

Disclaimer

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GENERAL NOTES

Qatar Aluminium Manufacturing Company's accounting year follows the calendar year. However, QAMCO's first financial year consisted of 13 months and ended on 31 December 2019. 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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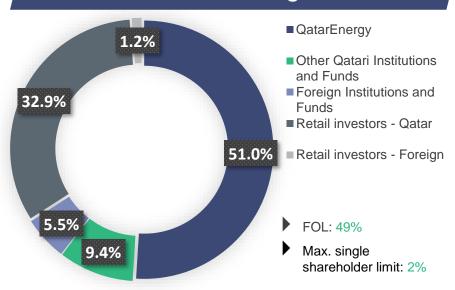
QAMCO at a glance

Overview

- Qatar Aluminum 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.

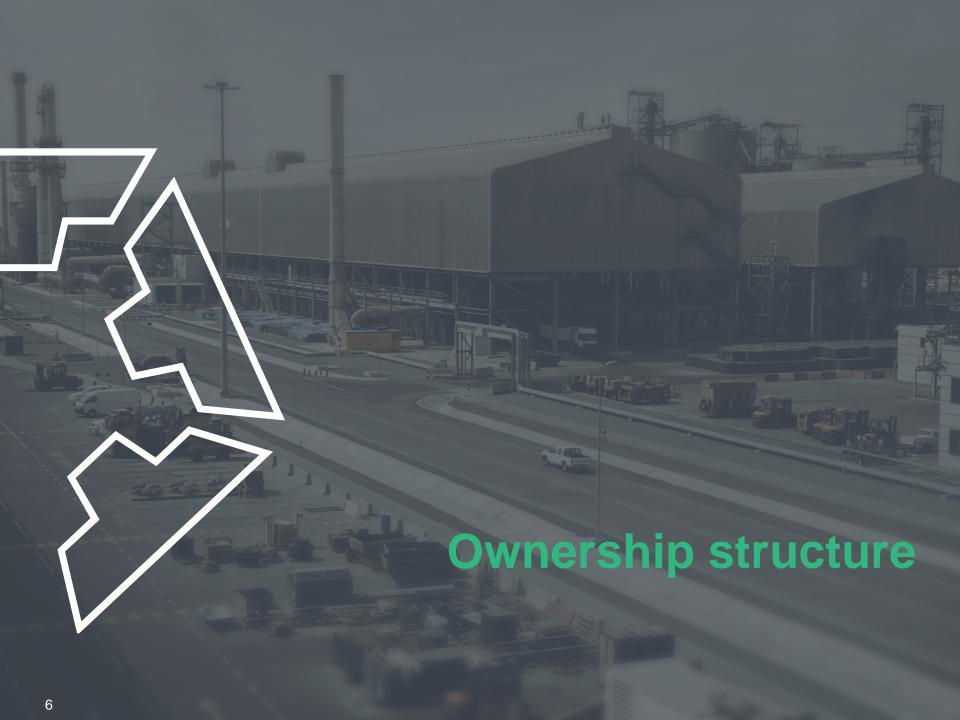
QAMCO's shareholding structure



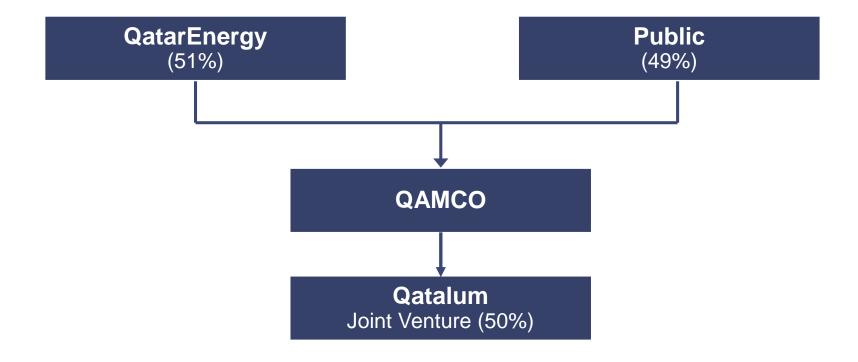
Note: Shareholder data as of 30-Sep-21

Core values





Ownership Structure



QAMCO holds 50% share of Qatar Aluminium Limited (Qatalum), which produces about 650,000 tons per year
of high-quality aluminium for customers in Asia, Europe and North America. Its facilities include a carbon plant,
port and storage facilities as well as a gas-fired power plant.





