

FOR IMMEDIATE RELEASE

QAMCO posts a robust net profit of QR 534 million for the nine-month period ended 30 September 2025

- *QAMCO's share of JV revenue increased by 10% year-over-year to reach QR 2.6 billion in 9M-2025, primarily driven by higher selling prices.*
- *QAMCO's share of EBITDA from the JV increased by 11% to QR 895million in 3Q-2025 versus same period last year, with EBITDA margin remaining unchanged at 34%, on the backdrop of improved selling prices & sales volume.*
- *QAMCO net earnings improved 25% in 9M-2025 compared to 9M-2024, mainly driven by stronger revenues and solid operational performance reflected in sustained EBITDA and margins.*
- *Earnings per share (EPS) reached QR 0.096 in 9M-2025, up from QR 0.077 in 9M-2024, reflecting stronger profitability.*
- *Aluminum prices in 9M-2025 showed year-on-year improvement, supported by favorable market conditions. However, average realized prices edged down slightly compared to the previous quarter.*
- *QAMCO's closing cash and bank balance (including share of cash in QAMCO's JV) as of 30 September 2025 remains robust at QAR 1.8 billion, a testament to the company's prudent financial management and solid balance sheet strength.*

Doha, Qatar; 27 October 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 net profit of QR 534 million for the nine-month period ended 30 September 2025, with improved earnings per share (EPS) of QR 0.096 compared to 0.077 in 3Q-2024.

Updates on macroeconomic environment:

Throughout the first nine months of 2025, the aluminum market has shown signs of shifting from long-standing surplus conditions toward a more balanced, or potentially towards tighter supply-demand conditions. China's production growth, the dominant force for over a decade, has slowed due to policy constraints and capacity limits, while inventories globally have gradually declined. This has reduced the supply cushion that previously characterized the sector.

FOR IMMEDIATE RELEASE

Moderate capacity growth and lower stock levels have created a more stable market backdrop, offering producers some relief after years of margin pressure. Structural demand trends in the energy transition sector tied to electric vehicles and renewable energy continue to support the market, helping to sustain underlying consumption despite uneven industrial output across regions.

At the same time, cost pressures, volatility in alumina and energy prices, coupled with softer global manufacturing indicators and ongoing geopolitical and trade uncertainties, continue to influence sentiment around aluminum prices throughout 2025.

Financial performance updates: 9M-2025 vs 9M-2024

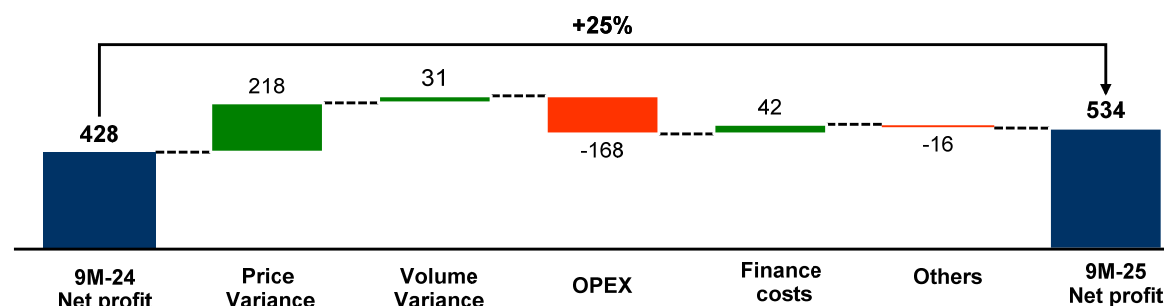
Key financial indicators	9M-2025	9M-2024	Variance
Production volumes (MT '000)*	514	510	+1%
Sales volume (MT '000)*	513	506	+1%
Share of JV revenue (QR m)	2,629	2,380	+10%
Share of JV EBITDA (QR m)	895	809	+11%
Net profit (QR m)	534	428	+25%
EPS (QR/share)	0.096	0.077	+25%
EBITDA margin (%)	34%	34%	0%
Realized avg selling price (\$/MT)	2,816	2,584	+9%

*Note: Figures are shown at 100% of total at joint venture (JV) entity level

QAMCO reported a solid year-on-year increase in net profit for 9M-2025, primarily driven by stronger revenues supported by improved selling prices and a marginal increase in sales volumes. A reduction in finance costs further contributed to the company's profitability. QAMCO's share of revenue from its joint venture (JV) increased during the period, reflecting favorable prices. Additionally, its share of EBITDA improved, on the back of solid and stable EBITDA margins, highlighting the resilience of its operational performance.

