



QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

Qatar Aluminium Manufacturing Company Investor Relations Presentation

31 March 2025

Disclaimer

The company in which Qatar Aluminium Manufacturing Company Q.P.S.C. directly owns investment is a separate entity. In this presentation, “QAMCO” and “the Company” are sometimes used for convenience in reference to Qatar Aluminium Manufacturing Company Q.P.S.C.

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GENERAL NOTES

Qatar Aluminium Manufacturing Company’s accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Qatar Aluminium Manufacturing Company’s share. Values expressed in US \$’s have been translated at the rate of US \$1 = QR3.64.

DEFINITIONS

Adjusted Free Cash Flow: Cash Flow From Operations - Total CAPEX - Dividends • CAGR: 5-Year Compound Annual Growth Rate • Cash Realisation Ratio: Cash Flow From Operations / Net Profit x 100 • Debt to Equity: (Current Debt + Long-Term Debt) / Equity x 100 • Dividend Yield: Total Cash Dividend / Closing Market Capitalisation x 100 • DRI: Direct Reduced Iron • EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation calculated as (Net Profit + Interest Expense + Depreciation + Amortisation) • EPS: Earnings per Share (Net Profit / Number of Ordinary Shares outstanding at the year-end) • Free Cash Flow: Cash Flow From Operations - Total CAPEX • LME: London Metal Exchange • MT PA: Metric Tons Per Annum • Payout Ratio: Total Cash Dividend / Net Profit x 100 • P/E: Price to Earnings (Closing market Capitalisation / Net Profit) • Utilization: Production Volume / Rated Capacity x 100



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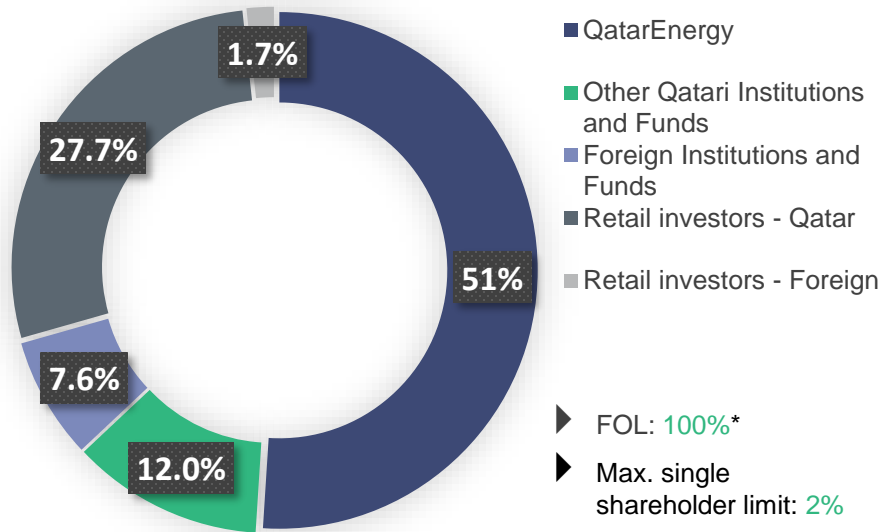
QAMCO at a Glance

QAMCO at a Glance

Overview

- Qatar Aluminium Manufacturing Company Q.P.S.C (QAMCO) was incorporated on December 3, 2018 and listed on Qatar Stock Exchange on December 16, 2018.
- The Company holds 50% share of Qatar Aluminium Limited Q.S.C (Qatalum).
- QatarEnergy provides all of the head office functions for QAMCO through a comprehensive service-level agreement.
- The operations of Qatalum remain independently managed by its Board of Directors and senior management team.

