QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

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Investor Relations Presentation

30 June 2026

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.

This presentation may contain forward-looking statements concerning the financial condition, results of operations and businesses of Qatar Aluminium Manufacturing Company Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the Company to differ materially from those expressed or as may be inferred from these statements.

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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

• 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: Metric Tons • Payout Ratio: Total Cash Dividend / Net Profit x 100

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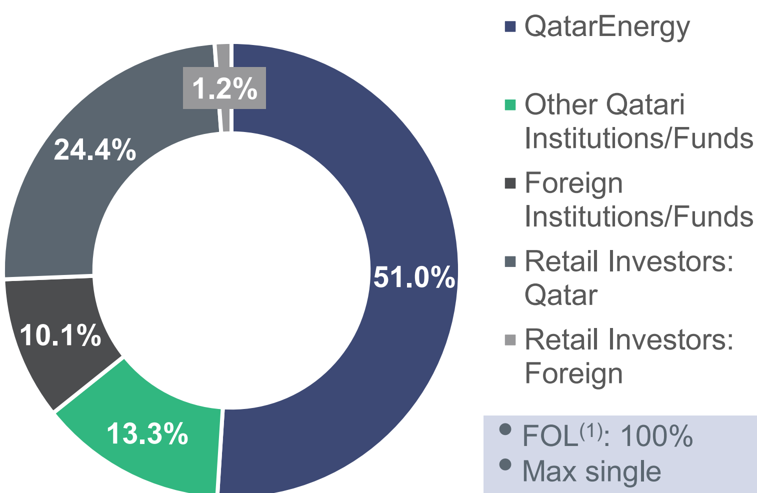
QAMCO at a glance

QAMCO at a glance

Overview

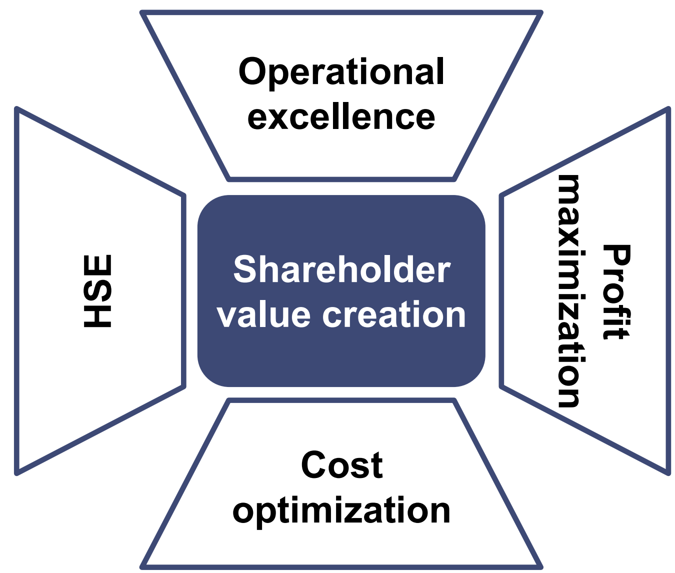
- Qatar Aluminium Manufacturing Company Q.P.S.C (QAMCO) was incorporated on December 3, 2018 and listed on Qatar Stock Exchange on December 16, 2018.
- The Company holds 50% share of Qatar Aluminium Limited Q.S.C (Qatalum).
- QatarEnergy provides all of the head office functions for QAMCO through a comprehensive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

