



QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

Qatar Aluminium Manufacturing Company Investor Relations Presentation

30 September 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.

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There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in commodity markets, (b) changes in demand or market conditions for the 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 presentation 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. 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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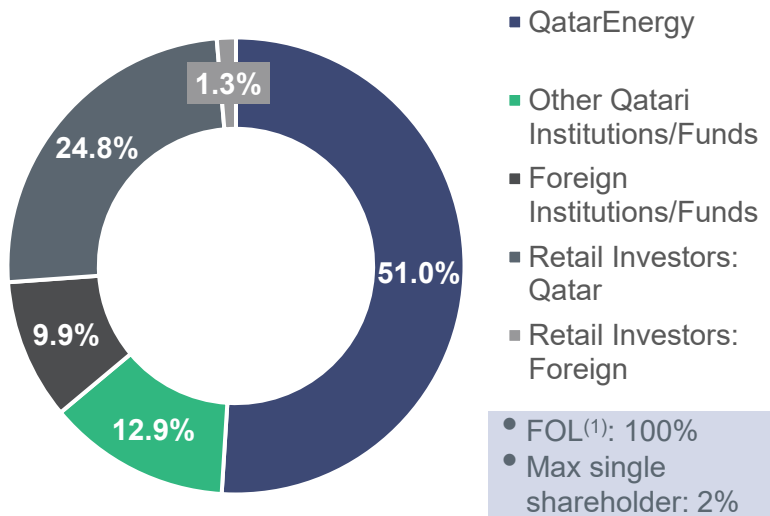
QAMCO at a glance

QAMCO at a glance

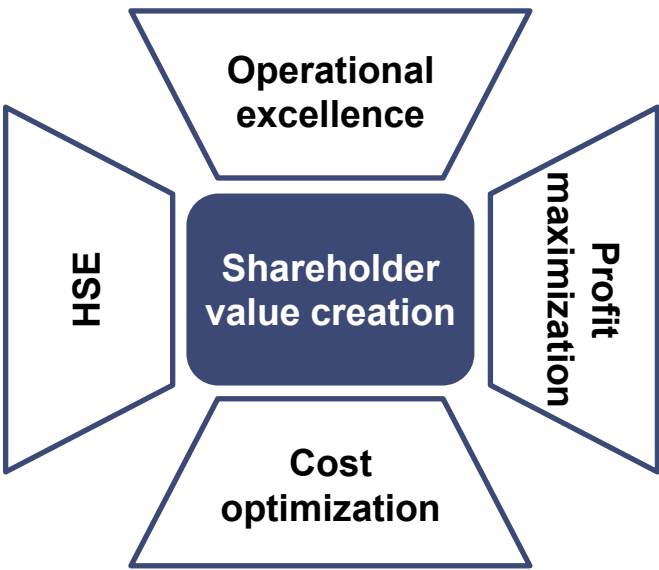
Overview

- 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 a 50% equity 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

