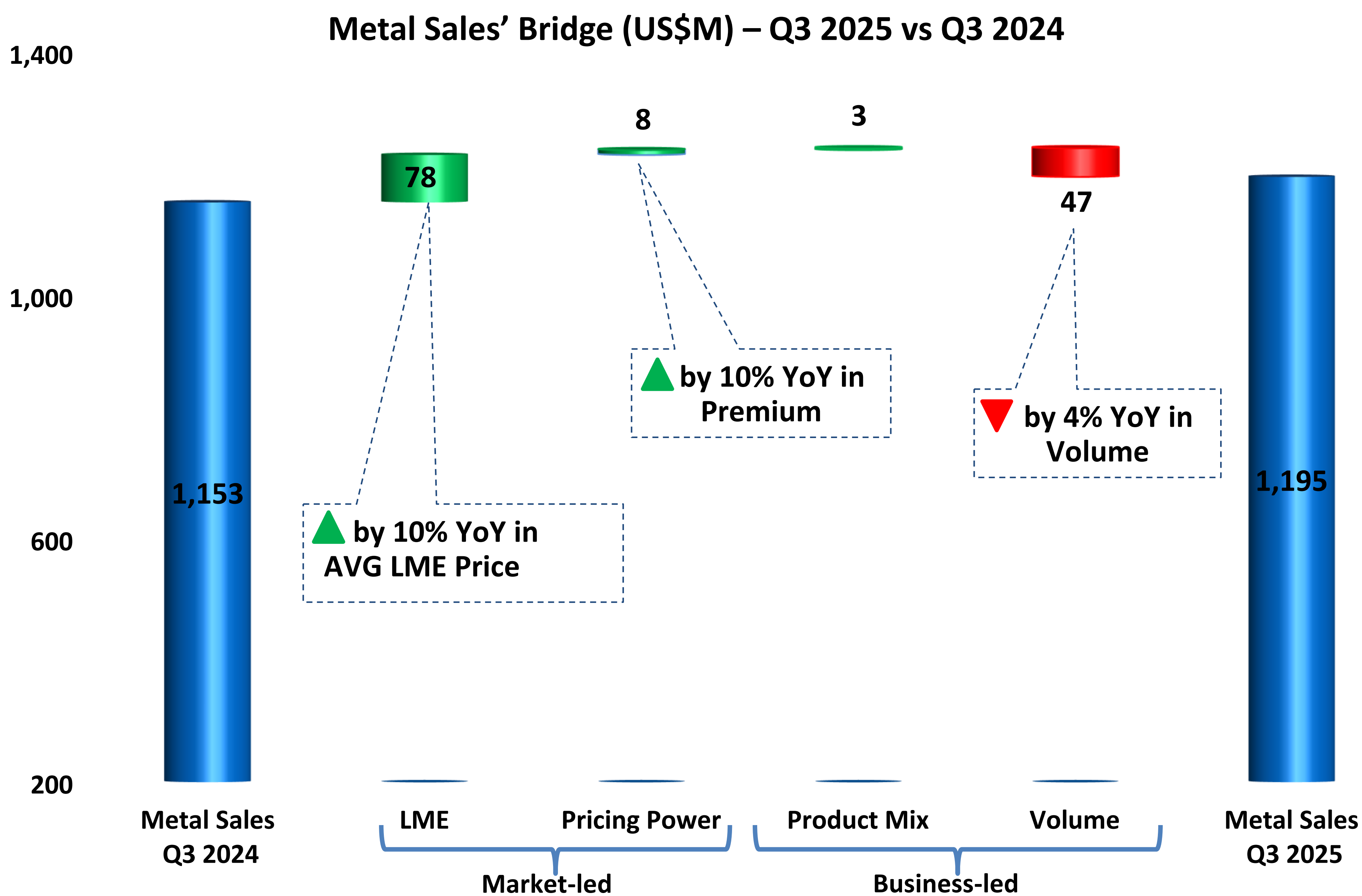
Q3 2025 RESULTS

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

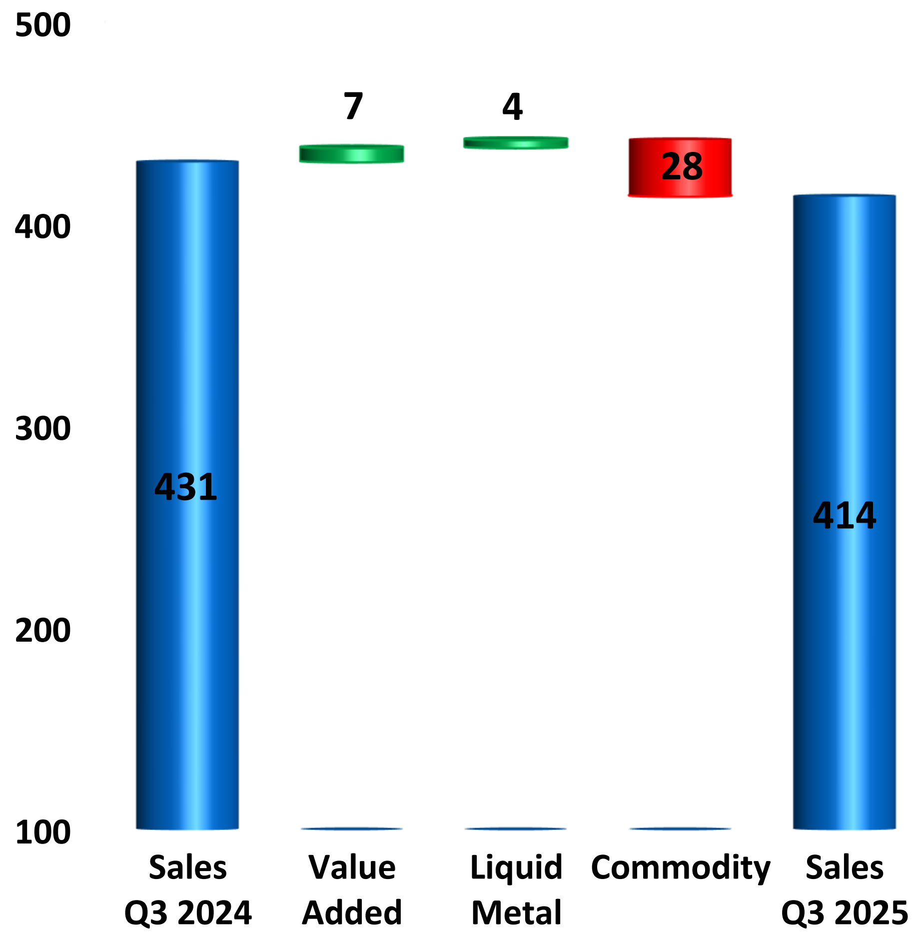
Stronger Sales Performance: Price and Premium Gains Offset Volume Decline