QAMCO's shareholding structure

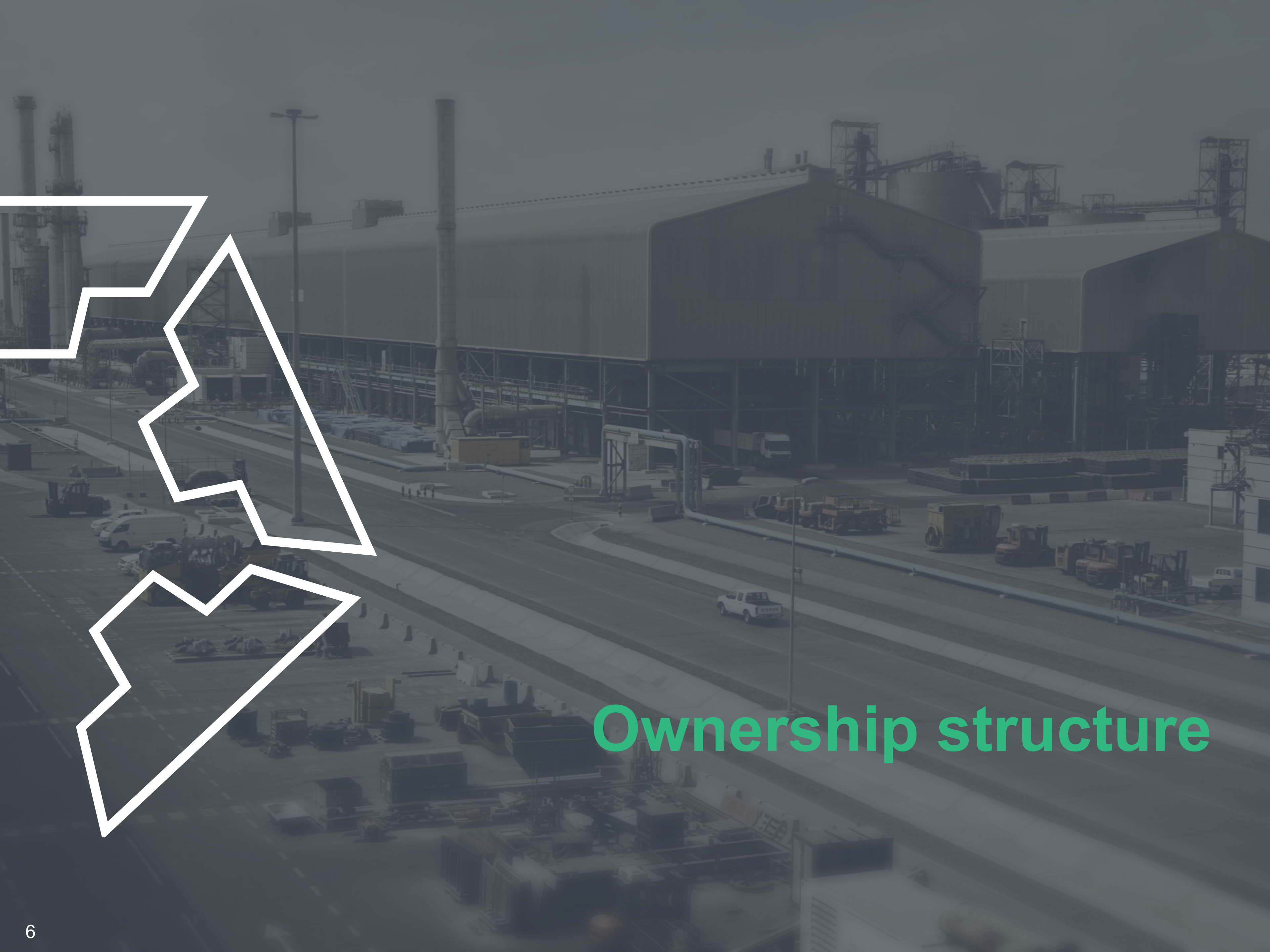


- FOL[1]: 100%
- Max single shareholder: 2%

Core values

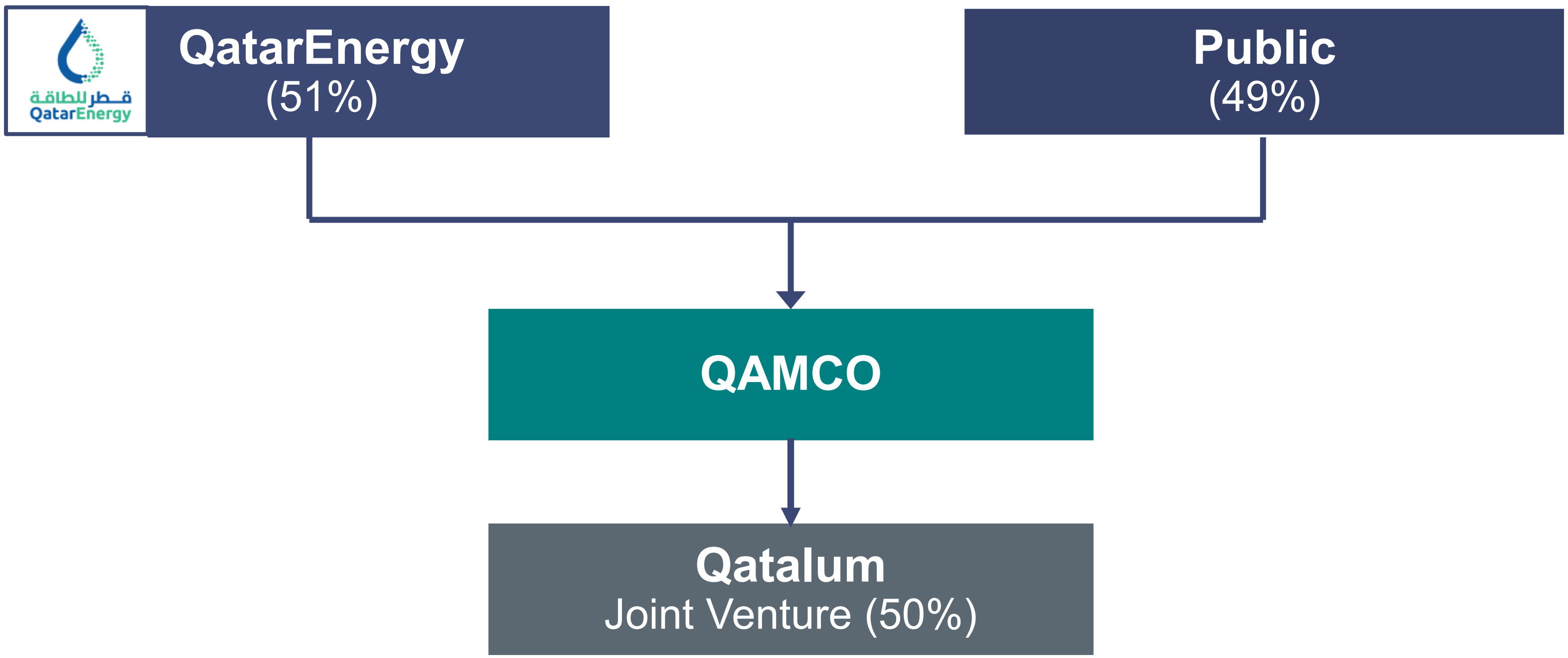


Notes: Shareholder data as of 30-Jun-26;
(1) All necessary measures have been taken with relevant authorities and subsequently QAMCO increased its FOL to 100%



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 approximately 670,000 tons per year ("MT PA") of high-quality aluminium 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) operates a fully integrated aluminum production facility in Qatar, leveraging competitively priced energy to maintain strong profit margins and cash flow.
- The plant comprises a Reduction Plant, Carbon Plant, Casthouse, a captive power plant (approx. 1,350 MW), various utilities, and port and storage facilities.
- Advanced reduction technology from Hydro Aluminium is used in production.
- Qatar Aluminium (Qatalum) has a design nameplate capacity of 575,000 tones per year but now produces more than 670,000 tones per year of high-quality primary aluminium products, including standard ingots and Casthouse value-added products comprising extrusion ingots and primary foundry alloys.

