



QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

Qatar Aluminium Manufacturing Company Investor Relations Presentation

31 Mar. 2026

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.

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. and its joint venture 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. 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



Table of Content

1. QAMCO at a Glance
2. Ownership structure
3. Operations of joint venture
4. Competitive strengths
5. QAMCO results (For the period ended 31 Mar. 2026)
6. Market statistics and dividends
7. Historical Performance (2021-2025)
8. Governance structure





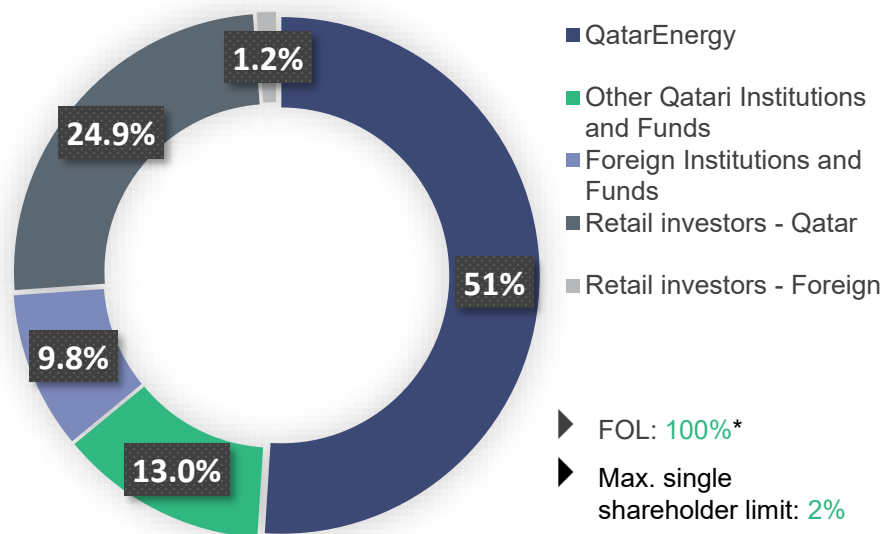
QAMCO at a Glance

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.