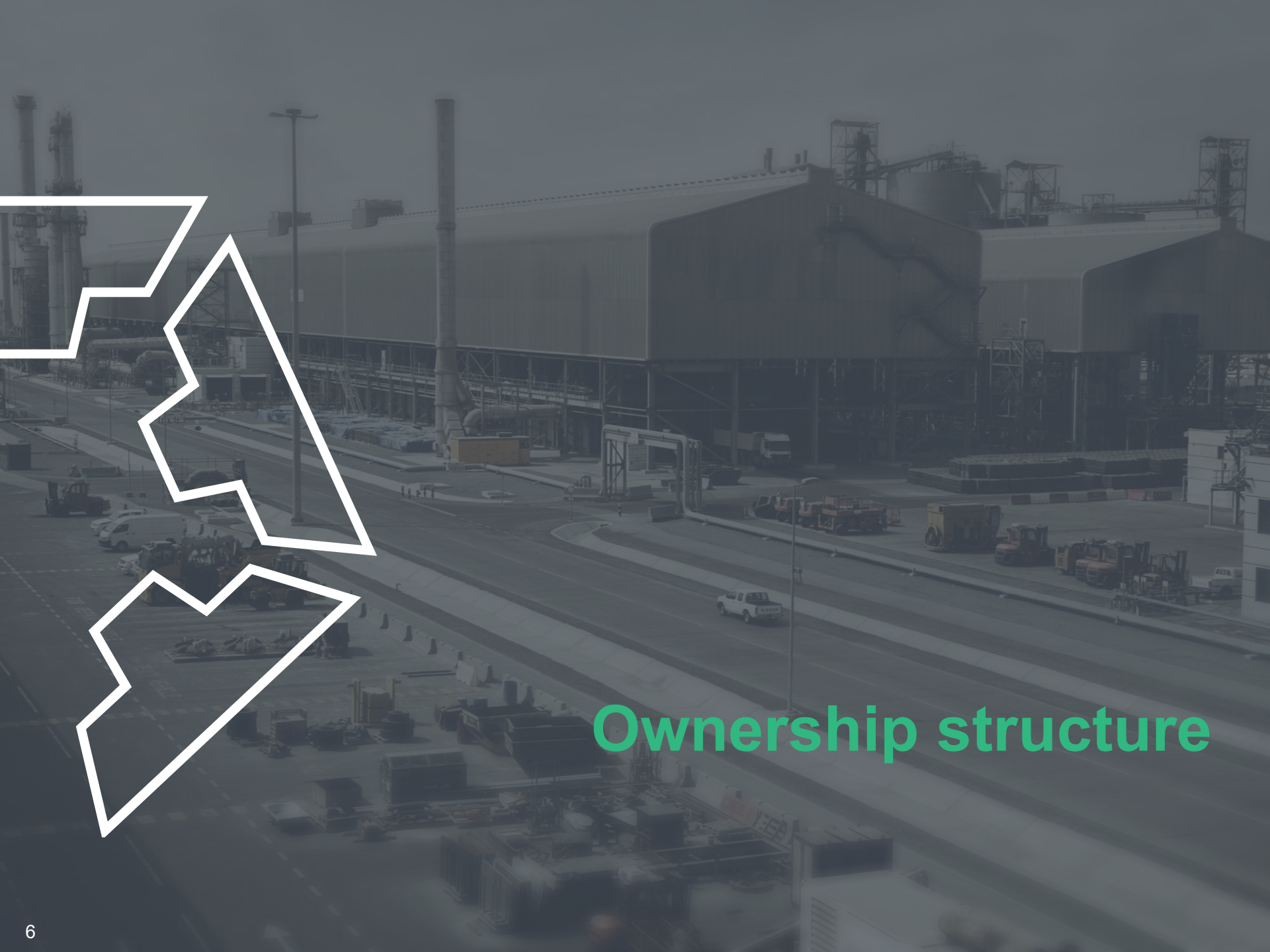


Core values



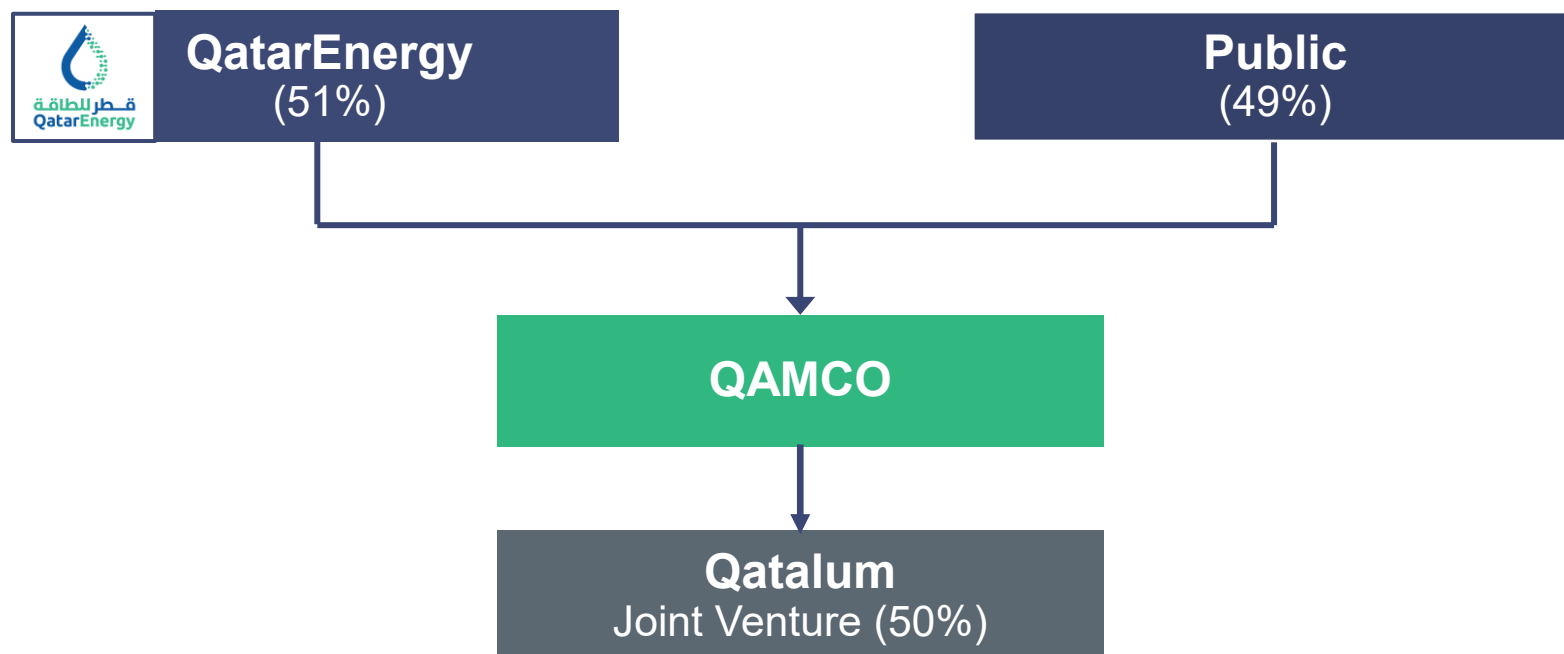
Notes: Shareholder data as of 30-Sep-26;
(1) Foreign Ownership Limit (FOL): QAMCO increased its FOL to 100% after all necessary measures were taken with the relevant authorities