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, Safety, and Environment

Proven financial position

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

Strong partners

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

Effective marketing

- One of the leading cost-efficient global producer of primary aluminium, with a strategic location near key markets
- Well diversified customer base

QAMCO results (for the period ended 30 June 2026)

1H-26 Results - At a glance

vs. 1H-25

Revenue QR 932 million [1]	↓	-45%
EBITDA QR 437 million [1]	↓	-24%
Net profit QR 219 million	↓	-36%
Sales Volumes 154 KMT [2]	↓	-53%
EBITDA Margin 47%	↑	+13%
EPS QR 0.039	↓	1H-25 QR 0.061

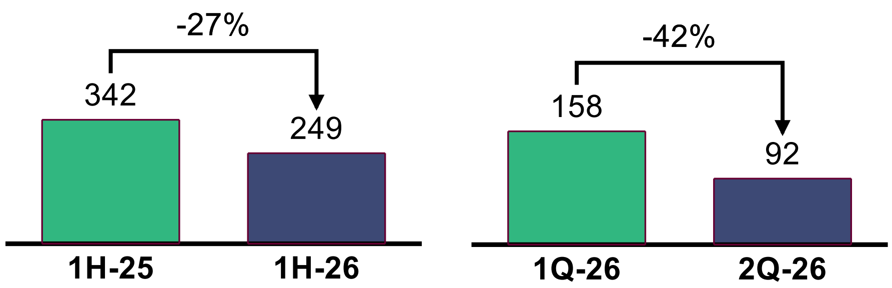
In the first half of 2026, the JV recorded lower production and sales volumes compared to the same period in 2025, reflecting reduced operational activity and ongoing logistical challenges linked to the regional conflict. As a result, revenue, EBITDA, and net profit declined year-on-year.

These impacts were partially mitigated through the adoption of alternative logistics solutions.

