



# QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

## **Qatar Aluminium Manufacturing Company Investor Relations Presentation**

30 June 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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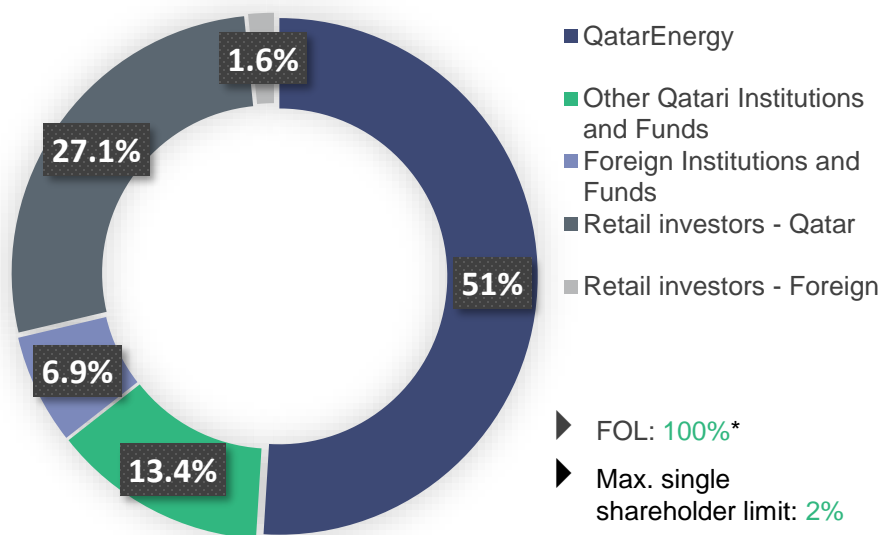
# QAMCO at a Glance