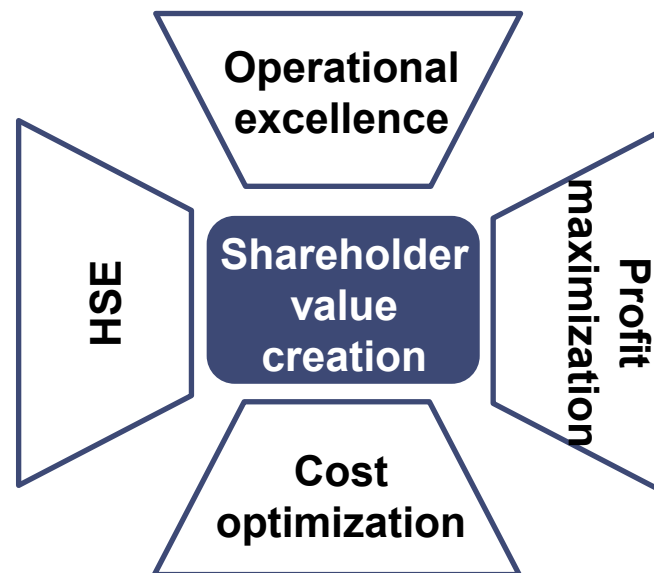
QAMCO's shareholding structure

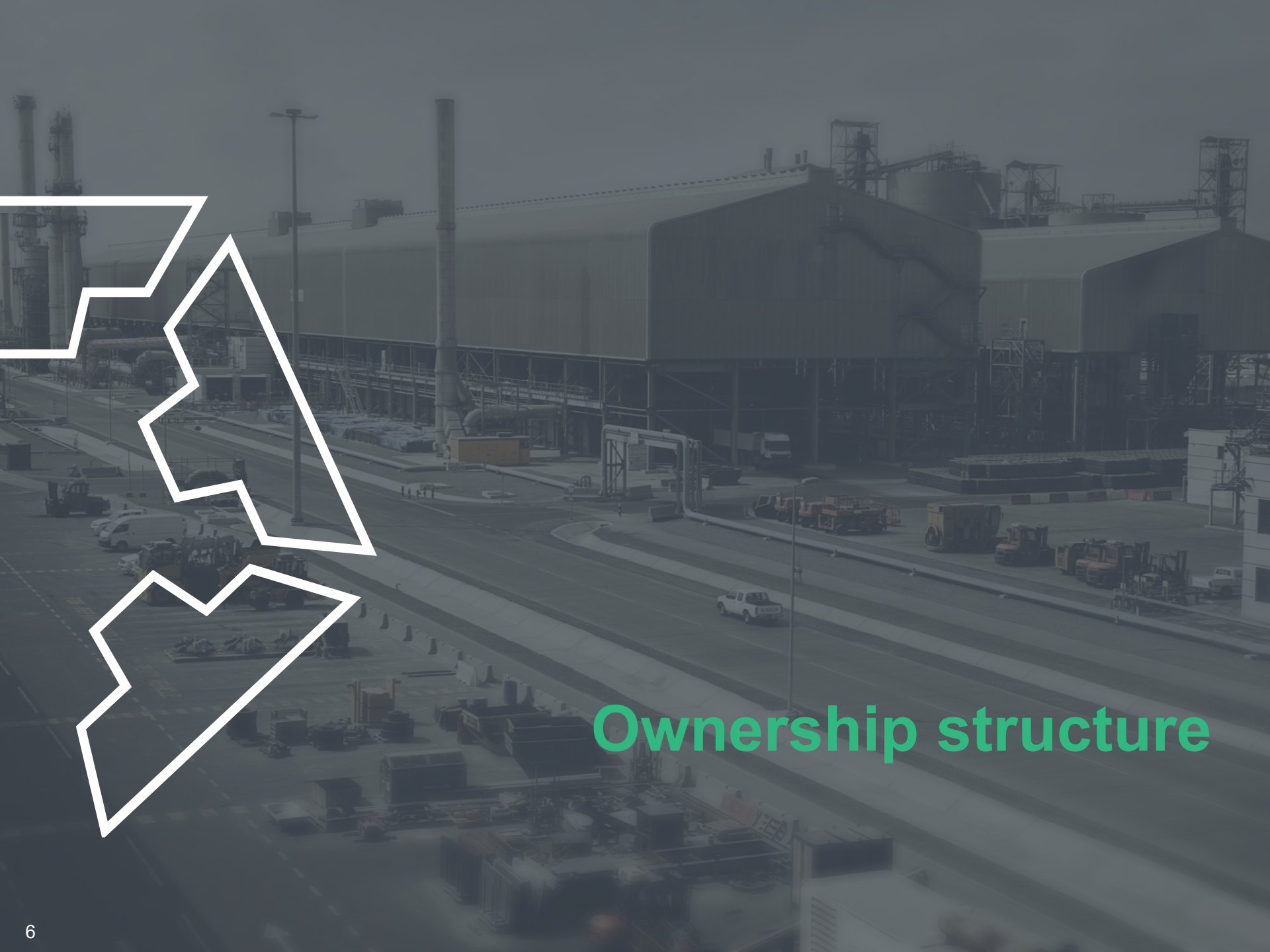


Note: Shareholder data as of 31-Mar-26

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

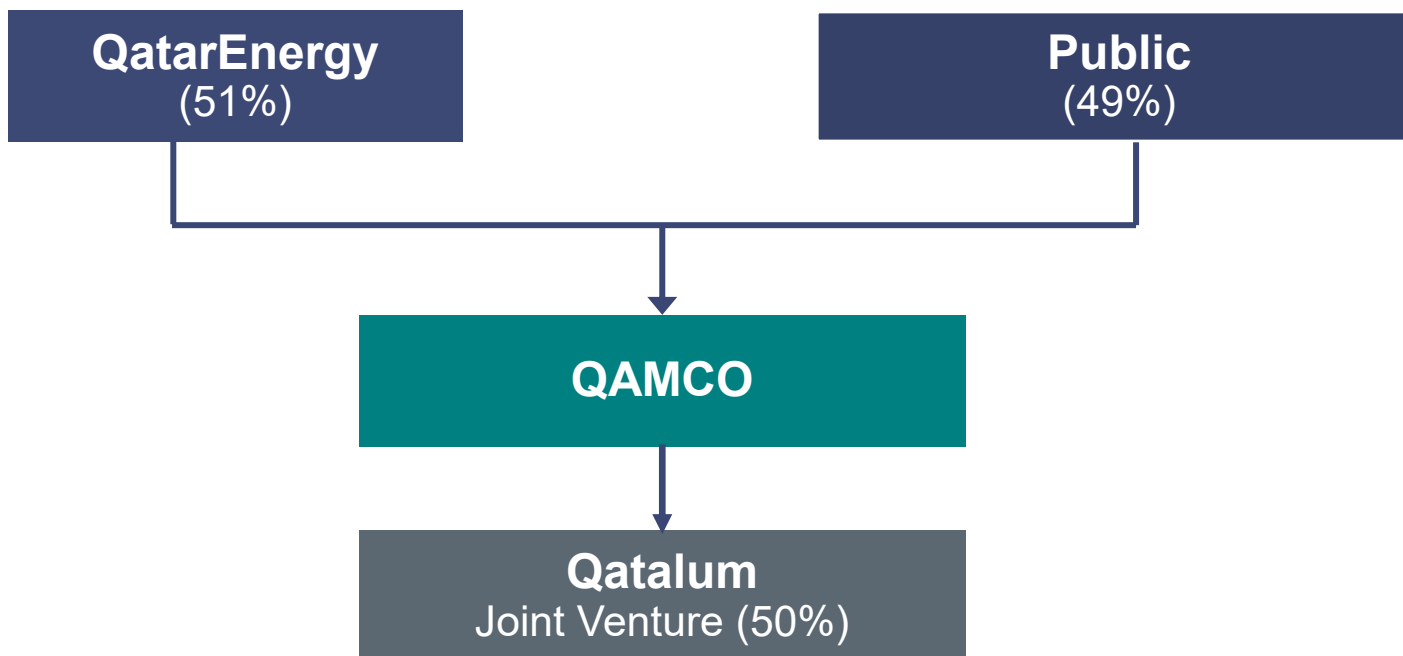
Core values





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 approximately 670,000 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





QAMCO results
(For the period ended 31 Mar 2026)


1Q-26 Results - At a Glance

