

QAMCO posts a record net profit of QR 614 million for the year ended 31 December 2024

The Board of Directors recommends a dividend for 2H-24 of QR 0.05 per share, bringing the total dividend for the year to QR 0.08 per share. This equates to a payout ratio of 73% of net earnings for 2024.

- *QAMCO's share of revenue from the JV amounted to QR 3.29 billion for the year ended 31 December 2024.*
- *QAMCO's share of EBITDA from the JV stood at QR 1,122 million, with an EBITDA margin of 34% in 2024, compared to 31% in 2023.*
- *The aluminium industry benefitted from gradual increase in LME prices in the second half of 2024, on improved global macro-economic conditions.*
- *Earnings per share amounted to QR 0.110 for the year ended 31 December 2024, compared to QR 0.080 in 2023.*
- *QAMCO's JV successfully secured 7-year USD 805m refinancing facility as part of its debt restructuring initiative.*
- *QAMCO's closing cash balance (including share of cash in QAMCO's JV) stood at QR 1.7 billion.*

Doha, Qatar; 29 January 2025: Qatar Aluminum Manufacturing Company Q.P.S.C. ("QAMCO" or "the Company"; QE Ticker: QAMC), a 50% joint venture partner in Qatar Aluminum Company (Qatalum), today reported a record net profit of QR 614 million for the year ended 31 December 2024, with an earnings per share (EPS) of QR 0.110.

Commenting on the financial and operational performance for the year ended 31 December 2024, **Mr. Abdulrahman Ahmad Al-Shaibi, Chairman of the Board of Directors, QAMCO**, said: *"QAMCO JV has demonstrated continued resilience and delivered impressive financial performance during 2024, while maintaining our unwavering commitment to operational excellence, prudent cost management, safety, and sustainability initiatives. Our JV's steadfast focus on prioritizing HSE has been evident throughout all verticals of its operations. Our dedication to sustainable practices, along with meeting health, environmental, and social responsibility targets and aligning with broader industry practices, is being reflected in these remarkable results. Moving forward, we remain dedicated to leveraging our robust and sustainable business model and consolidating our core competencies across the value chains to create long-term value for shareholders."*

Updates on macroeconomic environment

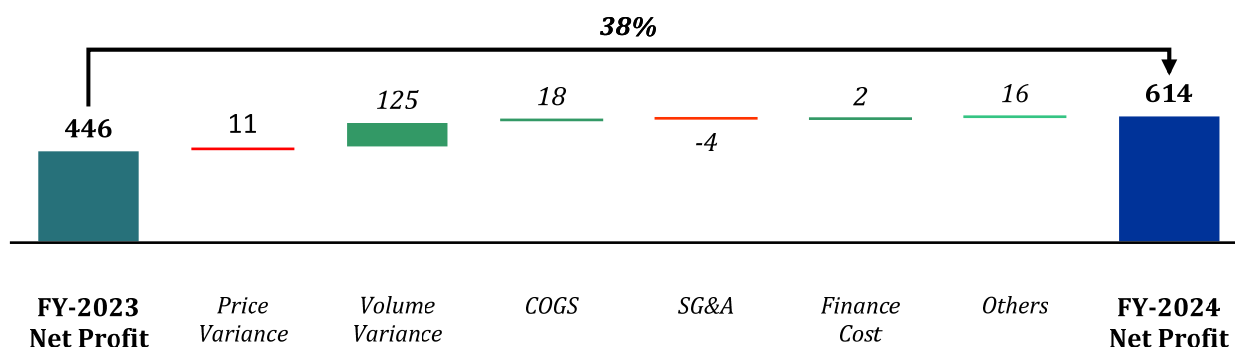
The aluminum market demonstrated resilience during most of 2024 despite facing considerable macroeconomic variations. In the first half of the year, demand for primary aluminum in key markets were constrained by persistent inflationary pressures and tightened monetary policies, which dampened activities in the global construction and automotive industries. Meanwhile, challenges including trade restrictions, a global shortage of alumina supply, and geopolitical tensions disrupting supply chains continued to create uncertainties within the industry.

Despite these obstacles, major economies experienced recoveries mainly during the second half of 2024, on the back of easing of monetary policies, complemented by supportive government fiscal measures, aimed at bolstering economic growth through infrastructure investments and other public spending programs. This enabled major industrial nations to resume commodity-based growth which paved way for an overall improved industry and strengthening of the aluminium market. Consequently, these factors enabled LME prices to gradually increase by 3% by December 2024, compared to the beginning of the year.

