



QAMCO

شركة قطر لصناعة الألمنيوم
Qatar Aluminium Manufacturing Company

Qatar Aluminium Manufacturing Company Investor Relations Presentation

30 Sept. 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.

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.

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

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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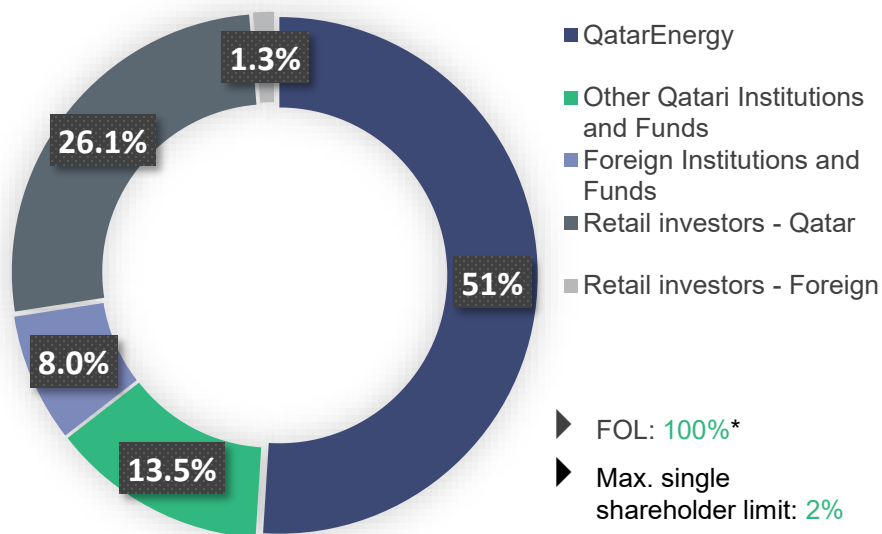
QAMCO at a Glance

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.