# 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.

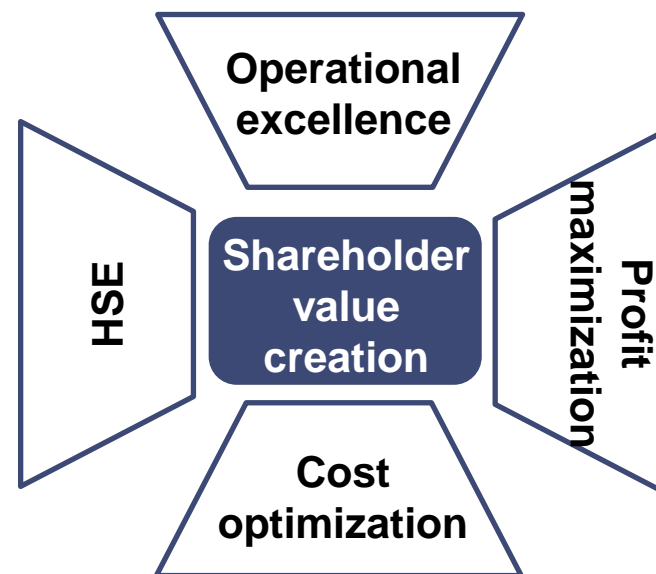
## QAMCO's shareholding structure



Note: Shareholder data as of 30-June-25

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

## Core values

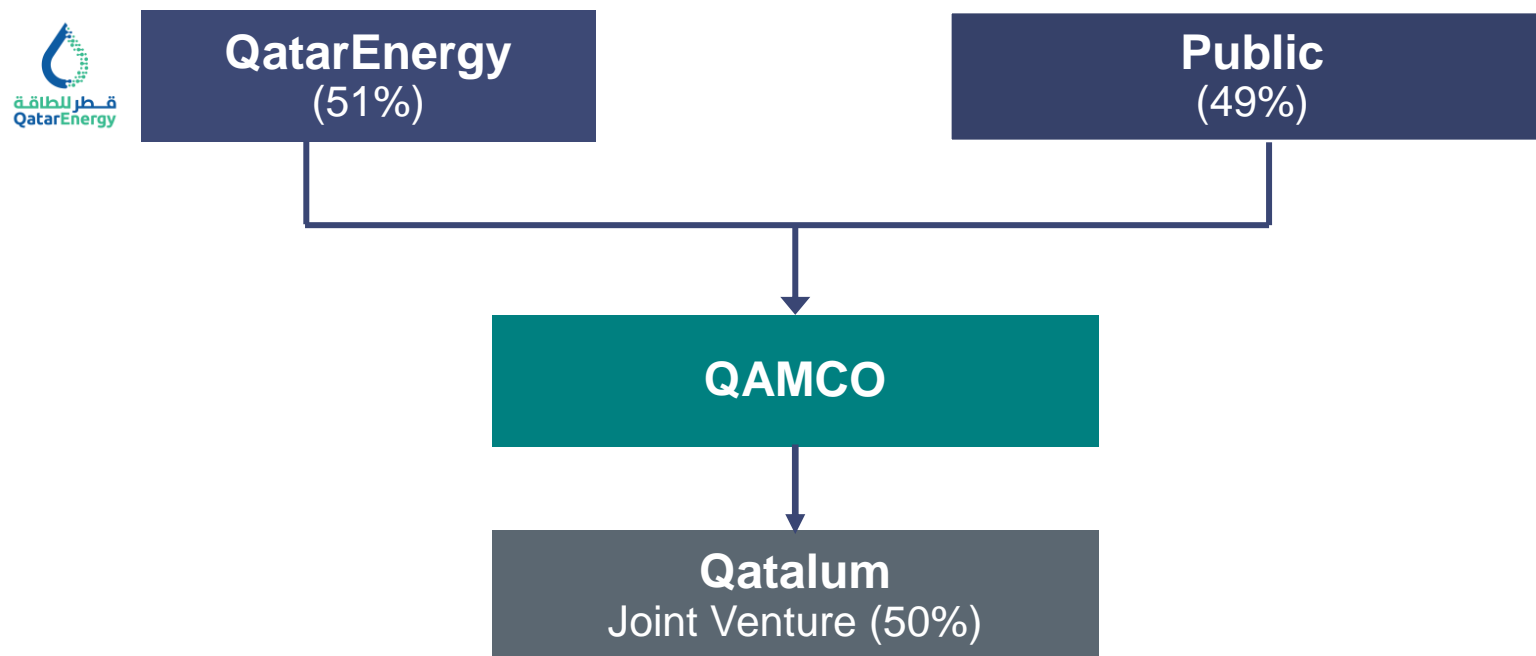






# Ownership structure

# 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.



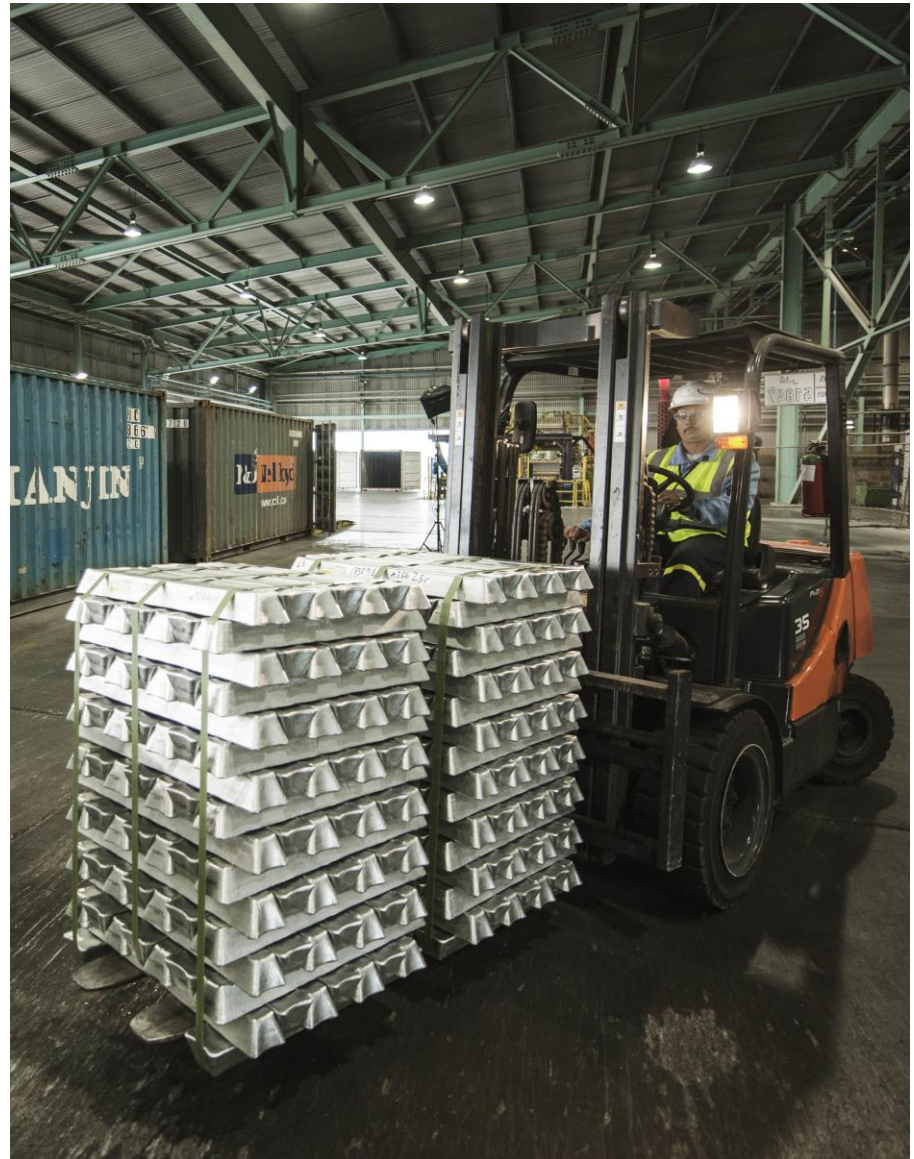


## Operations of Joint Venture



# QAMCO's Joint Venture

- Qatar Aluminium (Qatalum) 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 one of the industry's most competitive profit margins and strong cash flow generation.
- Qatar Aluminium (Qatalum) has 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 1,350 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 products. 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.

