

### 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:

<b>Date</b>	19 March 2026 19 مارس 2026	<b>التاريخ</b>
<b>Company Name</b>	Aluminium Bahrain B.S.C. (Alba) ألمنيوم البحرين ش.م.ب. (البا)	<b>إسم الشركة</b>
<b>Trading Code</b>	ALBH	<b>رمز التداول</b>
<b>Subject</b>	Aluminium Bahrain B.S.C. (Alba) held a conference call/webcast on Wednesday 18 March 2026 at 1:00 PM to provide an update on the controlled shutdown of Reduction Lines 1-3. Attached is the full transcript of the call. عقدت أألمنيوم البحرين ش.م.ب. (البا) اجتماعاً هاتفياً يوم الأربعاء الموافق 18 مارس 2026 في تمام الساعة 01:00 مساءً لتقديم تحديث حول الإيقاف المُنظَّم لخطوط الصهر 1 و2 و3. تجدون في المرفقات المحضر الكامل لمجريات المؤتمر الهاتفي.	<b>الموضوع</b>
<b>Name</b>	Eline Hilal	<b>الإسم</b>
<b>Title</b>	Director Investor Relations and Insurance	<b>المسمى الوظيفي</b>
<b>Company Seal ختم الشركة</b>		<b>Signature التوقيع</b>
		

# **Aluminium Bahrain Webcast**

Wednesday 18 March 2026

## **Introduction**

Anoop Fernandes

*VP, Research, SICO*

### **Purpose & Context: Supply Chain Disruption**

Hello, everyone. Hope you are all well and safe. This is Anoop Fernandes. On behalf of SICO, I welcome you all to Alba's webcast focussing on the Lines 1 to 3 shutdown. With us today, we have Alba management, Ali Baqali, CEO; Ricardo Santana, CFO; and Eline Hilal, Director, Investor Relations.

Before we begin, I would like to highlight that this call is strictly for the investor community only. We request any media personnel dialling in via call or webcast to kindly disconnect now.

Without further ado, let me hand over to Eline.

## **Opening Remarks**

Eline Hilal

*Director of Investor Relations, Aluminium Bahrain*

Thank you, Anoop. Good afternoon to everyone joining us from this region and good morning to our colleagues tuning in from Europe. To all our participants across the GCC, we hope you are keeping well and safe. It is a pleasure to reconnect with you for our second interaction of 2026. Thanks are also extended to Anoop and the SICO team for hosting today's call. As stated by Anoop, this call will be led by our CEO.

To reiterate, this call is strictly for the financial community, shareholders, as well as investors. We kindly ask all reporters from the news outlets to disconnect from this call. This is not a press conference. This call is strictly for the investors community.

Without further ado, I will hand over to the CEO to walk us through his notes.

## **Overview**

Ali Al Baqali

*CEO, Aluminium Bahrain*

Good afternoon, and thank you, Eline. Thank you also for everybody joining us today. We are holding this call to provide more clarity on the recent operational steps taken by Alba in response to the closures of Strait of Hormuz.

Transparency and timely engagement with our shareholders remain central to how we operate, especially in the moment where there is additional tensions. Over the past several days, as you are aware, the regional situation has increased the pressure on the supply chain flows.

Our response, we initiated last Sunday a controlled and safe shutdown of our Reduction Line 1, 2 and 3.

As a part of the controlled shutdown, we will carry out essential asset care to enable safe restart once the conditions improve. This is a proactive measure, action designed to preserve the stability of our operations.

Let me emphasise again, this is not a shutdown driven by an operational incident. Rather, it is a strategic move and disciplined adjustment to align the production with the available raw materials in our hands. While maintaining a steady output across Lines 4, 5 and 6; by acting early, we protect our long-term capabilities and ensure we remain in a good position when supply conditions normalise.

Our priorities at this stage are in three situations. One is the safety of our people and contractors' workers. Second, we want to protect Alba assets. That is why we are doing a controlled shutdown of the Line 1 to 3. And definitely the continuity of supply to our global customer base.

Today, we are closely monitoring the development and we are in active dialogue with our suppliers and logistics partners to secure material flows and assess alternative sourcing options. At the same time, we are working hand-in-hand with our customers to manage commitments and minimise any disruption.

You can expect from us the same discipline, transparency, and operational focus that guided Alba through past challenges. We remain confident in the resilience of our operations and our ability to navigate temporary disruptions with foresight.

With that, Eline will be reading your questions from the screen and I will be trying to answer the questions. And if necessary, maybe Ricardo, our CFO, will add some insights. Thank you very much.

## Q&A

**Shashi Shekhar (Citi):** Good afternoon, everyone. Thank you very much for this opportunity. I have three questions. The first one is, how long can you continue to operate at 80% capacity with the raw materials inventories that you currently have?

