



INVESTOR RELATIONS PRESENTATION

Q2 & H1 2026



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H1 2026

H1 2026 | Executive Summary

- 🌐 Delivered resilient operational and financial performance despite ongoing regional tensions, with Profit reaching US\$373 million, up by 228% YoY
- 🌐 Maintained disciplined execution of the value-over-volume strategy, with Value-Added Products (VAP) representing 71% of total shipments
- 🌐 Production and sales volumes were impacted by regional shipping and logistics disruptions, resulting in a 38% YoY decline in production and a 24% YoY in Sales
- 🌐 Demonstrated operational resilience through disciplined cost management, supply-chain agility and continued efficiency initiatives
- 🌐 Advanced strategic growth objectives, including progress toward the proposed acquisition of Aluminium Dunkerque, which is expected to strengthen Alba's global positioning and growth platform



Protecting Smelter Stability Through Proactive Operational Discipline

OPERATIONS

- ❶ Implemented disciplined production curtailments to safeguard operations amid raw material availability constraints
- ❷ Optimised alumina utilisation while maintaining smelter stability, asset integrity, and operational reliability
- ❸ Maintained rigorous monitoring of inventory levels, raw material flows, and key operating parameters
- ❹ Operations were maintained safely and reliably, preserving flexibility to support future recovery

Ensuring Reliable Supply and Customer Deliveries Through Regional Disruptions

IMPORTS

- ➊ Successfully reconfigured inbound supply chains to ensure continuity of critical raw material supplies
- ➋ Enhanced sourcing flexibility through regional partnerships and diversified procurement channels
- ➌ Activated alternative GCC import routes and dedicated logistics solutions to mitigate disruption risks
- ➍ Implemented a resilient multi-modal transportation network across sea, road, and regional shipping corridors
- ➎ Maintained active cost discipline while navigating elevated freight and logistics volatility

EXPORTS

- ➊ Successfully maintained customer service levels through rapid diversification of export routes and logistics channels
- ➋ Leveraged multiple GCC ports and alternative transport solutions to preserve market access
- ➌ Established flexible logistics framework capable of responding to evolving regional conditions
- ➍ Worked closely with freight partners to enhance redundancy, reliability, and operational resilience
- ➎ Continued delivering products safely and reliably despite unprecedented regional logistical challenges



01

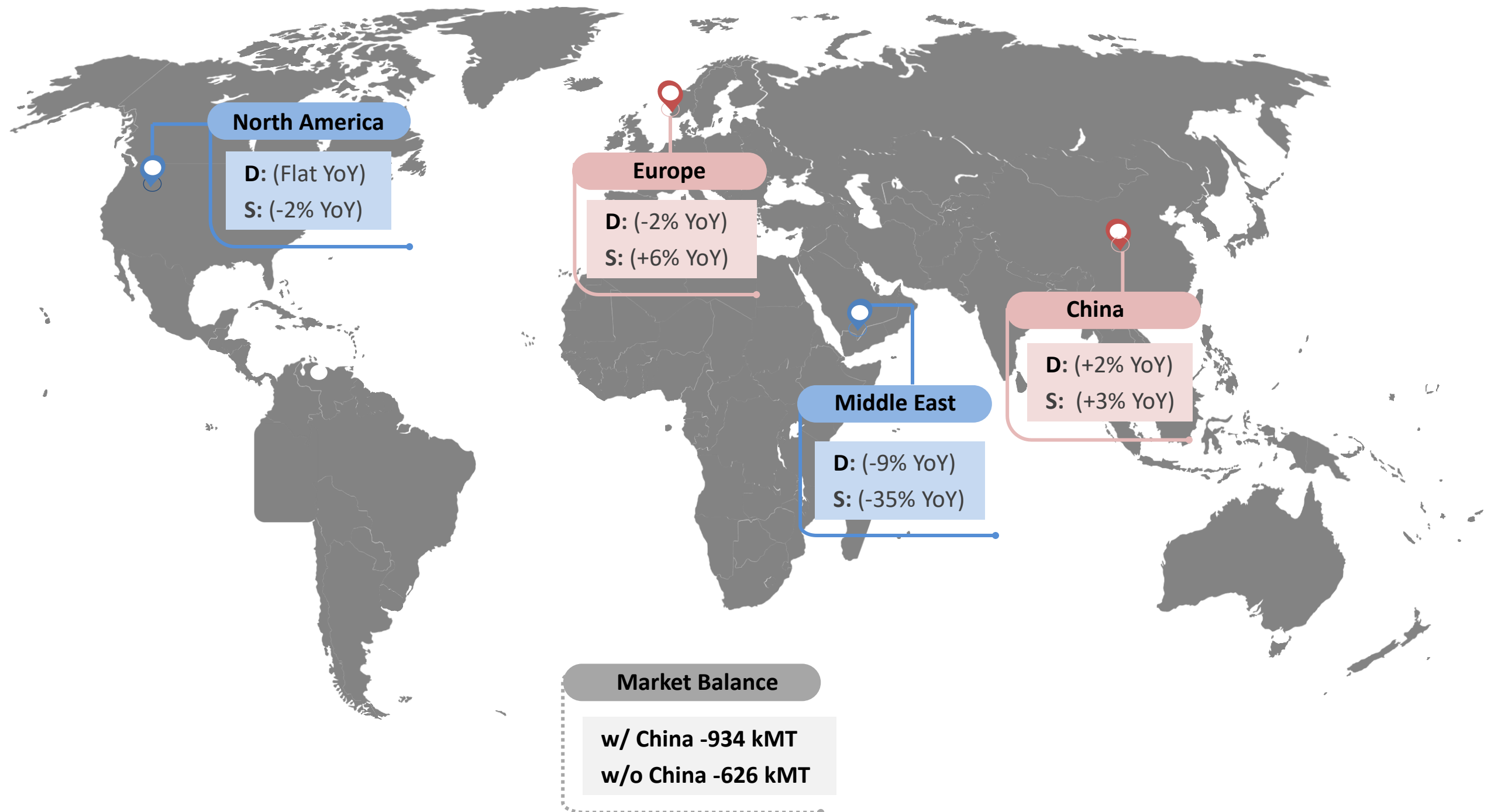
MACRO & MARKET FUNDAMENTALS¹



Global Aluminium Demand (D) and Supply (S) Dynamics

-  **Global economic conditions** remained mixed during Q2 2026. Chinese industrial activity moderated while exports remained resilient. In the United States, manufacturing activity continued to be supported by investment in data-centre and AI-related infrastructure
-  **Middle East** regional tensions increased market uncertainty and reduced near-term visibility, while creating significant logistics and supply chain challenges across key trade routes
-  **Demand** remained resilient, up by 1% YoY, supported by growth in automotive, renewable energy, infrastructure, power transmission and data-centre-related sectors. Europe contracted by 2% YoY, while China grew by 2% YoY
-  **Supply** down by around 1% YoY, primarily reflecting production disruptions in the Middle East. Chinese production increased by c. 3% YoY, supported by capacity expansions, partially offsetting regional supply losses. Middle East production declined by c. 35% YoY due to conflict-related curtailments
-  **Key Takeaway:** Global aluminium market fundamentals remained supportive during H1 2026, with resilient demand, constrained supply, and low inventory levels. Geopolitical developments continued to be a key driver of market conditions, trade flows, and supply chain dynamics

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



Q2 | Tight Supply Conditions Supporting Prices and Premia

LME Price

US\$3,576/t
↑ 46% YoY

- Supported by supply disruptions & low inventories
- Range: US\$3,100 - US\$3,400