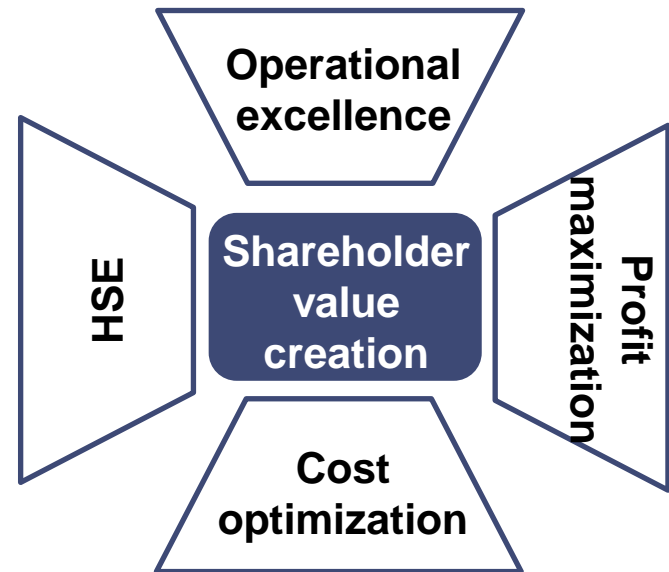
QAMCO's shareholding structure

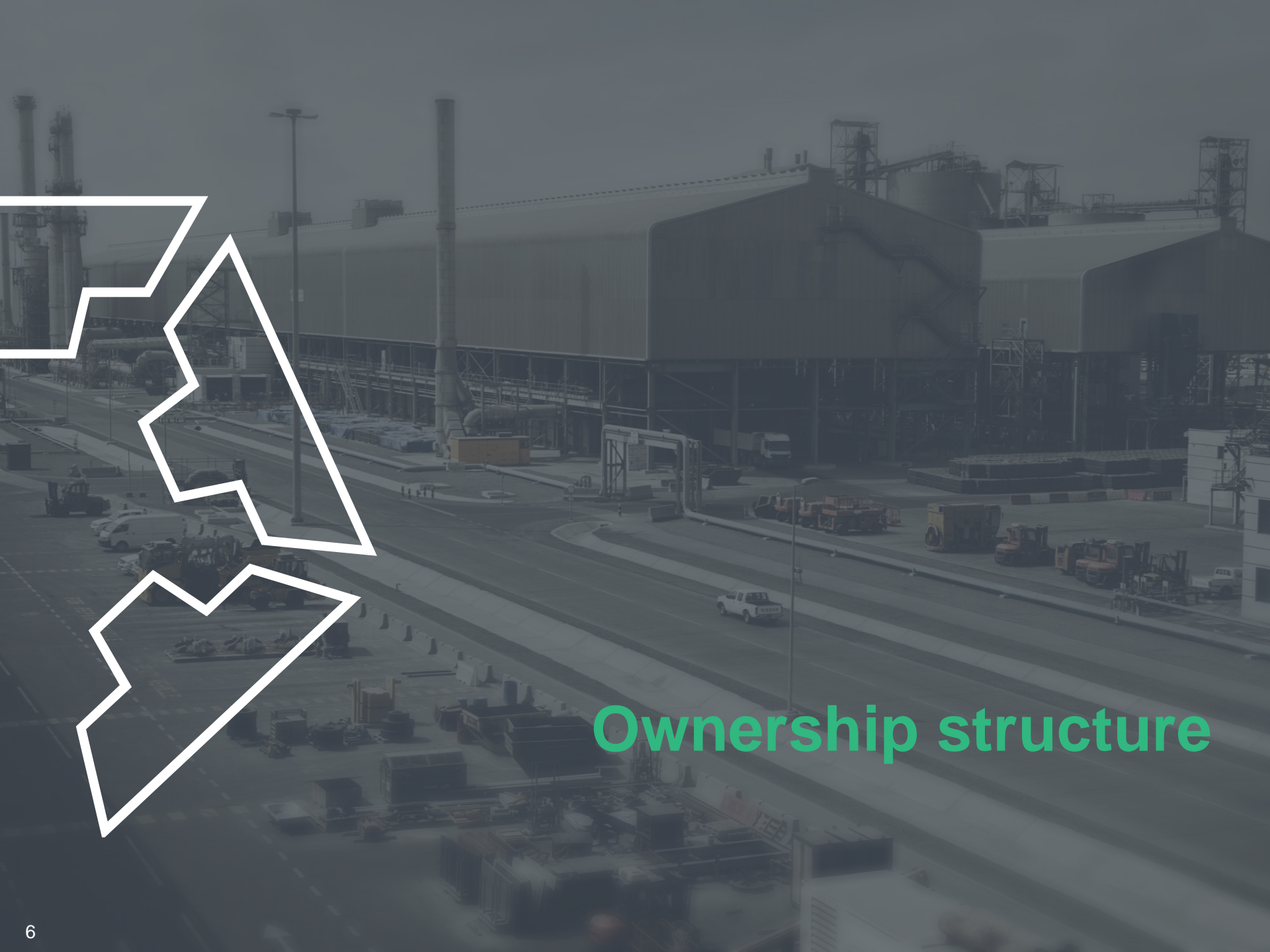


Note: Shareholder data as of 31-Mar-2025

* All necessary measures have been taken with relevant authorities and subsequently QAMCO increased its FOL to 100%.

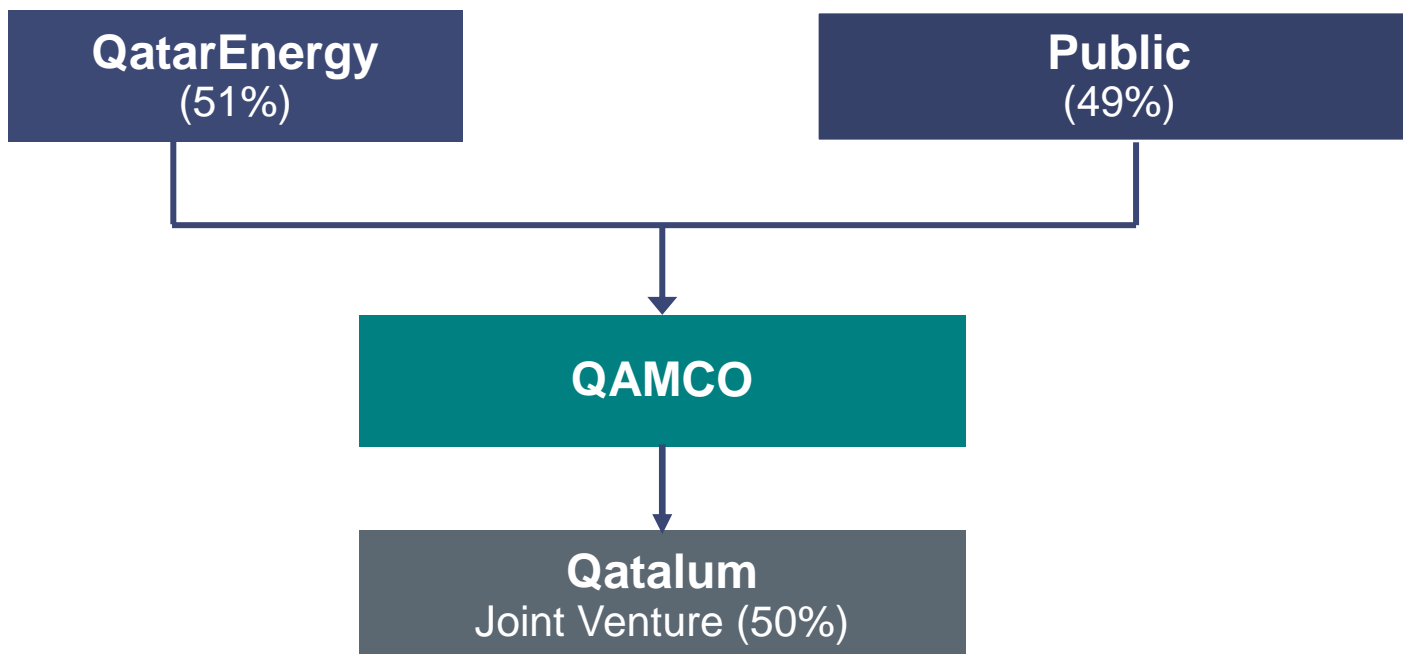
Core values





Ownership structure

Ownership Structure



QAMCO holds 50% share of Qatar Aluminium Limited (“Qatalum” or “QAMCO JV” or “JV”) as a joint venture shareholder, which produces high-quality aluminium of more than 650,000 tons per year (“tpy”) for customers in Asia, Europe and North America. QAMCO JV facilities include a carbon plant, a reduction plant, a cast house, port and storage facilities as well as a captive gas-fired power plant.

