

QAMCO posts net profit of QR 428 million for the nine-month period ended 30 September 2024.

- *QAMCO's share of revenue from the JV amounted to QR 2.4 billion for the nine-month period ended 30 September 2024.*
- *QAMCO's share of EBITDA from the JV stood at QR 809 million, with an EBITDA margin of 34% in 9M-24, compared to 30% in 9M-23.*
- *9M-24 aluminium prices marginally declined compared to 9M-23 amid macroeconomic headwinds; however, average realized prices have increased compared to the previous quarter due to modestly improved market conditions.*
- *Earnings per share amounted to QR 0.077 for the nine-month period ended 30 September 2024.*
- *QAMCO's JV makes debt prepayment as a step toward future debt restructuring.*
- *QAMCO's closing cash balance (including share of cash in QAMCO's JV) stood at QAR 1.5 billion as of 30 September 2024.*

Doha, Qatar; 22nd October 2024: Qatar Aluminium Manufacturing Company Q.P.S.C. ("QAMCO" or "the Company"; QE Ticker: QAMC), a 50% joint venture partner in Qatar Aluminium Company (Qatalum), today reported a net profit of QR 428 million for the nine-month period ended 30 September 2024, with an earnings per share (EPS) of QR 0.077.

Updates on macroeconomic environment

The aluminium market has shown resilience in 2024, with prices strengthening compared to the previous quarter. This upturn is mainly attributed to a combination of factors, including modestly improved macroeconomic conditions, ongoing supply constraints, and increased demand from key sectors such as automotive. Geopolitical tensions continue to impact global supply chains and market dynamics.

Despite various market dynamics, the aluminium industry has shown resilience, supported by gradual global economic developments and recent shifts in monetary policies across various regions. These factors have contributed to the current market conditions and industry performance.



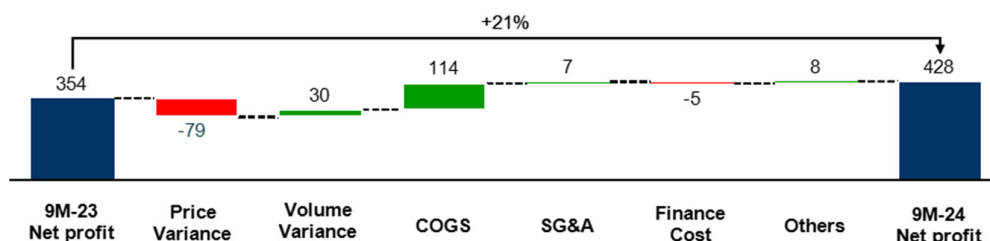
Financial performance updates – 9M-24 vs 9M-23

Key financial indicators	9M-24	9M-23	Variance
Production volumes (MT 000) - 100%	510	506	+1%
Sales volume (MT 000) - 100%	506	500	+1%
Share of JV's revenue (QR m)	2,380	2,430	-2%
Share of JV's EBITDA (QR m)	809	740	+9%
Net profit (QR m)	428	354	+21%
EPS (QR / share)	0.077	0.063	+21%
EBITDA margin (%)	34%	30%	
Realized avg selling price (USD / MT)	2,584	2,670	-3%

QAMCO reported improved profitability in the first nine months of 2024, despite a slight decrease in its share of JV revenue compared to the same period last year. Both EBITDA and EBITDA margins showed positive growth during this period versus the corresponding period of the previous year.

Analysis of QAMCO's net earnings – 9M-24 vs 9M-23

(Amounts in QR millions)



QAMCO's JV demonstrated resilience in its financial performance for the first nine months of 2024, effectively navigating market challenges. Despite a slight decline in average realized selling prices compared to the same period last year, the company successfully offset this impact through reduction in operational cost and increased sales volumes.

QAMCO's JV adeptly responded to changing market conditions by swiftly adjusting its production mix, maintaining sales across its various product range of foundry alloys, extrusion ingots, and standard ingots. 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.

QAMCO's JV achieved a slight increase in production volumes, underpinned by stable current efficiency and improved amperage, further supporting its ability to meet market demand.