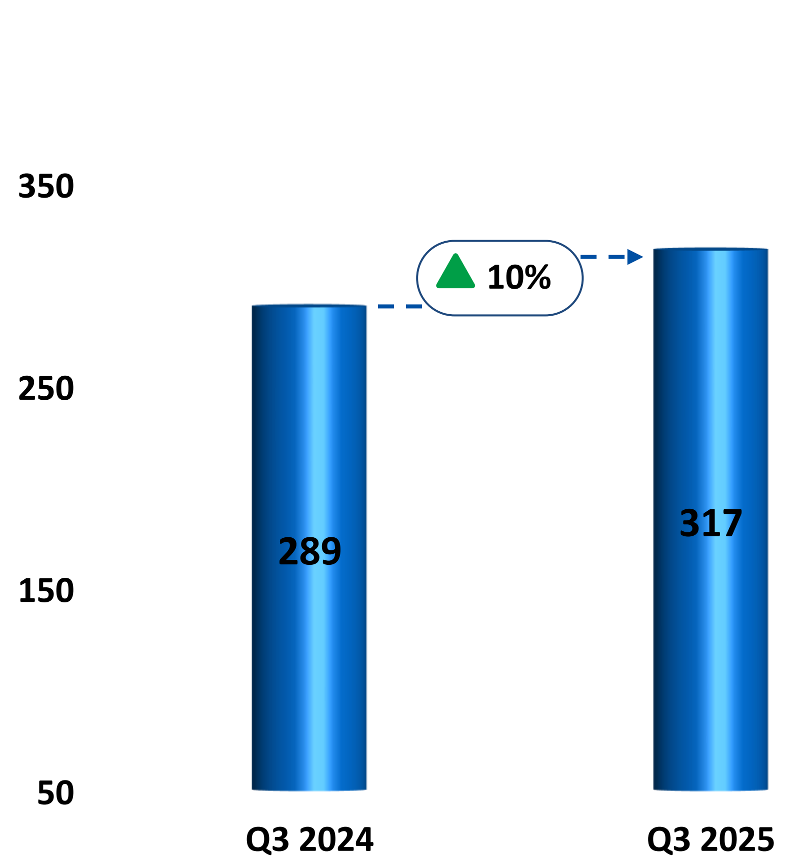
Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Higher VAP | Higher Liquid Metal | Lower Commodities’ Volume