Notes: (1) QAMCO Proportionate Share at JV level, (2) At QAMCO JV level

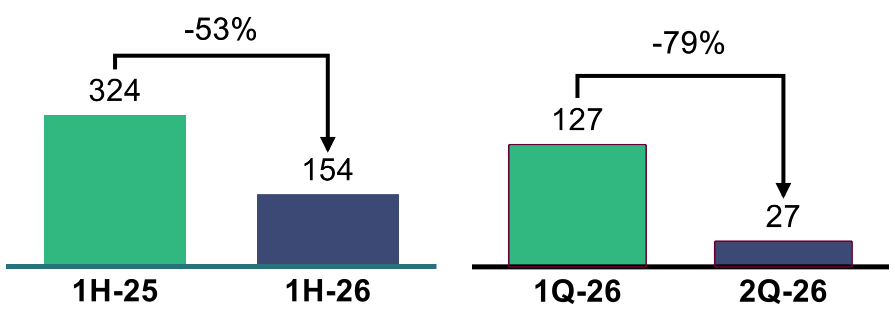
Operational performance review

Production (MT' 000) – 100%



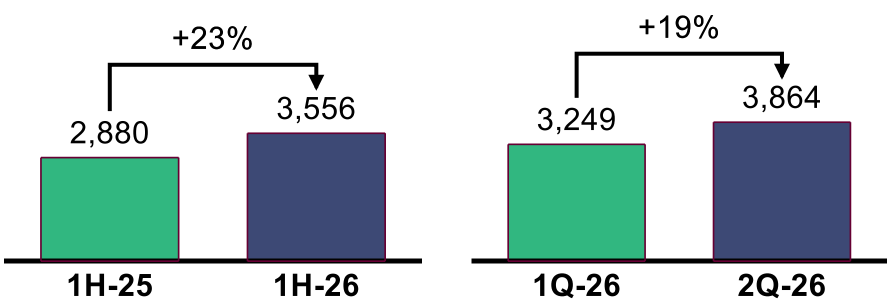
- 1H-26 vs 1H-25: Lower production volumes compared to prior year are due to the reduced production capacity resulting from the ongoing regional conflict.
- 2Q-26 vs 1Q-26: Q2 achieved lower production volumes due to the effect of the reduced production capacity.

Sales volumes (MT' 000) – 100%



- 1H-26 vs 1H-25: Sales volumes decreased compared to prior year due to reduced operational activity and ongoing logistical challenges linked to the regional conflict.
- 2Q-26 vs 1Q-26: Sales volumes are down compared to Q1, due to the full quarter impact of reduced operational activity.

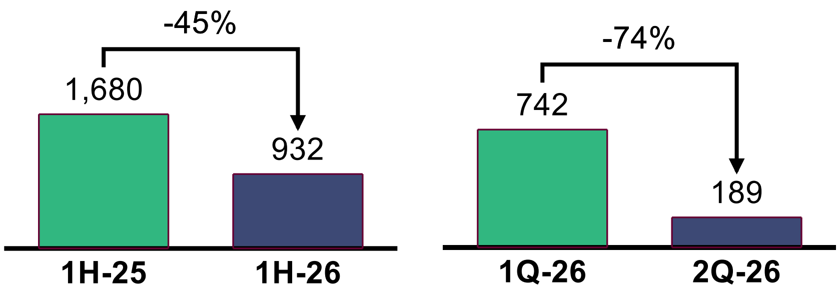
Selling prices ($/MT)



- 1H-26 vs 1H-25: Average selling prices increased year-on-year due to higher LME prices and premiums, resulting from continued strong demand and reduced supply caused by the ongoing regional conflict.
- 2Q-26 vs 1Q-26: Average selling prices increased, supported by favorable supply-demand dynamics, as resilient demand and regional supply disruptions strengthened aluminum market fundamentals.

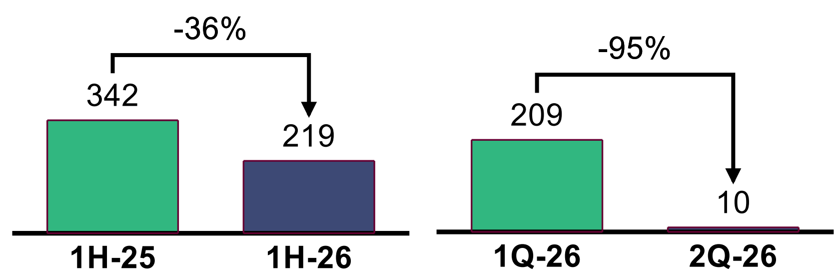
Financial performance review

Share of Revenue (QR million)



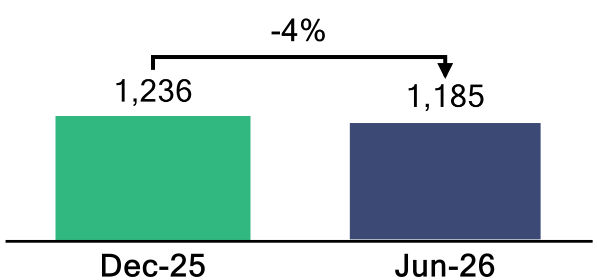
- 1H-26 vs 1H-25: QAMCO's share of JV revenue decreased due to lower sales volumes despite higher average selling prices.
- 2Q-26 vs 1Q-26: QAMCO's share of JV revenue decreased, mainly due to the full quarter impact of lower sales volumes.