LME Inventories

302kMT
↓ 13% YoY

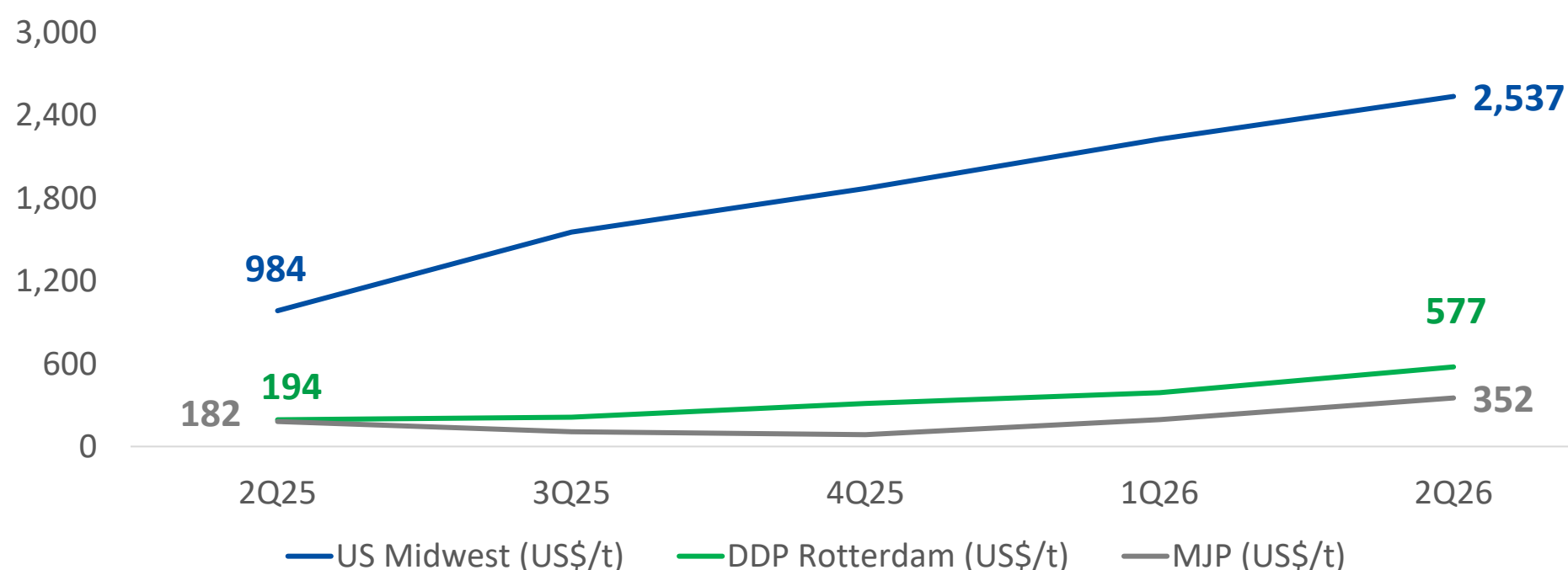
- Low inventories and supply disruptions tightened physical metal availability across key consuming regions

Regional Premiums

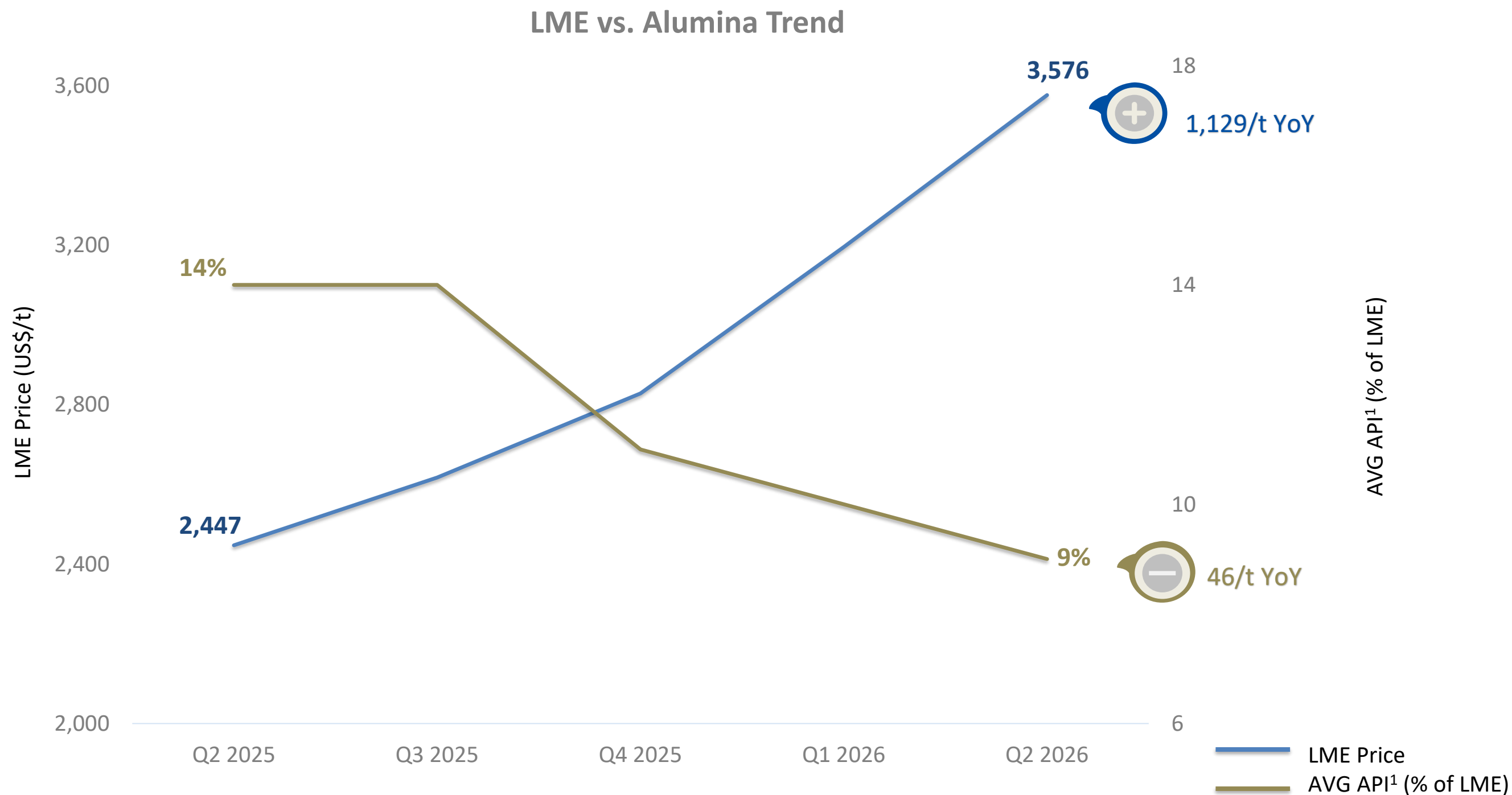
Significantly Higher

- US Midwest & DDP Rotterdam up materially
- MJP strengthened due to supply disruptions

Regional Premium Trends (US\$/t)



Improved Aluminium-Alumina Economics Supported Margin Expansion | US\$308/t



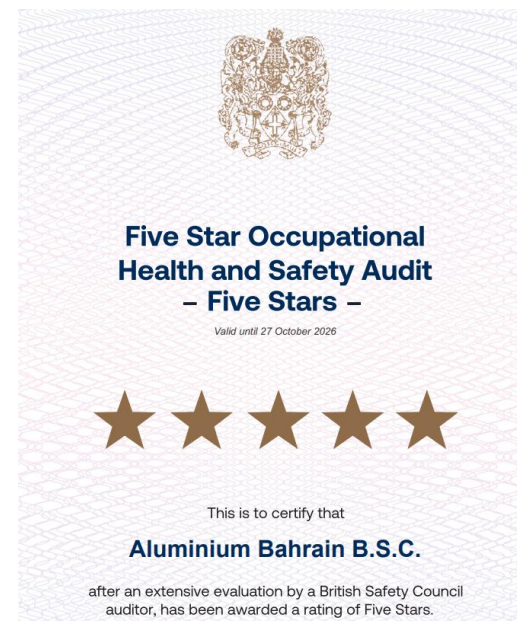
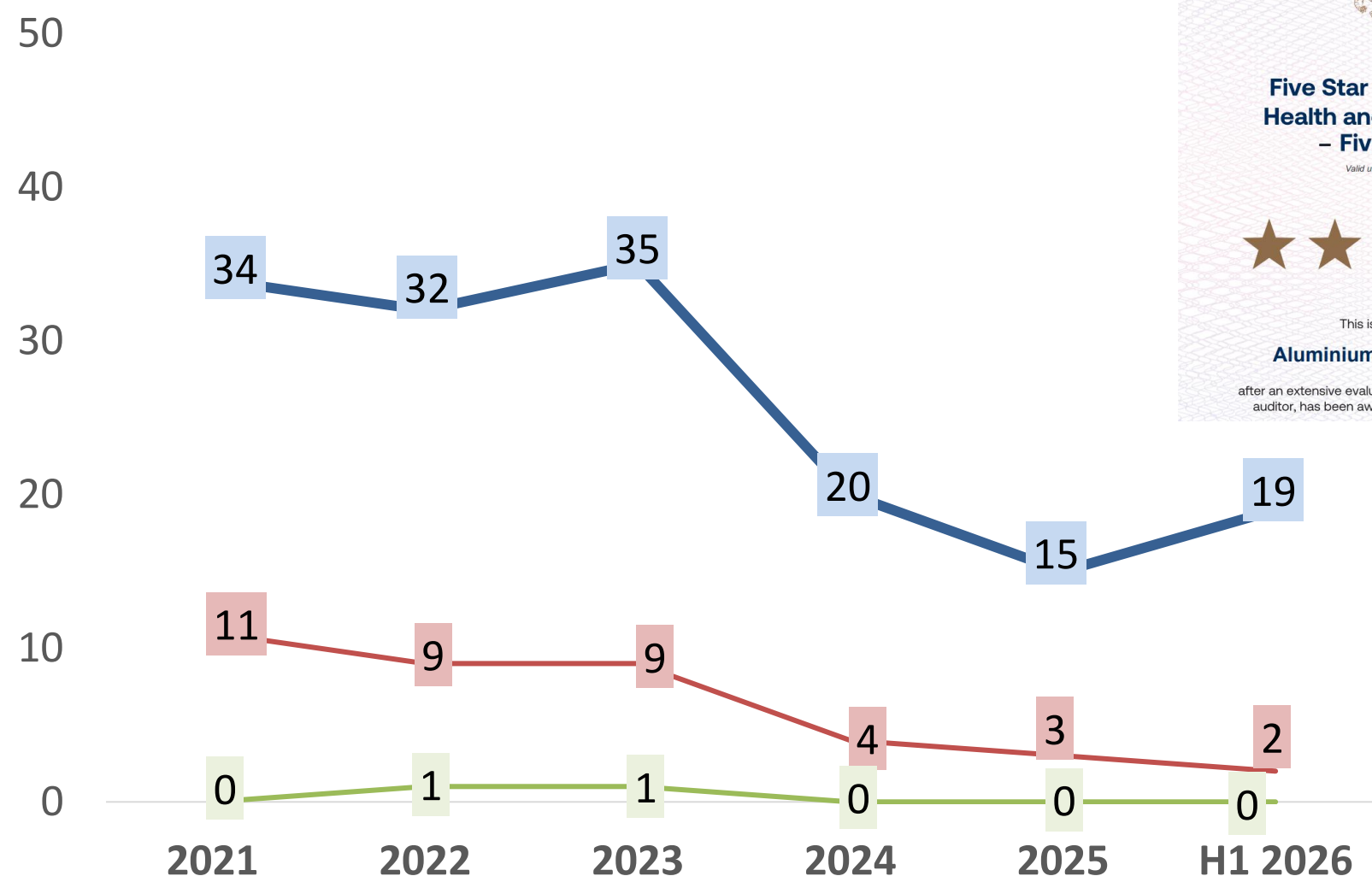