Ownership structure

Ownership structure



QAMCO holds a 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

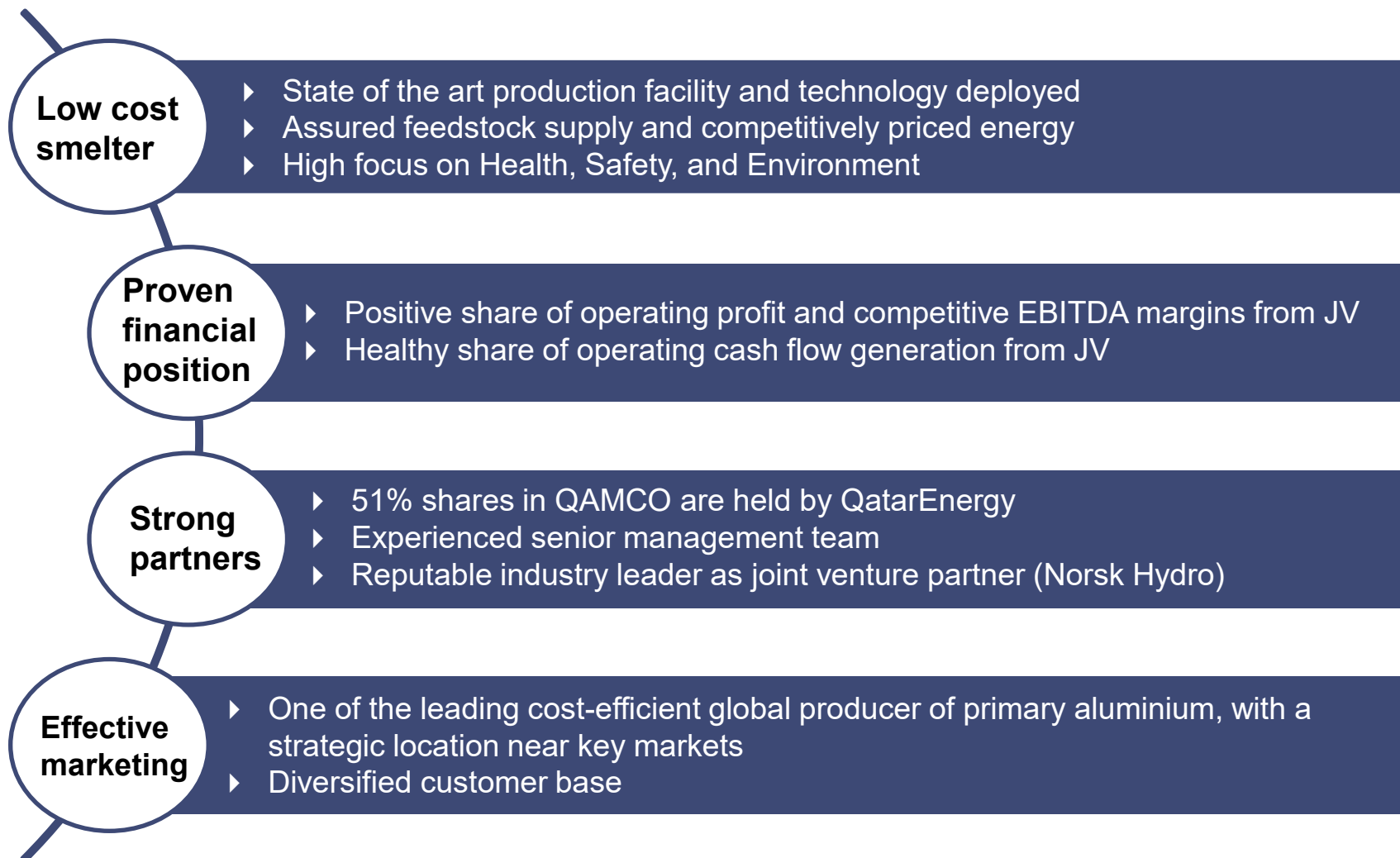
- Qatar Aluminium (Qatalum) operates a fully integrated aluminum production facility in Qatar, leveraging competitively priced energy to maintain strong profit margins and cash flow.
- The plant comprises a Reduction Plant, Carbon Plant, Casthouse, a captive power plant (approx. 1,350 MW), various utilities, 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



An aerial photograph of a large industrial facility, likely a refinery or chemical plant. The image shows several large, cylindrical storage tanks, complex piping systems, and various industrial buildings. In the foreground, there are paved areas with some vehicles, including trucks and forklifts. The overall scene is industrial and somewhat desaturated, with a dark grey overlay.