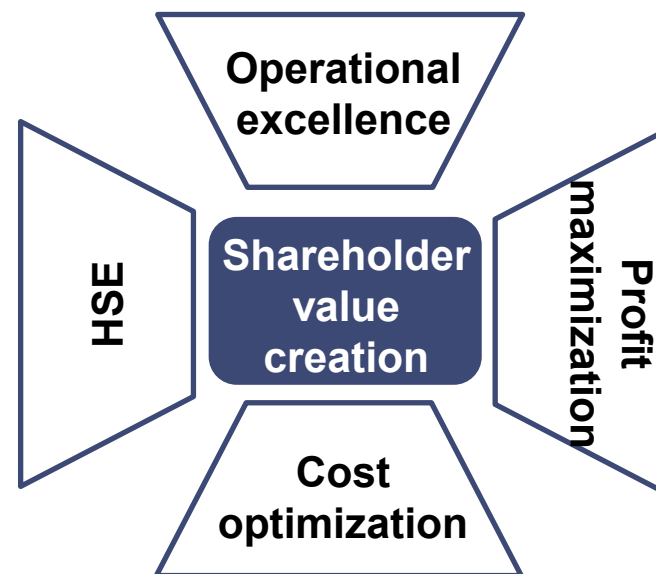
QAMCO's shareholding structure

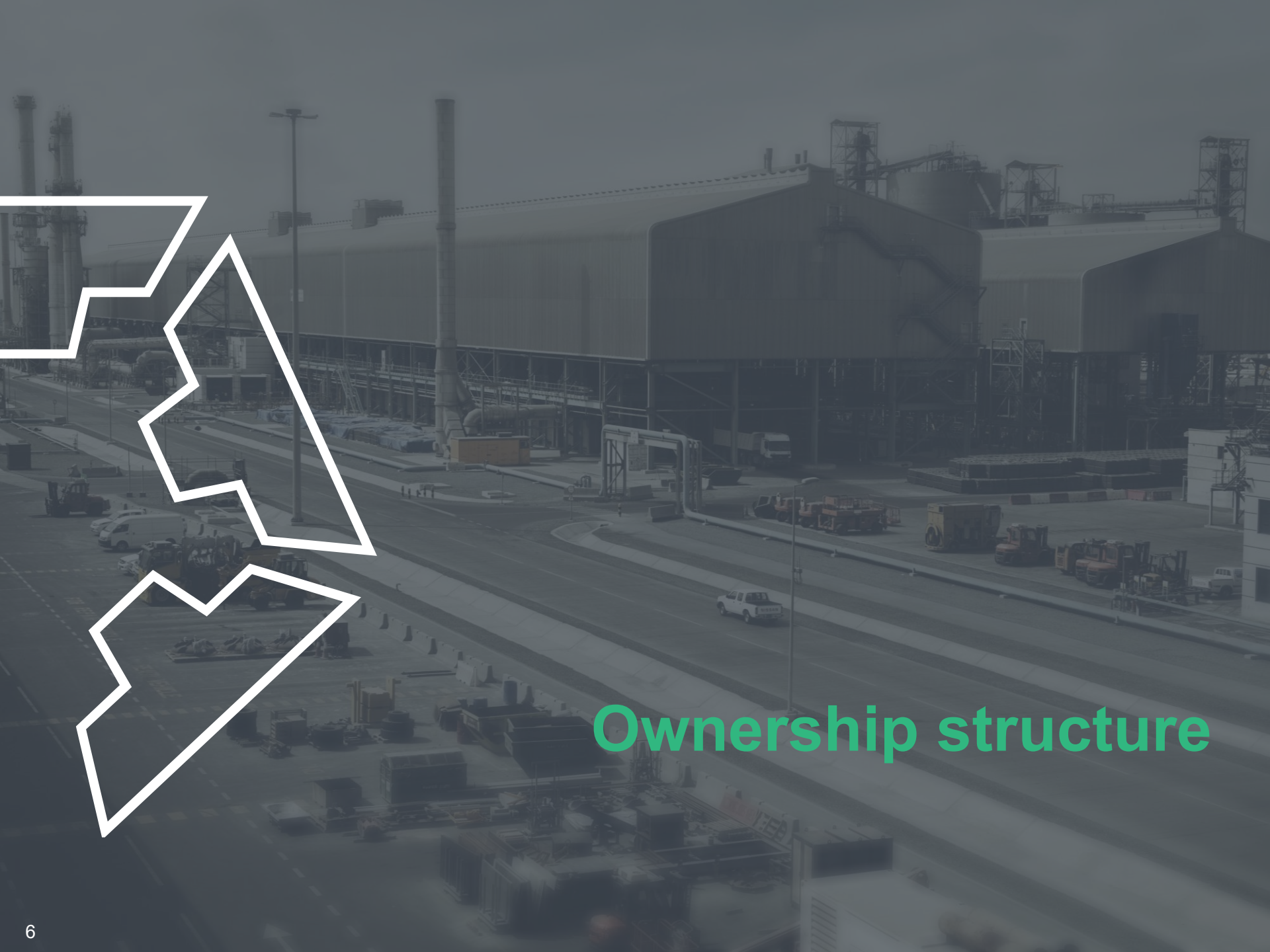


Note: Shareholder data as of 30-Sept-25

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

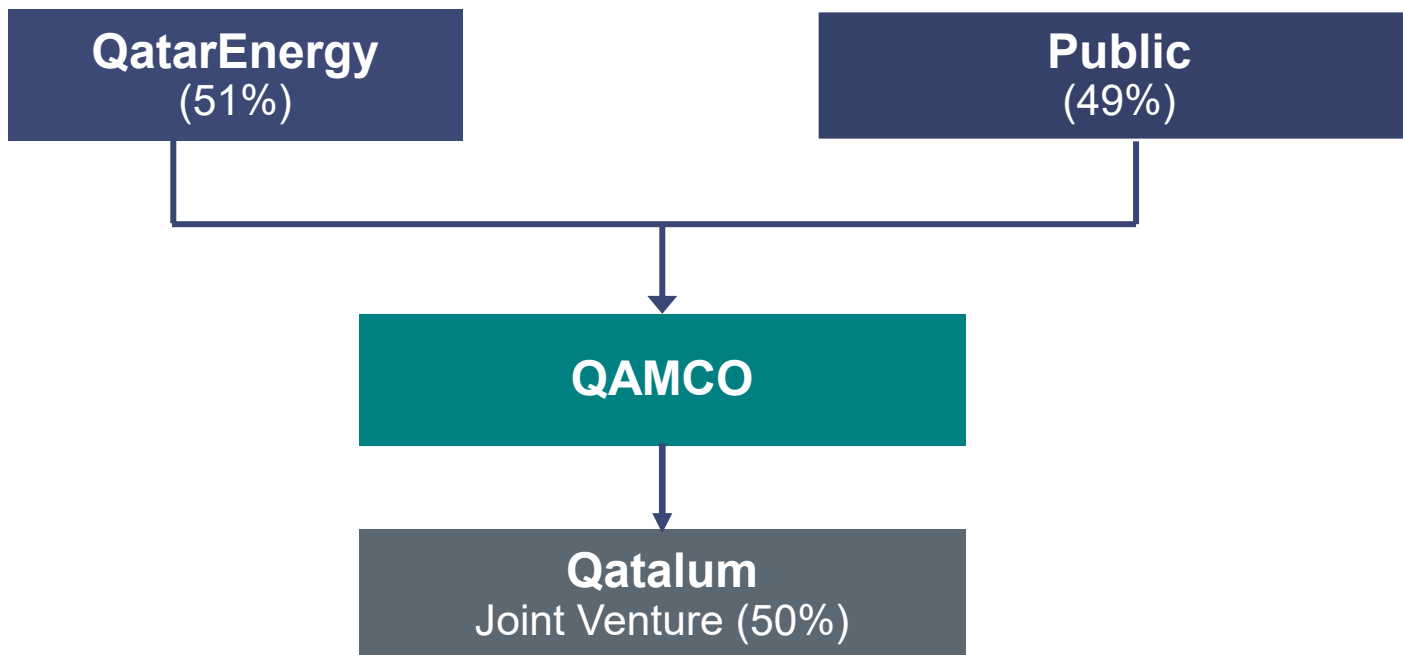
Core values





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.