02

ALBA HIGHLIGHTS¹



Strengthening Safety Performance



Total Injuries¹



Recordable Injuries

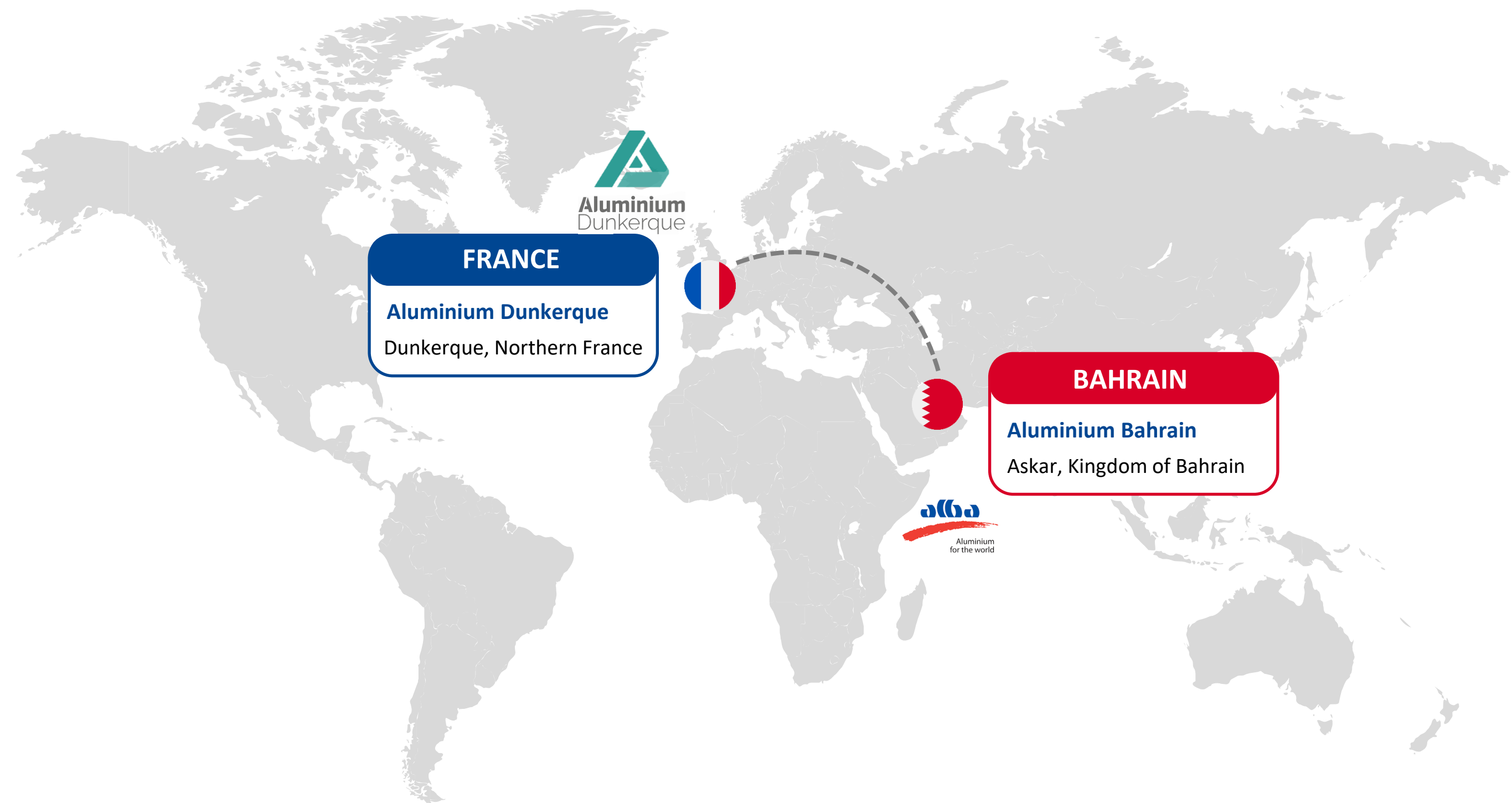


Lost Time Injuries

¹Total Injuries = Recordable Injuries + First Aid Injuries



From Bahrain to the World



Creating a Global Low-Carbon Aluminium Platform



**US\$2.2
Billion**

Enterprise
Value

**Q4
2026**

Expected
Closing subject to
regulatory
approvals

bpifrance
SERVIR L'AVENIR

EUR100 Million investment as key
minority shareholder (6%) with one seat
at the Board

Reinforcing AD as a Strategic European Asset

- Establishes a strategic European footprint
- Strengthens Alba's low-carbon growth platform
- Enhances geographic diversification
- Expands customer and market access
- Combines complementary expertise and capabilities
- Supports long-term investment and growth
- Long-term industrial growth
- Reinforces AD's strategic industrial position
- Creates long-term shareholder value



**Aluminium
Dunkerque**

The largest primary
aluminium smelter in
EU



Aluminium
for the world

The world's largest
aluminium smelter on
one site



Operational Metrics | Q2 2026

-  **Sales volume:** 280,799 MT (-32% YoY) reflecting regional shipping and logistics disruptions
-  **Net Finished Production:** 155,469 MT (-61% YoY) primarily due to the controlled shutdown of L1-2-3 in response to regional tensions
-  **Value Added Products (VAP):** Accounted for 70% of shipments, reinforcing Alba's value-over-volume strategy. VAP sales volume reached 195,891 MT (-38% YoY)
-  **Natural Gas Price:** US\$4.5/MMBTU, effective from 1 January 2026 until 31 December 2026
-  **e-Al Hassalah:** e-Al Hassalah remains a strategic value-creation programme, having delivered cumulative benefits of US\$126.89 million since inception. In response to current regional tensions, programme activities have been temporarily paused as management prioritises operational continuity, supply chain resilience and the safe, reliable operation of the smelter



03

Q2 2026 RESULTS

Financial Key Performance Indicators | Q2 & H1 2026

EBITDA up primarily driven
by higher LME



H1: US\$631 million
up by 76% YoY

Q2: US\$295 million
up by 63% YoY

H1: US\$373 million
up by 228% YoY

Q2: US\$173 million
up by 164% YoY



Net Income driven by higher EBITDA

Cash Flow supported with period-on-period
movement reflecting working capital
adjustments