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

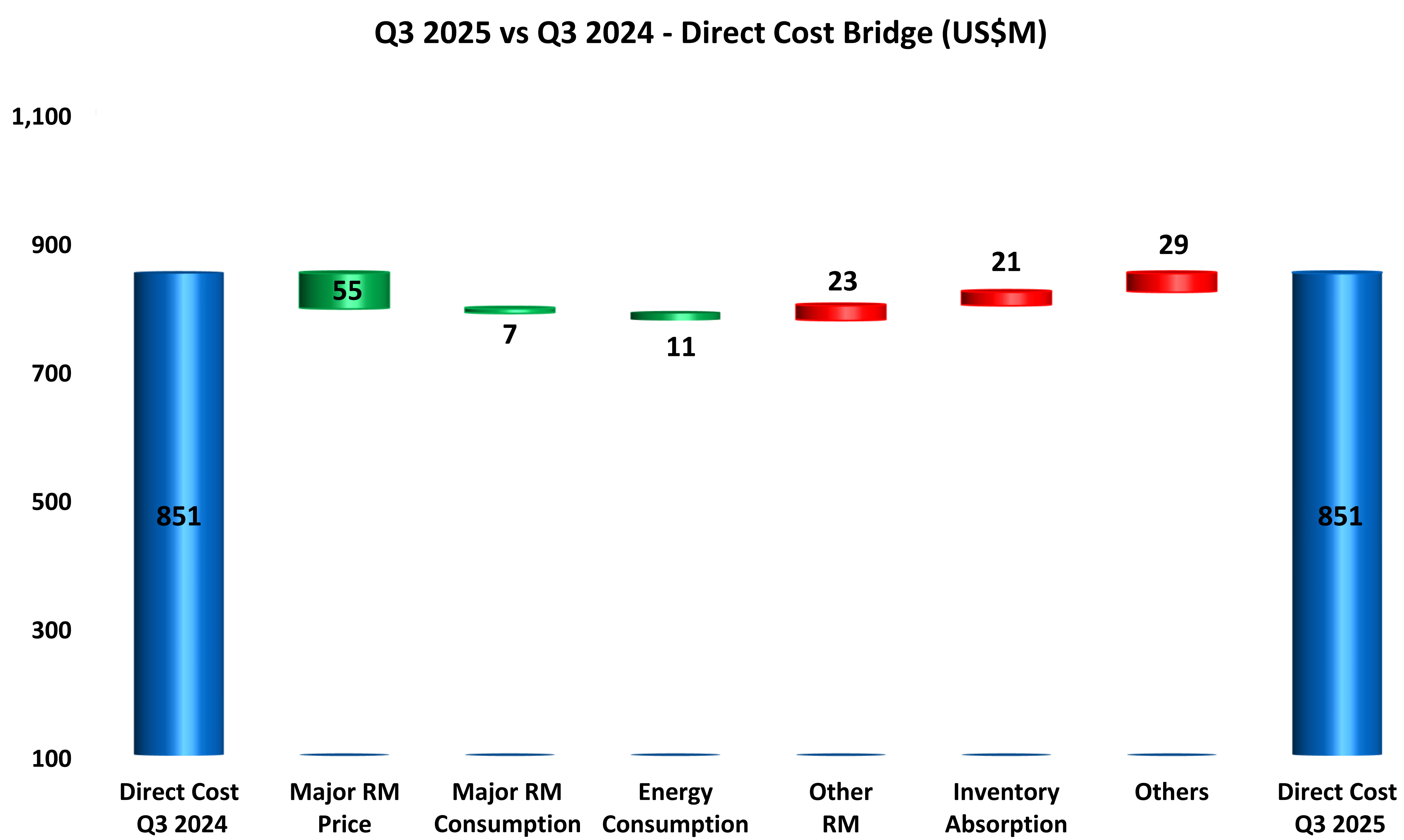


Premium Above LME Trend US$/MT



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

Lower Alumina Price Help Absorb Higher Input and Inventory Costs

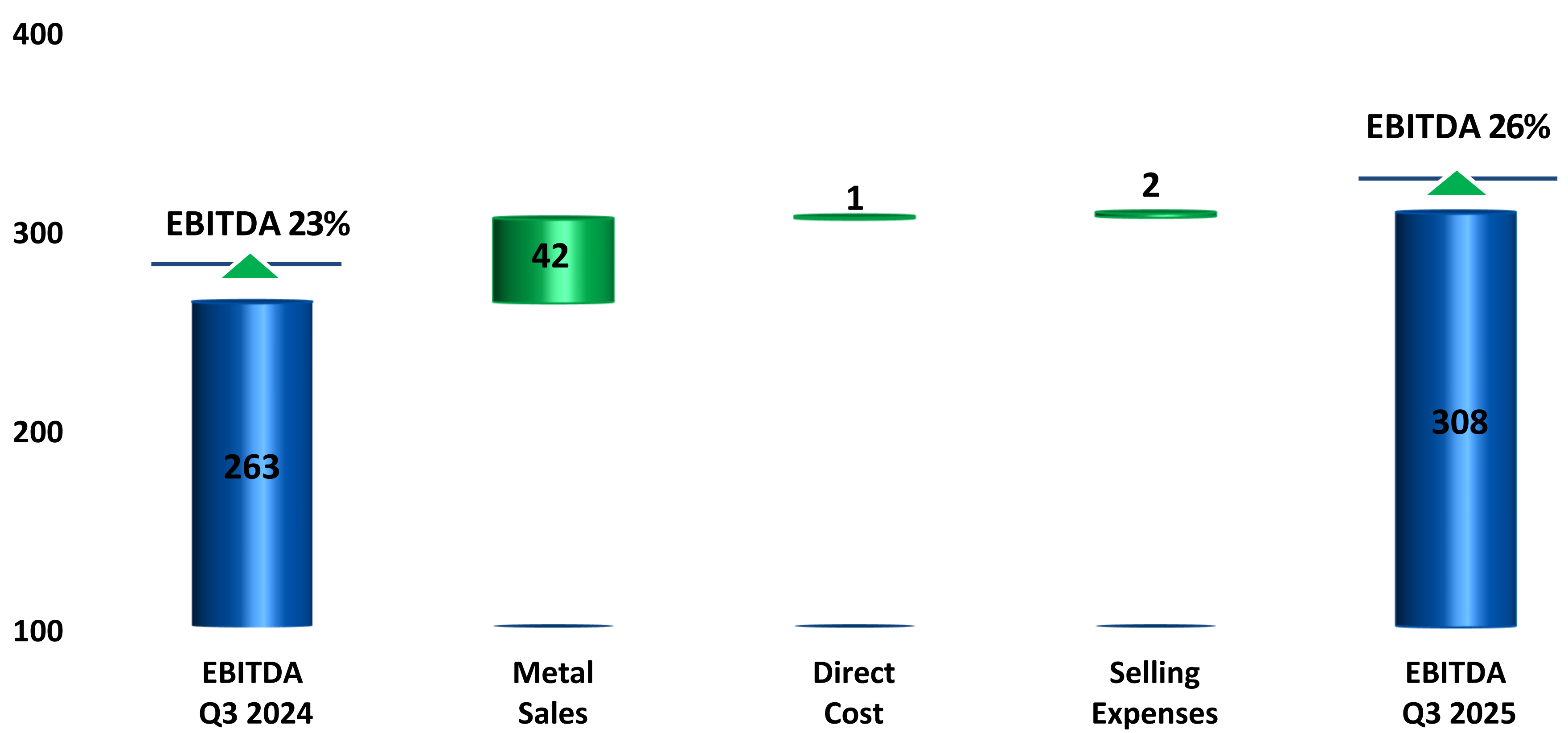


* RM stands for Raw Materials