QAMCO results (for the period ended 30 September 2026)

9M-26 Results - At a glance

vs. 9M-25

Revenue



-48%

QR 1,353 million ⁽¹⁾

EBITDA



-32%

QR 602 million ⁽¹⁾

**Net
profit**



-48%

QR 276 million

**Sales
Volumes**



-57%

219 KMT ⁽²⁾

**EBITDA
Margin**



+10pp

44%

EPS



9M-25
QR 0.096

QR 0.050

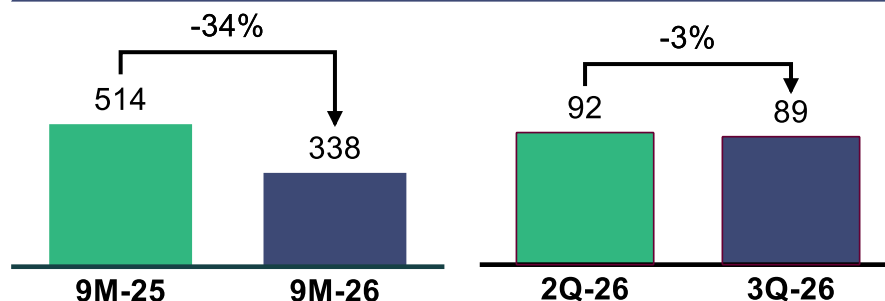
For the nine-month period ending 30 September 2026, the JV recorded lower production and sales volumes compared to the same period in 2025, primarily due to reduced operational activity arising from shipping constraints. Consequently, QAMCO's share of revenue, EBITDA, and net profit declined year-on-year.

Notes: (1) QAMCO Proportionate Share at JV level, (2) Qatalum total sales volumes



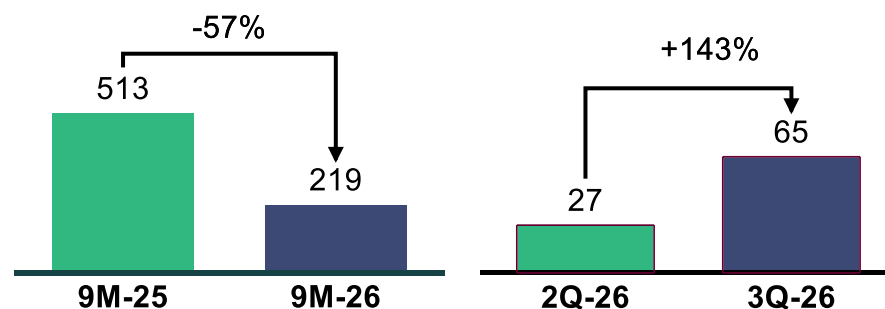
Operational performance review

Production (MT' 000) ⁽¹⁾



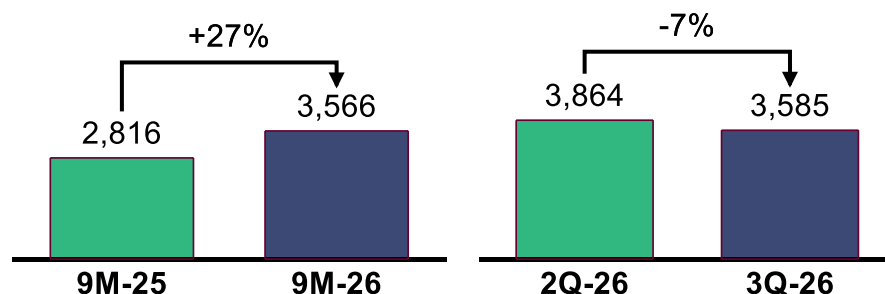
- 9M-26 vs 9M-25: Production volumes were lower compared to prior year as a result of the current reduced production levels.
- 3Q-26 vs 2Q-26: Production was slightly lower compared to the previous quarter. Operating conditions remained broadly unchanged.

Sales volumes (MT' 000) ⁽¹⁾



- 9M-26 vs 9M-25: Sales volumes are lower compared to 9M-25 due to current logistical challenges and reduced operational activity.
- 3Q-26 vs 2Q-26: Sales volumes have increased on a quarterly basis due to suppressed sales in Q2.