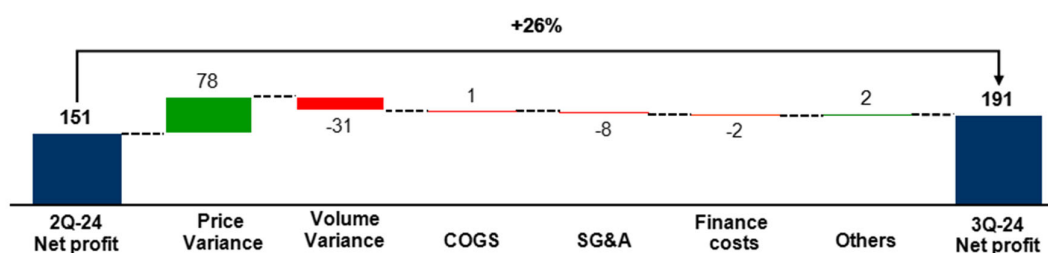
Overall, QAMCO's JV strategic focus on operational improvements and market responsiveness enabled it to maintain a robust financial position, demonstrating its ability to adapt to market challenges while maintaining operational excellence.

Financial performance updates – 3Q-24 vs 2Q-24

Key financial indicators	3Q-24	2Q-24	Variance
Production volumes (MT 000) – 100%	171	169	+1%
Sales volume (MT 000) – 100%	178	184	-3%
Share of JV's revenue (QR m)	894	847	+6%
Share of JV's EBITDA (QR m)	315	275	+14%
Net profit (QR m)	191	151	+26%
EPS (QR / share)	0.034	0.027	+77%
EBITDA margin (%)	35%	32%	
Realized average selling price (USD / MT)	2,769	2,532	+9%

Analysis of QAMCO's net earnings – 3Q-24 vs 2Q-24

(Amounts in QR millions)



QAMCO's net profit in the third quarter of 2024 increased compared to the previous quarter, primarily driven by higher average selling prices amid modestly improved market conditions. QAMCO's JV maintained its cost of goods sold at levels similar to the previous quarter, further contributing to the positive results. This positive trend was partially offset by lower sales volumes due to inco-terms and prevailing market conditions and coupled with higher SG&A costs.

Financial performance updates – 3Q-24 vs 3Q-23

Key financial indicators	3Q-24	3Q-23	Variance
Production volumes (MT 000) – 100%	171	170	+1%
Sales volume (MT 000) – 100%	178	183	-3%
Share of JV's revenue (QR m)	894	845	+6%
Share of JV's EBITDA (QR m)	315	241	+30%
Net profit (QR m)	191	114	+68%
EPS (QR / share)	0.034	0.021	+68%
EBITDA margin (%)	35%	29%	
Realized average selling price (USD / MT)	2,769	2,541	-9%

QAMCO profitability increased significantly compared to the same quarter of last year, mainly driven by increase in average selling prices in 3Q-24. QAMCO's JV incurred slightly lower costs related to overall raw material costs (COGS) in comparison to the same quarter of last year, further contributing to the positive results in 3Q-24. This positive trend partially offset lower sales volumes due to inco-terms and higher SG&A expenses.

Financial position updates

Key performance indicators	As at 30 Sep-24	As at 31 Dec-23
Total assets (QR m)	6,714	6,872
Cash and cash balance (QR m) *	1,530	2,164
Share of JV's total debt (QR m)	1,568	2,125

*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 robust as of September 30, 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 even after distributing the 2023 dividend and the 2024 interim dividend during the period. During this period, QAMCO's JV prepaid part of its debt and generated share of operating cash flows of QR 570 million, with share of free cash flows amounting to QR 425 million.

QAMCO's JV Loan Update:

Under the current loan agreement that was restructured in the first quarter of 2020, QAMCO's joint venture had an outstanding amount of approximately USD 1.2 billion. This restructuring facilitated improved cash flows.

As part of repayment initiative, QAMCO's joint venture adopted a strategy to build a cash reserve for repaying part of the loan before its anticipated restructuring ahead of its maturity in the first quarter of 2025. As part of this initiative, the joint venture has already prepaid USD 370 million as of the end of the period and plans to repay an additional USD 15 million before year-end. Accordingly, QAMCO's joint venture is working on restructuring its debt.

Earnings Call

QAMCO will host an IR earnings call with investors to discuss its results for 9M-24, on Sunday, 27th October 2024 at 2:00 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