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

EBITDA Performance Enhanced by Market Pricing and Cost Stability

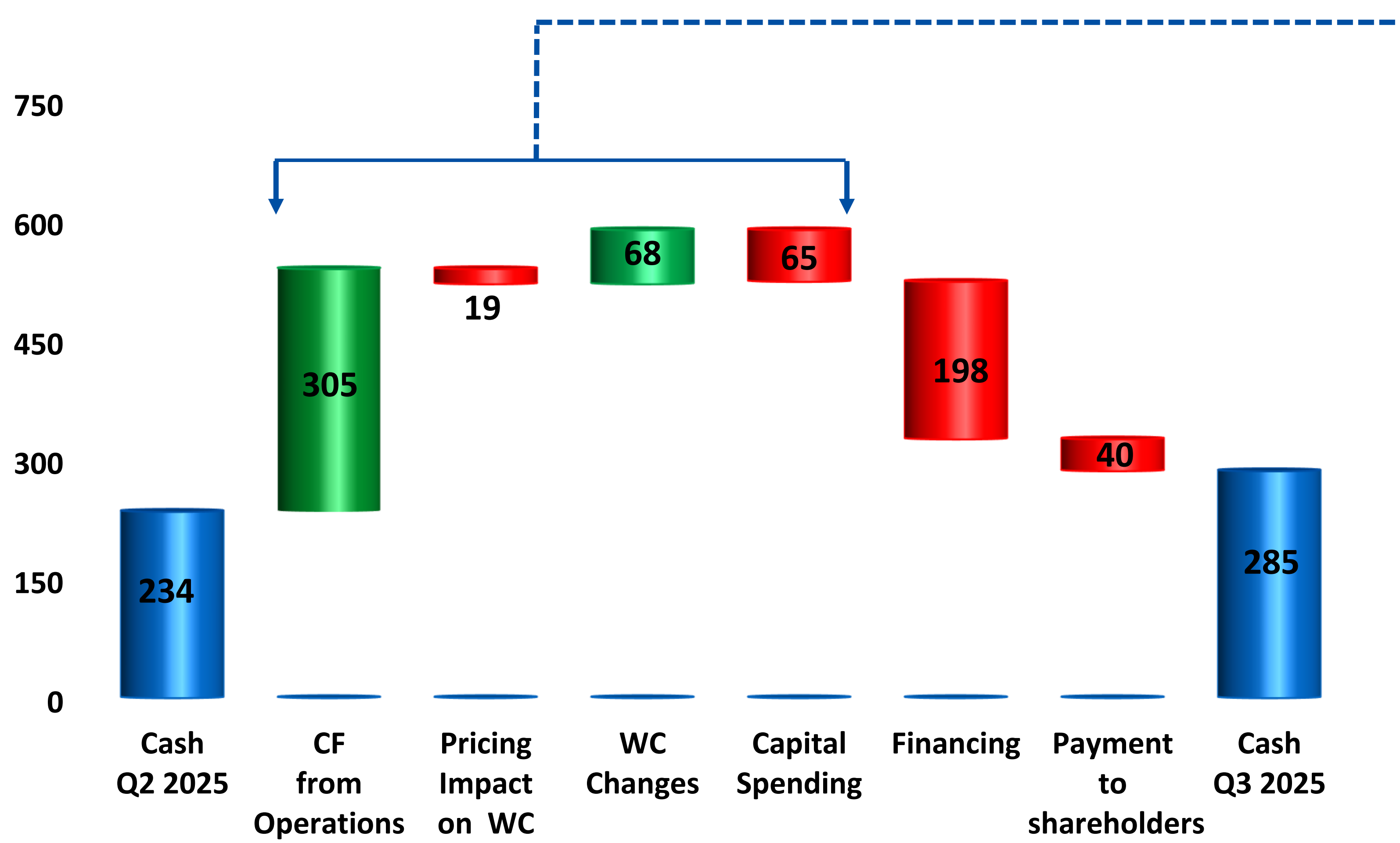
Q3 2025 vs Q3 2024 - EBITDA Bridge (US$M)



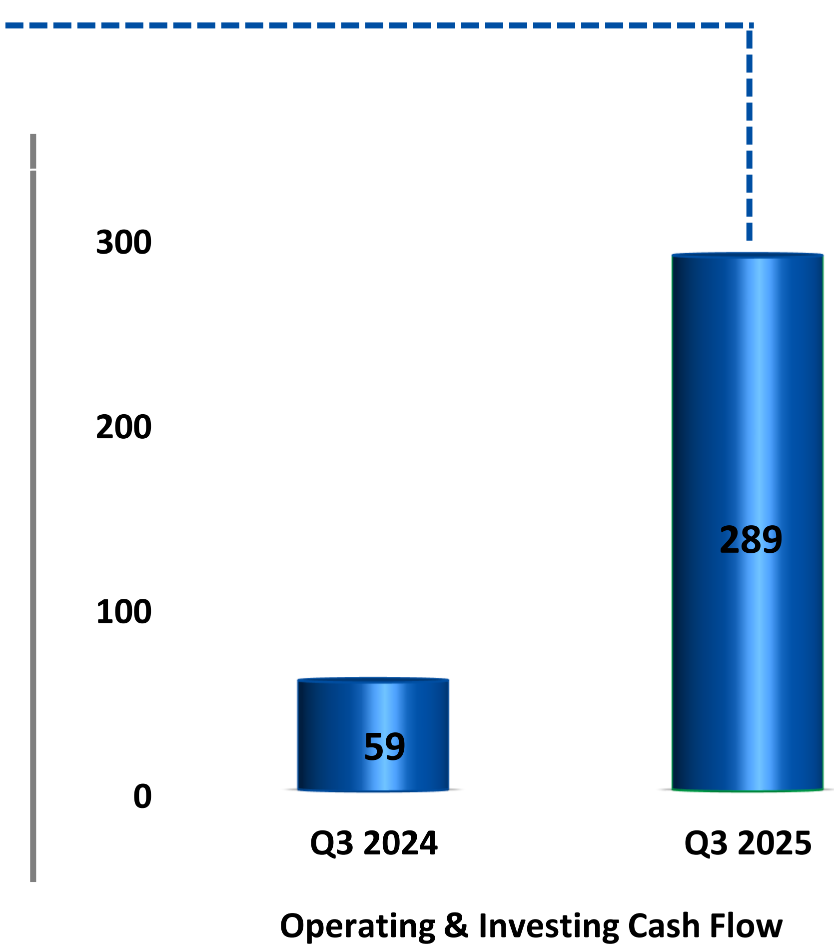
Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Cash Flow Bridge Q2 2025 to Q3 2025