vs. 1Q-25

Revenue  -10%
QR 742 million [^]

EBITDA  +19%
QR 324 million [^]

Net profit  +34%
QR 209 million

Sales Volumes  -19%
127 KMT *

EBITDA Margin  vs. 33%
44%

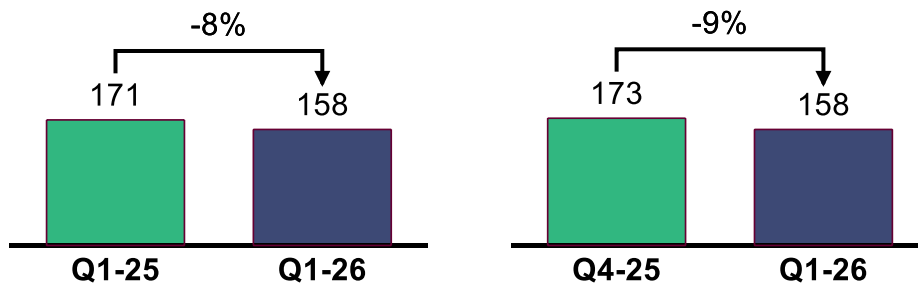
EPS  vs. QR 0.028
QR 0.037

- Average aluminum prices increased year-over-year, supported by stronger market fundamentals and higher LME prices versus the prior-year period, with additional upside from conflict-related supply disruptions in key regions.