Net Profit (QR million)



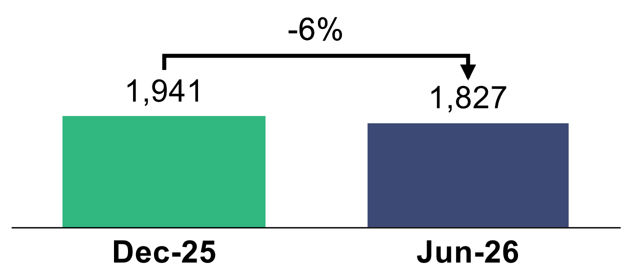
- 1H-26 vs 1H-25: Net profit decreased year-on-year, mainly due to lower sales volumes, partially offset by lower operating costs, reflecting reduced production levels, lower alumina and other raw material costs.
- 2Q-26 vs 1Q-26: Similarly, net profit decreased in Q2 due to the full quarter impact of reduced operational activity.

Share of JV's Total Debt [(1)] (QR million)



The JV maintained a stable debt share, with a marginal decrease primarily due to the scheduled loan repayment installment in June 2026.

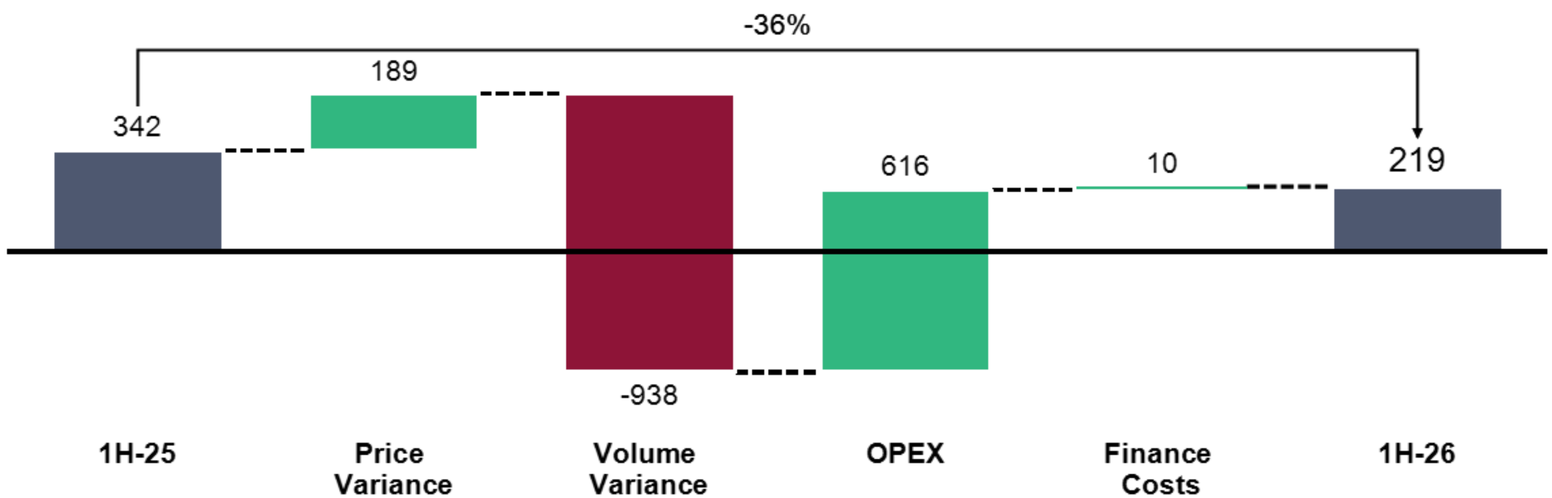
Closing Cash [(1)] (QR million)



Closing cash, including QAMCO's share of cash in the JV, as of 30 June 2026 was largely consistent compared to 31 December 2025, with a modest decline.

Notes: (1) Presented on a proportionate basis

Net profit variance analysis: 1H-26 vs 1H-25



QAMCO reported lower net profit compared to last year.