Q2 2025 to Q3 2025 Cash Flow Bridge (US$M)



Free Cash Flow (US$M)



WC = Working Capital

Key Financial Performance Indicators

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

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

04

INDUSTRY PERSPECTIVES[1] IN 2025

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

Aluminium Market Outlook: Navigating Uncertainty and Shifting Trade Dynamics

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

Input Material Markets (Al_2O_3, AlF3 and GPC)

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

05

2025 ALBA PRIORITIES

Alba: Safe, Sustainable, Successful

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

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Appendix
9 Months 2025

Financial Key Performance Indicators – Q3 and 9 Months 2025

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

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

Q3: US$308 million up by 17% YoY

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

Q3: US$179 million up by 23% YoY

Net Income driven by EBITDA

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

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

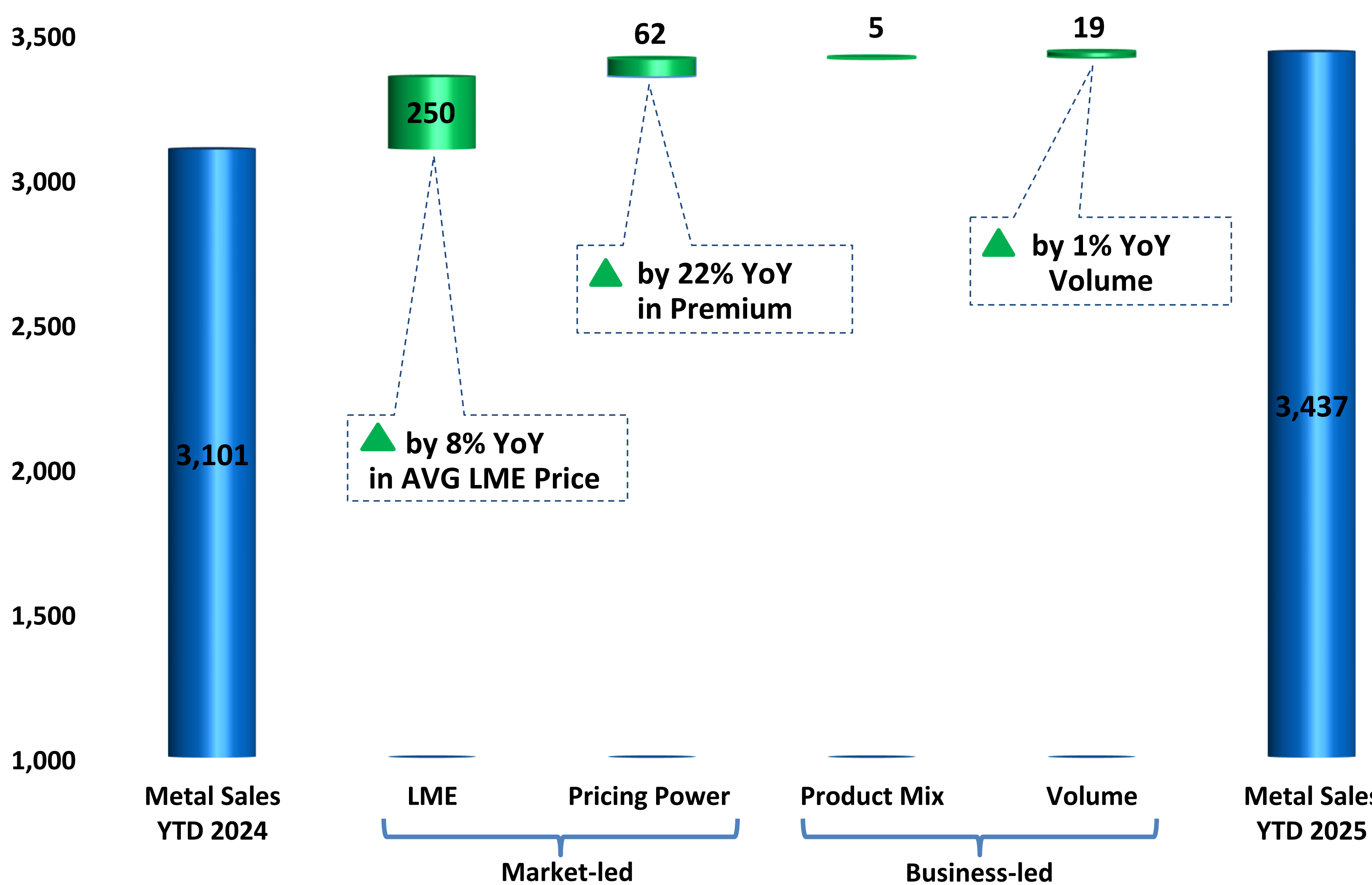
Q3: US$289 million up by 392% YoY

[1] FCF Stands for Free Cash Flow

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

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

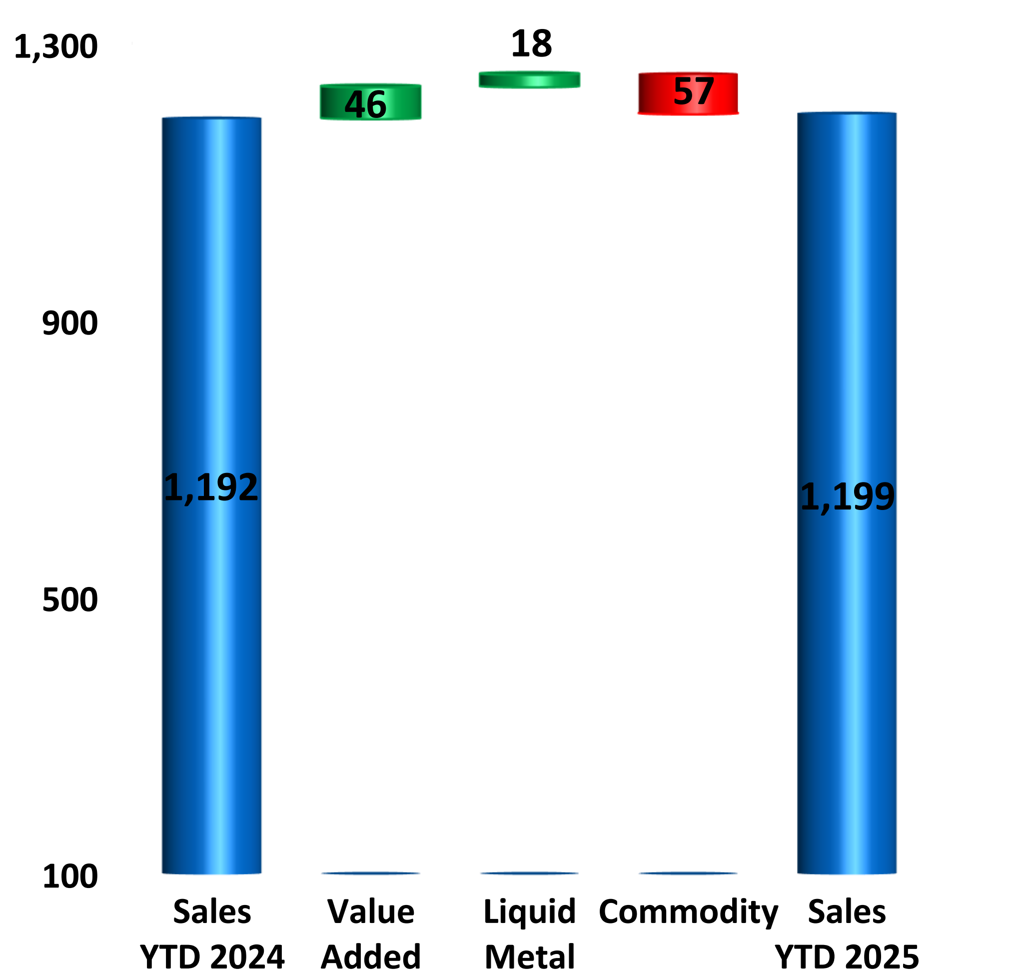
Metal Sales' Bridge (US$M) – 9 Months 2025 vs 9 Months 2024



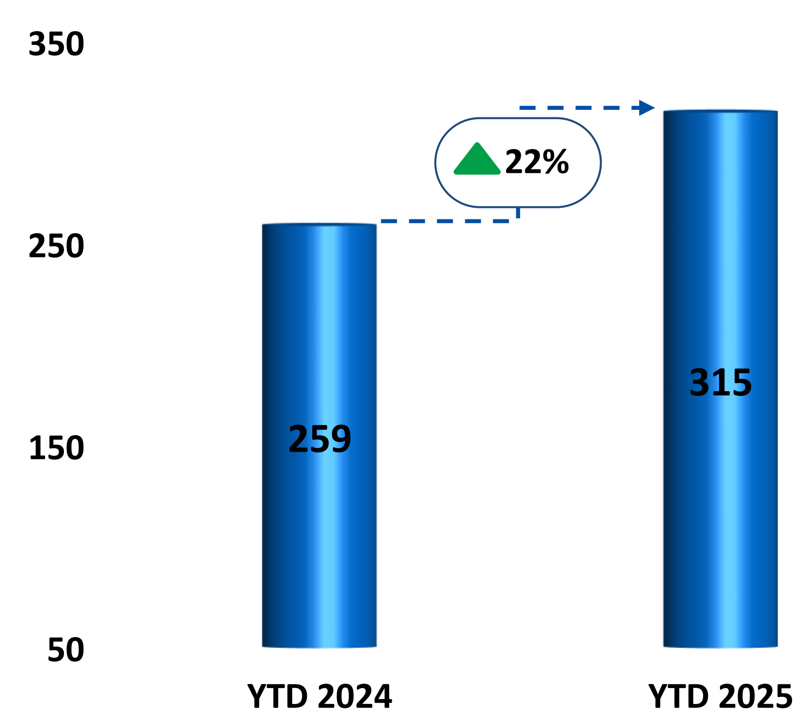
Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