Selling prices (\$/MT)



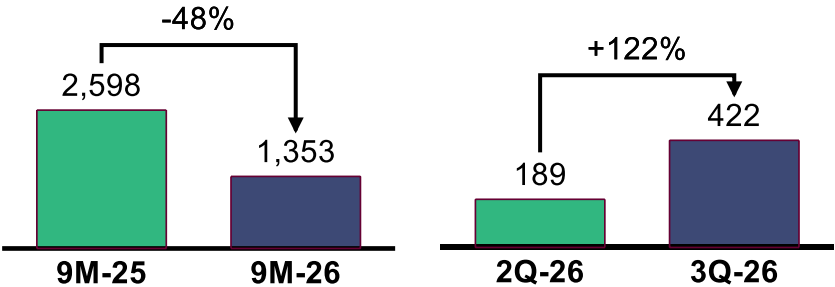
- 9M-26 vs 9M-25: Average selling prices have increased year-on-year as a result of higher LME prices and premiums, with continued global demand combined with supply disruption.
- 3Q-26 vs 2Q-26: While prices continue to remain well-supported, there was a modest decrease in average selling price on a quarterly basis.

Notes: (1) Qatalum total production and sales volumes



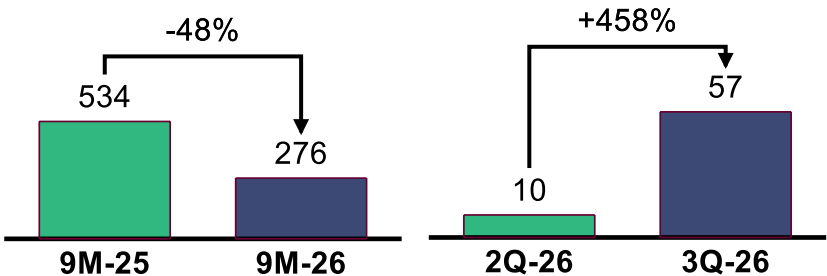
Financial performance review

Share of Revenue (QR million)



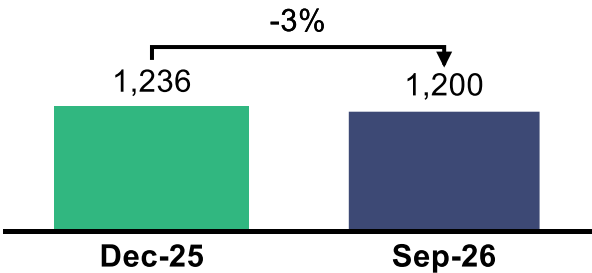
- 9M-26 vs 9M-25: Share of JV revenue declined year on year, driven by lower sales volumes due to logistical constraints, partially offset by higher average selling prices.
- 3Q-26 vs 2Q-26: Share of JV revenue increased compared to 2Q-26 due to increase in sales volumes.

Net Profit (QR million)



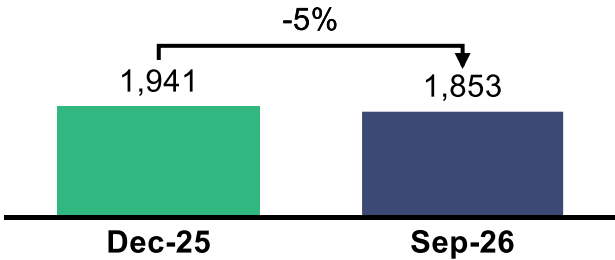
- 9M-26 vs 9M-25: Net profit also decreased on a year-on-year basis, due to lower revenues that were only partially offset by lower operating costs from reduced production volumes.
- 3Q-26 vs 2Q-26: 3Q-26 saw a material increase in profitability as a result of the increase in sales volumes and revenue during the period.

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



QAMCO's share of the JV's total debt, remained relatively stable compared to Dec-25, with a marginal decrease primarily due to a loan repayment in June 2026.