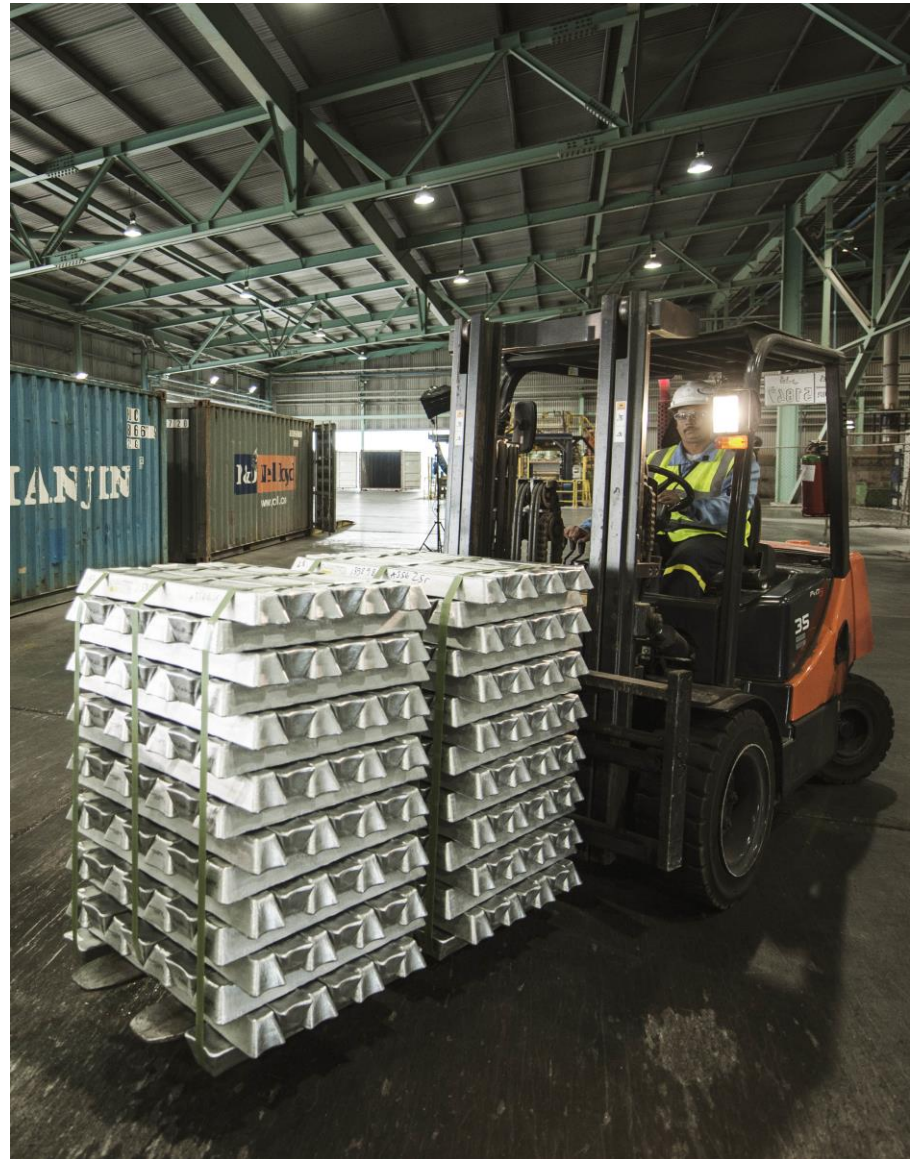




Operations of Joint Venture

QAMCO's Joint Venture

- Qatar Aluminium (Qatalum) is located in Qatar, the company benefits from access to one of the world's largest and most competitively priced sources of energy which allows it to maintain one of the industry's most competitive profit margins and strong cash flow generation.
- Qatar Aluminium (Qatalum) has a design nameplate capacity of 575,000 tpy, but now produces more than 650,000 tpy of high-quality primary aluminium products, including standard ingots and Casthouse value-added products comprising extrusion ingots or billets (capacity of 375,000 tpy) and primary foundry alloys (capacity of 275,000 tpy).
- Qatar Aluminium (Qatalum) has a captive Power Plant (with a capacity of approximately 1,350 MW).



QAMCO's Joint Venture

Sales and Marketing:

- With a Marketing and Offtake Agreement, Hydro Aluminium is responsible for the offtake and marketing of 100% of Qatar Aluminium products. The Marketing and Offtake Agreement gives Qatar Aluminium (Qatalum) access to Hydro Aluminium's worldwide sales network on no less favourable treatment than other Hydro Aluminium smelters
- Qatar Aluminium (Qatalum) acts as Hydro Aluminium's representative for marketing aluminium products in Qatar.





Competitive strengths

Competitive Strengths

Low cost smelter

- ▶ State of the art production facility and technology deployed
- ▶ Assured feedstock supply and competitively priced energy
- ▶ High focus on Health and Safety and Environment

Proven financial position

- ▶ Positive share of operating profit & competitive EBITDA margins from JV
- ▶ Healthy share of operating cash flow generation from JV

Strong partnership

- ▶ 51% shares in QAMCO are held by QatarEnergy
- ▶ Experienced senior management team
- ▶ Reputable industry leader as joint venture partner (Norsk Hydro)

Effective marketing

- ▶ QAMCO's JV is one of the leading cost-efficient global producer of primary aluminium with a strategic location near key markets
- ▶ Well diversified customer base through marketing & distribution agreement with Hydro

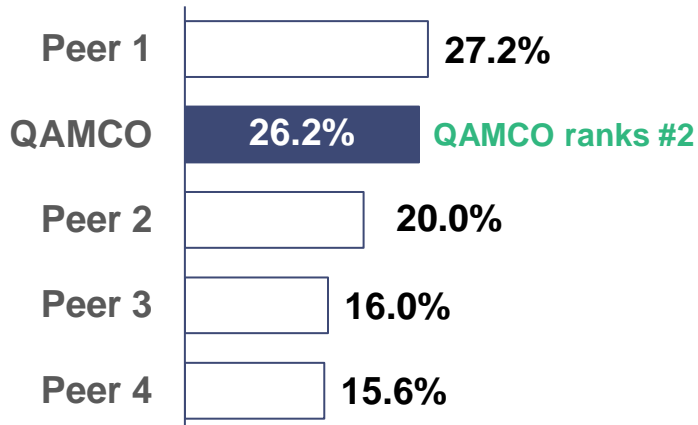




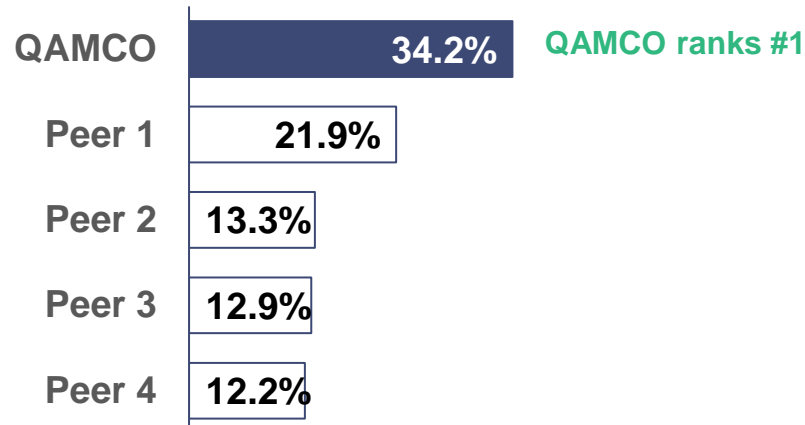
Peer review

QAMCO's Competitive Positioning versus Global Peers

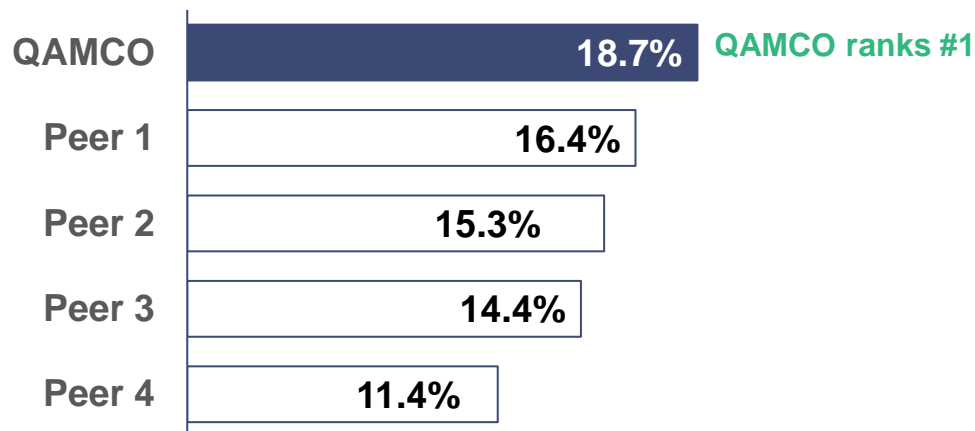
Gross profit margin (%)



EBITDA margin (%)



Net profit margin (%)



Note: Data as of 31/12/2024 where applicable

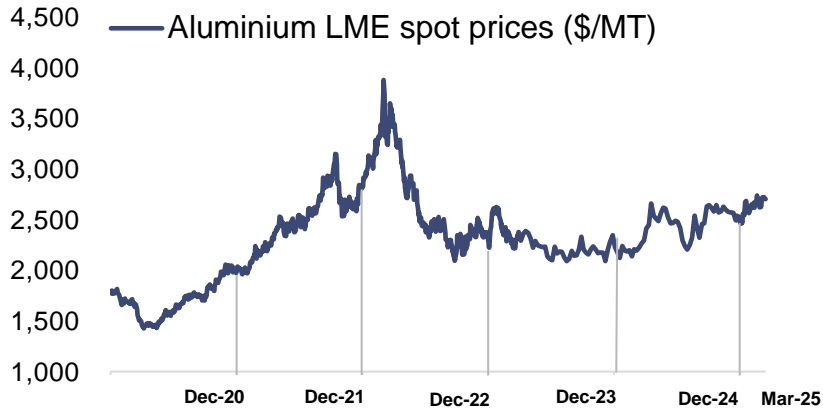




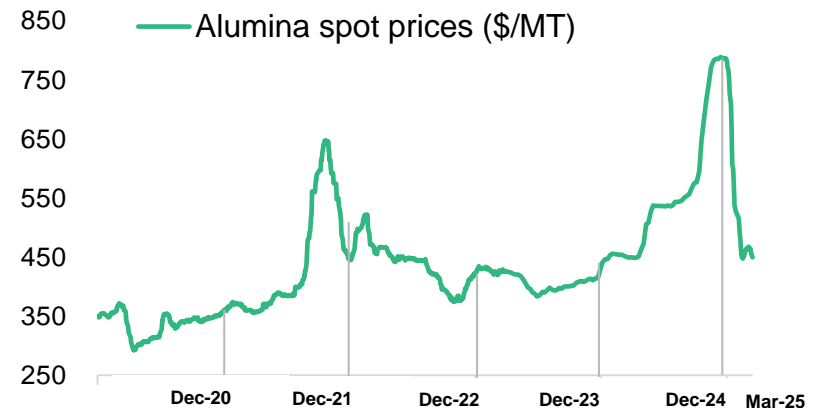
Macroeconomic updates

Macroeconomic Updates

Aluminium prices (\$/MT)