My second question is, what will be the impact of this incidence on the overall sales in the first quarter? And is there any alternative shipping routes you are exploring?

My last question is, when situation normalises, how long would it take to restart the Reduction Line 1 to 3?

**Ali Al Baqali:** Okay. About the length of the inventory, because we are also screening the possibility of importing the major raw material to other ports and other channels, we have almost one month consumption at this stage.

Okay. The impact in quarter one will be very minimum because the shutdown has happened in March, and normally we have already January, February results. So I think the impact in quarter one will be minimum.

What is the third question?

**Eline Hilal:** If the Line 1 to 3 situation normalises, how long will it take to restart?

**Ali Al Baqali:** Yes, we have an experience to restart the ports, and based on our plan to do soft closures or the controlled closures, minimum it will take from two to three months to normalise a line. Because we have three lines in control shutdown, we will do it in turns. It will take minimum three to four months to have a maximum, full capacity in place.

**Eline Hilal:** Okay. I will start first with the first question from Jwala Saini. What is the estimated cost of transporting alumina and aluminium via the Red Sea, if that was an option, or are the other land options per tonne? Are there any constraints in terms of availability of power supply to Alba?

**Ali Al Baqali:** Definitely, the estimated cost of transportation will go up, definitely, because of the situation. Because of the situation, normally the shipping line or logistics lines are taking advantage of as usual. But we are expecting the cost will be increasing, and you saw that also there is increasing.

At this stage, we are not importing anything through the Red Sea, but in terms of exporting, we are exporting the metal, and we did not see that the cost is increasing that much, which is reasonable based on our transportation from Bahrain. We are using Jeddah port, for example, for exporting our metals. It is okay. We are incurring the land cost. However, we are able to meet our commitment to our customers on time.

Power. Actually, we do not have any issue with the power. Because we are closing Lines 1 to 3, actually, we are reducing our consumption from the gas. That also will impact our EBITDA, which will mean the cost will be lower for the gas consumption.

**Eline Hilal:** Thank you Ali. Another question from Jwala Saini. How long can Alba run its operation at the current capacity utilisation, and given the current alumina availability?

**Ali Al Baqali:** I already answered this question, and I said approximately one month. But we are doing a lot of explorations in order to import the major raw materials to extend that period.

**Eline Hilal:** Thank you. One question from Abdullah Almudawib. Does the significant increase in alumina price offset the decrease in production capacity?

**Ali Al Baqali:** Definitely. This is one of the elements. The LME price, which is above \$3,500 definitely will offset the cost and the decrease in the production. Especially the premium also is in the higher side. This is another element that will improve the bottom line.

**Eline Hilal:** Another question from Abdulrahman Al-Obaikan. How many tonnes of capacity will be taken offline?

**Ali Al Baqali:** As I mentioned, around 300,000 metric tonnes, which is 19% of the total production.

**Eline Hilal:** A question from Bilal Sabah. How much is your running production and sales quantity now compared with the previous?

**Ali Al Baqali:** The running production, actually, as we mentioned, now we are below by 19%. But in terms of sales, we are pushing the sales as much as we can. Because of the disruptions of the Strait of Hormuz, we are not able to send our exports by bulk, by container to that area and we are using road. We have some inventory at the ground, but it is not that big.

**Eline Hilal:** Thank you. A question from William Sowell. Can you walk us through insurance policies at the Group? Is there any political violence or business interruption covered?

**Ali Al Baqali:** Actually, maybe I should not answer this. Normally, in such situations, the insurance does not cover such political violence, because the business interruption will be counted once you have a damage in your asset. That is why that time you will try to count the business interruption coverage.

**Eline Hilal:** A question from Julius Bottcher. Are you able to ship the products to customers? And have you been able to send these products through the Strait of Hormuz to customers? Do you have any established routes established?

**Ali Al Baqali:** Actually, we are already shipping to our customers via road, via sea, but not through the Strait of Hormuz. A few through the Egypt airport and we are also exploring to ship our metal through Sohar Port. At this stage, we do not have any issue.

**Eline Hilal:** One more question from Jwala Saini. Is there any possibility of any association given Ma'aden has excess alumina?

**Ali Al Baqali:** Actually, I would like to thank Ma'aden. Actually, they are supporting us in this difficult time. Yes, we are getting some extra alumina from Ma'aden.

**Eline Hilal:** A question from Ryan Belshaw. Given your current alumina inventories, when would you consider closing further portlines to large shut-ins in a controlled manner?

**Ali Al Baqali:** We are closely monitoring the situation, and we will see in the future if we need to revise our plan. Then definitely we will do that in order to sustain the operation of the other lines.

**Eline Hilal:** One more question from Abdulrahman Al-Obaikan. In terms of raw material supply, are there any major concerns in terms of procurement?

**Ali Al Baqali:** We don't have any issue with the procurement. Actually, all the materials are available. Only the logistics part is challenging.