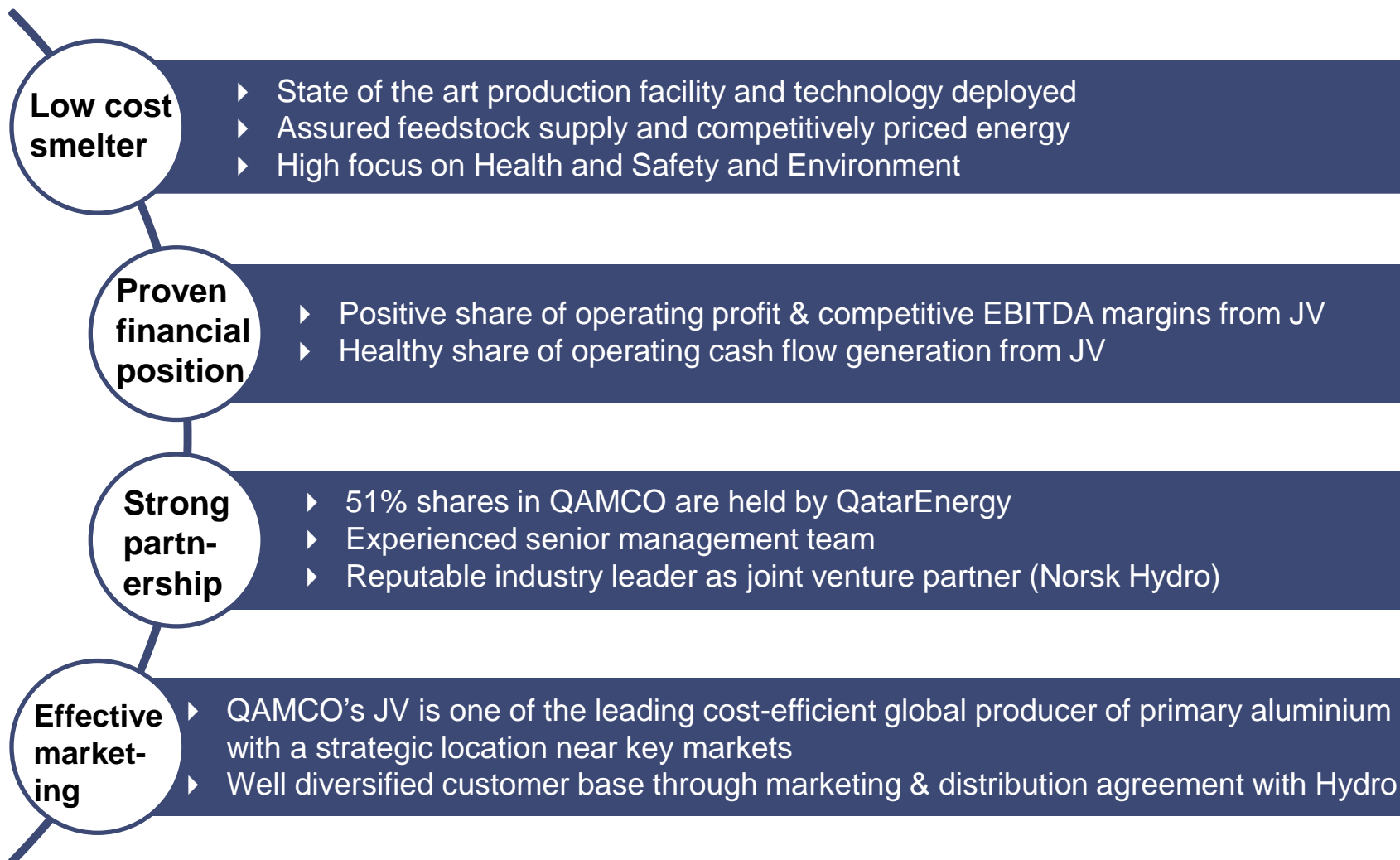






**Competitive strengths**

# Competitive Strengths



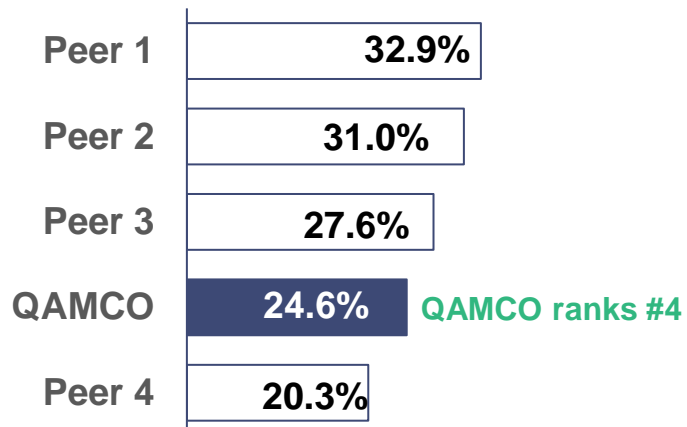




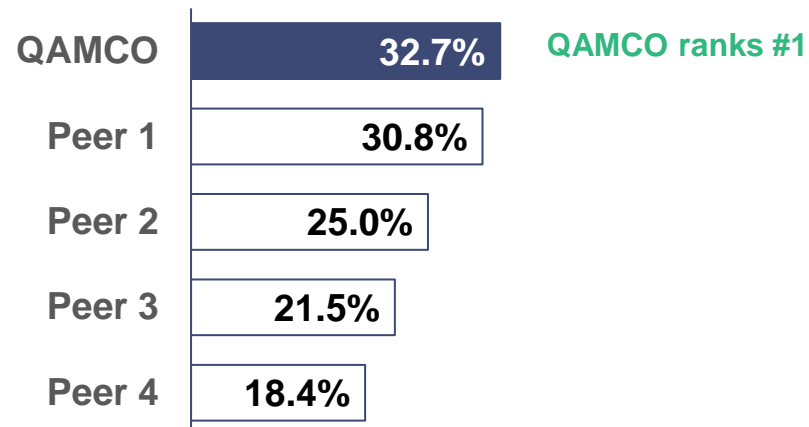
Peer review

# QAMCO's Competitive Positioning versus Global Peers

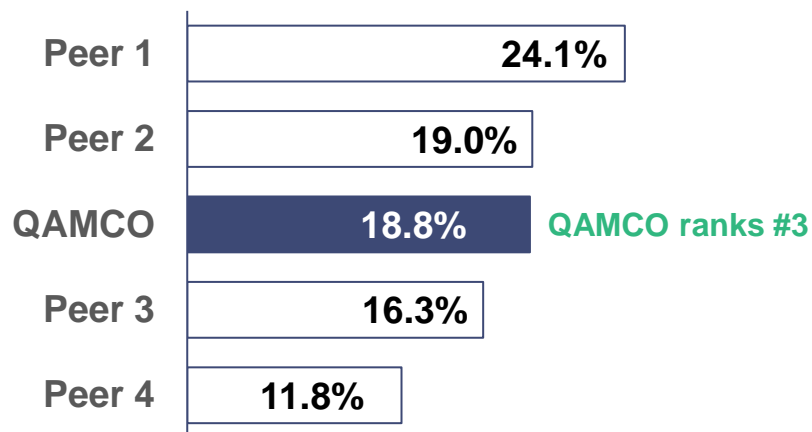
## Gross profit margin (%)