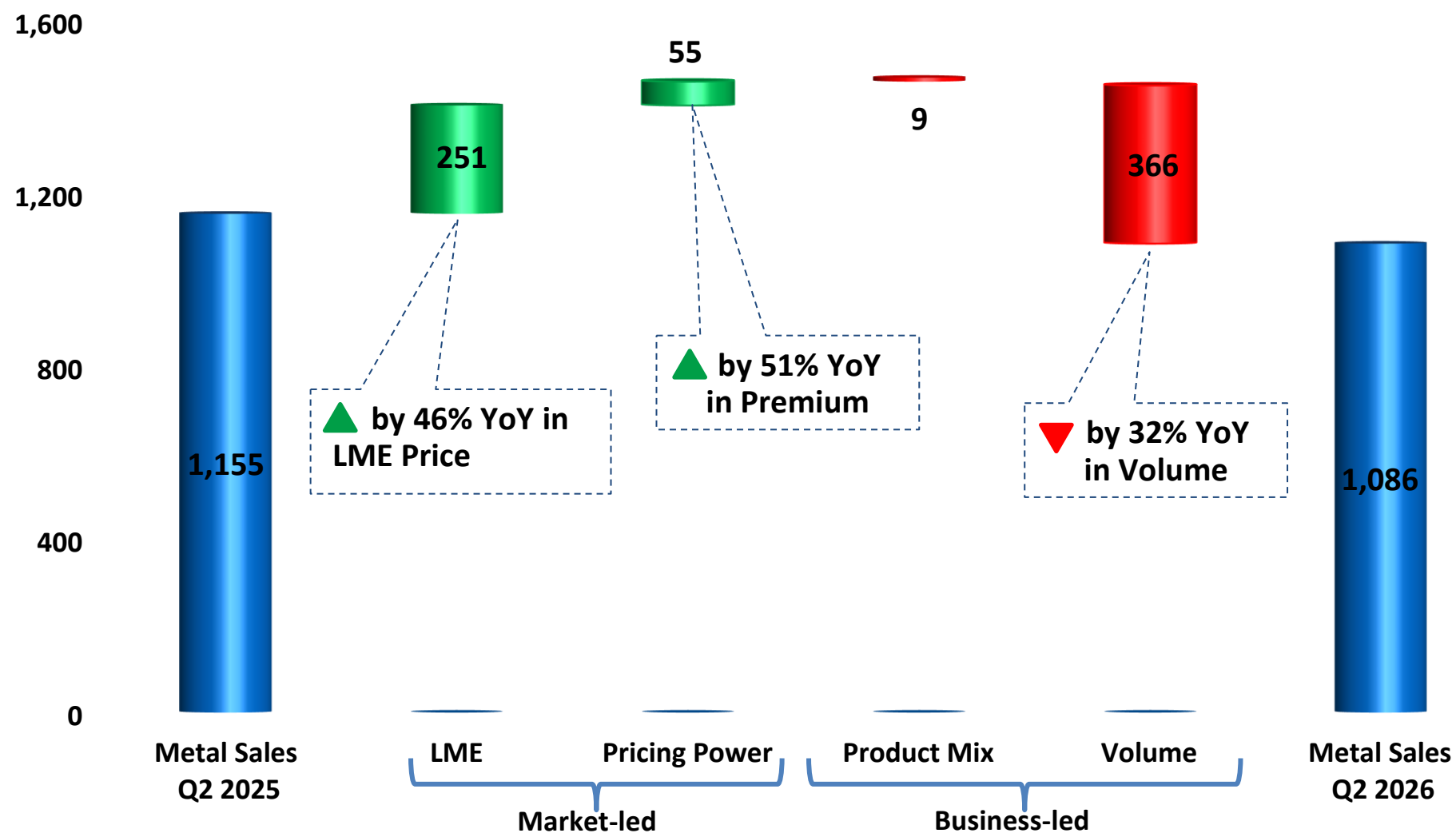
H1: US\$730 million
up by 542% YoY

Q2: US\$397 million
up by 88% YoY

Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

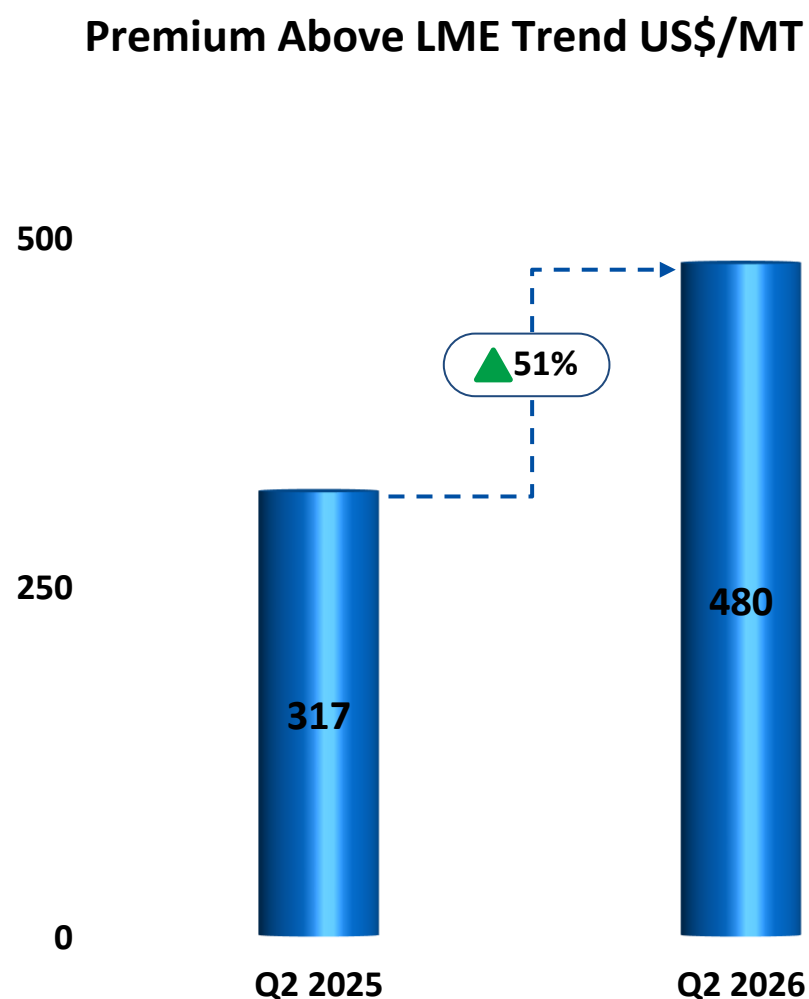
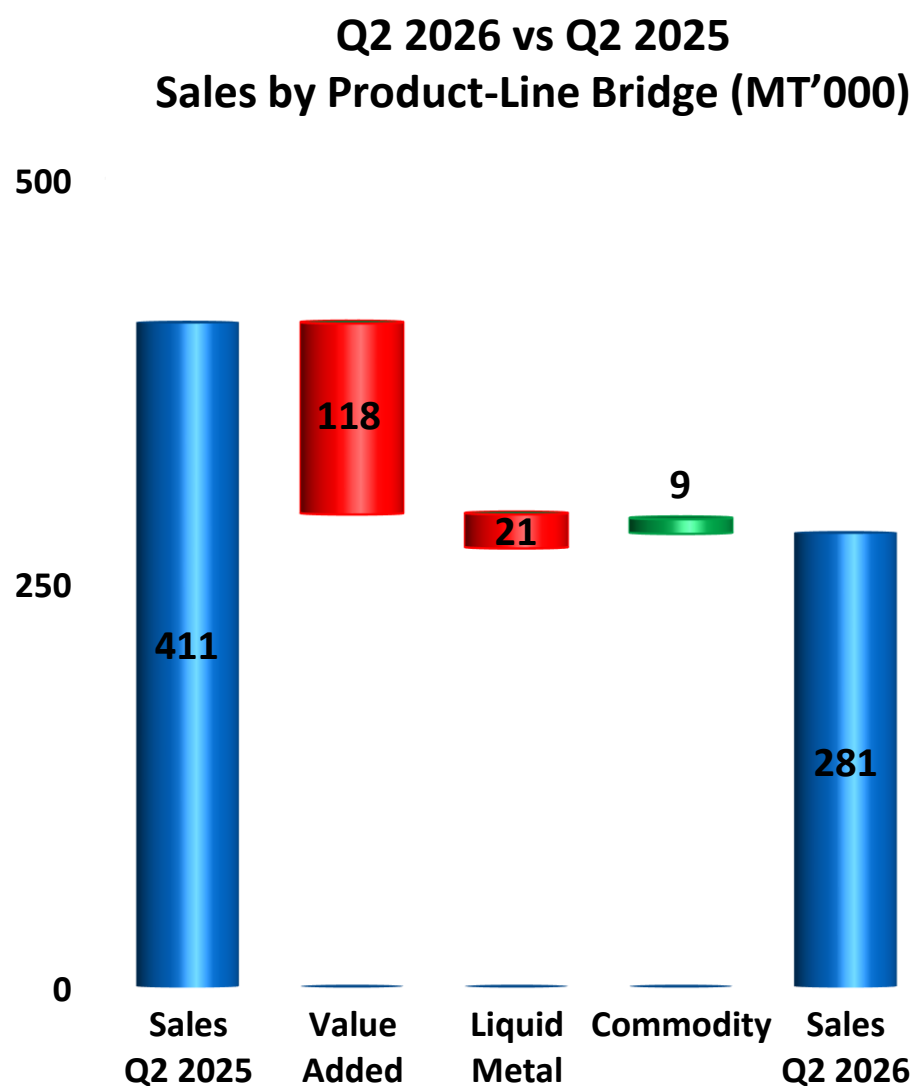
Higher LME and Premiums Partially Offset Lower Sales Volumes