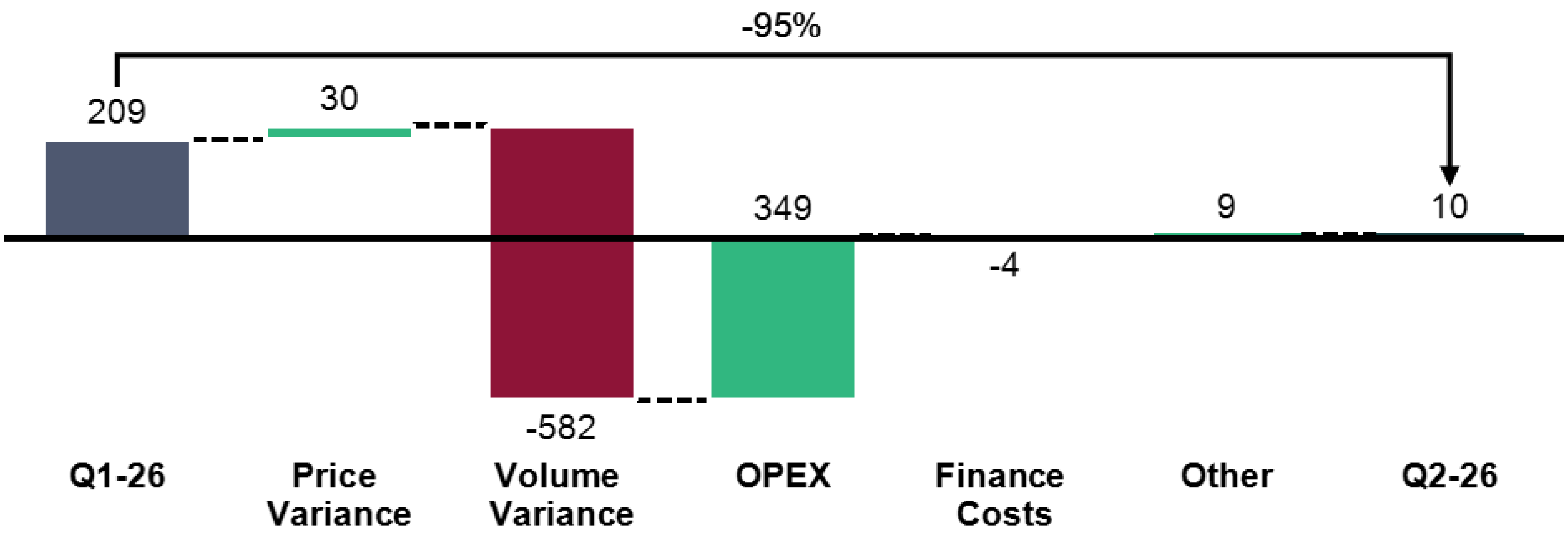
Results were driven by the JV's performance mainly due to:

- **Favorable movements**
  a) Higher average realized prices.
  b) Lower OPEX, mainly resulting from lower cost of raw materials and lower sales volume.

- **Unfavorable movements**
  a) Lower sales volumes, mainly due to JV reduced production capacity.

Note: Amounts in QR' million

Net profit variance analysis: Q2-26 vs Q1-26



QAMCO reported lower net profit compared to the previous quarter.

Results were driven by the JV’s performance, mainly due to:

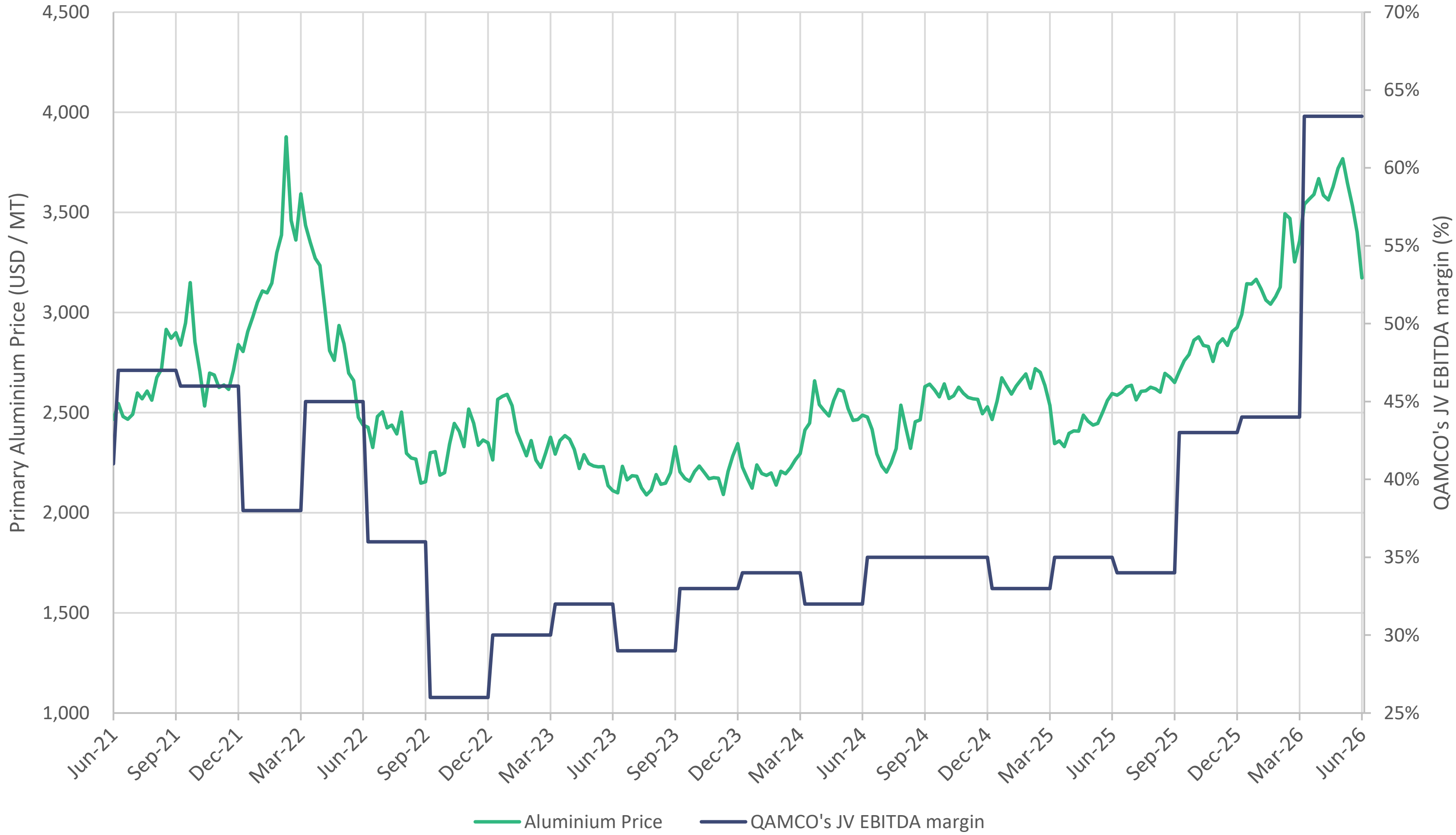
- **Favorable movements**
  a) Higher average selling price.
  b) Lower OPEX, mainly pertaining to cost of raw materials and lower sales volume.