Analysis of QAMCO's net earnings: 9M-2025 vs 9M-2024

(Amounts in QR million)



In 9M-2025, QAMCO delivered robust financial results, supported by favorable pricing dynamics and a marginal increase in sales volumes. These factors collectively offset the rise in operating costs, which were primarily driven by higher alumina prices. Additionally, the company realized savings in finance costs, stemming from debt refinancing and scheduled loan repayments at the joint venture level.

FOR IMMEDIATE RELEASE

On the operational front, production volumes saw a slight improvement, underpinned by stable efficiency and enhanced amperage at the JV operations. The JV maintained a balanced and responsive production mix, optimally aligning its output across foundry alloys, extrusion ingots and standard ingots with evolving market demand.

While revenue performance remained strong, it was partially offset by increased operating costs. Nevertheless, QAMCO achieved a higher net profit compared to the same period last year, reflecting its business resilience in the face of cost pressures.

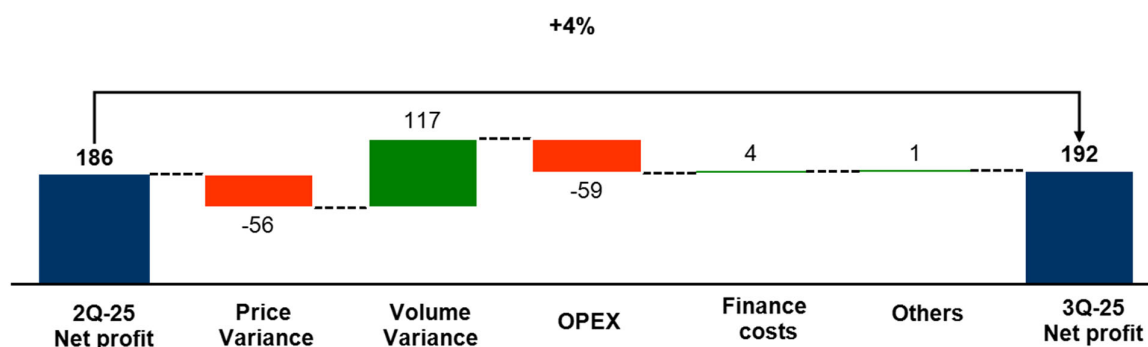
Financial performance updates: Q3-2025 vs Q2-2025

Key financial indicators	Q3-2025	Q2-2025	Variance
Production volumes (MT '000)*	172	171	+1%
Sales volume (MT '000)*	189	167	+13%
Share of JV revenue (QR m)	929	870	+7%
Share of JV EBITDA (QR m)	313	304	+3%
Net profit (QR m)	192	186	+3%
EPS (QR/share)	0.034	0.033	+3%
EBITDA margin (%)	34%	35%	-1%
Realized avg selling price (\$/MT)	2,702	2,865	-6%

*Note: Figures are shown at 100% of total at JV entity level

Analysis of QAMCO's net earnings: Q3-2025 vs Q2-2025

(Amounts in QR millions)



During Q3 2025, QAMCO reported a higher net profit compared to the previous quarter, primarily driven by increased sales volume amid stronger market demand. The company recorded sales volume of 189KMT, a notable increase of 13% against previous quarter. This uplift in volume fully offsets the marginal decline in average selling prices and the rise in operating costs associated with the additional volume. The quarterly increase in sales volume was largely due to heightened demand for extrusion ingots attributable to the evolving market demand dynamics and end-use sector trends.

Financial position updates

KPIs - Financial Position	Sept-2025	Dec-2024
Total assets (QR m)	6,890	6,899

FOR IMMEDIATE RELEASE

Cash and bank balance (QR m)*	1,802	1,691
Share of JV debt (QR m)	1,401	1,453

**Note: Cash and bank balances includes proportionate share of cash and bank balances of the JV and excludes restricted cash balances.*

As of 30 September 2025, QAMCO maintained a strong financial position, underpinned by substantial cash and bank balances, including its proportionate share from the JV. These balances exceeded year-end 2024 levels, reflecting prudent financial stewardship across both QAMCO and its JV. This solid liquidity, combined with a reduced share of JV debt, enabled the company to distribute dividends for both 2H 2024 and 1H 2025, amounting to ~QR 279 million and ~QR 240 million respectively.

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 towards its HSE goal of ensuring all workplaces are safe for everyone.

Earnings Call

QAMCO will host an IR earnings call with investors to discuss its results for 9M-2025, business outlook and other matters, on Sunday 2nd November 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 on QAMCO's website.

-Ends-

FOR IMMEDIATE RELEASE

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 qamco@qatarenergy.qa or qamco.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.

Qatar Aluminium Manufacturing Company Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Qatar Aluminium Manufacturing Company Q.P.S.C., its subsidiary, joint ventures and associated companies are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Qatar Aluminium Manufacturing Company Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

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