**Eline Hilal:** A question from Yousef Hussein. How many months of inventory do you have on hand post the shutdown of Line 1 to 3? Realistically, how much of your alumina supply or alumina export in percentage terms could be redirected via West Coast inventory?

**Ali Al Baqali:** The inventory. Actually, we are keeping very minimum inventory in the ground. That is why in an earlier question I mentioned that we do not have a very quantity on the ground as an inventory because we are shipping through KSA port. How much of your alumina supply or alumina export in percentage?

**Eline Hilal:** Alumina supply in percentage.

**Ali Al Baqali:** Aluminium export in percentage to KSA? Now, maybe around 40% to 60% is through KSA. The rest are in Bahrain. Another question?

**Eline Hilal:** One question from Abdulrahman Al-Obaikan. If I remember correctly, Line 1 to 3 are labour and headcount-intensive. What are your plans regarding the workers on those lines?

**Ali Al Baqali:** Actually, this is a temporary close, shutdown. We are expecting the situation will improve in the future. Definitely once we get our major raw materials, the alumina mainly, definitely we are going to restart. The workers, at this stage now, they are deploying to other lines to support, to do some maintenance in the same lines, housekeeping in the same lines, also Line 1 to 3. The rest are shifted to other lines to support.

**Eline Hilal:** A question from Shashi. If the situation does not improve, which spot lines are you targeting for the next shutdown?

**Ali Al Baqali:** Definitely, our strategy is to go by inefficient spot lines. We close Line 1 to 3. If necessary in the future, then we will look at Line 4.

**Eline Hilal:** A question from Julius Bottcher. Are you getting support from your shareholder, Ma'aden, in Saudi? They do have primary aluminium production.

**Ali Al Baqali:** Yes, as I mentioned earlier, yes, they are supporting us and they are trying their best to support.

**Eline Hilal:** A question from Abdullah Almudawib. Does the current situation impact the company cash flow? And should the company delay paying dividends until the picture with the current situation?

**Ali Al Baqali:** No, actually, we have healthy cash. I do not see any necessity to defer dividends. And our cash flow is healthy for the coming few months.

**Eline Hilal:** A question from Jwala Saini. From your presentation, I understand so far you have been able to sell normally via Jeddah. And as a result, no impact on revenue and on profits. Is my understanding correct?

**Ali Al Baqali:** You are correct, but there is some delay in the sales. But there is no impact on revenue, what I see in March. Even there is a challenge. But hopefully we are going to achieve our monthly target, or below the target by lower percentage.

**Eline Hilal:** Thank you, Baqali. A question from Abdulrahman Al-Obaikan. Could there be some sort of collaboration with Ma'aden to assist in transporting and selling the metal?

**Ali Al Baqali:** It's already done, and we have a support already established for that.

**Eline Hilal:** A question from Julius. In terms of regional premia, is there now a GCC discount to LME price for aluminium?

**Ali Al Baqali:** There is nothing like this.

**Eline Hilal:** Another question from Jwala Saini. What is the cost of transporting or shipping from Jeddah and Sohar Port, extra cost per tonne?

**Ali Al Baqali:** I do not have an actual figure, but it is slightly increased than normal transportation methods.

**Eline Hilal:** A question from Piotr. Would this be a good time to seek consolidation options once again with Ma'aden?

**Ali Al Baqali:** No comment. This is a shareholders.

**Eline Hilal:** One question from Varuna. How much alumina can you source from Ma'aden per month, the maximum possible?

**Ali Al Baqali:** Actually, Ma'aden built their refinery to suit their production. They have a minimum quantity to support. And whatever extra, we are trying to take as much as we can.

**Eline Hilal:** Thank you, Baqali. A question from Bilal Sabah. Can you give feedback regarding the recent European acquisition of your Aluminium Dunkerque? What is the profitability level in terms of EBITDA and net income?

**Ali Al Baqali:** Actually, the transaction, as you are aware, has just concluded. We are the winners on the competitive bidding. It is too early now to consolidate, because we have to do a lot of paperwork in Europe and FDI and a lot of things. This is too early. I think the consolidation will be started maybe from next year.

**Eline Hilal:** Thank you, Baqali. A question from Junaid. Can you share some colour on the next shipment of alumina? Where does it come from and how long does it take to procure?

**Ali Al Baqali:** Actually, I have a few couples of shipments waiting outside the Strait of Hormuz. We want to get the green light to open the Strait of Hormuz, then plenty of alumina will come to Alba GT.

**Eline Hilal:** A question from Nishit. How much alumina is being provided by Ma'aden? Is it significant and can it be further increased?

**Ali Al Baqali:** I will not mention the tonnage, but we received one shipment already. We are in a process to receive another shipment. We are also in discussion of the third shipment.