Higher VAP | Higher Liquid Metal | Lower Commodities' Volume

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

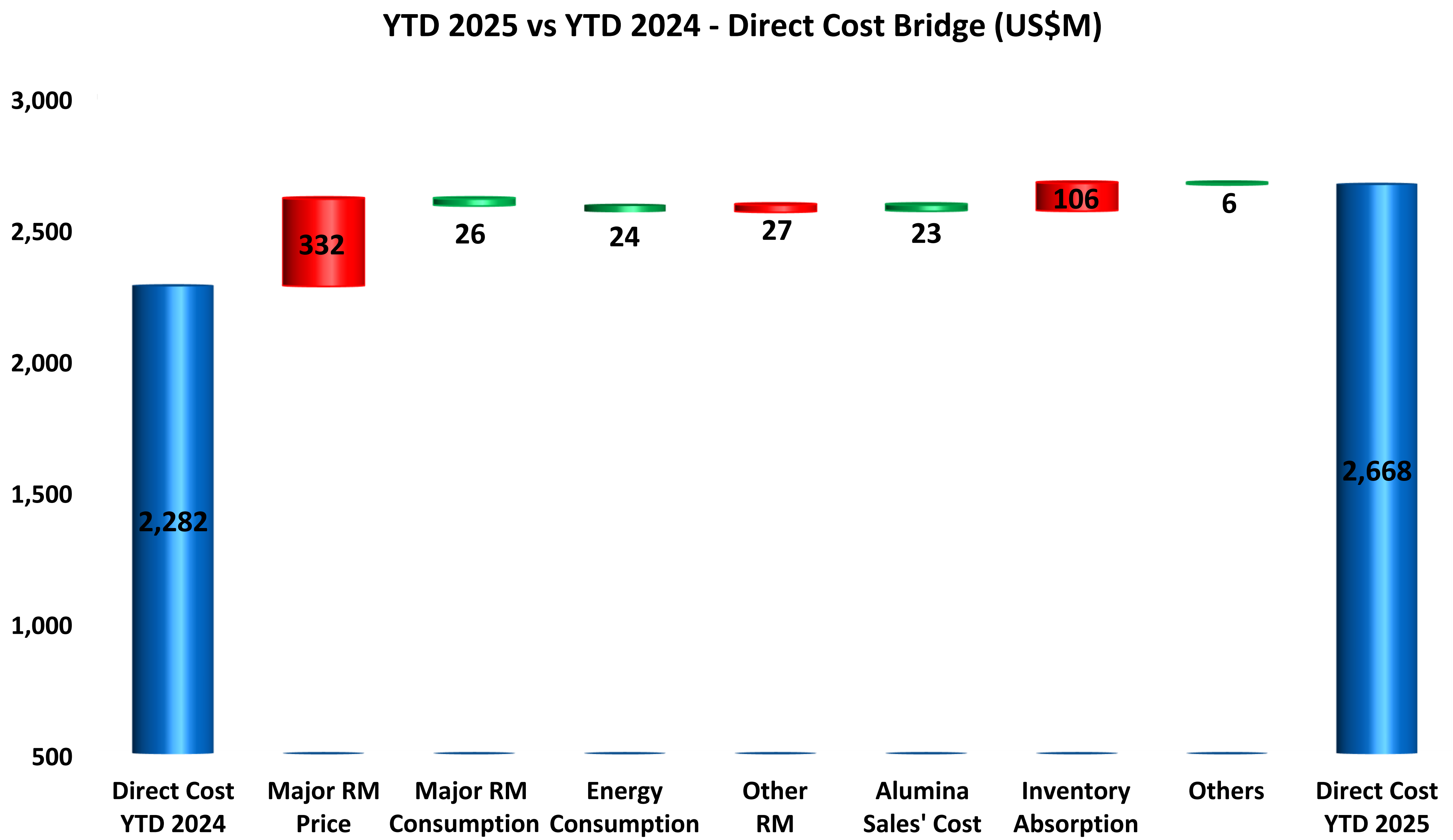


Premium Above LME Trend US$/MT



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

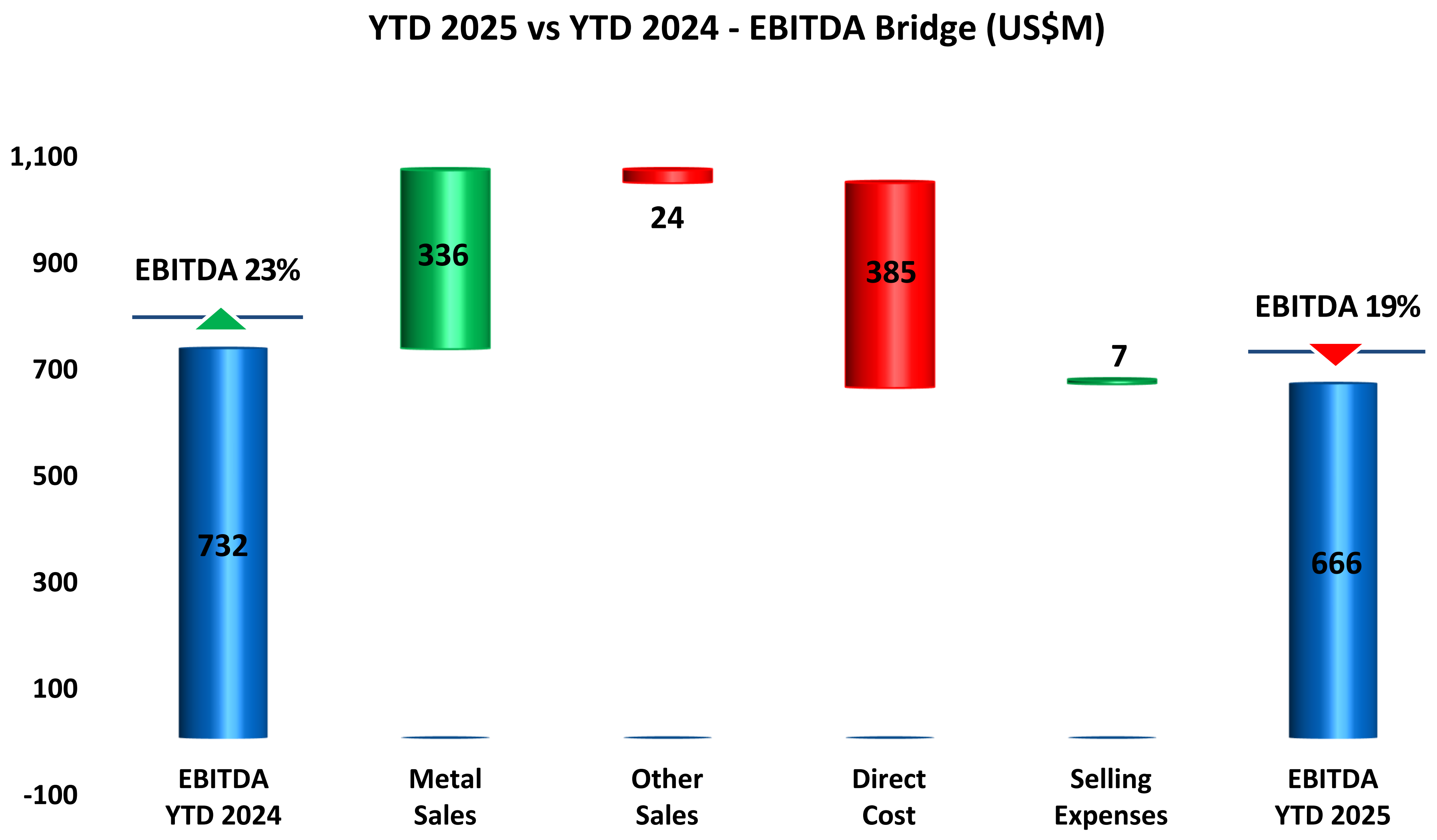
Higher Cost Driven by Higher Alumina Prices and Inventory Absorption