- **Unfavorable movements**
  a) Lower sales volumes.

Note: Amounts in QR’ million

Analysis of EBITDA margins

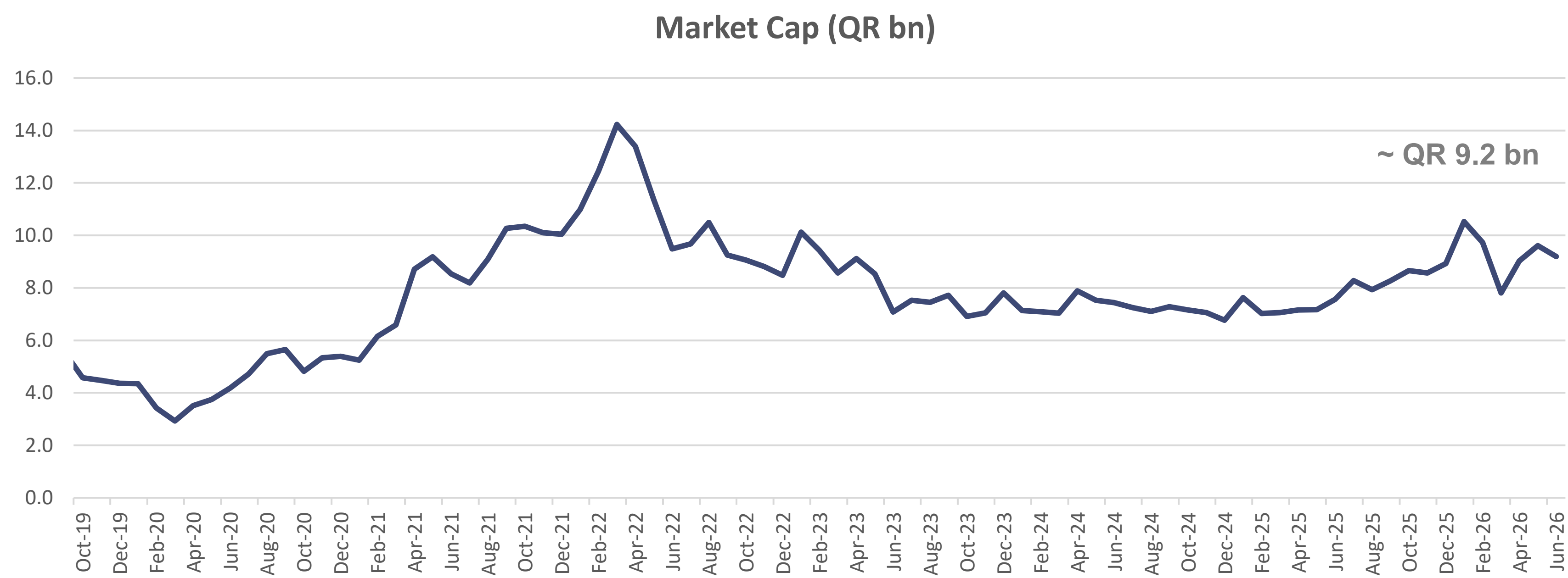
Despite macroeconomic volatilities, QAMCO's JV EBITDA margins continue to remain robust and resilient