Financial performance updates – FY-2024 vs FY-2023

Key Financial Indicators	FY-2024	FY-2023	Variance (%)
Production volumes (MT 000) - 100%	683	677	1%
Sales volume (MT 000) - 100%	686	660	4%
Share of JV's revenue (QR' million)	3,286	3,150	4%
Share of JV's EBITDA (QR' million)	1,122	974	15%
Net profit (QR' million)	614	446	38%
Earnings per share (QR per share)	0.110	0.080	38%
EBITDA margin (%)	35%	31%	-
Realized average selling prices (\$/MT)	2,629	2,621	0%

QAMCO's net profit increased in 2024, reflecting an increase of 38% compared to 2023. This improvement was driven by improved revenue, lowered operating costs, and favorable inventory changes. QAMCO's share of JV's revenue increased compared to 2023, while EBITDA increased by 15%, versus 2023.

Analysis of QAMCO's net earnings – FY-2024 vs FY-2023
(Amounts in QR millions)


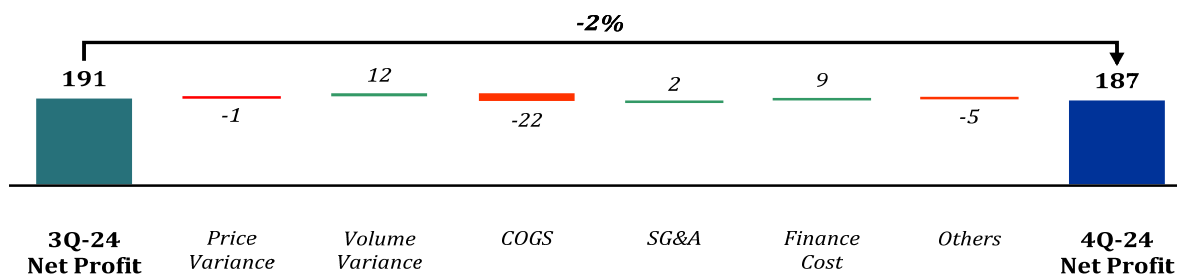
Amidst a fluctuating macroeconomic environment during most part of the year, QAMCO demonstrated resilience with changes in average prices being the most critical determinant driver, alongside savings achieved through the joint venture's cost-focused operations. QAMCO achieved a slight increase in production volumes, underpinned by stable current efficiency and improved amperage. The JV maintained a balanced production mix to respond to regional market demands, thereby sustaining sales across its various product range of foundry alloys, extrusion ingots, and standard ingots. Furthermore, a significant reduction in the cost of goods sold, primarily due to lower raw material costs, positively contributed to the company's bottom line, helping to mitigate the impact of higher finance costs resulting from increased interest rates. As a result, QAMCO's net profit increased by 38% year-over-year to QR 614 million for the year ended 31 December 2024, compared to QR 446 million in 2023. The earnings per share (EPS) for the current year was QR 0.110, up from QR 0.080 last year.

Financial performance updates – 4Q-24 vs 3Q-24

Key Financial Indicators 4Q-24 vs 3Q-24	4Q-24	3Q-24	Variance
Production volumes (MT 000) - 100%	172	171	0%
Sales volume (MT 000) - 100%	180	178	1%
Share of JV's revenue (QR m)	906	894	1%
Share of JV's EBITDA (QR m)	313	315	-0%
Net profit (QR m)	187	191	-2%
EPS (QR/share)	0.033	0.034	-2%
EBITDA margin (%)	35%	35%	-
Realized avg selling price (\$ / MT)	2,760	2,769	-0%

Analysis of QAMCO's net earnings - 4Q-24 vs 3Q-24

(Amounts in QR millions)



QAMCO's net profit in the fourth quarter of 2024 marginally declined compared to the previous quarter, largely owing to increase in raw material costs, particularly related to Alumina. Nevertheless, Q4-2024 net profit remained strong with net profit margins unchanged compared to Q3-2024.

Financial performance updates – 4Q-24 vs 4Q-23

Key Financial Indicators 4Q-24 vs 4Q-23	4Q-24	4Q-23	Variance
Production volumes (MT 000) - 100%	172	171	1%
Sales volume (MT 000) - 100%	180	160	12%
Share of JV's revenue (QR m)	906	720	26%
Share of JV's EBITDA (QR m)	313	235	33%
Net profit (QR m)	187	92	102%
EPS (QR/share)	0.033	0.017	102%
EBITDA margin (%)	35%	33%	-
Realized avg selling price (\$ / MT)	2,760	2,469	12%

QAMCO profitability increased significantly compared to the same quarter of last year, mainly driven by increase in average selling prices in 4Q-24 coupled with increase in sales volumes. QAMCO JV incurred lower finance costs owing to lower interest rates and prepayment of partial loan during the second half of 2024. This further contributed to the positive results, compared to the corresponding quarter.

Financial position updates

KPIS - Financial Position	Dec-24	Dec-23	Variance
Total assets (QR m)	6,899	6,872	0%
Cash and cash balance (QR m)*	1,691	2,164	-22%
Share of JV's debt (QR m)	1,453	2,125	-32%

**Note: Cash and bank balances includes proportionate share of cash and bank balances of the joint venture and excludes restrictive cash balances.*

QAMCO's financial position remained steady as of December 31, 2024, with substantial cash and bank balances (includes QAMCO's proportionate share of cash and bank balances from its JV). This strong position was maintained despite distributing 2023 dividend and interim dividends in 2024. During this period, QAMCO's JV generated share of operating cash flows of QR 906 million during the period, with share of free cash flows amounting to QR 729 million.