Alumina prices (\$/MT)



- Global aluminium industry has shown resilience, on the back of improved macro economic conditions partly driven by gradual demand recovery, stemming from electric vehicles, solar power and construction sectors.
- Nevertheless, Aluminium industry continues to face challenges influenced by factors including:
 - Slow demand in building and construction sectors in some regions utilizing aluminium as input;
 - Global alumina supply shortage due to production cuts in key regions.
 - Despite the recent reduction in interest rates, monetary tightening by most of the Central Banks continue to weigh on industrial demand for most of the commodities
 - Global growth projections and relatively weaker consumer demand, despite easing of interest rates and inflation in the recent months;
 - Widening geo-political tensions in the region.
 - Global markets remain cautious owing to uncertainties surrounding global trade and tariff policies.





QAMCO results
(For the period ended 31 Mar. 2025)

1Q-25 Results - At a Glance

vs. 1Q-24

Revenue  +30%
QR 830 million

EBITDA  +23%
QR 271 million

Net profit  +83%
QR 156 million

Cost per ton  +3%
QR 9,417*

EBITDA Margin  vs. 34%
33%

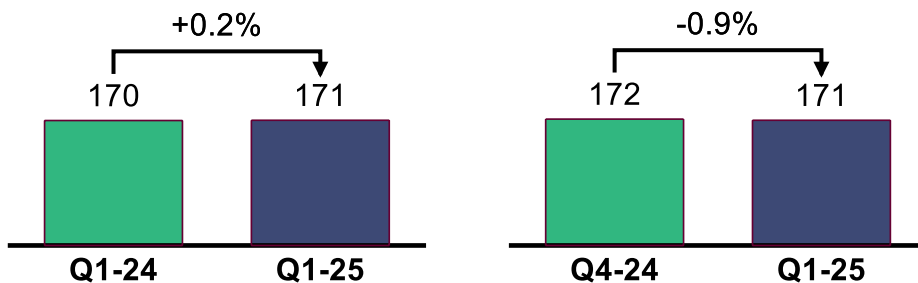
EPS  vs. QR 0.015
QR 0.028

- Average aluminum prices have increased year-over-year due to improved market conditions which has driven LME prices up compared to the corresponding period last year.



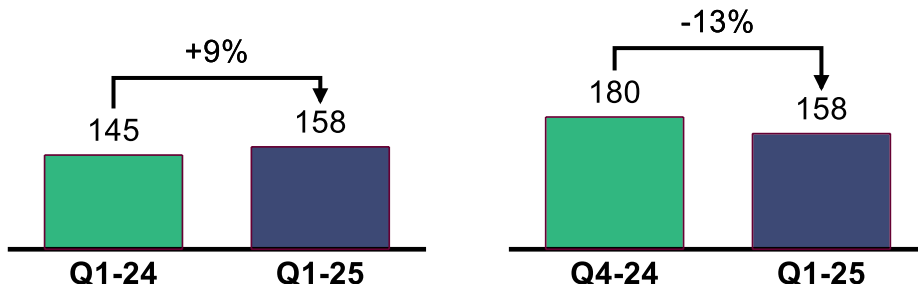
Operational Performance Review

Production (MT' 000) – 100%



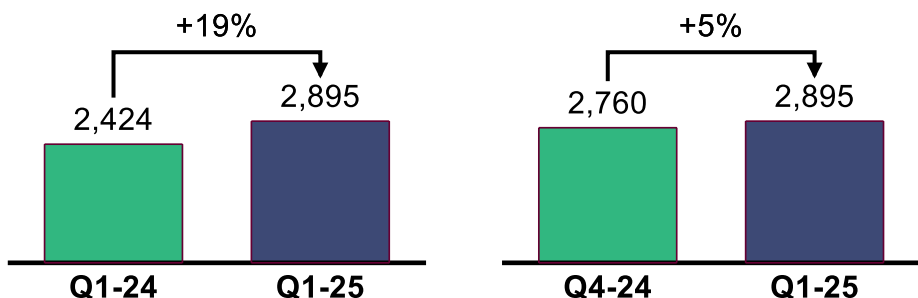
- 1Q-24 vs 1Q-25: Production volumes marginally inched higher compared to last year, due to higher amperage.
- 4Q-24 vs 1Q-25: production volumes marginally lower due to lower operating days compared to the previous quarter.

Sales volumes (MT' 000) – 100%



- 1Q-24 vs 1Q-25 : Sales volumes increased compared to last year, primarily due to an improved product mix that better caters to current demand trends.
- 4Q-24 vs 1Q-25: Sales volumes down compared to 4Q-24 due to inco-terms.

Selling prices (\$/MT)

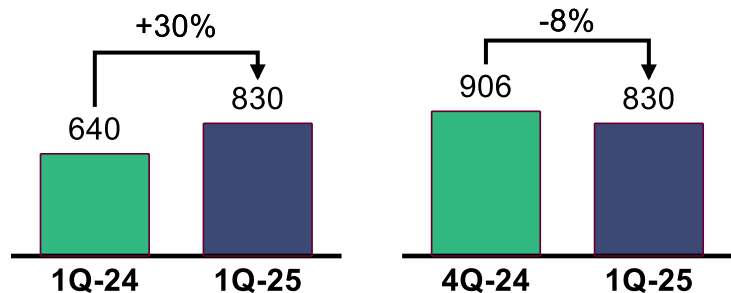


- 1Q-24 vs 1Q-25: On overall basis, average selling prices increased on account of improved global demand and product mix.
- 4Q-24 vs 1Q-25 : average selling prices have marginally increased compared to Q4 2024, primarily attributed to improved market conditions, which led to the stabilization of realized premiums and LME prices



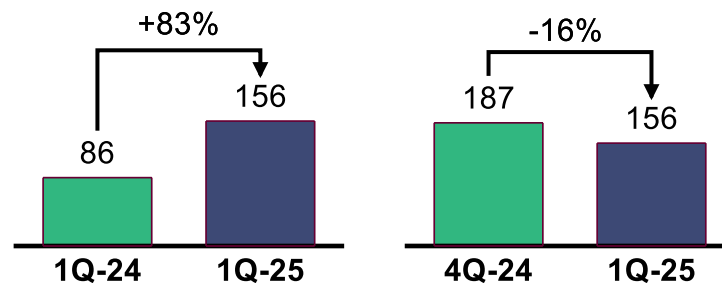
Financial Performance Review

Share of Revenue (QR million)



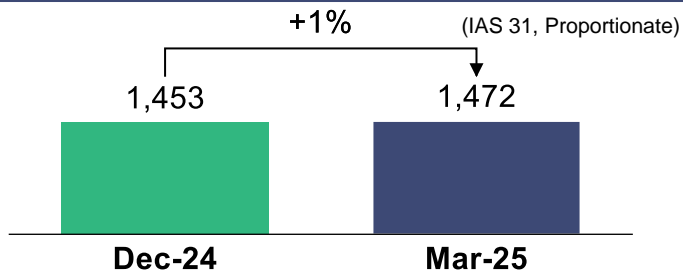
- 1Q-24 vs 1Q-25: Share of JV's revenue increased, driven by combined effect increase in average selling prices and higher sales volume.
- 4Q-24 vs 1Q-25: share of JV's revenue decreased mainly on account of lower sales volumes (due to inco-terms).