Source: LME

Market statistics and dividend distribution

Market statistics and dividends



Dividend distribution since incorporation

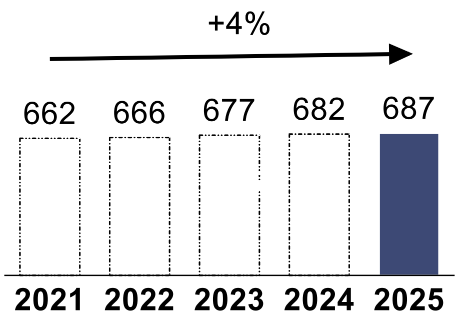
2019	2020	2021	2022	2023	2024	1H-2025	2H-2025
QR 167 m	QR 195 m	QR 446 m	QR 502 m	QR 391 m	QR 446 m	QR 240 m	QR 318 m
QR 0.03 per share	*QR 0.035 per share*	*QR 0.08 per share*	*QR 0.09 per share*	*QR 0.07 per share*	*QR 0.03 + 0.05 per share*	*QR 0.043 per share*	*QR 0.057 per share*

The total dividends paid from the date of incorporation amounted to QR 2.7 billion, representing a payout of 48.5% of the nominal value of the shares.

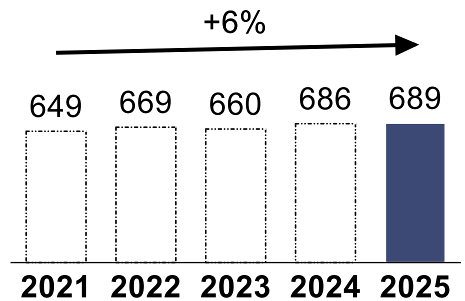
Historical performance 2021-2025

Key performance indicators

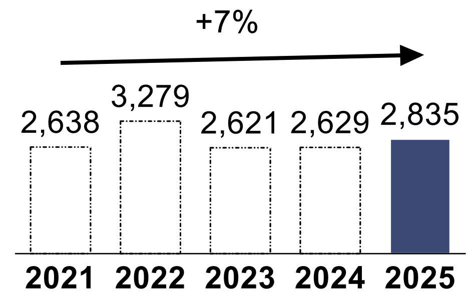
Production (MT'000) – 100%



Sales Volumes (MT'000) – 100%

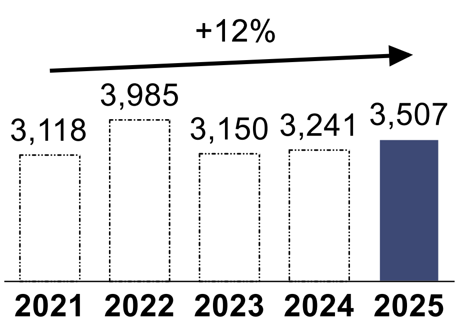


Selling Prices ($ / MT)

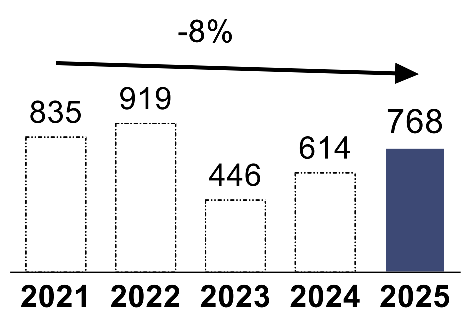


- 2025 production remained highest since QAMCO's incorporation
- 2025 recorded the highest sales volumes since inception
- Average selling prices remained strong by 2025 year-end, despite fluctuations in 1H2025

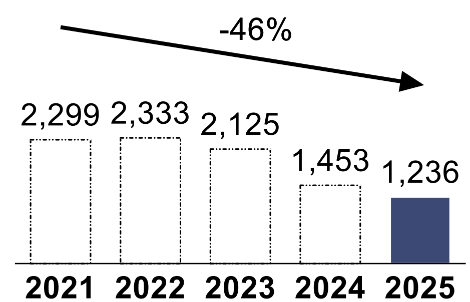
Share of Revenue (QR million)



QAMCO's Net Profit (QR million)



Share of JV's Debt (QR million)



- 2025 Revenue growth continue to remain linked to selling price trends and increase in sales volumes
- 2025 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 (continued)

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

QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

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