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 a first quartile cost position, one of the industry's highest profit margins and strong cash flow generation.
- Qatar Aluminium (Qatalum) had 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 1350 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 product's. 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

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 & EBITDA margins from JV
- Healthy share of operating cash flow generation from JV

Strong partnership

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

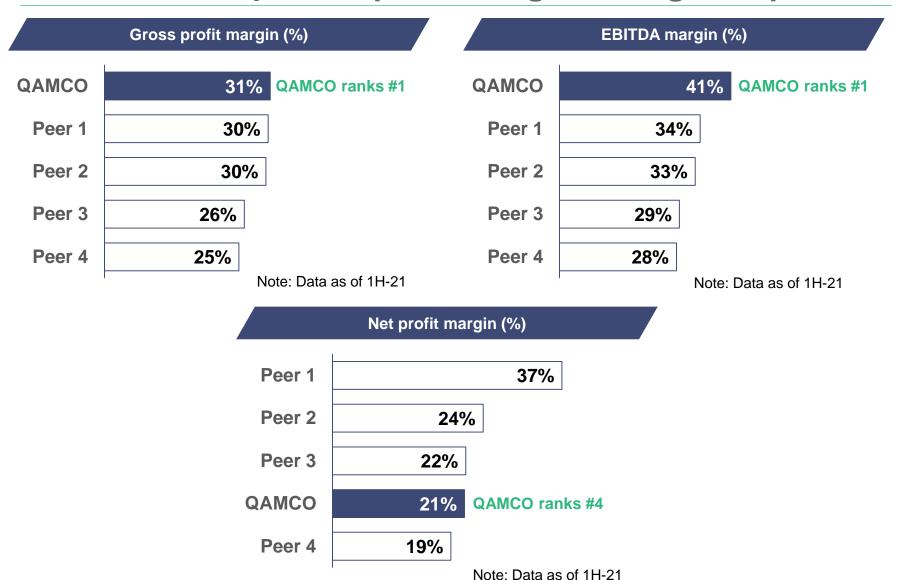
Effective market-ing

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





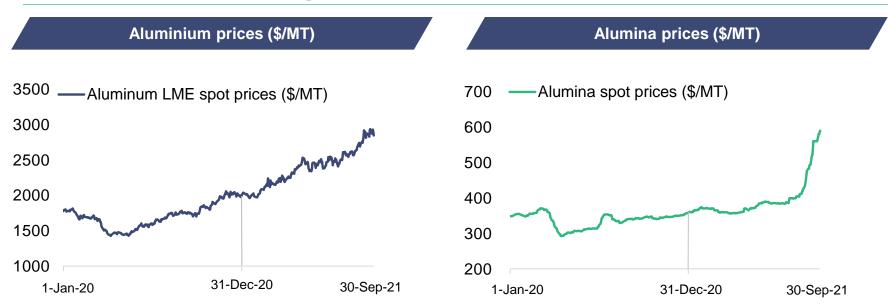
QAMCO's competitive positioning versus global peers







Macroeconomic updates



- Prices of aluminium continue to show strength on the back of renewed global demand, with sectors such as construction and automotive industries witnessing growth, as global economies sequentially recovered linked to market reopening on the back of successful ongoing vaccination drive. Also, given aluminium being a key input for electric vehicles (EVs), wind turbines and solar power, bringing an additional layer of long-term demand for primary aluminium.
- On supply side, as the power crisis in major markets has become more acute, coupled with decarbonization linked policy cuts remained aggressive, significant aluminium capacity has been curtailed helping accelerated inventory draws.
- On overall basis, as demand remained buoyant while supply deficits continued with lower inventory levels, have sent primary aluminium prices to multi-year high and led to improved margins.





9M-21 results at a Glance

Growth vs. 9M-20





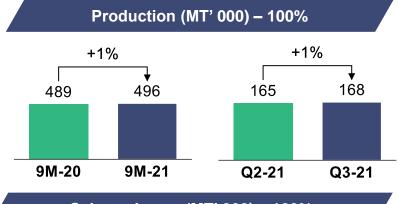
EBITDA Margin: 43.2%



EPS: QR 0.093 RoAE: 10.2%

- QAMCO sets a record for highest ever net earnings since incorporation, capturing benefits of strong aluminium pricing amid renewed demand with supply remained constrained
- QAMCO JV's shift of product mix to 100% of value-added products (VAP) supported margins
- QAMCO's closing cash balance (including share of cash in QAMCO's JV) stood at QAR 1,121 million

Operational performance review



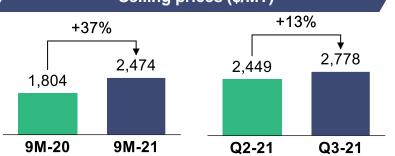
- 9M-21 production volumes slightly increased compared to 9M-20, mainly due to higher amperage and production of value-added products (VAP).
- Q3-21 production volumes slightly increased compared to Q2-21.