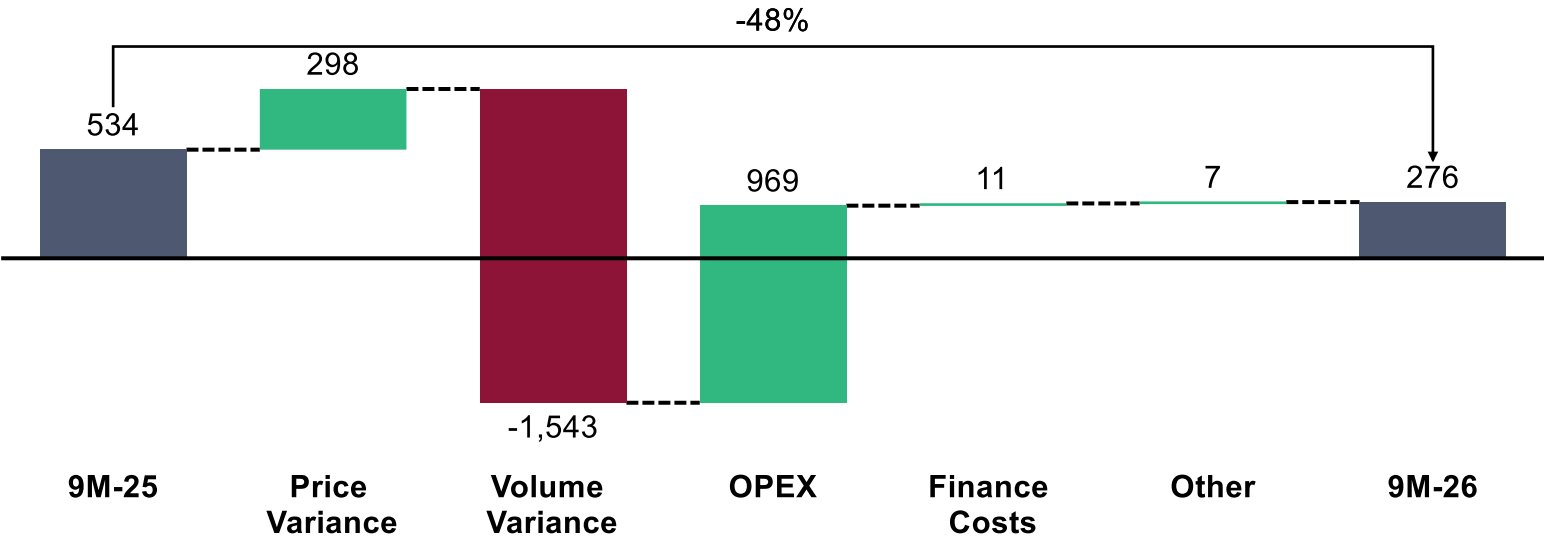
Closing Cash ⁽¹⁾ (QR million)



Closing cash, including QAMCO's share of cash in the JV, as of 30 September 2026 also remained relatively stable compared to 31 December 2025, with a modest decline.



Net profit variance analysis: 9M-26 vs 9M-25



QAMCO reported lower net profit compared to the corresponding period in 2025.

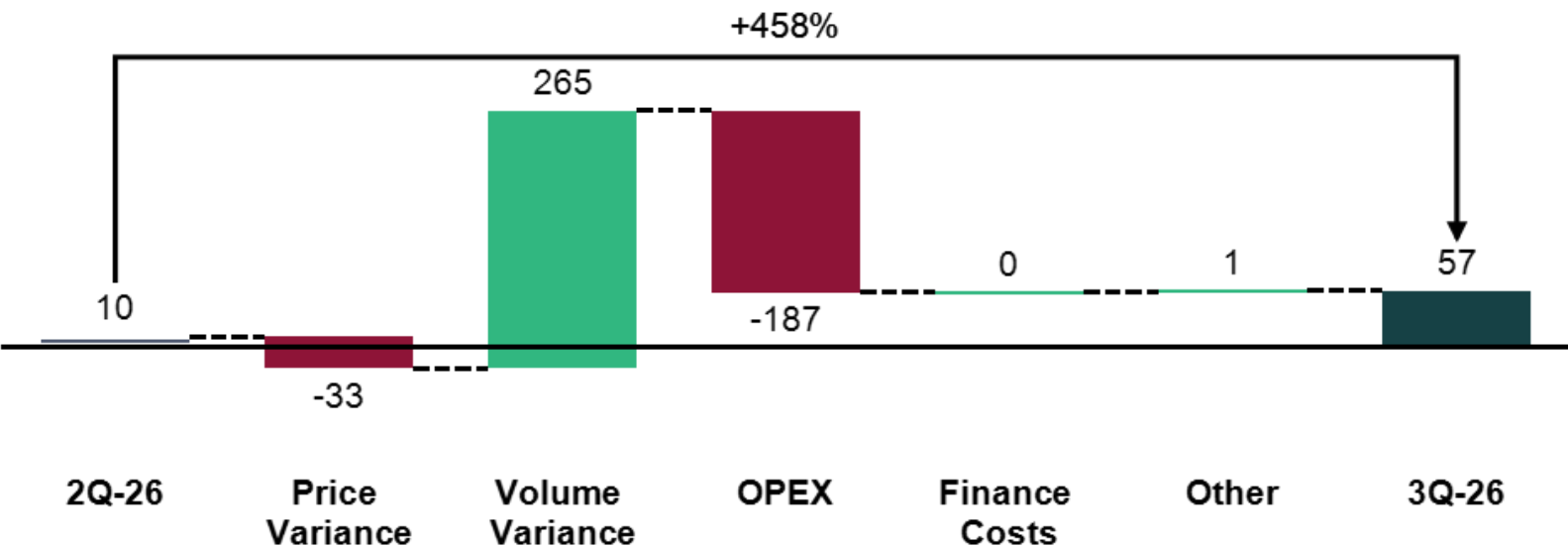
Results were driven by the JV’s performance mainly due to:

- **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 as a result of the current logistical constraints.