Net Profit (QR million)



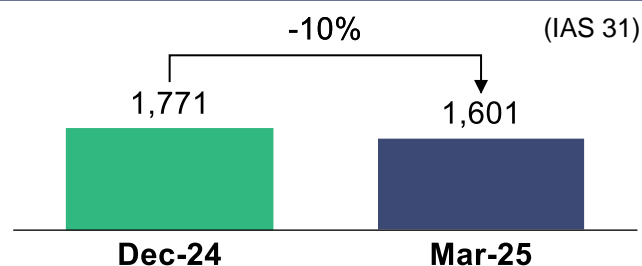
- 1Q-24 vs 1Q-25: net income improved due increase in average selling prices, improved sales volumes and reduced finance costs.
- 4Q-24 vs 1Q-25: net profits declined, mainly due to the impact of lower sales volumes recorded in Q1-25 as well as higher raw material costs relating to Alumina.

Share of JV's Total Debt (QR million)

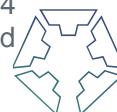


The share of debt as of 31 March 2025 marginally increased due to accrued interest (payments are semi-annual). The JV's new \$ 805m, 7-year loan is currently in place.

Closing Cash (QR million)

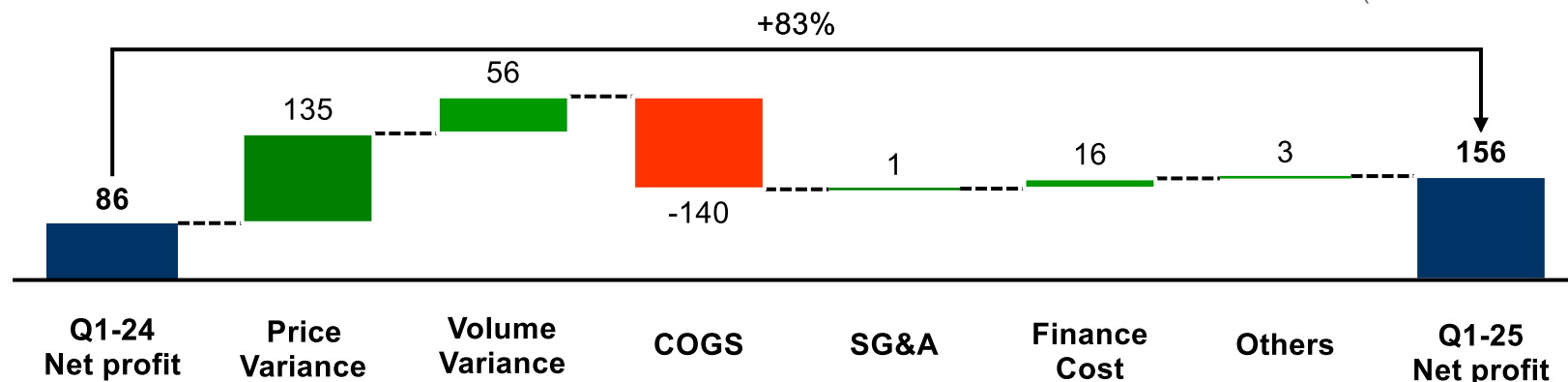


Closing cash, including QAMCO's share of cash in the JV, as of 31 March 2025 declined compared to December 2024. This decrease was primarily due to the payment of H2-2024 dividends, partially offset by operating cashflows generated during the quarter.



Net Profit Variance Analysis : 1Q-25 vs 1Q-24

(Amounts in QR' million)



QAMCO reported a robust net profit compared to the same period of last year.

Results were aided by JV's performance mainly due to:

▶ **Favorable movements**

- Higher average realized prices
- Higher sales volumes.
- Lower finance cost, on account of floating rate (favorable) and prepayment of the loan.

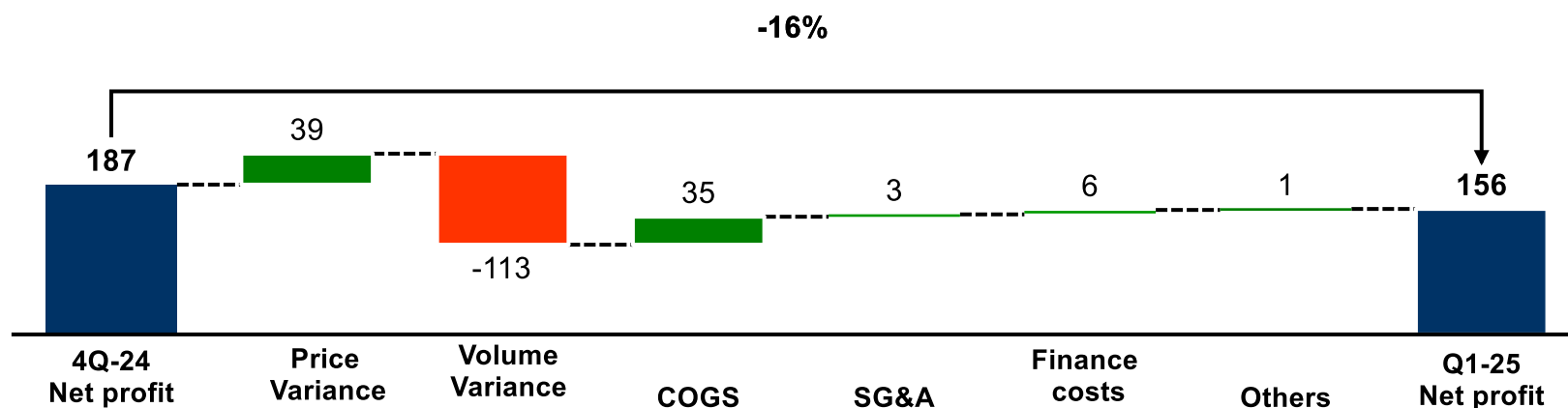
▶ **Unfavorable movements**

- Higher cost of goods sold, mainly on account of relatively higher alumina costs compared to Q1-24.



Net Profit Variance Analysis : 4Q-24 vs 1Q-25

(Amounts in QR' million)



QAMCO reported marginally lower net profit compared to the previous quarter.

Results were impacted by JV's performance mainly due to:

▶ **Favorable movements**

- Higher average realized prices
- Lower COGS on account of overall decline in raw material costs.
- Lower finance cost, on account of floating rate and prepayment of the loan.
- Lower SG&A cost.

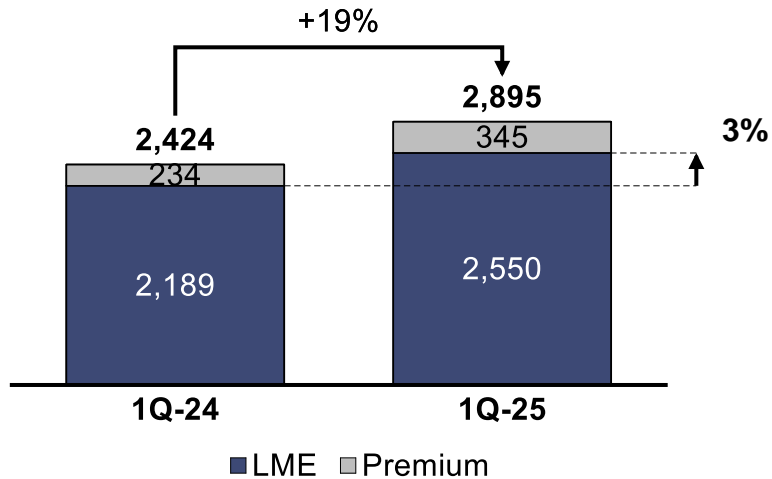
▶ **Unfavorable movements**

- Lower sales volume owing to inco-terms.