Metal Sales' Bridge (US\$M) – Q2 2026 vs Q2 2025



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

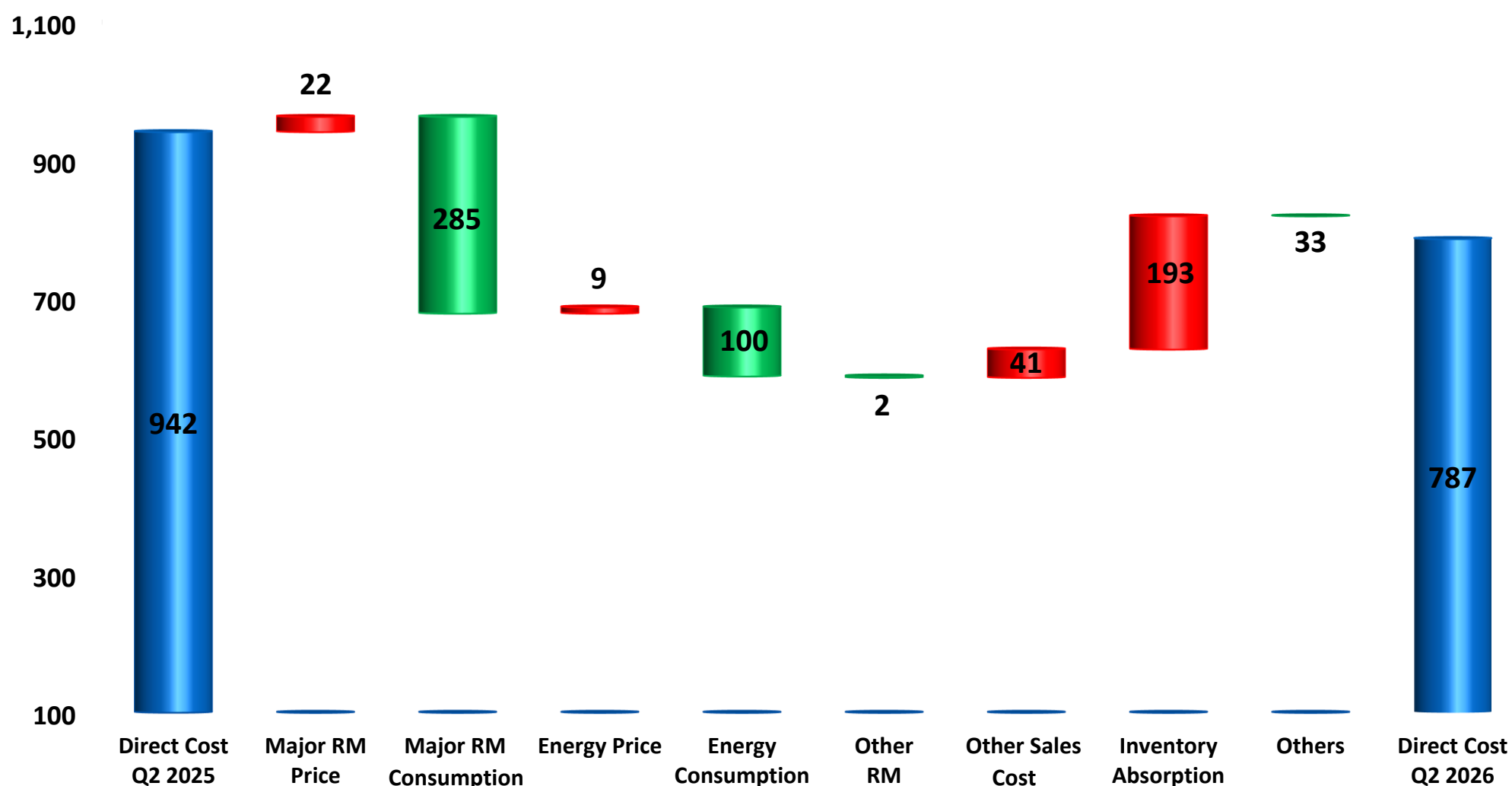
Higher Premiums Partially Mitigate Volume-Driven Sales Decline



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

Lower Production and Input Consumption Drove Direct Cost Reduction Despite Higher Raw Material Prices

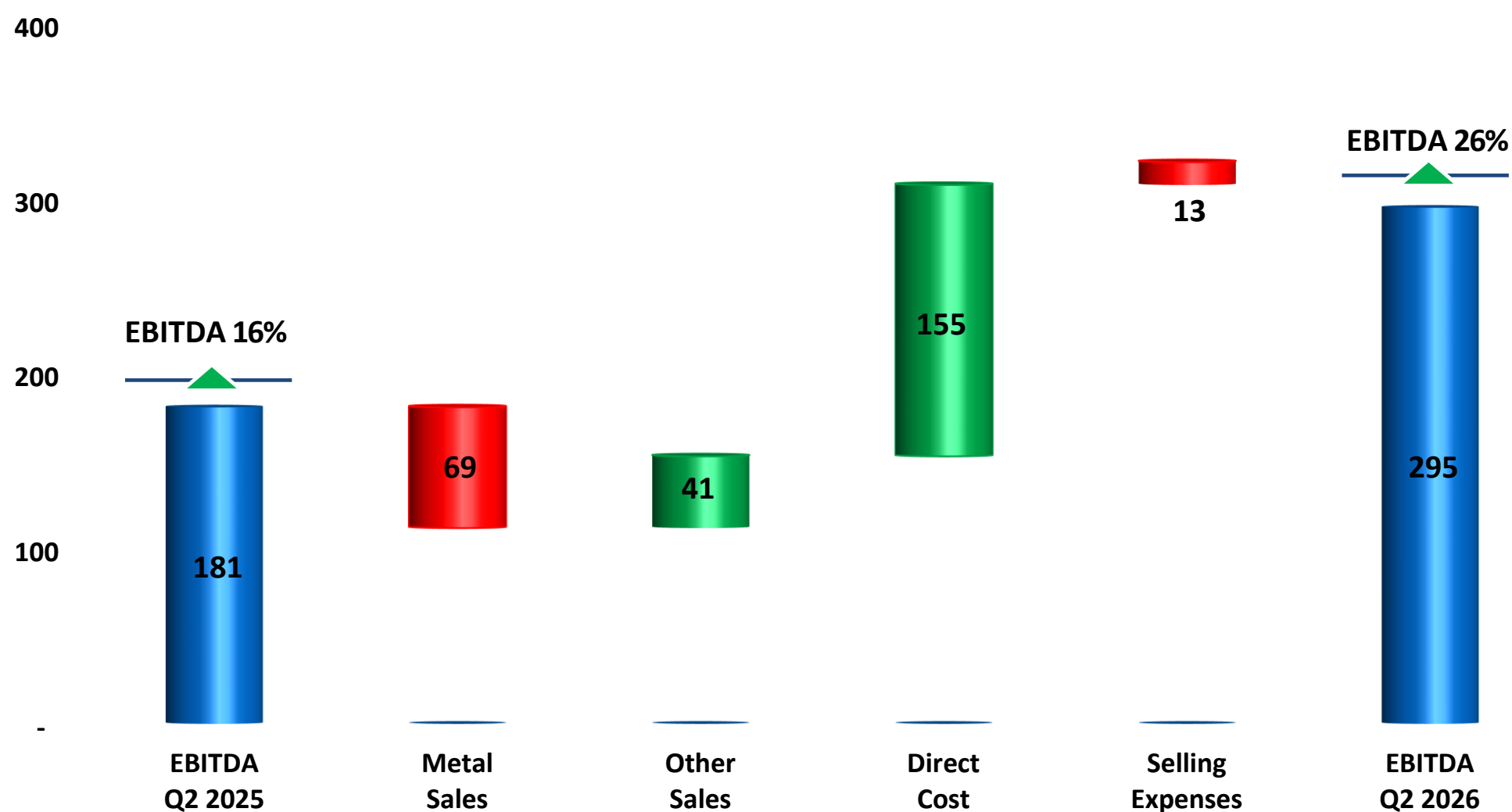
Q2 2026 vs Q2 2025 - Direct Cost Bridge (US\$M)