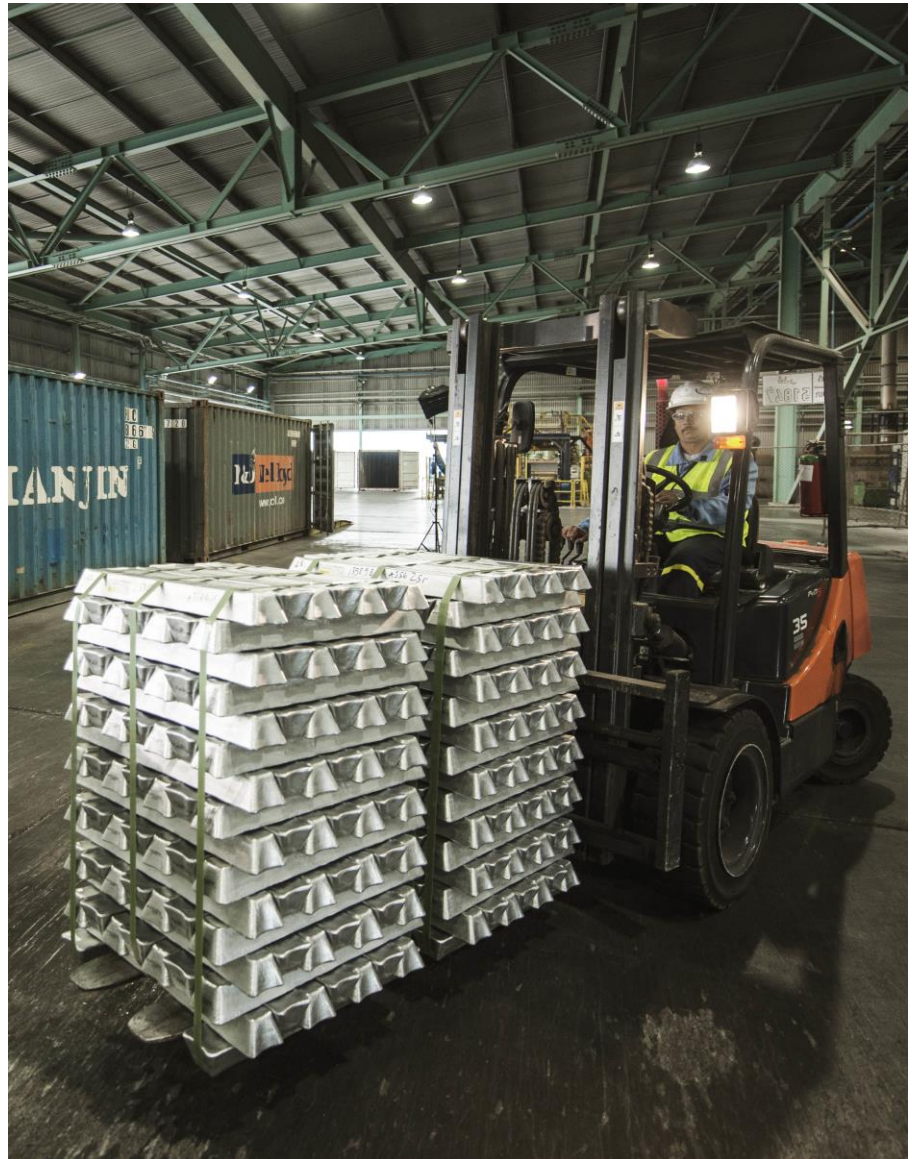




Operations of Joint Venture

QAMCO's Joint Venture

- Qatar Aluminium (Qatalum) 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.
- The Casthouse produces **around 670,000 tons annually**, mainly extrusion ingots and foundry alloys, along with standard primary ingots.



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.
- 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

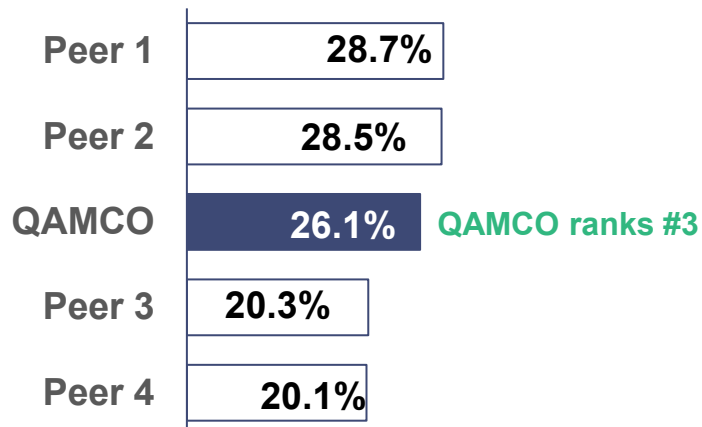




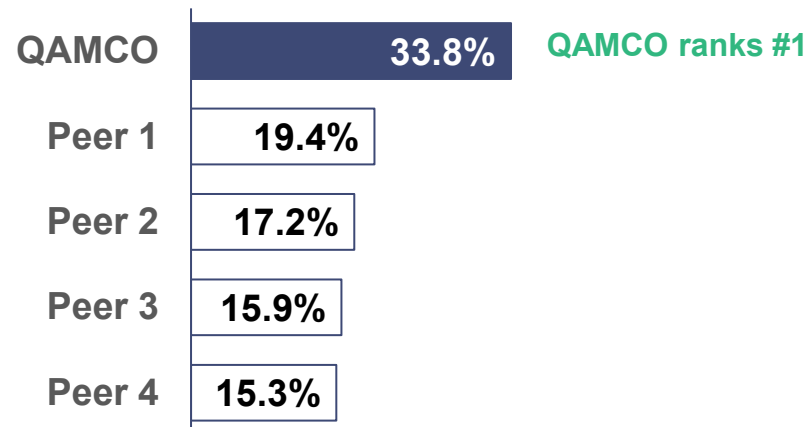
Peer review

QAMCO's Competitive Positioning versus Global Peers

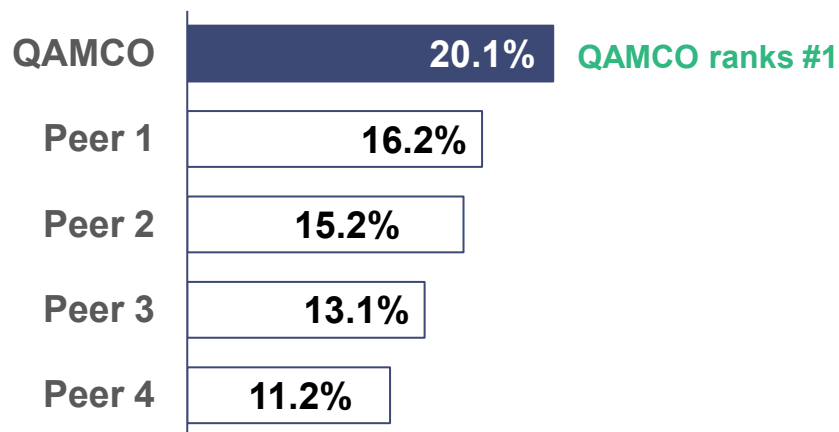
Gross profit margin (%)



EBITDA margin (%)



Net profit margin (%)