Sales volumes (MT' 000) – 100%



- 9M-21 sales volumes marginally down as compared to 9M-20, as more VAP were sold during 2021 having delayed Incoterms compared to last year's sales of standard ingots.
- Q3-21 sales volumes declined by 4% versus Q2-21 in line with year-to-date results.
- During 2021, selling prices improved on account of overall increase in aluminum prices globally, on the back of renewed global demand for aluminium, whereby sectors such as construction and automotive industrial sectors witnessed sequential recovery on the back of constructive economic drivers.
- Aluminium prices were also supported by supply side constraints, on account of decarbonization drive, energy crunch and supply chain bottlenecks.

Selling prices (\$/MT)



9M-20

Financial performance review

Q2-21

Q3-21

31-Dec-20

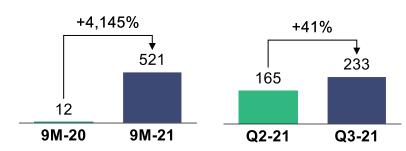
+32% +32% 2,127 1,607

• <u>9M-21 vs 9M-20:</u> Share of JV's revenue inclined, mainly due to positive trends in selling prices and shifting product mix towards value-added products, despite slightly lower sales volumes.

9M-21

 Q3-21 vs Q2-21: Share of JV's revenue increased, mainly due to improved average selling prices (+13%) partially offset by lower sales volumes (-4%).

QAMCO's Net Profit (QR million)



- 9M-21 vs 9M-20: Profitability improved due to continued uptick in aluminium prices with better realized premiums, coupled with savings in finance cost. This was partially offset due to lowered sales volumes and higher COGS.
- Q3-21 vs Q2-21: Profitability continued a positive trajectory, on the back of improved LME prices, amid continued strength from macroeconomic dynamics, partially offset due to higher raw materials cost

+3% 2,221 2,281

Share of JV's Debt (QR million)

Share of debt slightly increased by 3% on account of additional loan facility obtained for AGP Gas Turbine upgrade.

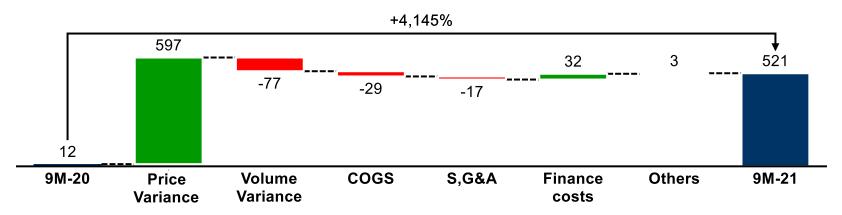
(IAS 31)

30-Sep-21



Net Profit Variance Analysis

(Amounts in QR' million)



QAMCO reported a net profit of QR 521 million, an increase in profitability by 4,145% compared to 9M-20.

QAMCO's 9M-21 results were affected by Joint Venture performance mainly due to:

▶ Favorable movements

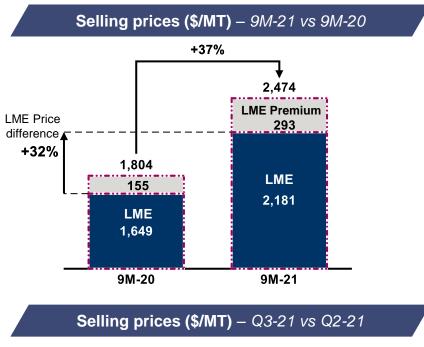
- a) Higher average realized prices (+37%) and improved product mix leading to better premiums;
- b) Lower finance cost (-38%) due to reduced interest rates and absence of one-off unamortized portion of financing cost being written-off last year.