## EBITDA margin (%)



## Net profit margin (%)



Note: Data as for 3 months period ended 31-Mar-2025

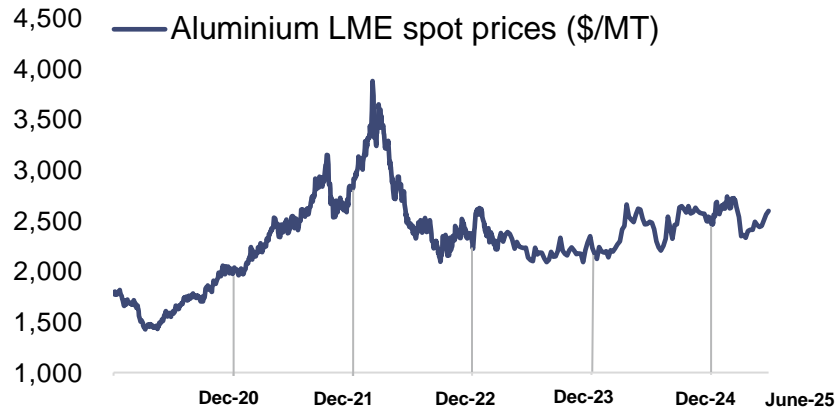




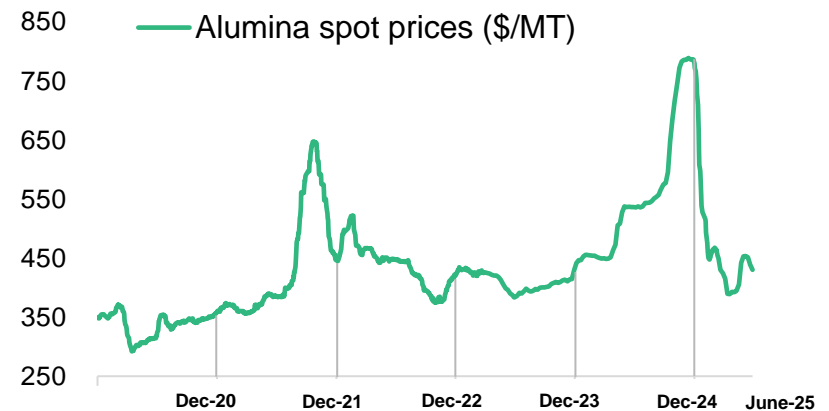
# Macroeconomic updates

# 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 June 2025)**

# 1H-25 Results - At a Glance

vs. 1H-24

**Revenue**  +14%  
QR 1,700 million

**EBITDA**  +19%  
QR 574 million

**Net profit**  +44%  
QR 342 million

**Cost per  
ton**  -12%  
QR 9,265\*

**EBITDA  
Margin**  vs. 33%  
34%

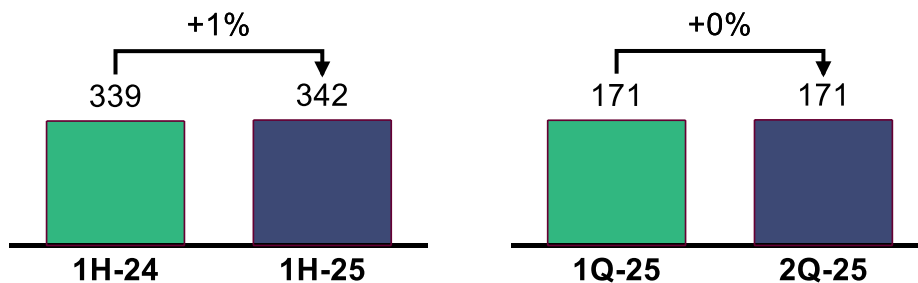
**EPS**  vs. QR 0.042  
QR 0.061

- 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.



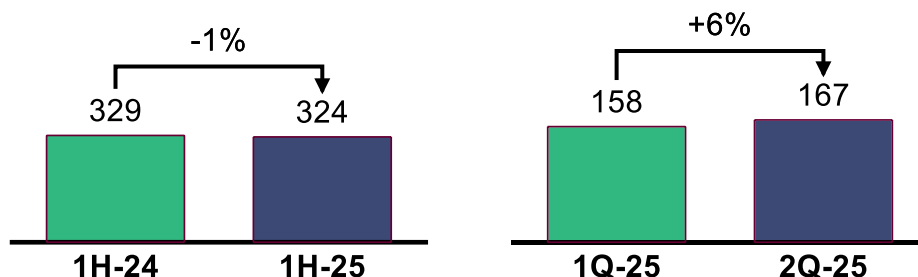
# Operational Performance Review

## Production (MT' 000) – 100%



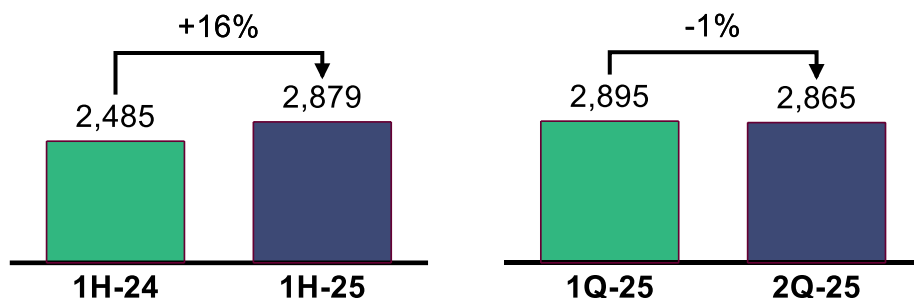
- 1H-24 vs 1H-25: Production volumes marginally inched higher compared to last year, due to higher amperage.
- 1Q-25 vs 2Q-25: production volumes remained flat compared to the previous quarter.

## Sales volumes (MT' 000) – 100%



- 1H-24 vs 1H-25: Sales volumes decreased marginally compared to last year – market driven.
- 1Q-25 vs 2Q-25: Sales volumes increased compared to 1Q-25 due to improved demand.

## Selling prices (\$/MT)

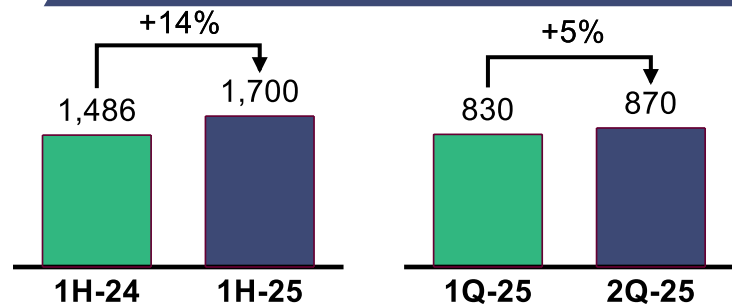


- 1H-24 vs 1H-25: On an overall basis, average selling prices surged on account of improved LME prices and associated premiums.
- 1Q-25 vs 2Q-25: average selling prices marginally decreased compared to 1Q 2025.



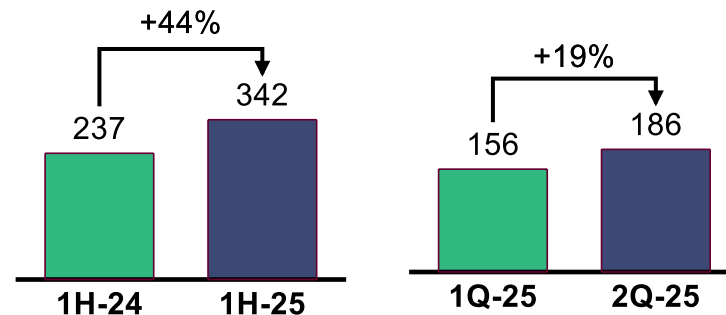
# Financial Performance Review

## Share of Revenue (QR million)



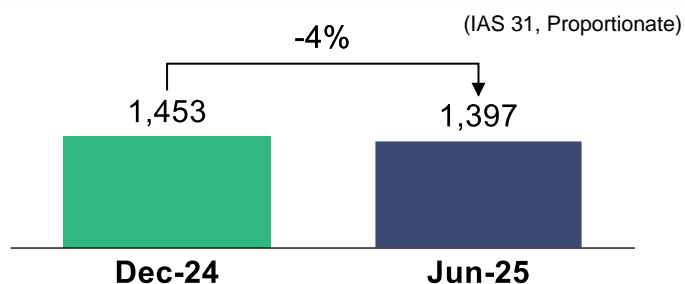
- 1H-24 vs 1H-25: Share of JV's revenue increased, driven by increase in average selling prices although the sales volumes decreased marginally.
- 1Q-25 vs 2Q-25: Share of JV's revenue increased mainly on account of higher sales volumes arising from improved demand which is partially offset by the decline in average selling prices.