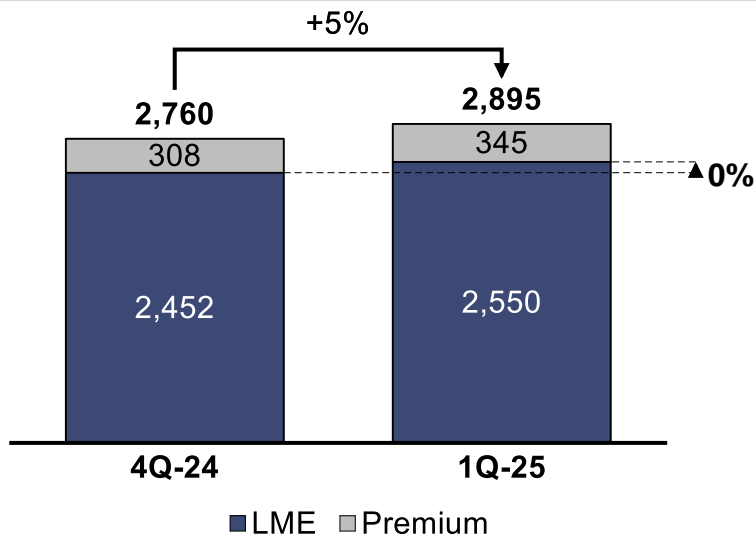
Analysis of Average Selling Prices

Selling prices (\$/MT) – 1Q-24 vs 1Q-25



- YoY: Average selling prices higher compared to last year, mainly owing to increase in LME and premiums.
- LME Premiums increased mainly on the back of an improved macroeconomic environment, thereby benefiting the global aluminium industry.

Selling prices (\$/MT) – 4Q-24 vs 1Q-25

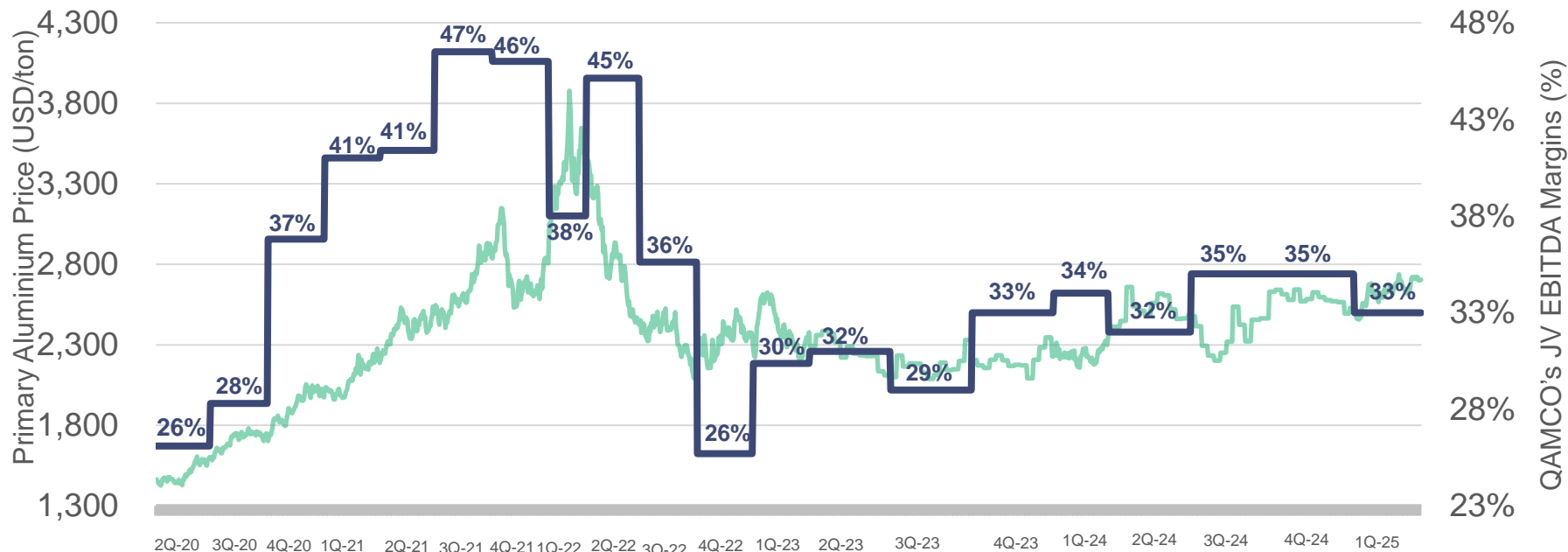


- QoQ: Average selling increased slightly compared to the previous quarter largely owing to stabilization of prices.
- LME premiums increased owing to an improved regional sales mix coupled with gradual recovery in the macroeconomic environment.



Analysis of EBITDA Margins

Despite macroeconomic volatilities,
QAMCO's JV EBITDA margins continue to remain robust & resilient



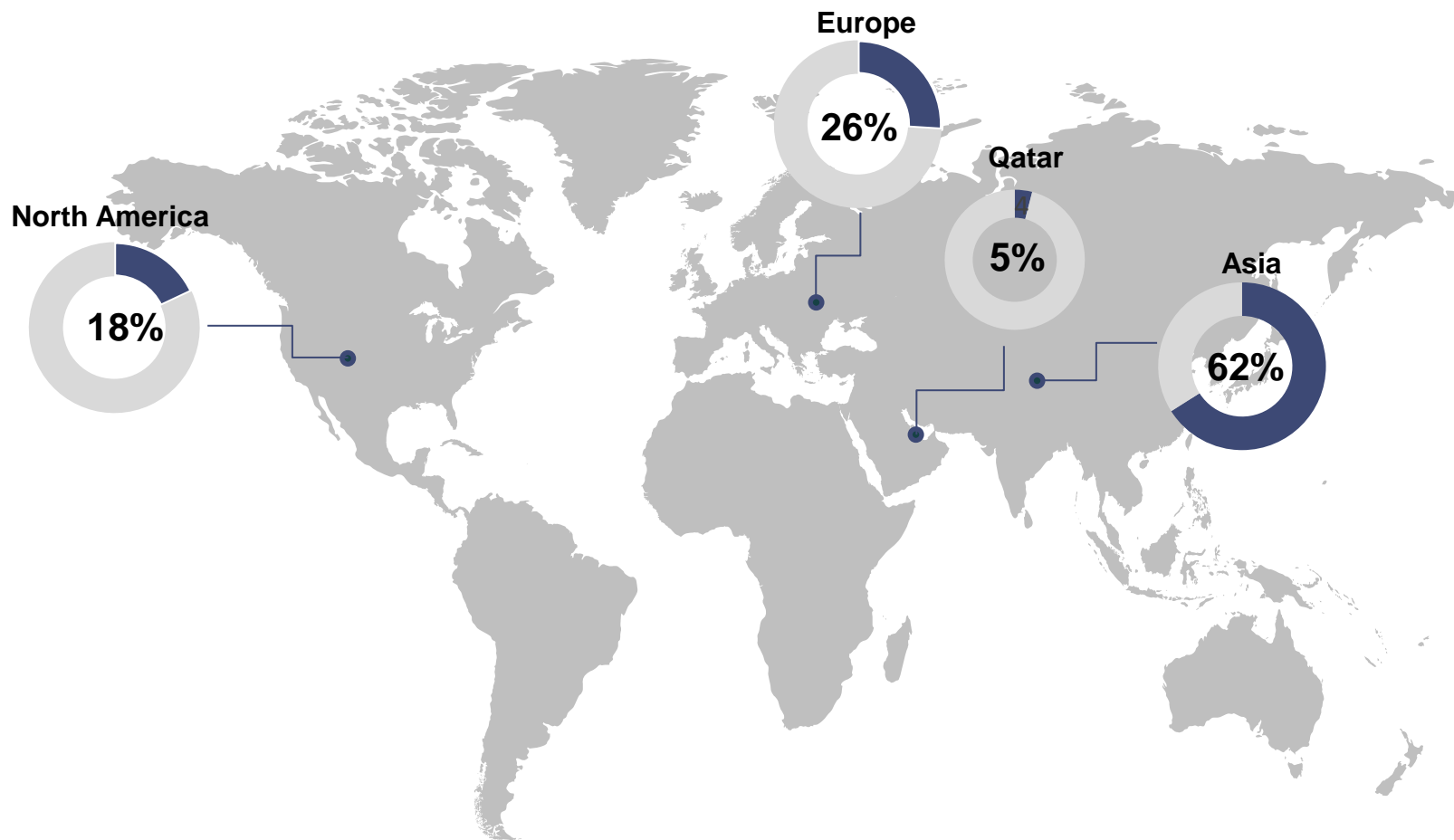
Primary Aluminium Price (USD/ton)