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

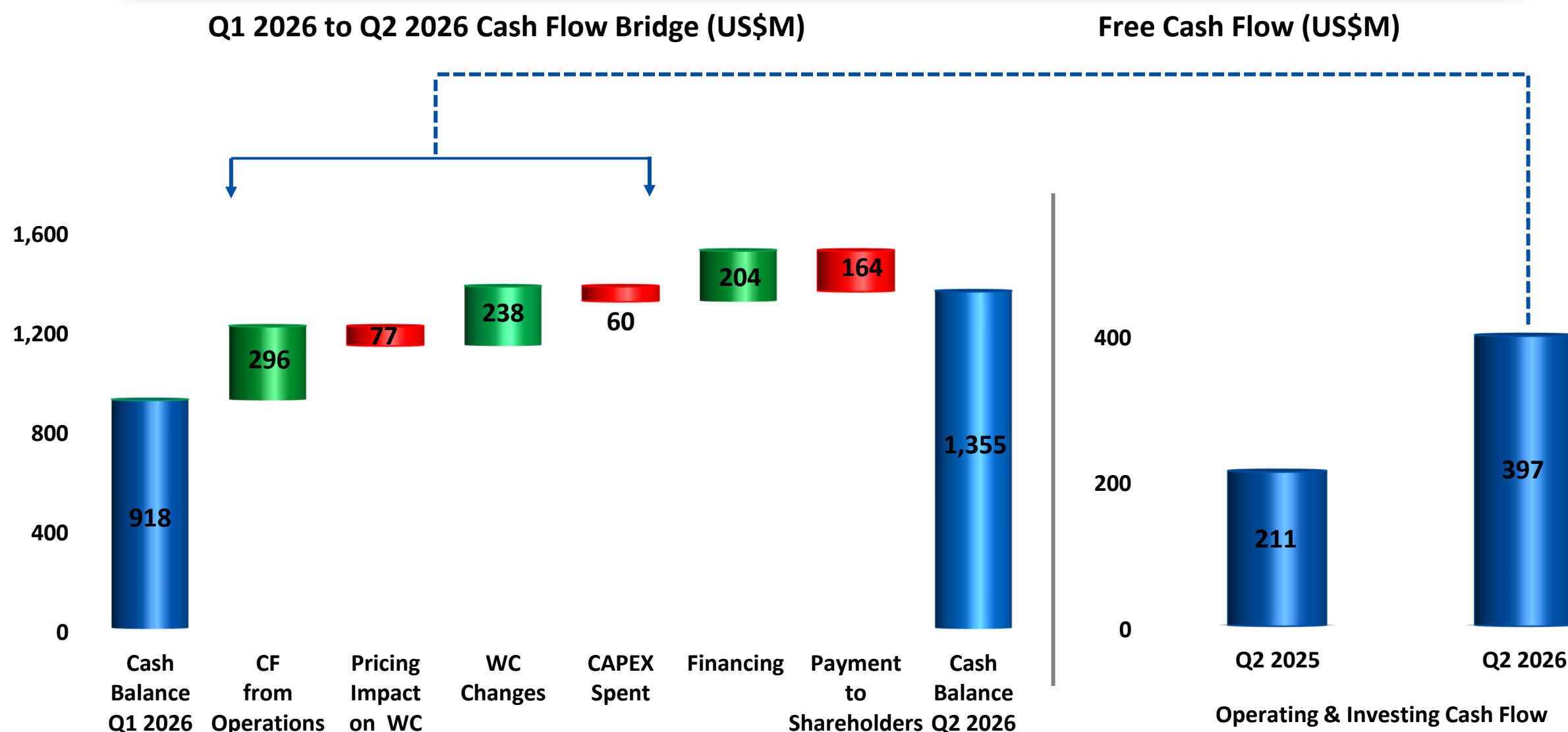
Pricing Strength and Cost Savings Drive EBITDA Expansion

Q2 2026 vs. Q2 2025 - EBITDA Bridge (US\$M)



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

Enhanced Liquidity Supported by Strong Cash Generation & Financing Inflows



Key Financial Performance Indicators

Particulars	Q2 2026	Q2 2025	H1 2026	H1 2025
 Revenue ¹ (US\$M)	1,126	1,154	2,242	2,242
 EBITDA (US\$M) <i>EBITDA%</i>	295 <i>26%</i>	181 <i>16%</i>	631 <i>28%</i>	358 <i>16%</i>
 Profit (US\$M)	173	65	373	114
 Loss Unrealised Derivatives (US\$M)	9	1	(1)	2
 Adjusted Profit ² (US\$M)	164	64	374	112
 AVG Cash LME (US\$/MT)	3,576	2,447	3,386	2,538
 AVG API (US\$/MT)	308	354	308	440



04

INDUSTRY PERSPECTIVES¹ IN 2026



Aluminium Market Outlook: Resilient Demand & Constrained Supply

- 🌐 **Pricing:** Aluminium prices are expected to remain high, supported by constrained supply conditions, although market dynamics continue to be influenced by macroeconomic and geopolitical developments
- 🌐 **Demand** remains broadly resilient despite inflationary pressures, elevated energy costs, and softer industrial activity in certain regions. Structural deficits in North America and Europe continue to support market fundamentals, while Chinese demand benefits from export-oriented manufacturing activity
- 🌐 **Supply:** Market balances remain relatively tight following recent regional supply disruptions, with recovery dependent on the timing and pace of smelter restarts. China's long-term capacity cap policy continues to moderate global supply growth
- 🌐 **Premia:** Regional premia remain supported by constrained imports and supply disruptions, particularly in North America and Europe. Value-added product premiums continue to reflect relatively tight market conditions, while Asian premiums have remained resilient
- 🌐 **Key Takeaway:** Aluminium market fundamentals remain constructive, supported by resilient demand, constrained supply, and relatively low inventory levels. While macroeconomic uncertainty may influence demand growth, current market conditions continue to support pricing and regional premia

Raw Materials Outlook: Mixed Cost Environment

-  **Alumina:** Market conditions are expected to remain relatively soft in the near term, supported by supply availability and moderate demand conditions. Market sentiment may continue to improve as aluminium smelting capacity gradually returns and supply-demand balances normalise
-  **Carbon:** Prices are expected to remain high and sensitive to freight costs, logistics conditions, and geopolitical developments. Market volatility may persist as supply chains continue to adjust to changing trade flows
-  **Liquid Pitch:** Market conditions are expected to remain firm, supported by higher raw material and logistics costs, tight regional availability, and continued supply chain constraints
-  **Aluminium Fluoride:** Aluminium fluoride prices are expected to remain broadly stable, supported by improved supply availability and balanced market fundamentals
-  **Key Takeaway:** Input cost conditions are expected to remain manageable overall, with easing pressures in selected raw materials partially offsetting continued strength in carbon and liquid pitch markets. Market conditions remain sensitive to geopolitical developments and logistics-related disruptions



05

2026 ALBA PRIORITIES¹

Resilience and Strategic Progress Amid Regional Disruptions

Operational Resilience

-  Continue prioritising safe, stable and reliable operations while maintaining a strong focus on employee safety and operational continuity
-  Maintain operational flexibility and agility to respond effectively to evolving regional developments and supply chain dynamics

Strategic Execution & Growth

-  Progress Aluminium Dunkerque's transaction, subject to regulatory approvals, with continued engagement with relevant authorities
-  Advance strategic growth initiatives, including the construction and commissioning of Alba Daiki Sustainable Solutions (ADSS)

Sustainability Leadership

-  Advance Alba's sustainability and decarbonisation agenda, supporting Bahrain's Net Zero ambitions while strengthening the Company's position as a supplier of low-carbon aluminium

Commercial Positioning

-  Strengthen commercial resilience through differentiated, value-added and certified product offerings, supporting customer continuity and market access amid evolving regional conditions



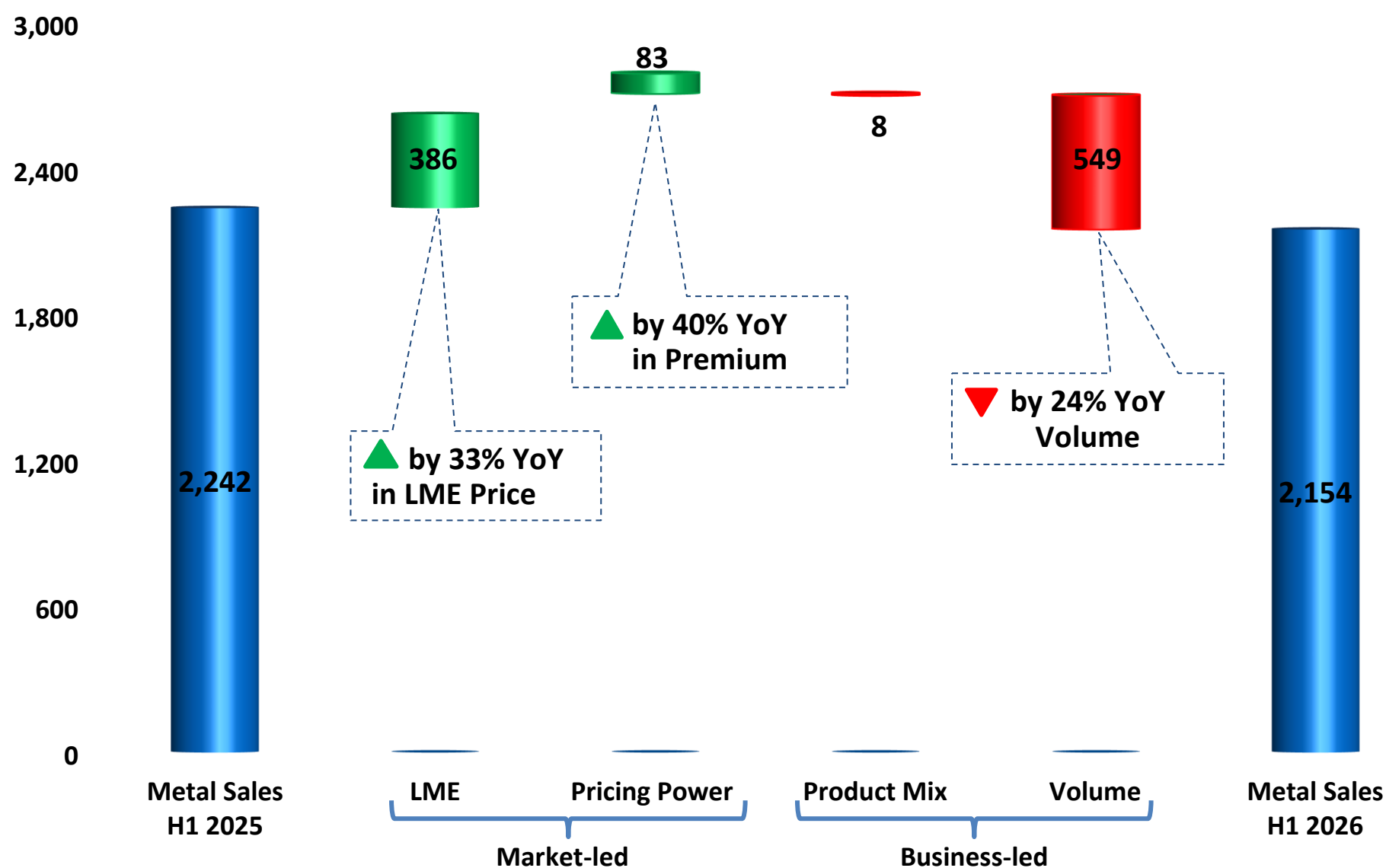
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Appendix H1 2026

Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

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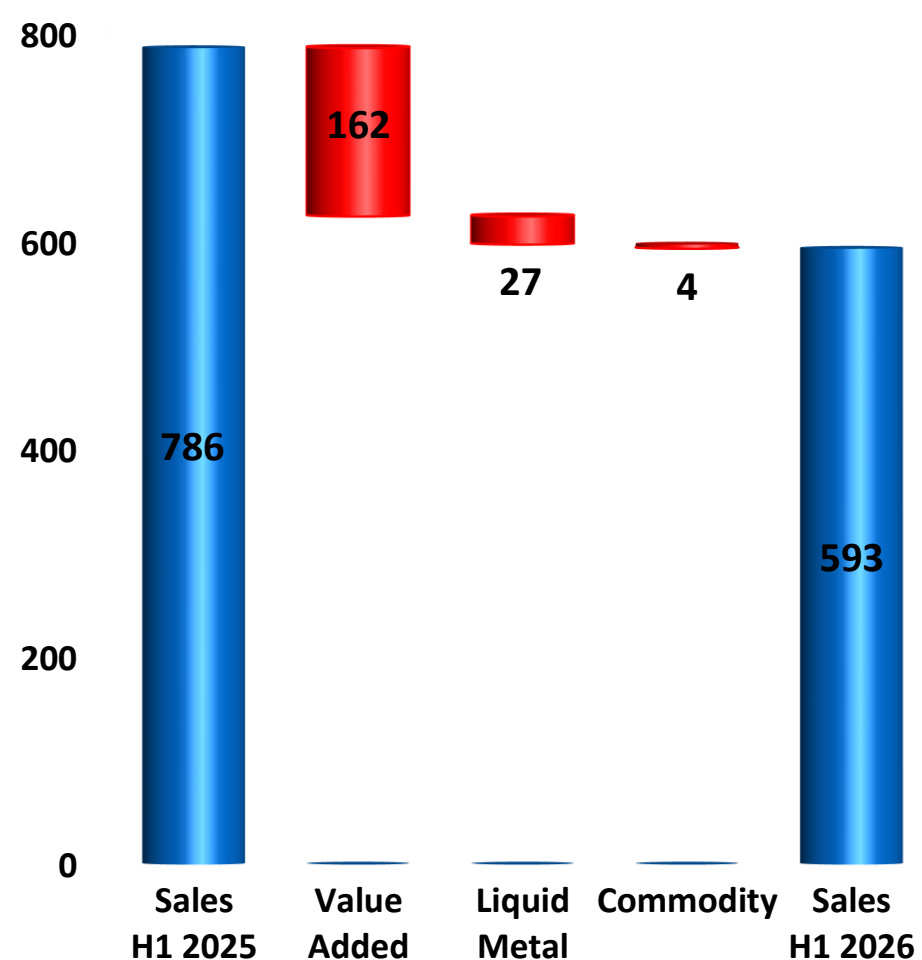
Metal Sales' Bridge (US\$M) – H1 2026 vs H1 2025



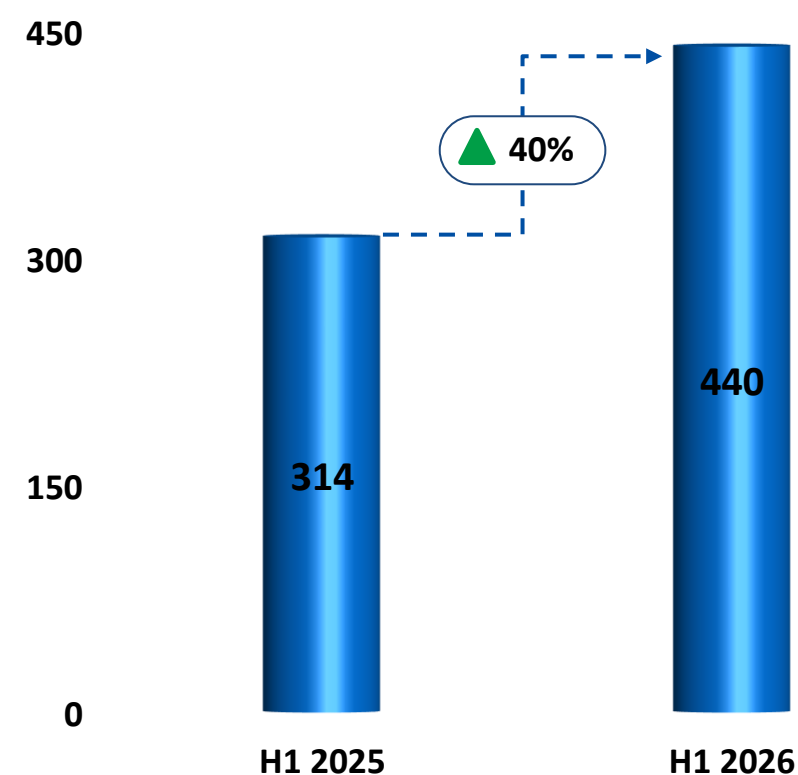
Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

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H1 2026 vs H1 2025
Sales by Product-Line Bridge (MT'000)