Note: Data as for 6 months period ended 30-June-2025

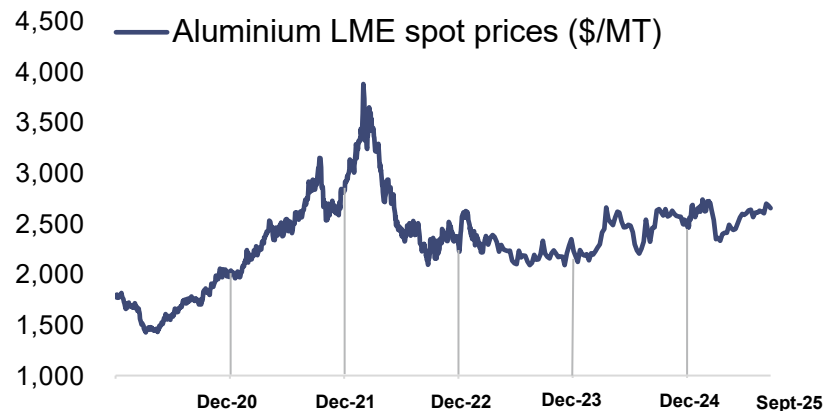




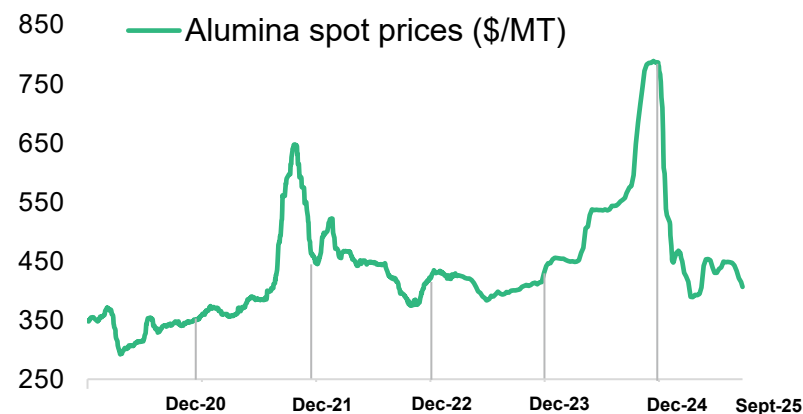
Macroeconomic updates

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.



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 a white pickup truck and several forklifts. The overall scene is industrial and somewhat desaturated.

QAMCO results **(For the period ended 30 Sept 2025)**

9M-25 Results - At a Glance

vs. 9M-24

Revenue  +10%
QR 2,629 million [^]

EBITDA  +11%
QR 895 million [^]

Net profit  +25%
QR 534 million

Sales Volumes  +1%
513KMT *

EBITDA Margin **Unchanged**
34%

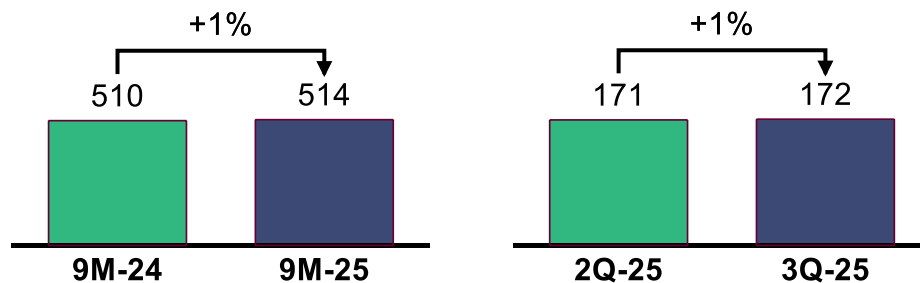
EPS  vs. QR 0.077
QR 0.096

- 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.



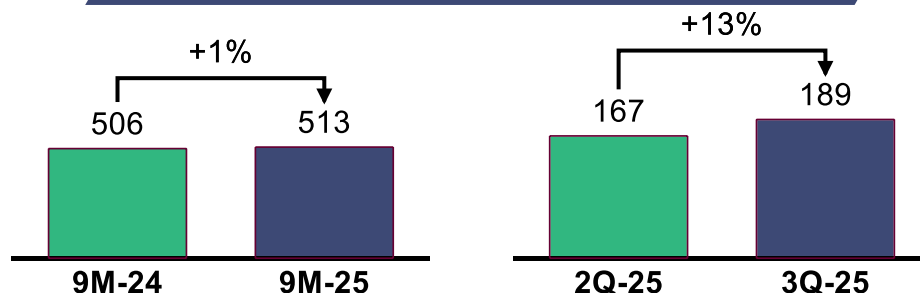
Operational Performance Review

Production (MT' 000) – 100%



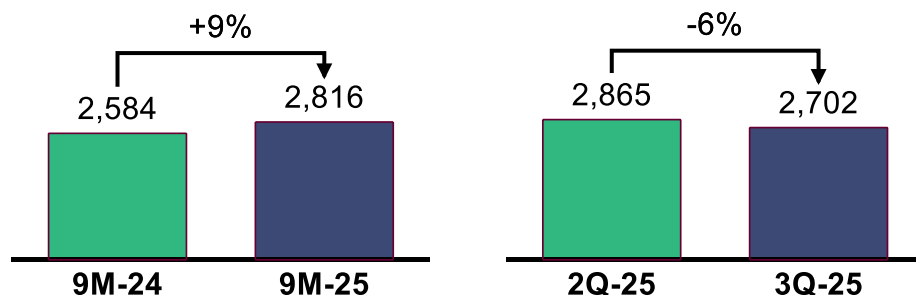
- 9M-24 vs 9M-25: Production volumes marginally higher compared to same period last year, due to higher amperage.
- 2Q-25 vs 3Q-25: production volumes marginally improved compared to the previous quarter.

Sales volumes (MT' 000) – 100%



- 9M-24 vs 9M-25: Sales volumes improved marginally compared to last year.
- 2Q-25 vs 3Q-25: Sales volumes rose from Q2 2025, driven by stronger EI sales.

Selling prices (\$/MT)

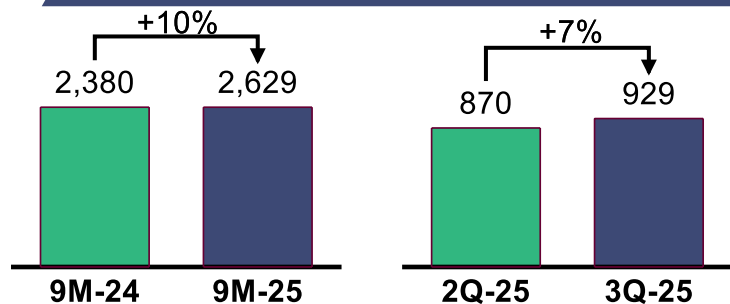


- 9M-24 vs 9M-25: On an overall basis, average selling prices surged on account of improved LME prices and associated premiums.
- 3Q-25 vs 2Q-25: average selling prices marginally decreased compared to 2Q 2025.