QAMCO's JV EBITDA Margins (%)



Geographic Analysis – QAMCO JV Revenue

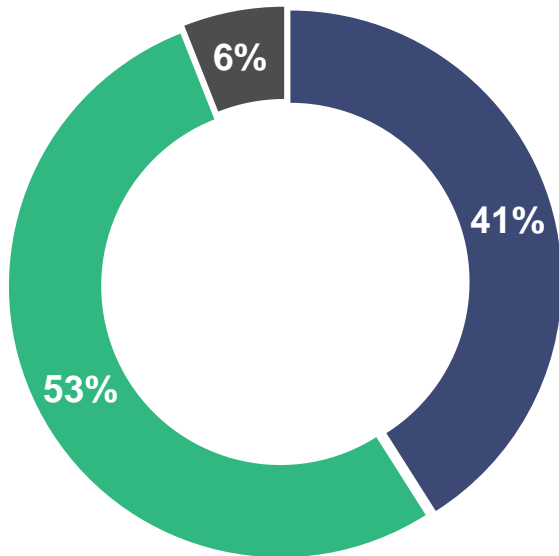
Asia remained QAMCO JV's largest market, while its presence in Europe and US continued to be substantial



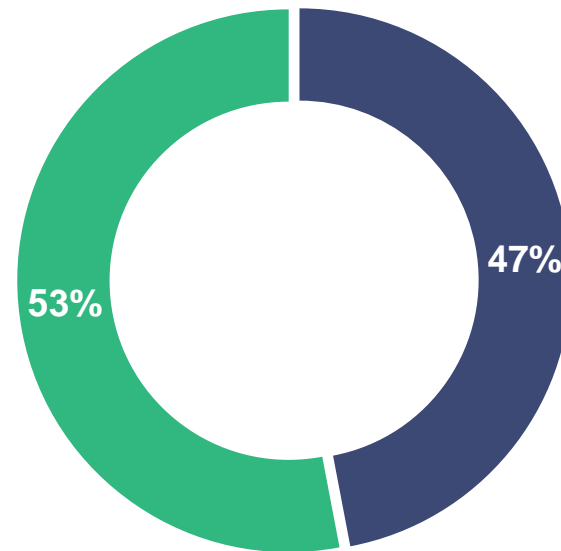
QAMCO JV Volumes – Product Mix (%)

- Foundry alloys along with extrusion ingots (together referred to as value added or premium products) remains key products for QAMCO’s JV.

1Q-25 QAMCO JV Sales Volumes – Product mix (%)



1Q-24 QAMCO JV Sales Volumes – Product mix (%)



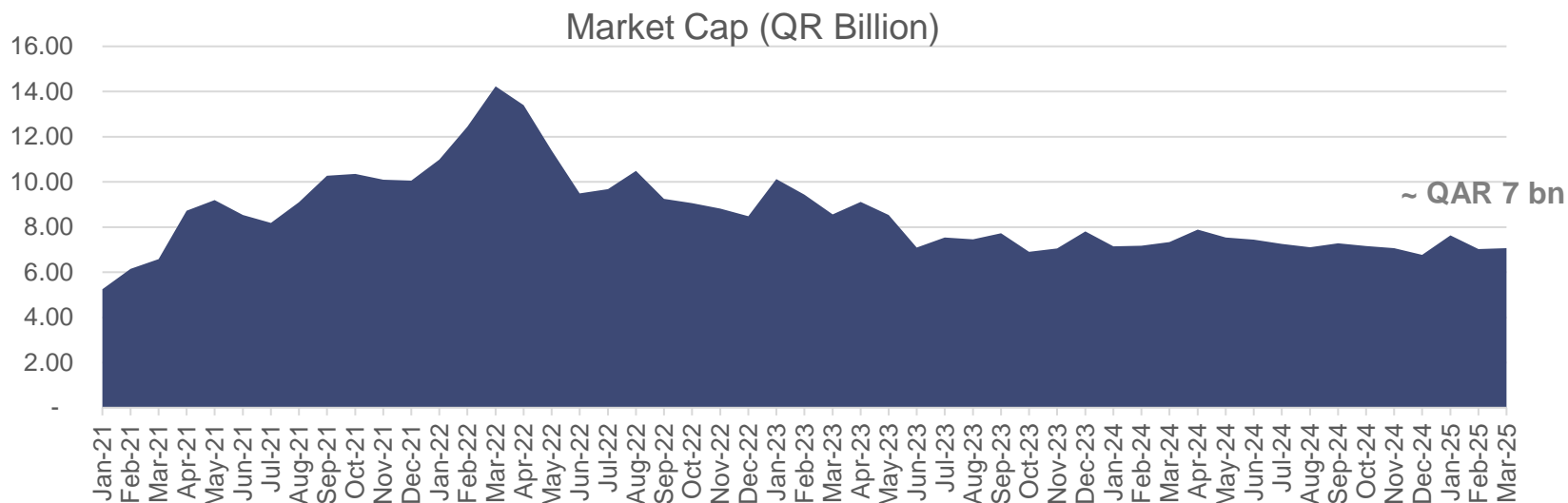
■ Extrusion Ingots ■ Foundry Alloys ■ Standard Ingots & precision tubes



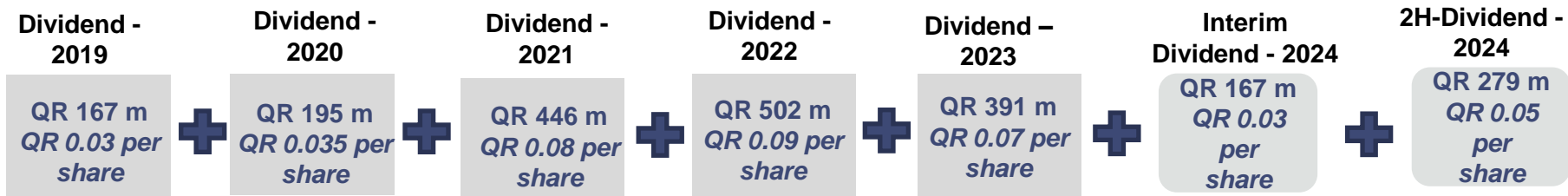


Market Statistics and Dividend Distribution

Market Statistics and Dividends



Dividend distribution since incorporation



- On **6th August 2024**, the Board decided to ***interim dividends*** to the shareholders, inline with applicable regulations.
- On **23th Feb 2025**, the AGM approved the full dividend for 2024.
- The total dividends paid from the date of incorporation amounted to QR **2.1** billion representing a payout of **38.5%** of the nominal value of the shares.