* RM stands for Raw Materials

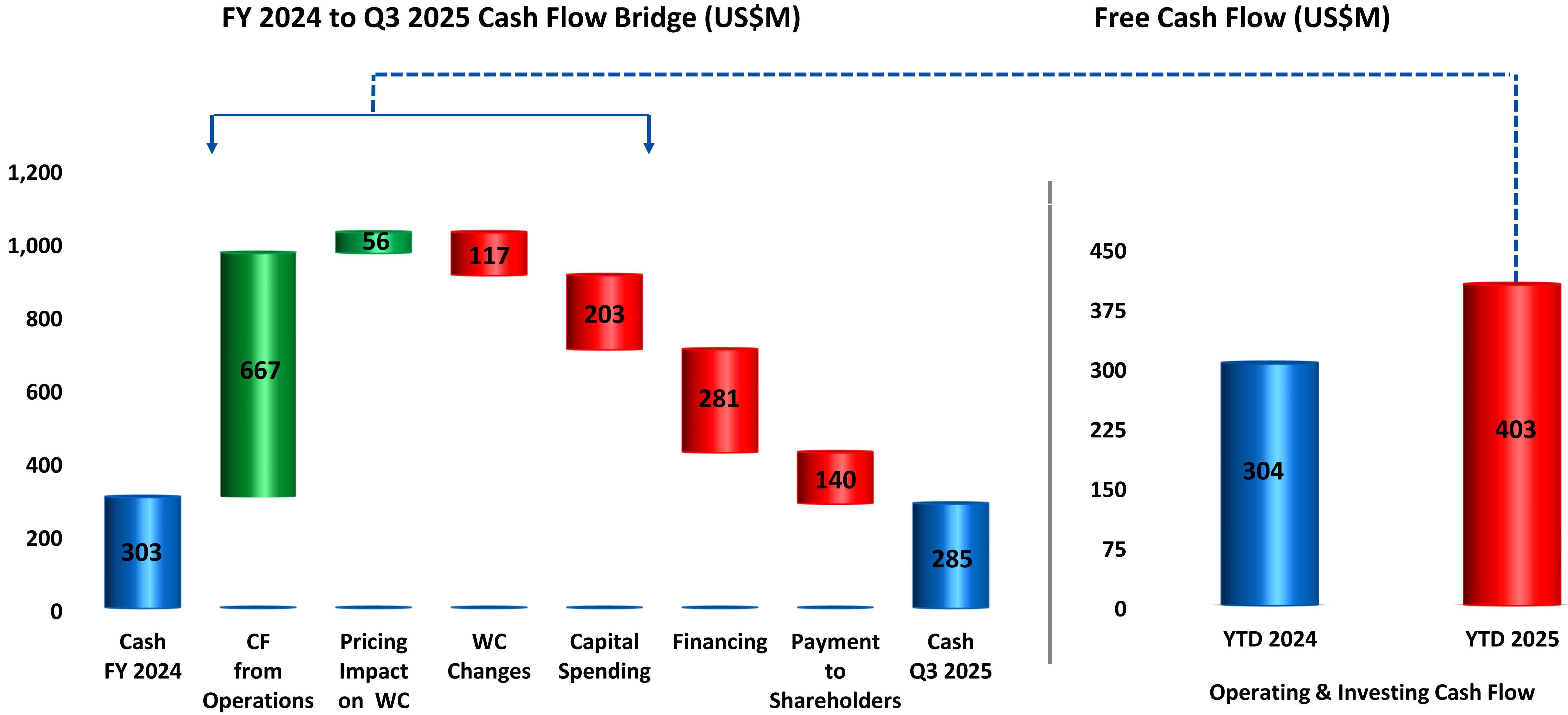
Aluminium Market: Price Support Driven by Tight Supply and Trade Shifts

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



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

Cash Flow Bridge FY 2024 to Q3 2025



ESG Journey by 2035

Decarbonisation

Green Energy & Aluminium

Circular Economy & Secondary Aluminium

Employee Welfare

Collaboration & Partnership

Transparency, Communications & Due Diligence

	Q2 2024	Q4 2024	Q2 2027*	2025-2027	2030	
	Alba Solar Farm	**Efficiency Upgrades**		**Recycled Material**	**Government Collaboration**	**2035**
Initiative	**6.23 MW** Solar Farm Capacity [Commissioned]	PS 5 Block 4 Operational & Older Power Stations Retired *Commissioning New Replacement Line & Retiring Lines 1-3		Remelting 15kMT - 30kMT of Secondary per Year	500-1,000 MW of Imported Grid Renewable Energy (offtake) with Public Tender Already Issued for 500 MW	

* Subject to Government Approvals & Completion of Feasibility Study

Alba Shareholders' Structure

MA'ADEN

20.62%
(since 19 Feb'25)

Mumtalakat
INVESTING FOR BAHRAIN

69.38%

Free Float
10%
(since 23 Nov'10)

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

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