Unfavorable movements

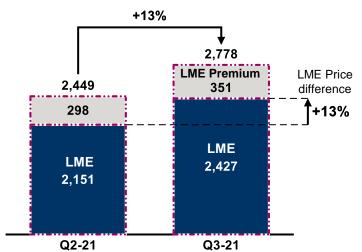
- a) Higher cost of goods sold, mainly on account higher raw material costs, partially offset by favorable inventory movements and cost optimization initiatives;
- b) Lower sales volumes (-3%);
- c) Higher impairment compared to 9M-20;
- d) Higher marketing fee and shipping cost.



Analysis of Selling Prices



- Average selling prices in 2021 improved due to persistent strength from constructive macroeconomic environment leading to a renewed demand for aluminium products at a global scale, coupled with supply constraints.
- LME premiums in 2021 improved mainly due to favorable product mix, with 100% production of value added products during the current year, amid better global demand for premium aluminium products.



Analysis of EBITDA margins

QAMCO's JV EBITDA margins continue to remain robust & resilient



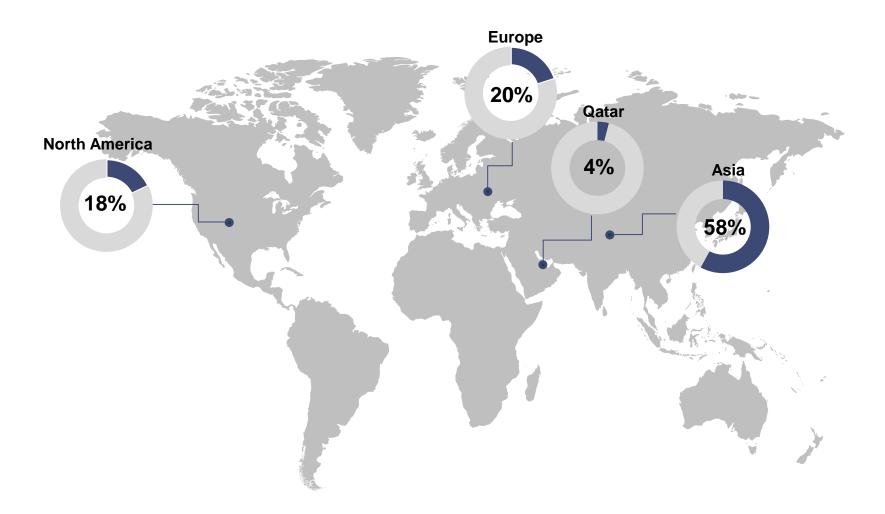
Primary Aluminium Price (USD/ton)

— QAMCO's JV EBITDA Margins (%)



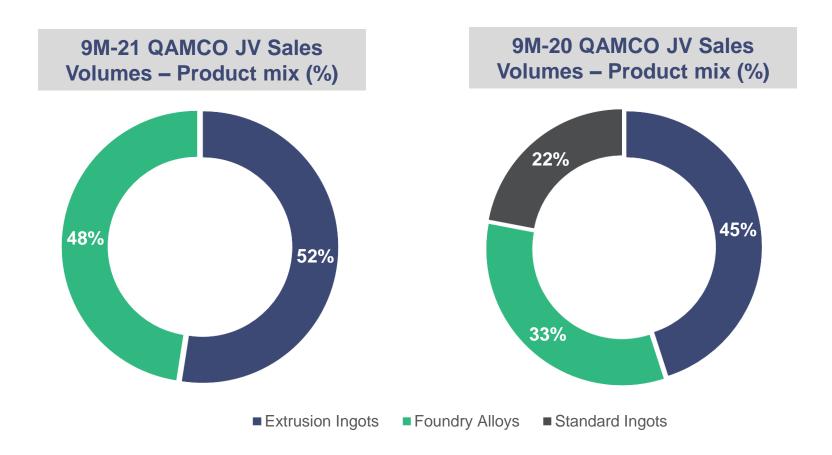
Geographic analysis – QAMCO JV revenue

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



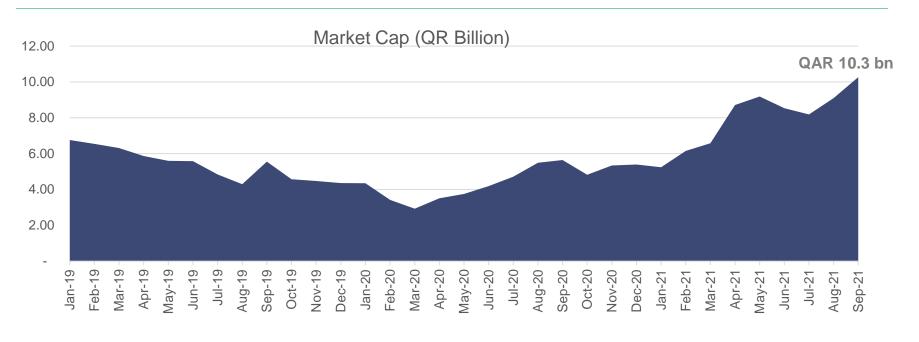
QAMCO JV revenue – product mix (%)

