BUDGET PRESENTATION - ALUM 2024

As of March, 2024

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1. Main assumptions

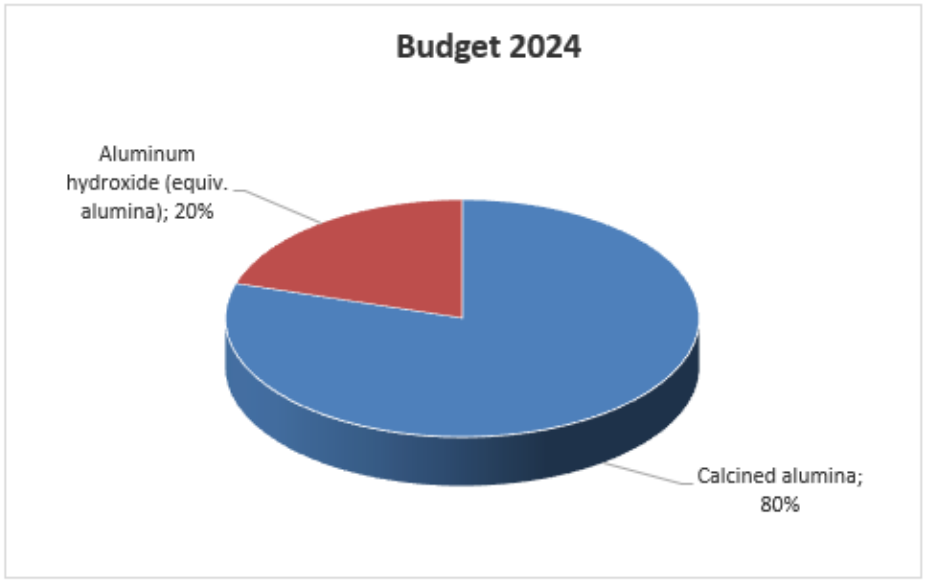
The budget for 2024 is based on the following main assumptions:

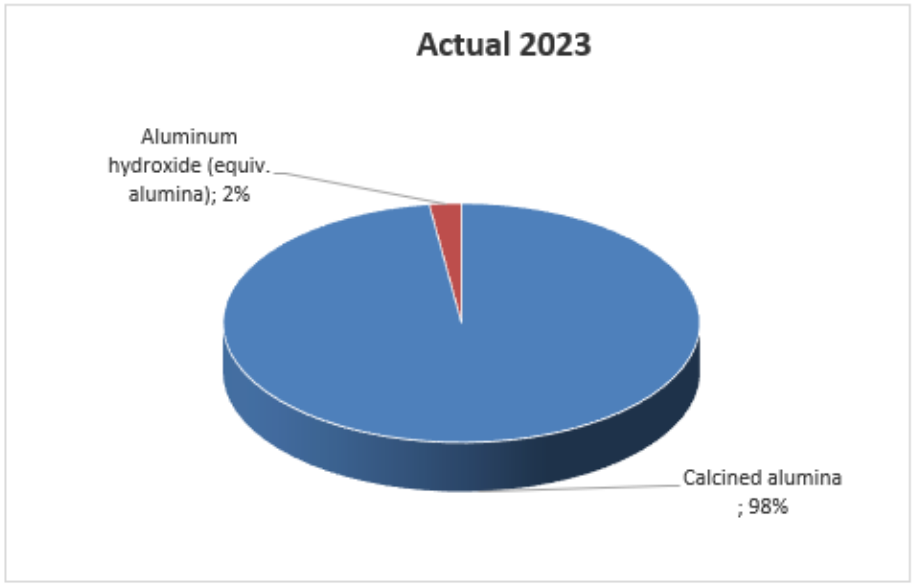
- **maintaining the suspension of the alumina production considering minimum level for expenses;**
- **the calcined alumina for Alro will be assured by purchases from third parties in January and February. Starting with March Alum will act as Alro's agent in relation with the alumina suppliers;**
- **additional income from sale of calcined alumina and hydrate from stock and from import, revenues from sale of CO2 certificates, scrap iron and sieved bauxite;**
- **continuation of research activities using the installations and the equipments acquired through the EU co-financed project and valorification of the different types of dry hydrate produced;**
- **continuation of maintenance and repairs activities in order to prepare the equipments and the installations for resuming production.**

2. Sales

	Budget 2024	
	to	%
Calcined alumina	31.770	80%
Aluminum hydroxide (equiv. alumina)	8.090	20%
Total sales	**39.860**	**100%**

	Actual 2023	
	to	%
Calcined alumina	117.021	98%
Aluminum hydroxide (equiv. alumina)	2.591	2%
Total sales	**119.612**	**100%**





3. Revenues and expenses budget for 2024

Projected Income Statement for 2024	um	Actual 2023	Budget 2024
EXCHANGE RATE	**ron/usd**	**4,576**	**4,550**
Operational activity :			
Revenues from alumina and hydrate sales		**61.073.903**	**18.668.568**
Total Operational expenditures :	**usd**	**70.201.599**	**26.232.133**
Operational cost, out of witch:	**usd**	**60.200.801**	**19.628.905**
Raw materials	usd	85.170	1.953.504
Utilities	usd	981.957	555.427
Merchandise expenses	usd	54.510.549	13.134.265
Maintenance & repairs	usd	237.643	119.505
Materials & supplies	usd	213.790	170.348
Depreciation	usd	4.171.691	3.695.857
Selling costs	**usd**	**102.447**	**90.766**
General and administrative expenses	**usd**	**9.898.351**	**6.512.462**
Operational result	**usd**	**(9.127.696)**	**(7.563.566)**
Change in Work in Process and Finished Goods Inventory	**usd**	**(5.696.125)**	**(2.691.159)**
Total other operating income	usd	80.334.891	7.717.369
Total other operating expense	usd	30.025.623	998.966
Other Non - Operational result :	**usd**	**50.309.268**	**6.718.403**
Total financial income	usd	624.710	0
Total financial expenses	usd	76.498.395	359.103
Financial result :	**usd**	**(75.873.685)**	**(359.103)**
Total revenues :	**usd**	**142.033.504**	**26.385.937**
Total expenses :	**usd**	**182.421.743**	**30.281.361**
Gross result	**usd**	**(40.388.238)**	**(3.895.424)**
Income tax	**usd**	**0**	**289.938**
Net result	**usd**	**(40.388.238)**	**(4.185.363)**