## Net Profit (QR million)



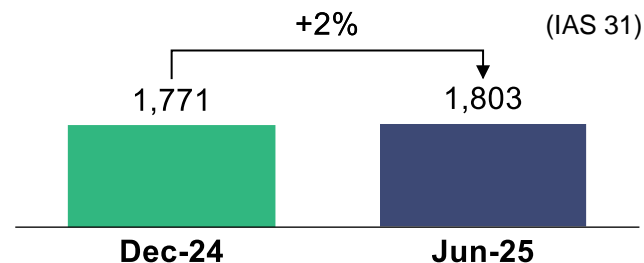
- 1H-24 vs 1H-25: Net income improved due to increase in average selling prices and reduced finance costs.
- 1Q-25 vs 2Q-25: Net profits improved, mainly due to decline in Alumina costs and improved sales volumes.

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



The share of debt as of 30 June 2025 decreased on account of repayment of instalment due during the period (payments are semi-annual). The JV's new \$ 805m, 7-year loan is currently in place.

## Closing Cash (QR million)



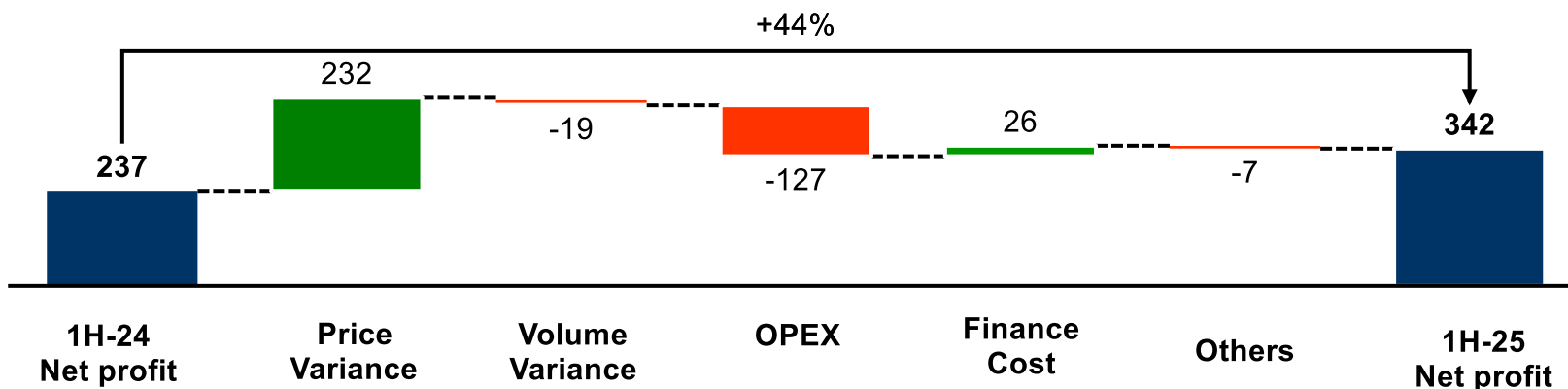
Closing cash, including QAMCO's share of cash in the JV, as of 30 June 2025 was higher compared to December 2024 due to the cash flows generated by the JV during the period.





# Net Profit Variance Analysis : 1H-25 vs 1H-24

(Amounts in QR' million)



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

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

► **Favorable movements**

- a) Higher average realized prices.
- b) Lower finance costs, on account of repayment of loan and favorable interest rates.

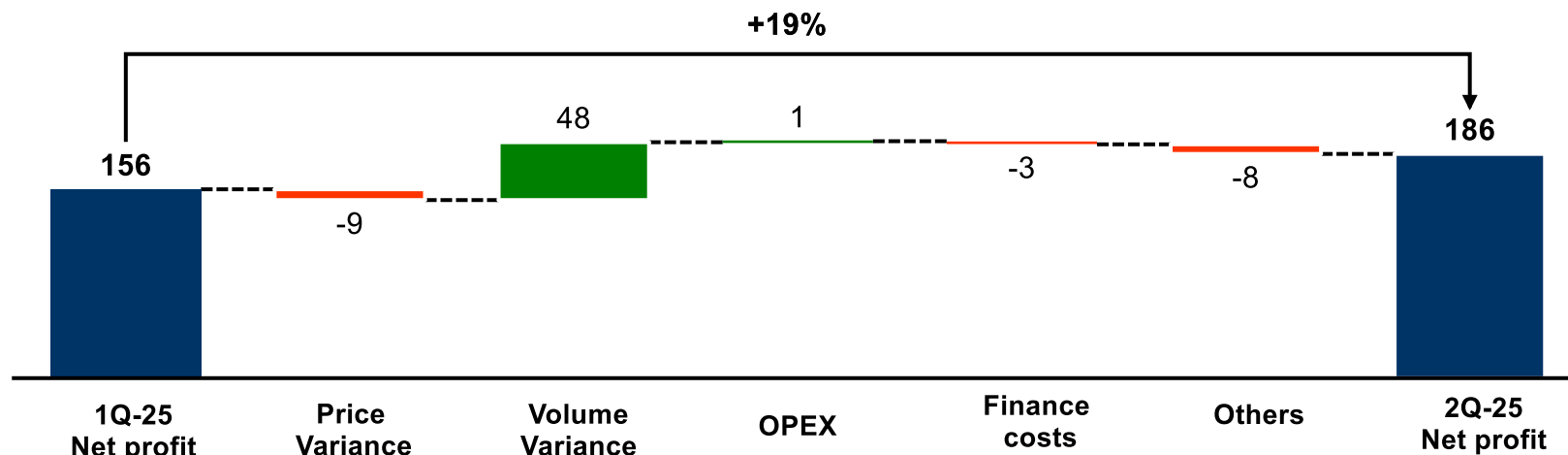
► **Unfavorable movements**

- a) Lower sales volumes.
- b) Higher cost of goods sold, mainly on account of higher alumina costs compared to 1H-24.



# Net Profit Variance Analysis : 1Q-25 vs 2Q-25

(Amounts in QR' million)



QAMCO reported higher net profit compared to the previous quarter.

Results were impacted by JV's performance mainly due to:

► **Favorable movements**

- a) Higher sales volumes.
- b) Lower SG&A costs.