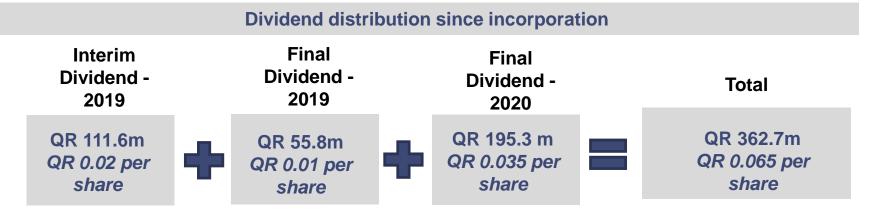
 Extrusion ingots along with foundry alloys (together referred to as value added or premium products) remains key products for QAMCO's JV.





Market Statistics and Dividends





 The total dividends paid from the date of incorporation amounted to QR 362.7 million representing a payout of 6.5% of the nominal value of the shares.



CAPEX and Cash Flows (2021-2025) – (QAMCO's Share)

CAPEX:

 Planned CAPEX (2021-25) include routine operations such as pot relining and other maintenance pertaining to power plant and anode plant.

Cash Flows:

- Impressive cash flows from JV's operations, provided sales prices are realized in line with the budgeted plans.
- Financing cash outflow from FY 2021 is only pertaining to interest costs.

Cash Flows (QAR' m)	2021	2022	2023	2024	2025
Net operating cash flows	632	530	673	693	691
Net investing cash flows	(281)	(235)	(274)	(140)	(154)
Net financing cash flows	56	30	(48)	(64)	(65)
Net cash flows	406	325	351	489	471

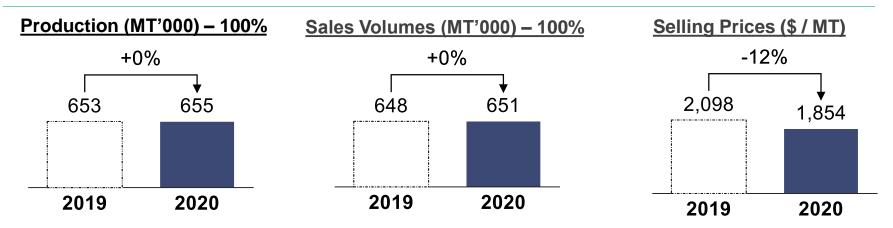
Note: The cash flow figures for the years 2021-25 are based on the 2021 approved budget and business plan, based on the expectations of the market conditions and aluminium prices prevailing at the time preparing the business plan.

With the current market conditions and aluminium price trends, the cash flow forecasts for 2021-2025 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.

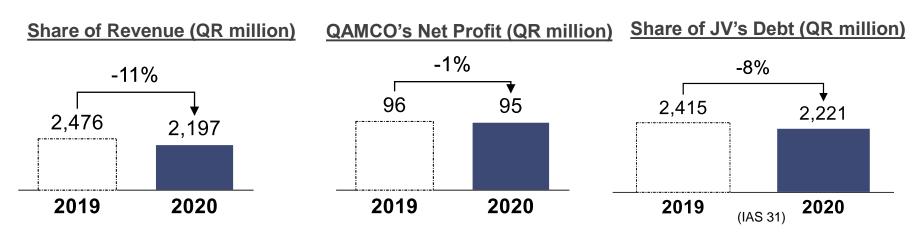




Key Performance Indicators



- 2020 Production and sales volumes remained flat in comparison to 2019.
- Selling prices remained under pressure in 2020, due to adverse macroeconomic conditions.



- Revenue growth remained negative due to declining prices.
- Decline in net profit was mainly due to lower revenues and lowered realized premiums. This was offset by lowered cost of goods sold and savings on account of finance cost and G&A expenses.



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.







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