**Eline Hilal:** One question from Ahmad Kamal. How is the company prioritising its customers given the curtailment of production?

**Ali Al Baqali:** With this situation, actually, because of closures of Strait of Hormuz, our strategy of sales definitely should be flexible and to be changed. Definitely, we are supporting our customers with us as much as we can. Any effect, it will be across all the customers. We have to be fair with everybody. But the problem, because of the situation, we are not expecting to produce value-added products as before. We have to convert to standard ingot to be more agile and flexible in terms of sales.

Any other questions?

**Anoop Fernandes:** Hi, Ali. This is Anoop. I have a couple of questions. Before that, I would like to express thanks from the entire investor community for this call and for the colour that you are providing. It is much appreciated. My question is firstly on the trucking capacity. Right now, every company that is operating on the eastern side, on the Arabian seaside, wants to use road transport. Do you see that as a big constraint, especially trucking capacity to get to the port?

**Ali Al Baqali:** Actually, you are very correct. We are facing a challenge in securing the trucks. The cost of these transportational trucks to be available is challenging or expensive. Overall, what I see, it is manageable. You can find that quantity. I know everybody, not only the aluminium, also other products like steel, food, everything, they are running out of these trucks. We are seeing the challenge. But so far, I see my logistics team securing these trucks.

**Anoop Fernandes:** The next one is regarding the Dunkerque acquisition. Not specifically to that, but does this whole dynamic change anything in terms of how the stakeholders there perceive the riskiness of Alba? Is there a possibility

that these things could get delayed because they reassess the situation? Or should we assume that the deal goes through regardless of what happens?

**Ali Al Baqali:** There is no link between what is happening now in the geopolitics with the transaction. The transaction is already secured. The financing is already secured. The underwriting is there. I do not expect anything, surprise. We are just waiting for the regulatory approval from France and the European Commission. And we are proceeding. From what I see, actually the closures of these transactions will be to bring forward rather than the plan actually.

**Anoop Fernandes:** Ali, there are some questions on the written side as well. Let me read it out. There is a question from Varuna on what is the additional cost of exporting via Jeddah per tonne? I think you have already mentioned that. You do not have that.

**Ali Al Baqali:** Yes, I do not have the cost. Definitely, it is higher than before, but I do not have the right cost. This is too deep. I am not a logistics guy to answer this. I do not have the number of how many per tonne at this stage.

**Eline Hilal:** One question from Jwala. What is the valuation in terms of EV-to-EBITDA multiple for Aluminium Dunkerque and the leverage for the new European acquisition?

**Ali Al Baqali:** We cannot disclose this information at this stage.

**Eline Hilal:** A question from Julian. How much are you paying for Aluminium Dunkerque? Will you pay cash or share?

**Ali Al Baqali:** It will be cash. As we mentioned also earlier in the AGM press release, the enterprise value was around \$2.2 billion.

**Eline Hilal:** Thank you. One question from Abdulrahman. Is the reason for the shutdown of Line 1 to 3 more of a cost control measure or due to logistics?

**Ali Al Baqali:** The main decision to shut down Line 1, 2, 3 is to utilise their alumina in more efficient lines. This is the main purpose of this decision. To sustain Line 4, 5 for a longer period. More questions?

**Eline Hilal:** One question from Mohamed Hashim. How much percentage of export goes to Sohar and Jeddah?

**Ali Al Baqali:** For Sohar, we are just exploring. But for Jeddah, as I mentioned, around 40% to 60% comes in different range. But any export outside Bahrain at the moment goes from Jeddah port.

**Eline Hilal:** A question from Sadeq Alshaikh. Do you expect any pressure on working capital or trade lines if this situation continues?

**Ali Al Baqali:** Working capital, yes, maybe because of the inventory at the ground. This is one. But it is manageable by getting higher LME price also. This is offset that challenge.

**Eline Hilal:** Are there any synergies with Dunkerque?

**Ali Al Baqali:** Are there any synergies? Yes, definitely. We are working on that one. But first, we have to wait for the closure of the transaction. Then definitely the synergy committee has dictated the group with Dunkerque and everything.

**Eline Hilal:** And we will be having another call with the financial community to discuss the proposed acquisition with Aluminium Dunkerque. We are going to have that soon, hopefully, once the situation is stabilised.

**Ali Al Baqali:** Or maybe we can have it once we close the deal. That will be better also.

**Eline Hilal:** Nadia just advised that there are no additional questions on the audio line. I believe the last question we have received was from Julius about the synergies with Dunkerque, which our CEO has answered.

We thank everyone for the continued trust. With this, our call will come to an end. Thank you very much for participating. If you have any questions, please do not hesitate to drop us an email on the investor relations email that you guys have. Thank you very much and please stay safe.

**Ali Al Baqali:** Thank you.

**Ricardo Santana:** Thank you.

[END OF TRANSCRIPT]