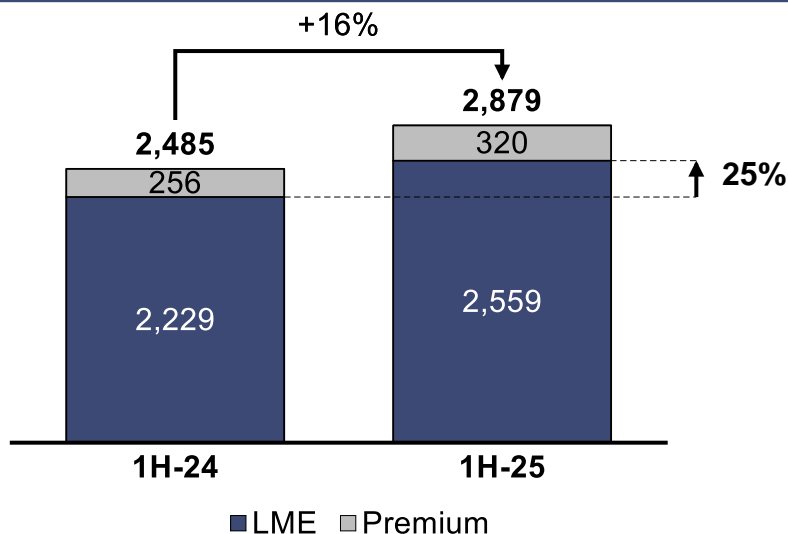
► **Unfavorable movements**

- a) Marginally lower prices.
- b) Higher COGS on account of unfavorable movement in inventories.
- c) Higher finance costs due to higher interest rates.
- d) Higher others due to the loss on disposal of assets.



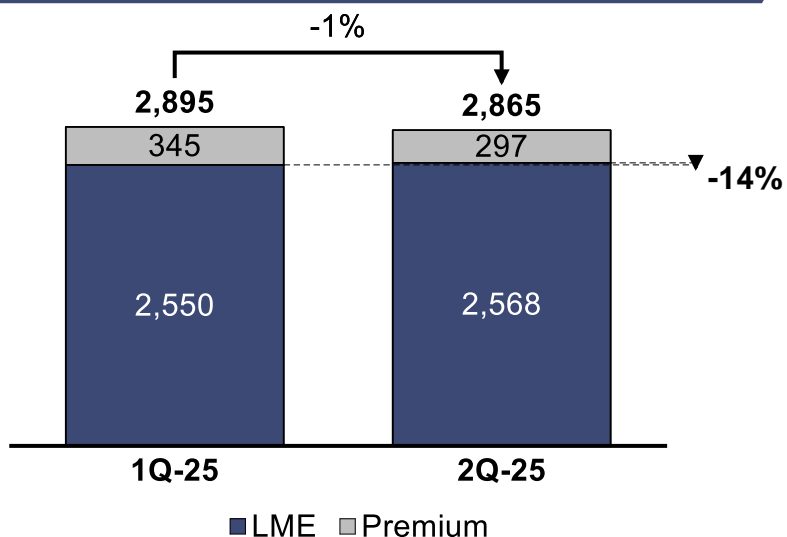
# Analysis of Average Selling Prices

Selling prices (\$/MT) – 1H-24 vs 1H-25



- YoY: Average selling prices higher compared to last year, mainly owing to increase in LME and premiums.
- LME Premiums increased mainly on the back of an improved macroeconomic environment driven by tight supply and strong demand.

Selling prices (\$/MT) – 1Q-25 vs 2Q-25

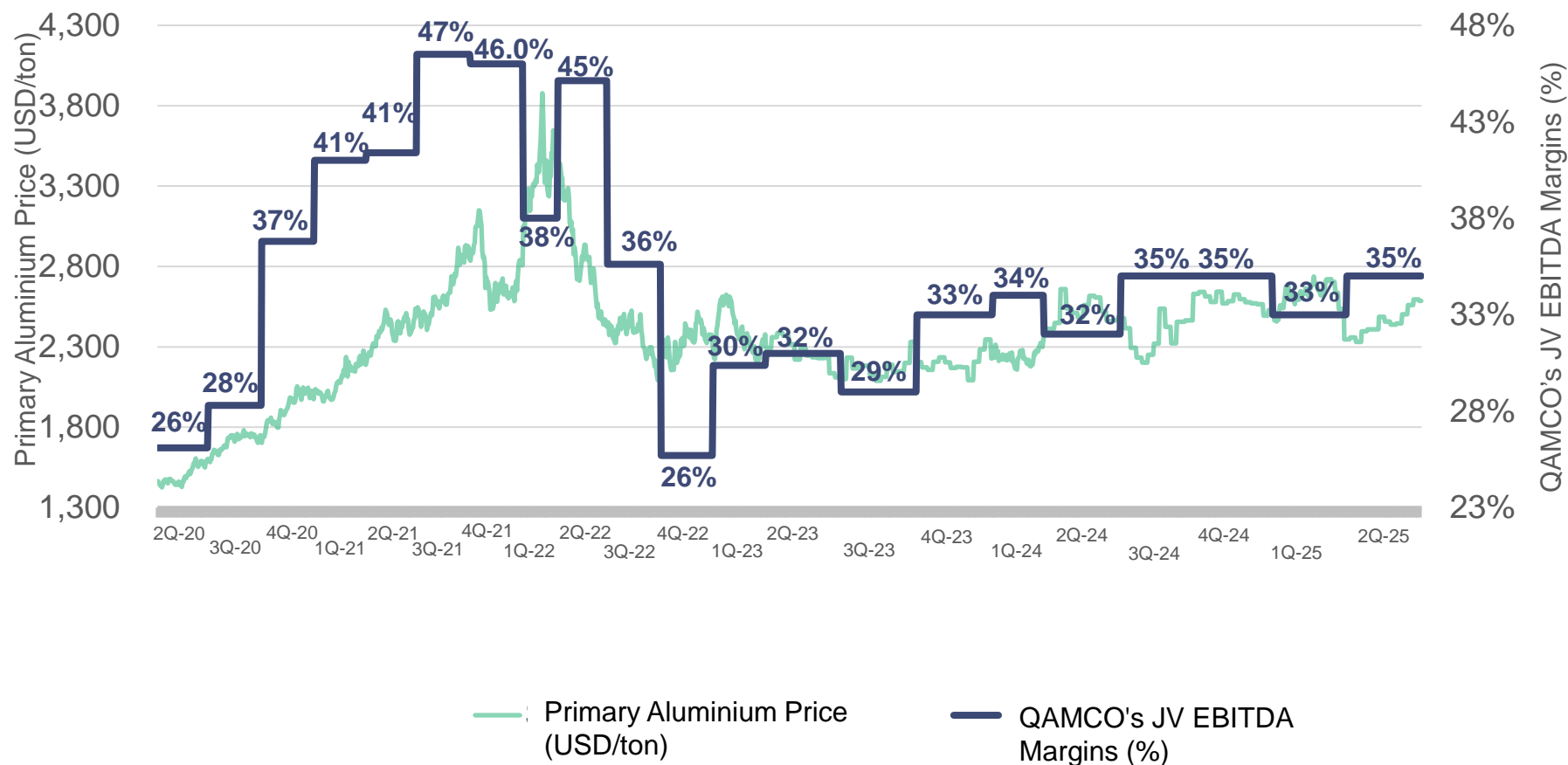


- QoQ: Average selling prices marginally down on previous quarter.
- LME premiums dropped primarily on account of unfavorable market conditions for delivery of products.