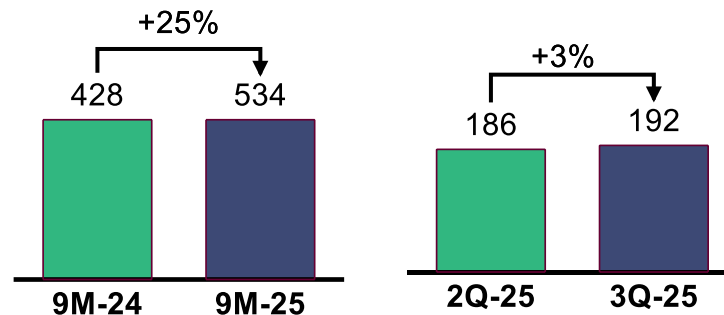
Financial Performance Review

Share of Revenue (QR million)



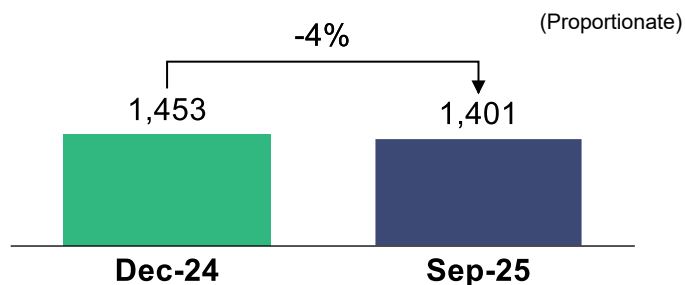
- 9M-24 vs 9M-25: Share of JV's revenue increased, driven by increase in average selling prices coupled with a marginal rise in sales volumes.
- 3Q-25 vs 2Q-25: Share of JV's revenue increased mainly on account of higher sales volumes which fully offset the decline in average selling prices.

Net Profit (QR million)



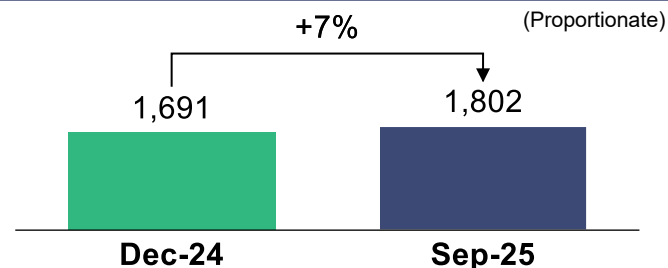
- 9M-24 vs 9M-25: Net income improved due to higher revenue and reduced finance costs, despite higher operating cost.
- 3Q-25 vs 2Q-25: Net profit improved mainly due to higher sales volume which fully offset the decline in selling price.

Share of JV's Total Debt (QR million)



The share of debt as of 30 Sept 2025 decreased on account of scheduled repayments made during the period.

Closing Cash (QR million)

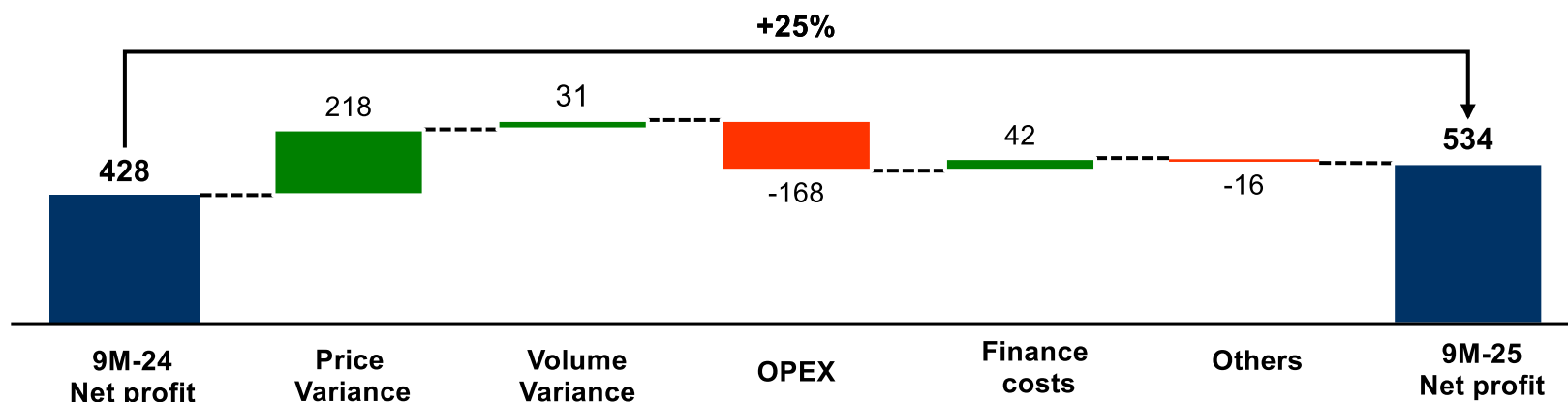


Closing cash, including QAMCO's share of cash in the JV, as of 30 Sept 2025 was higher compared to December 2024, mainly due to the cash generated by the JV during the period.



Net Profit Variance Analysis : 9M-25 vs 9M-24

(Amounts in QR' million)



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

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

► **Favorable movements**

- a) Higher average realized prices.
- b) Increase in sales volume.
- c) Lower finance costs due to lower principal loan balance and favourable interest rates.