Note: Amounts in QR’ million



Net profit variance analysis: Q3-26 vs Q2-26



QAMCO reported higher net profit compared to the previous quarter.

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

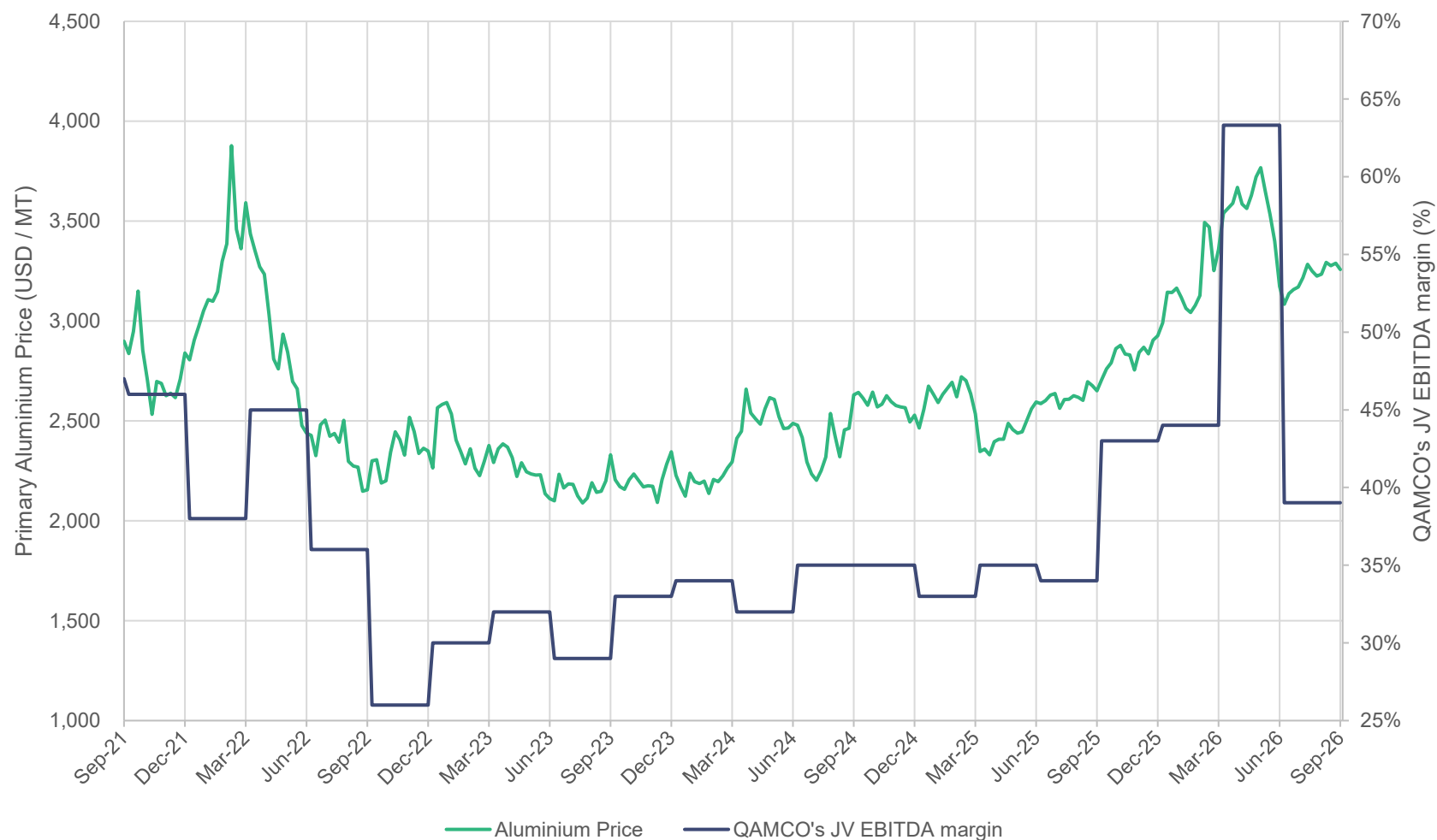
- **Favorable movements**
 - a) Higher sales volumes.
- **Unfavorable movements**
 - a) Marginally lower sales prices;
 - b) Higher OPEX, mainly relating to the cost of raw materials and higher sales volume.