# Analysis of EBITDA Margins

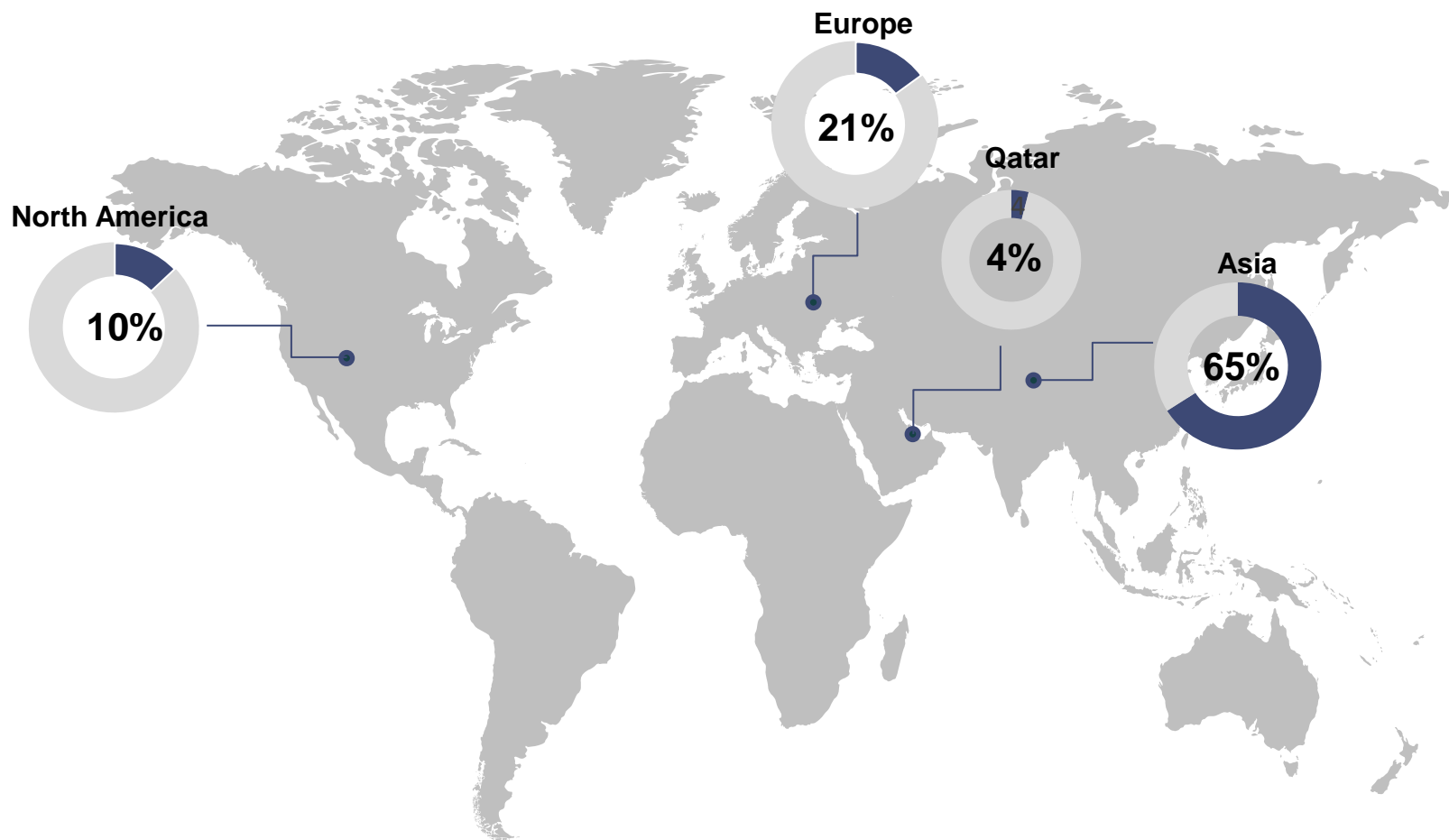
Despite macroeconomic volatilities,  
QAMCO's JV EBITDA margins continue to remain robust & resilient





# Geographic Analysis – QAMCO JV Revenue

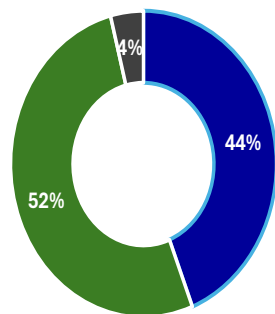
Asia remained QAMCO JV's largest market, while its presence in Europe and US continued to be substantial



# QAMCO JV Volumes – Product Mix (%)

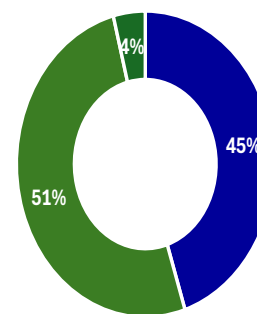
- Foundry alloys along with extrusion ingots (together referred to as value added or premium products) remain key products for QAMCO's JV.