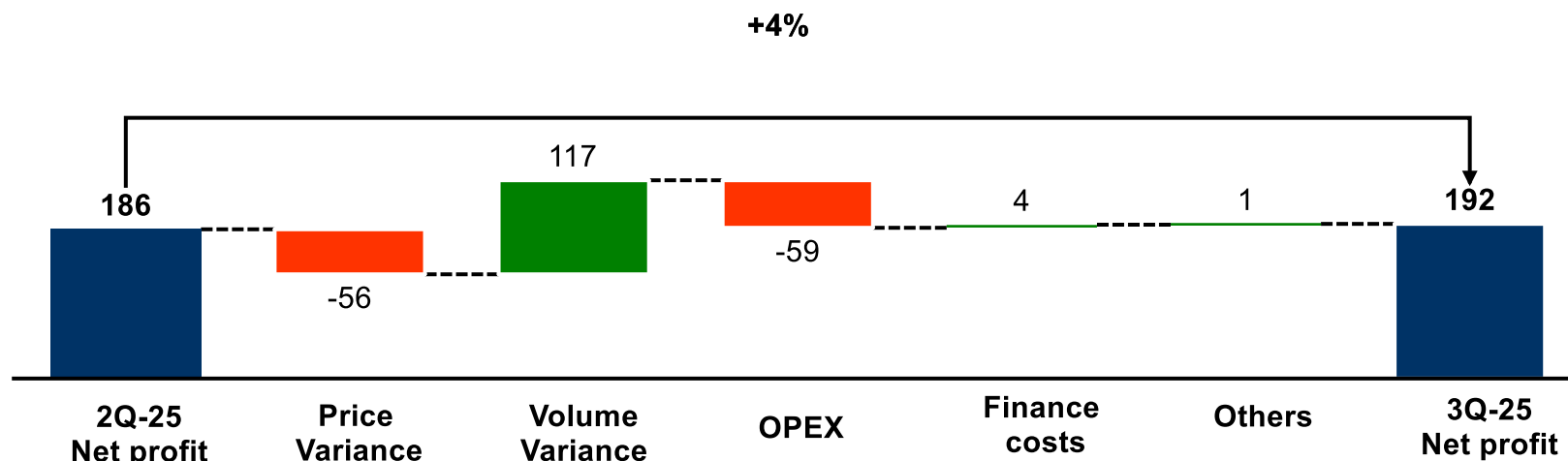
► **Unfavorable movements**

- a) Higher OPEX (operating costs) versus 9M-24, mainly due to higher raw material costs.



Net Profit Variance Analysis : 3Q-25 vs 2Q-25

(Amounts in QR' million)



QAMCO reported higher net profit compared to the previous quarter.

Improved results were mainly driven by the JV's performance in the following:

► **Favorable movements**

- a) Higher sales volumes,
- b) Lower finance cost.

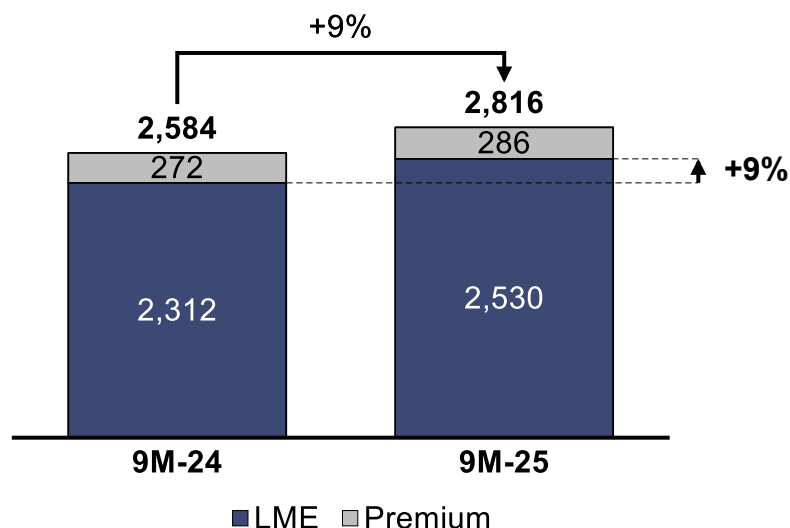
► **Unfavorable movements**

- a) Marginally lower prices.
- b) Higher operating costs mainly due to higher volumes.



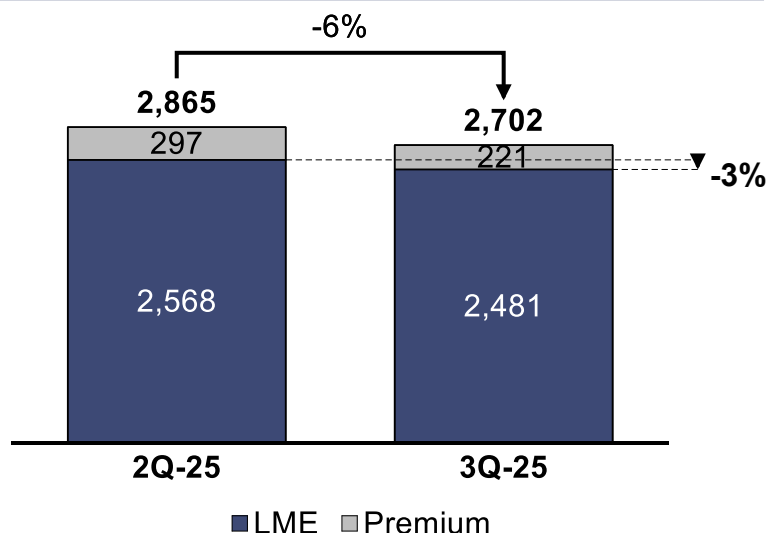
Analysis of Average Selling Prices

Selling prices (\$/MT) – 9M-24 vs 9M-25



- YoY: Average selling prices higher compared to last year, mainly owing to increase in LME and premiums.
- Prices increased mainly driven by tight supply and strong demand, supported by improved macroeconomic environment.