Note: Amounts in QR’ million



Analysis of EBITDA margins

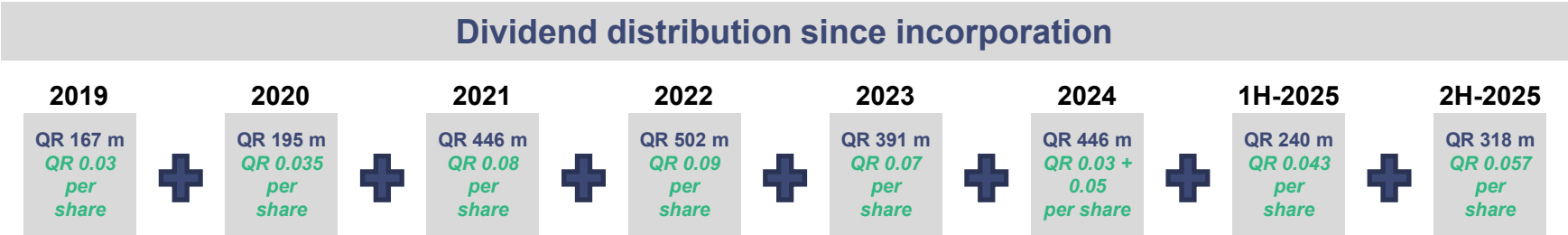
EBITDA margins have remained resilient despite recent disruption to operations and production





Market statistics and dividend distribution

Market statistics and dividends



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.

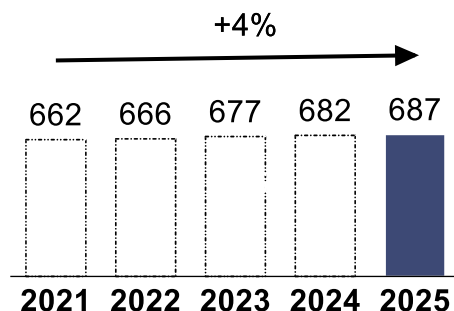




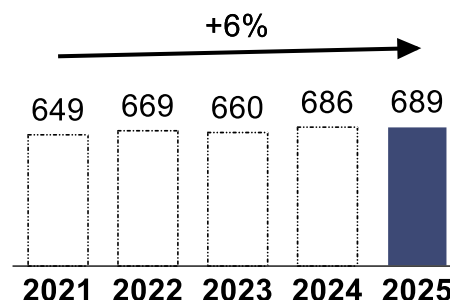
Historical performance 2021-2025

Key performance indicators

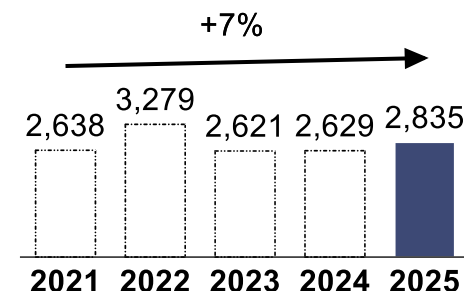
Production (MT'000) – 100%



Sales Volumes (MT'000) – 100%

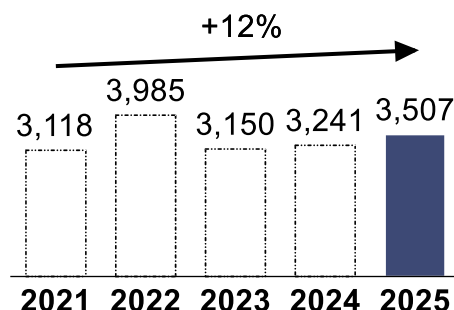


Selling Prices (\$ / MT)

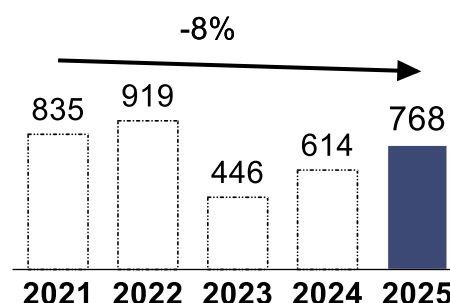


- 2025 production remained highest since QAMCO's incorporation
- 2025 recorded the highest sales volumes since inception
- Average selling prices remained strong by 2025 year-end, despite fluctuations in 1H2025

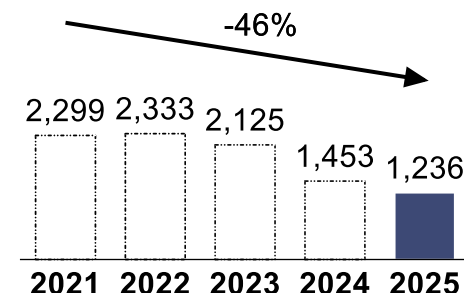
Share of Revenue (QR million)



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 Nomination, Remuneration, and Incentives 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.





QAMCO

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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.