CAPEX (2025-2029)

CAPEX (2025-2029) – (QAMCO's Share)

CAPEX:

- Planned CAPEX (2025-29) include routine operations such as pot relining and other maintenance pertaining to power plant and anode plant.

CAPEX Overview (QAR m)	2025B	2026F	2027F	2028F	2029F
Pot-relining	65	104	119	97	45
CAPEX <\$5m - Operational CAPEX	108	144	103	82	80
Turbines Major Inspections	32	20	20	21	34
Replacement of Fluewall (Baking Furnace)	7	5	7	7	7
Casthouse Scrap Re-melting Facilities	-	33	-	-	-
GT (11,21 & 22) Rotor Refurbishment	22	22	-	22	-
HAL 3000 Controller Replacement with PLC Based Control	-	-	-	27	27
Other Projects	4	7	-	-	-
Total Capex Cash Outflow (QAMCO's share)	237	335	249	255	194

Note: The CAPEX figures for the years 2025-29 are based on the 2025 approved budget and business plan, which is on account of the expectations of the market conditions and aluminium prices prevailing at the time preparing the business plan.

With the current market conditions and aluminium price trends, the forecasts for 2025-2029 as disclosed in the above table cannot be relied on with absolute certainty, where, the actual realization of these cash flows might significantly differ as compared to these projections, subject to the macroeconomic conditions, including, among other factors, business environment, market dynamics, product prices etc. prevailing in that specific year.

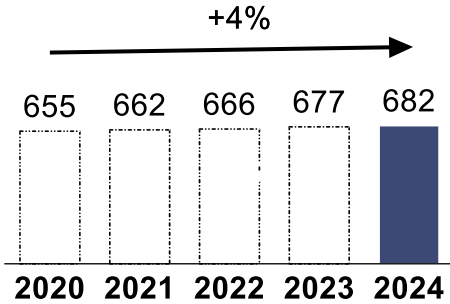




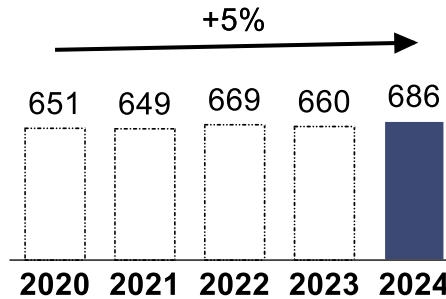
Historical Performance (2020 - 2024)

Key Performance Indicators

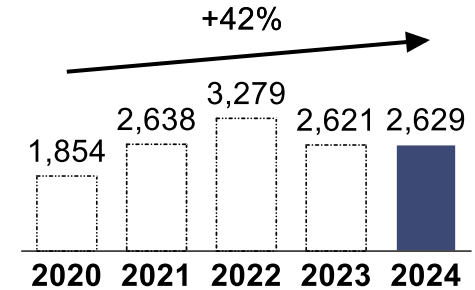
Production (MT'000) – 100%



Sales Volumes (MT'000) – 100%

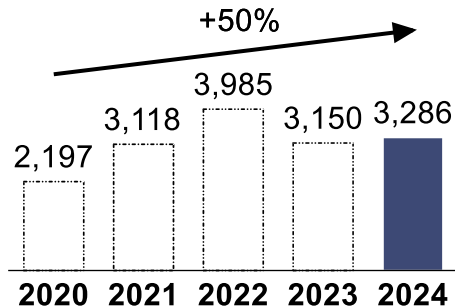


Selling Prices (\$ / MT)

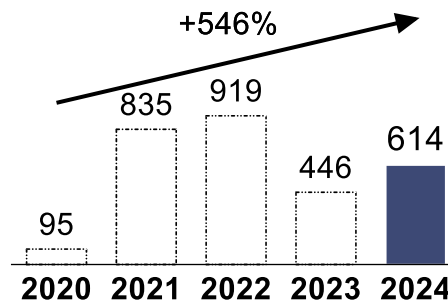


- 2024 production remained highest since QAMCO's incorporation.
- 2024 recorded the highest sales volumes since inception.
- Average selling prices remained strong by 2024 year-end, despite fluctuations in 1H2024.

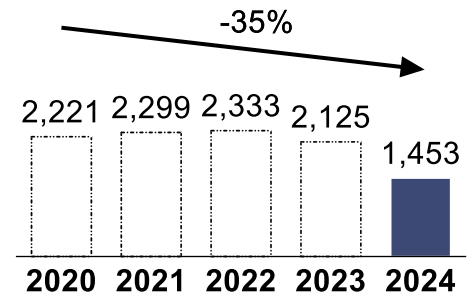
Share of Revenue (QR million)



QAMCO's Net Profit (QR million)



Share of JV's Debt (QR million)



(IAS 31)

- 2024 Revenue growth continue to remain linked to selling price trends and increase in sales volumes.
- 2024 Net profits mainly linked to average realized selling prices and overall savings in operating costs.





Governance Structure

Governance Structure

Board structure

- QAMCO Board of Directors consists of six (6) Directors, all were appointed by the Special Shareholder “QatarEnergy”.
- QatarEnergy appoints qualified and eligible Board Directors who are sufficiently experienced to perform their duties in the best interest of the Company and dedicated to achieving its goals and objectives.

Governance and compliance

- QAMCO is firmly committed to implementing the principles of good governance set out in the Governance Code for Companies Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA), that are consistent with the provisions of the Company’s AoA.
- The Board of Directors ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, is in place at the Company level. This is achieved through a process of reviewing and updating governance implementation whenever required.

Board committees

- The Board of Directors established Board Committees and Special Committees to carry out specific tasks. The Board remains liable for all the powers and authorities so delegated. Currently, Board Committees are Audit Committee and Remuneration Committee.

Authorities

- No one person in the Company has unfettered powers of decision. Decision-making process is always done in accordance with the Company’s Manual of Authorities and the relevant regulations.



Governance Structure

Remuneration

Board of Directors

- The Company has developed a periodically revisited remuneration policy for Board members. The policy has fixed component for Board membership and attending meetings and performance-related variable component. The proposed remuneration of Board members shall be presented to the General Assembly for approval.

Executive Management

- All financial, administrative and head office services are provided by resources from QatarEnergy under a service-level agreement

Disclosure and transparency

- The Board ensures that all disclosures are made in accordance with the requirements set by regulatory authorities, and that accurate, complete and non-misleading information is provided to all shareholders in an equitable manner.

Shareholders' rights

- The Company's Articles of Associations provide for the rights of shareholders, particularly the rights to receive dividends, attend the General Assembly and participate in its deliberations and vote on decisions, tag along rights as well as the right to access information and request it with no harm to the Company's interests.

Company's control system

- The Company adopted an internal control system that consists of policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.
- The internal control framework is overseen by the Executive Management, the Audit Committee and the Board of Directors.



THANK YOU

For further information, Qatar Aluminium Manufacturing Company can be contacted as follows:

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Please refer to www.gamco.com.qa for the latest information, publications, press releases and presentations about Qatar Aluminium Manufacturing Company.



QAMCO

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