Selling prices (\$/MT) – 2Q-25 vs 3Q-25

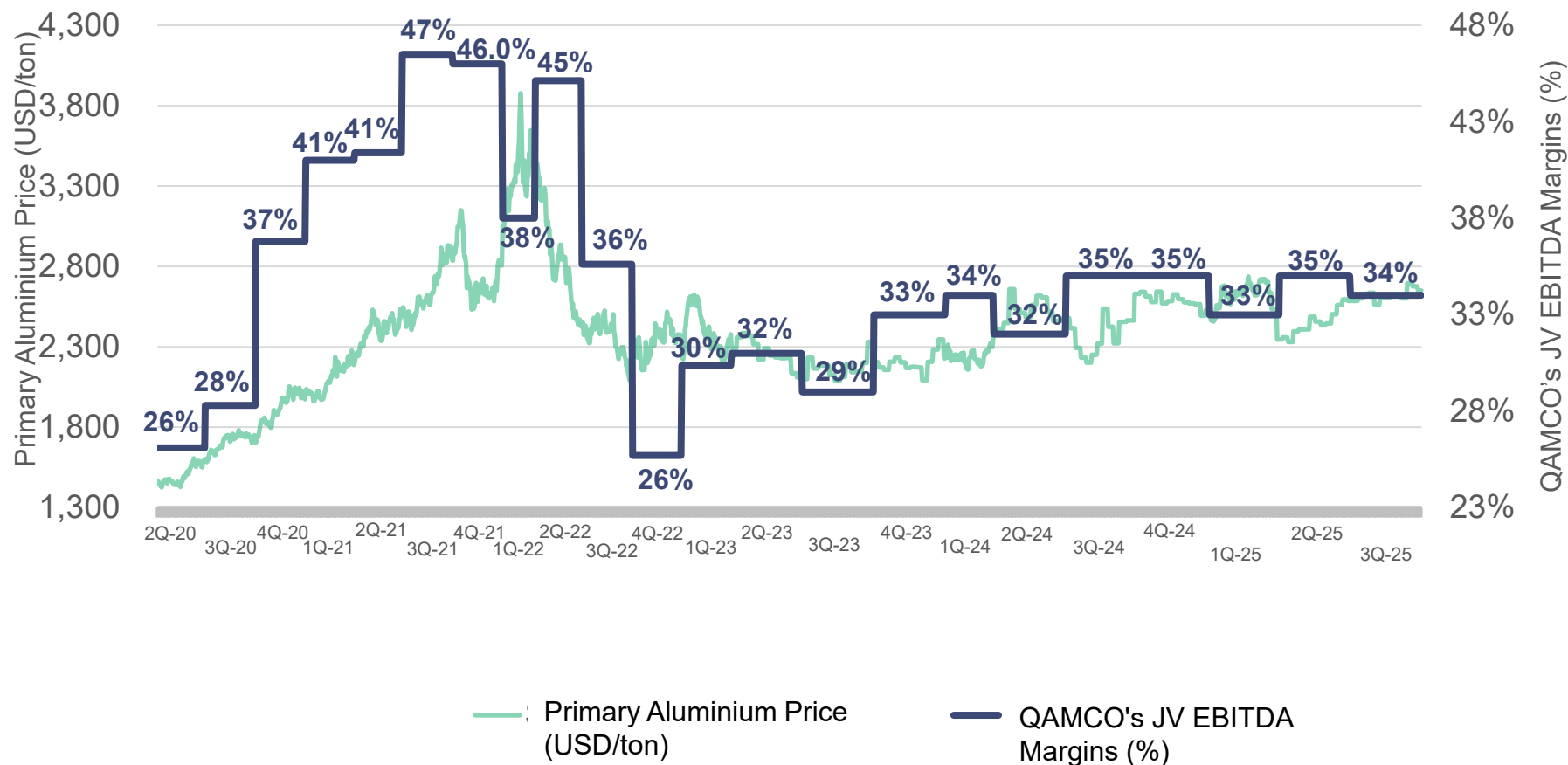


- QoQ: Average selling prices marginally down on previous quarter.
- Prices marginally down on account of lower LME and premiums due to market and supply-demand conditions.