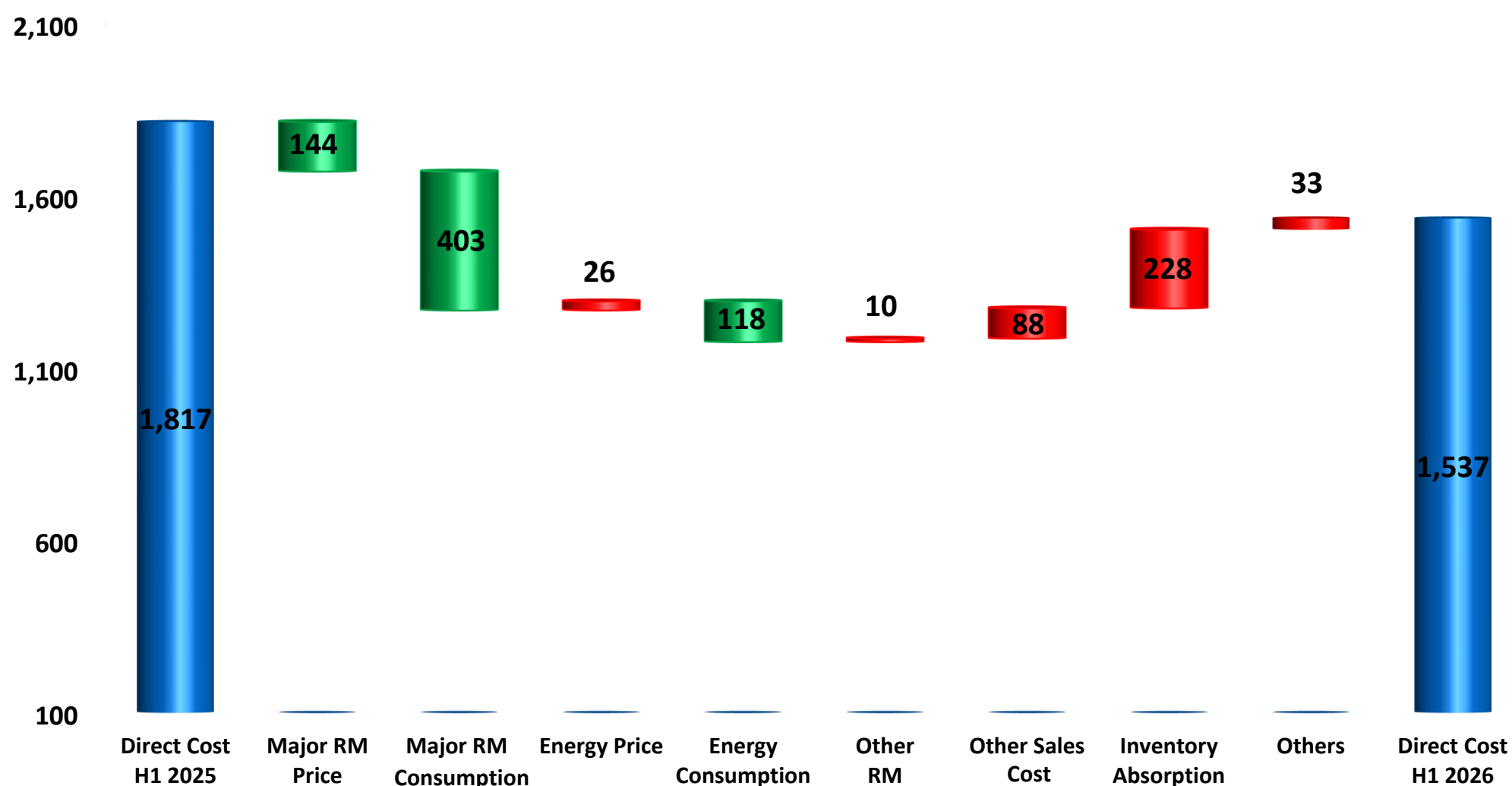
Premium Above LME Trend US\$/MT



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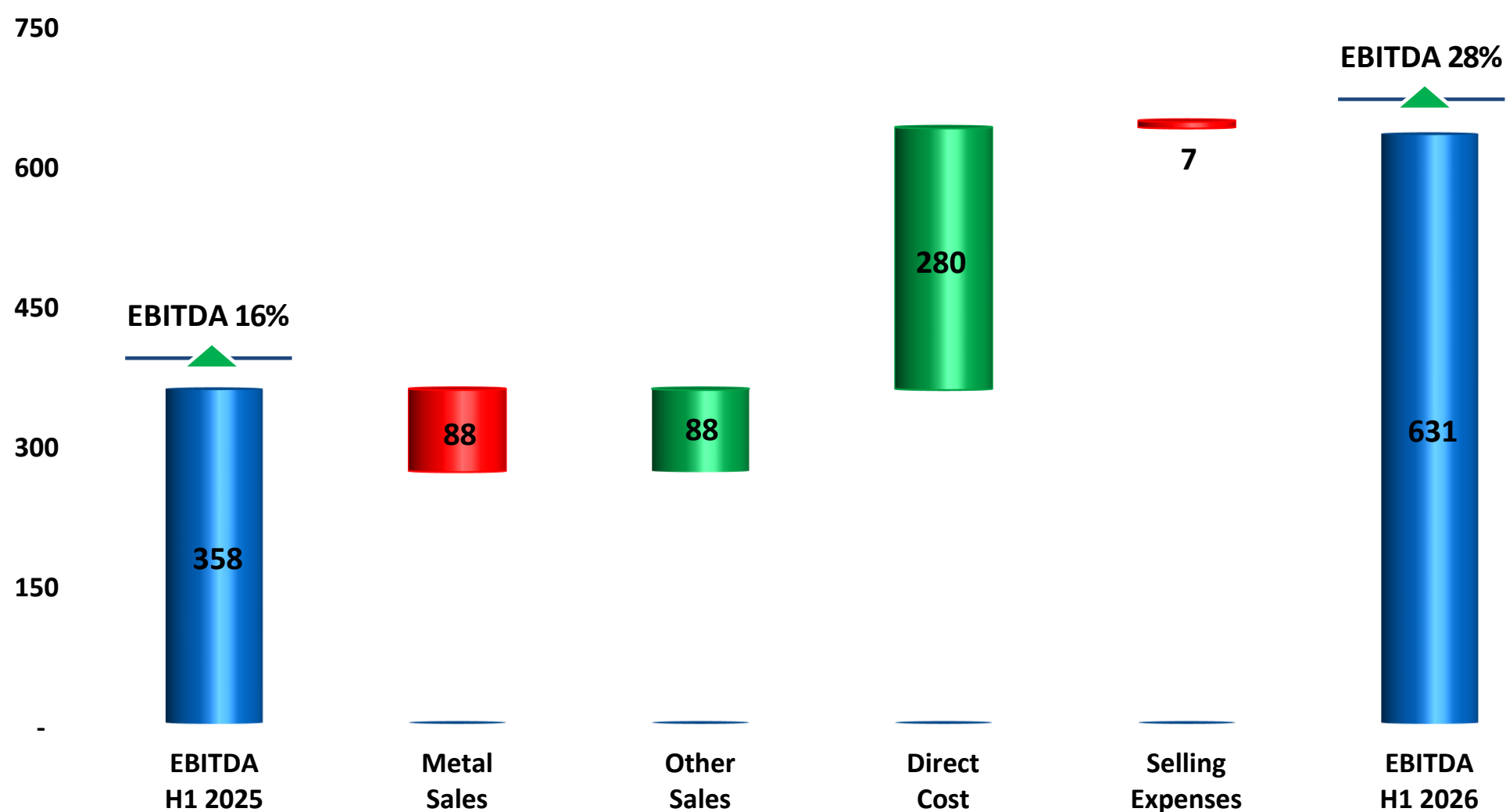
H1 2026 vs H1 2025 - Direct Cost Bridge (US\$M)



Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

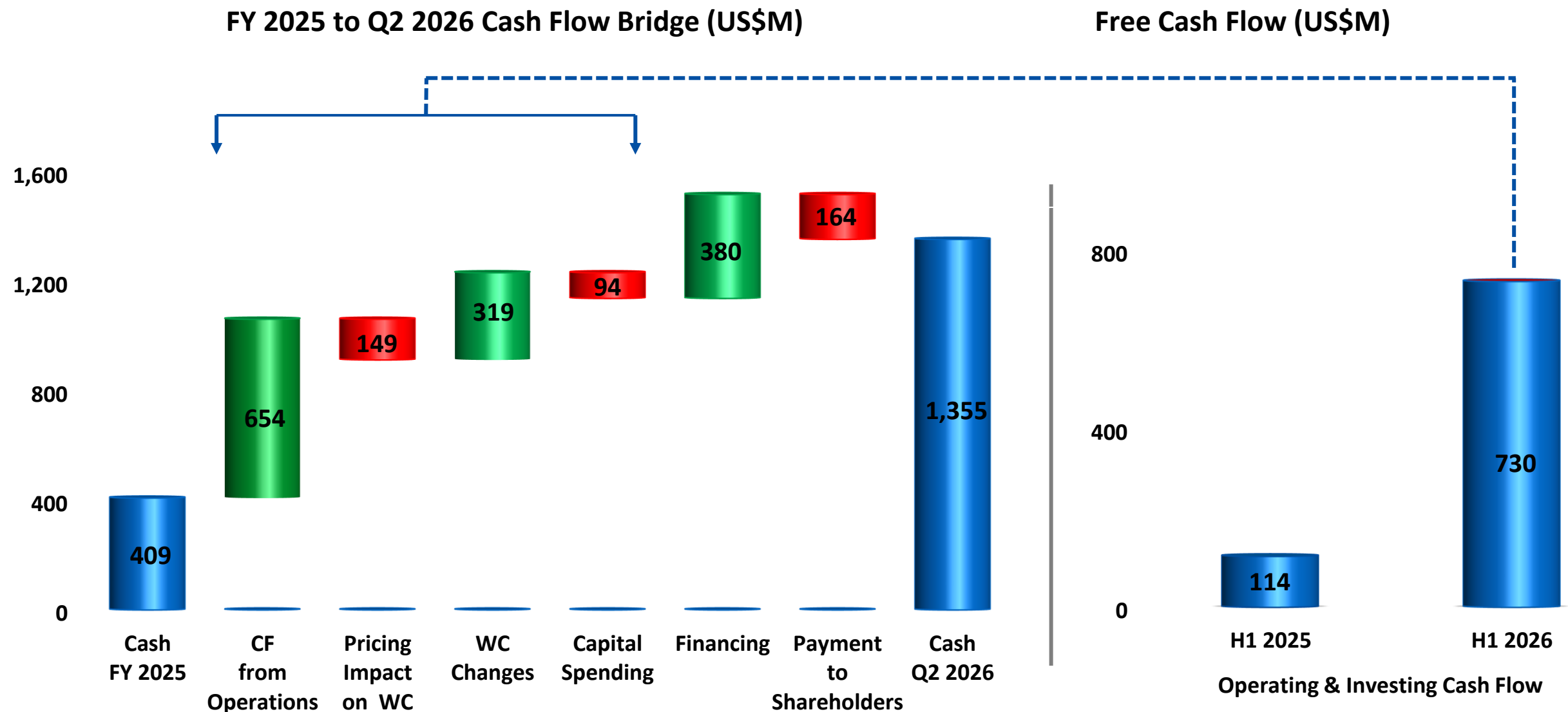
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Strong Market Fundamentals Support Aluminium Pricing Amid Regional Volatility

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Alba Shareholders' Structure

Mumtalakat
INVESTING FOR BAHRAIN

69.38%



MAADEN
20.62%
(since 19 Feb'25)

Free Float
10%
(since 23 Nov'10)

Alba Ticker [BHB: ALBH, Fils 0.980 on 30 June 2026]



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