**1H-25 QAMCO JV Sales  
Volumes – Product mix (%)**



■ Extrusion Ingots ■ Foundry Alloys ■ Standard Ingots & Precision Tubes

**1H-24 QAMCO JV Sales  
Volumes – Product mix (%)**



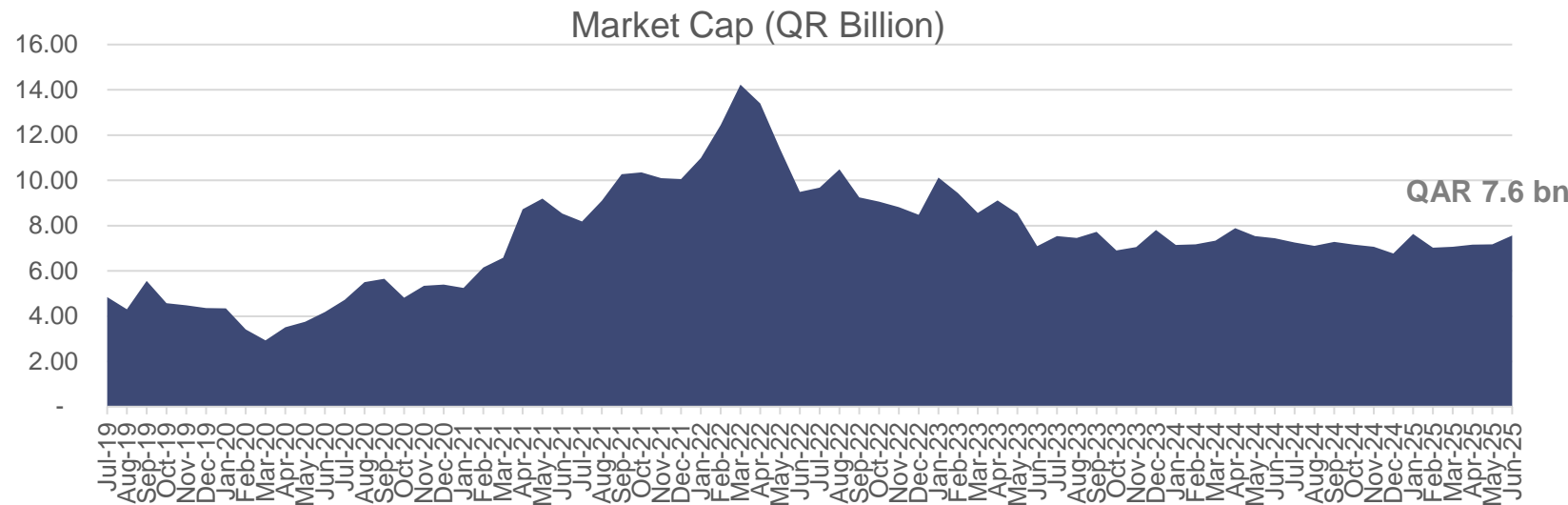
■ Extrusion Ingots ■ Foundry Alloys ■ Standard Ingots & Precision Tubes





# 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 **2.1** billion representing a payout of **38.5%** of the nominal value of the shares.







**CAPEX (2025-2029)**

# CAPEX (2025-2029) – (QAMCO's Share)

## CAPEX:

- Planned CAPEX (2025-29) include routine operations such as pot relining and other maintenance pertaining to power plant and anode plant.

CAPEX Overview (QAR m)	2025B	2026F	2027F	2028F	2029F
Pot-relining	65	104	119	97	45
CAPEX <\$5m - Operational CAPEX	108	144	103	82	80
Turbines Major Inspections	32	20	20	21	34
Replacement of Fluewall (Baking Furnace)	7	5	7	7	7
Casthouse Scrap Re-melting Facilities	-	33	-	-	-
GT (11,21 & 22) Rotor Refurbishment	22	22	-	22	-
HAL 3000 Controller Replacement with PLC Based Control	-	-	-	27	27
Other Projects	4	7	-	-	-
<b>Total Capex Cash Outflow (QAMCO's share)</b>	<b>237</b>	<b>335</b>	<b>249</b>	<b>255</b>	<b>194</b>

*Note: The CAPEX figures for the years 2025-29 are based on the 2025 approved budget and business plan, which is on account of 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 forecasts for 2025-2029 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.*

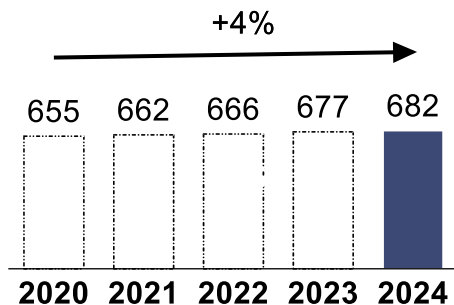




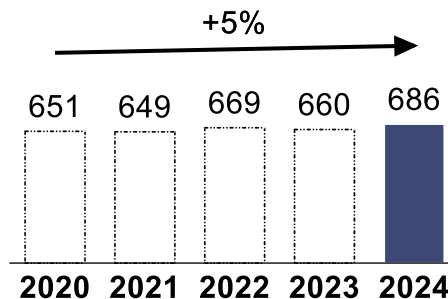
# Historical Performance (2020 - 2024)

# Key Performance Indicators

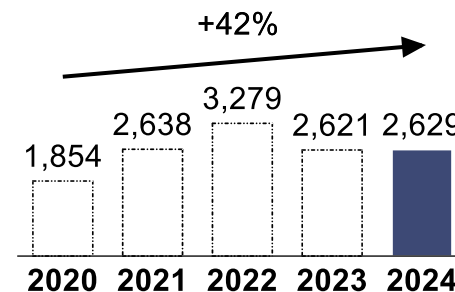
## Production (MT'000) – 100%



## Sales Volumes (MT'000) – 100%

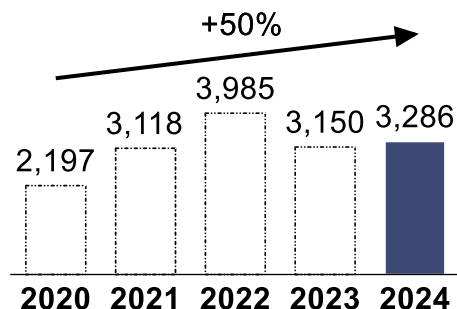


## Selling Prices (\$ / MT)

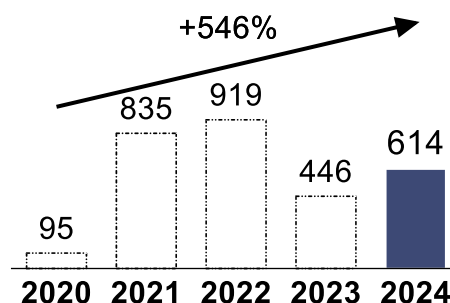


- 2024 production remained highest since QAMCO's incorporation.
- 2024 recorded the highest sales volumes since inception.
- Average selling prices remained strong by 2024 year-end, despite fluctuations in 1H2024.

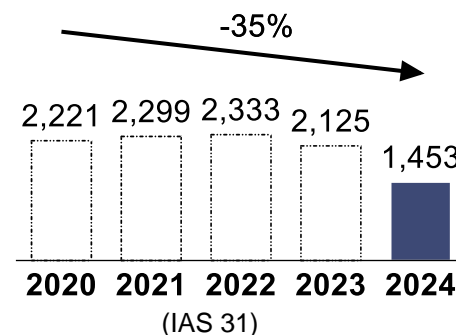
## Share of Revenue (QR million)



## QAMCO's Net Profit (QR million)



## Share of JV's Debt (QR million)



- 2024 Revenue growth continue to remain linked to selling price trends and increase in sales volumes.
- 2024 Net profits mainly linked to average realized selling prices and overall savings in operating costs.







# Governance Structure

# Governance Structure

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## 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

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## 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](http://www.gamco.com.qa) for the latest information, publications, press releases and presentations about Qatar Aluminium Manufacturing Company.