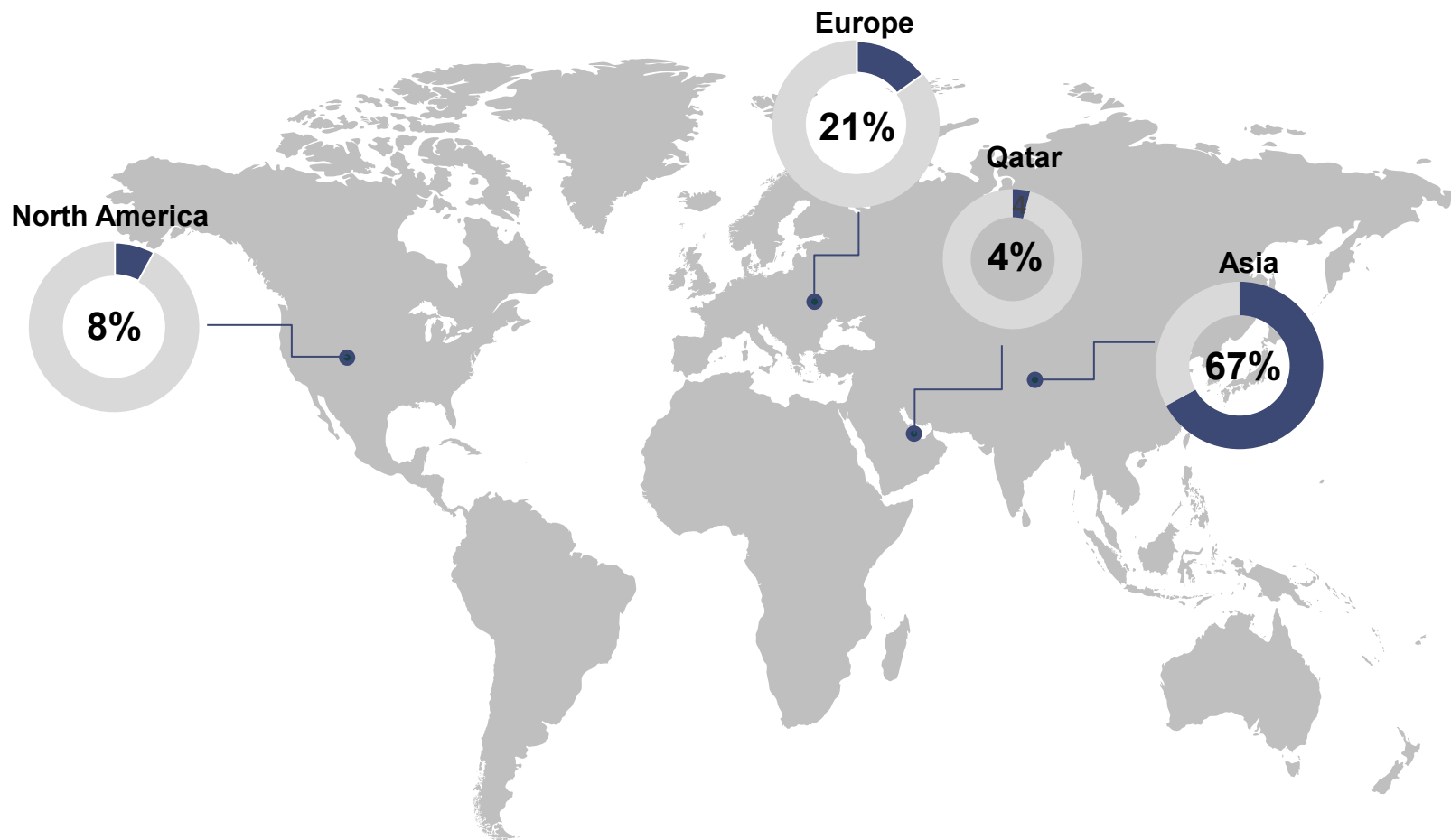
Analysis of EBITDA Margins

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



Geographic Analysis – QAMCO JV Revenue

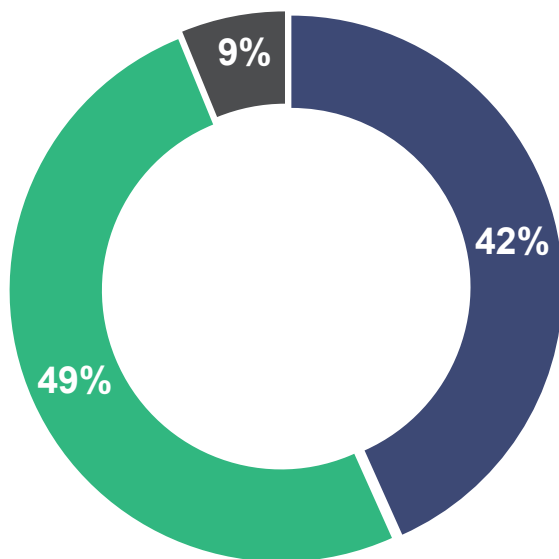
Asia remained QAMCO JV's largest market, while its presence in Europe and US continued to be substantial



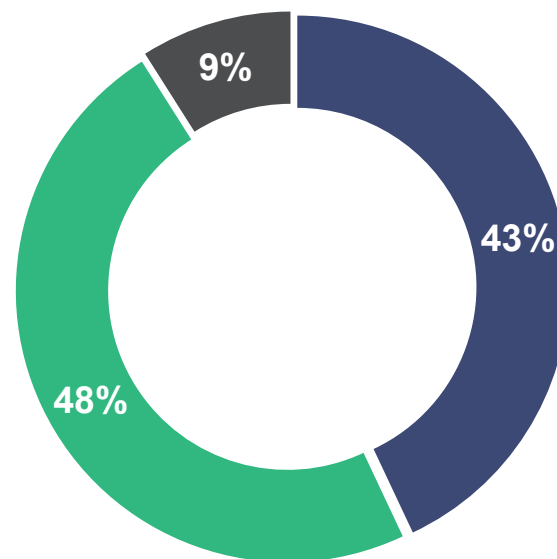
QAMCO JV Volumes – Product Mix (%)

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

**9M-25 QAMCO JV Sales
Volumes – Product mix (%)**



**9M-24 QAMCO JV Sales
Volumes – Product mix (%)**



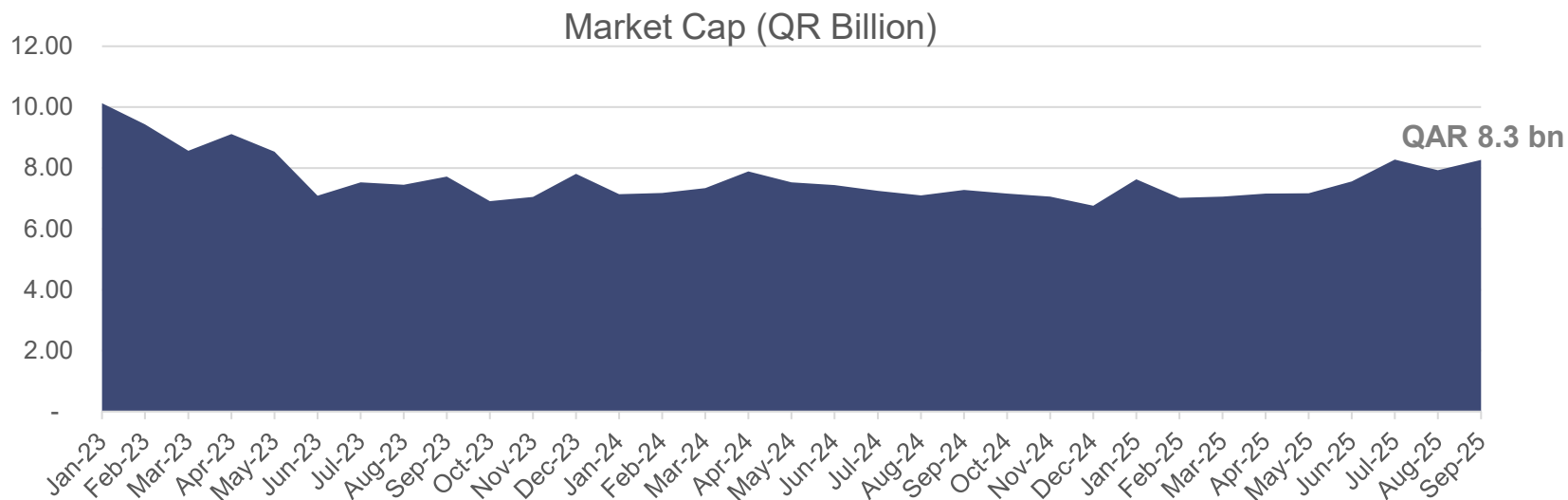
■ Extrusion Ingots ■ Foundry Alloys ■ Standard Ingots & precision tubes





Market Statistics and Dividend Distribution

Market Statistics and Dividends



Dividend distribution since incorporation



- On **6th August 2025**, the Board approved distribution of **interim cash dividends** to the shareholders, inline with applicable regulations.
- The total dividends paid from the date of incorporation amounted to QR 2.4 billion representing a payout of 42.8% of the nominal value of the shares.





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



QAMCO

شركة قطر لصناعة الألمنيوم
Qatar Aluminium Manufacturing Company

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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.