Operational performance updates

QAMCO's JV remains committed in maintaining high operational efficiency and competitiveness in production and operations. The continued emphasis on maintaining the highest standards for health and safety continues to be a core value. QAMCO JV's commitment to health and safety measures reflects a dedication to ensuring asset reliability and achieving operational excellence.

The JV's proactive safety approach involves a proactive hazard identification and risk management system. When risks are identified, appropriate control measures are implemented to either eliminate the risk or, if elimination is not possible, mitigate it to acceptable levels. These measures are continuously monitored to ensure their effectiveness. Accordingly, the JV has made significant progress throughout the year towards its HSE goal of ensuring all workplaces are safe for everyone. The JV recorded zero heat-related incidents alongside the consistent delivery of production targets as planned.

QAMCO's JV has achieved a 100% landfill diversion rate for process-related waste and has set an objective to continue zero landfill even with production increases. To further the development of the 'circular economy', JV will continue to seek out innovative solutions to transform waste into by-products through internal recycling and reuse. The JV's commitment to ESG is guided by adherence to applicable benchmarks, frameworks and best practices in alignment with the broader objectives of Qatar National Vision 2030.

During the year, QAMCO JV incurred QR 178 million (QAMCO's share) as capital expenditure, primarily directed towards overhauling, operational improvements, ensuring operational reliability, ESG-related capital expenditures, and other routine capital projects. In 2025, the JV intends to initiate several capital expenditure projects including a strategic project "Larger Anode" focusing

on enhancing production by increasing amperage. In addition, the CAPEX projects include strategic initiatives to boost capacity, ESG-related projects, efforts to ensure the availability and reliability of critical systems and equipment, pots relining and routine capital expenditures.

QAMCO JV's Loan Refinancing Update

In December 2024, the joint venture successfully secured a USD 805m refinancing facility with a 7-year debt repayment structure. This includes 50% of the loan to be repaid in semi-annual equal installments, with the remaining 50% to be settled as a bullet repayment at the end of term.

This prudent funding strategy aims to optimize the joint venture capital structure and enhance liquidity, supporting the company's long-term growth objectives. The transaction involved meticulous coordination among various stakeholders to achieve a favorable outcome in the current market. The competitive pricing achieved in this refinancing reflects the joint venture strong financial position and the confidence of the financial markets in the company's future prospects. This strategic move underscores the joint venture commitment to maintaining financial stability and fostering sustainable growth in the competitive aluminum industry.

Proposed dividend distribution

Given the liquidity required for current and future capital projects and considering both short- and long-term debt obligations, along with the current short- and medium-term macroeconomic outlook, the Board of Directors proposes a 2H-2024 dividend distribution of QR 279 million (equating to QR 0.05 per share), bringing the total annual dividend distribution for the year ended 31 December 2024 of QR 446 million, equivalent to a payout of QR 0.08 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Earnings Call

QAMCO will host an IR earnings call with investors to discuss its results for the financial year 2024, business outlook and other matters, on Monday, 3rd February 2025 at 1:30 p.m. Doha time. The IR presentation that accompanies the conference call will be posted on the 'financial information' page within the Investor Relations section at QAMCO's website.

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About QAMCO

Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO) was incorporated on 3 December 2018 as a Qatari shareholding company. The registered office is located at P.O. Box 3212, Doha, State of Qatar. QAMCO is a 50% shareholder in Qatalum (a joint venture of QAMCO), which is a producer and marketer of primary aluminium. QAMCO owns 50% of Qatalum's issued capital with the remaining 50% being held by Hydro Aluminium Qatalum Holding B.V.

For more information about this press release, email gamco@qatarenergy.qa or gamco.investorrelations@qatarenergy.qa or visit www.qamco.com.qa

DISCLAIMER

The companies in which Qatar Aluminium Manufacturing Company Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, "QAMCO" and "the Company" are sometimes used for convenience in reference to Qatar Aluminium Manufacturing Company Q.P.S.C.

This press release 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.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Company's products, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this document.

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GENERAL NOTES

Qatar Aluminium Manufacturing Company's accounting year follows the calendar year. However, QAMCO's first financial year was consisted of 13 months from 3 December 2018 to 31 December 2019. No adjustment has been made for leap years. Where applicable, all values refer to Qatar Aluminium Manufacturing Company's share of interest in its joint venture. Values expressed in QR millions and/or billions. All other values have been rounded to the nearest whole number. 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 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation calculated as (Net Profit + Interest Expense + Depreciation + Amortisation) • **EPS:** Earnings per Share (Net Profit / Weighted number of Ordinary Shares outstanding at the year-end/period end) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **KMT:** Thousand Metric Tons • **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 • **\$:** United States Dollar