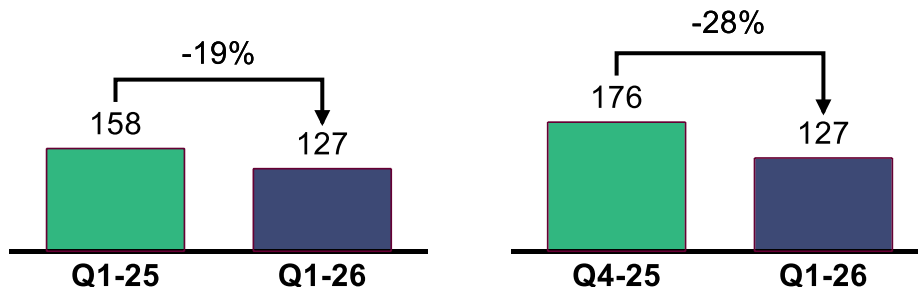


Operational Performance Review

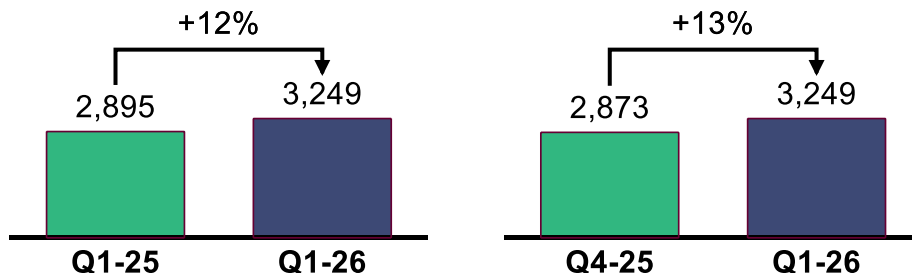
Production (MT' 000) – 100%



Sales volumes (MT' 000) – 100%



Selling prices (\$/MT)

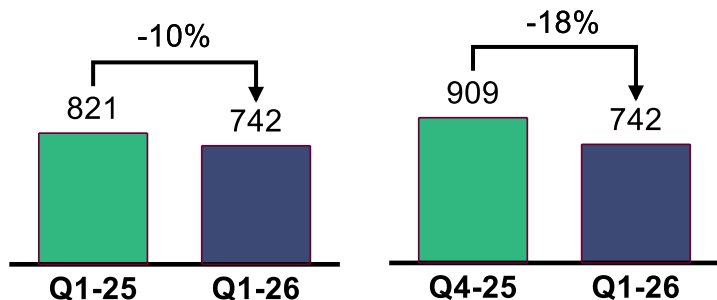


- Q1-25 vs Q1-26: Production volumes are down compared to last year, due to controlled shutdown toward end of the quarter resulting from the ongoing regional conflict.
- Q4-25 vs Q1-26: Production volumes are down compared to the previous quarter, driven by controlled shutdown toward end of the quarter.
- Q1-25 vs Q1-26: Sales volumes are down compared to last year, resulting from the controlled shutdown toward end of the current quarter.
- Q4-25 vs Q1-26: Sales volumes are down from Q4 2025, due to the controlled shutdown atoward end of the current quarter.
- Q1-25 vs Q1-26: Overall, average selling prices increased due to higher LME prices and premiums resulting from stronger demand and regional disruptions that curtailed some volumes.
- Q4-25 vs Q1-26 : Average selling prices improved compared to 4Q 2025, due to stronger demand and regional supply disruptions.



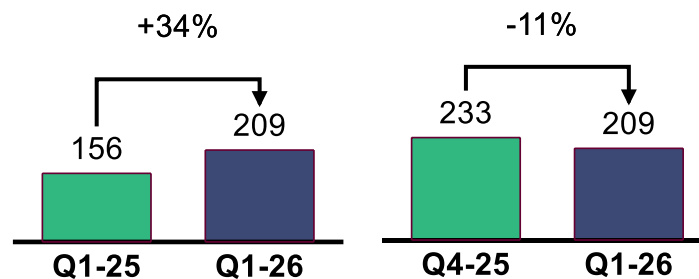
Financial Performance Review

Share of Revenue (QR million)



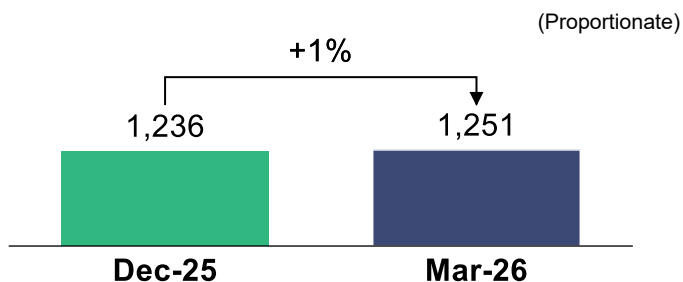
- Q1-26 vs Q1-25: Share of JV's revenue decreased, mainly due to lower sales volumes resulting from JV controlled shutdown towards the end of the current period.
- Q1-26 vs Q4-25: Share of JV's revenue decreased, mainly due to lower sales volumes resulting from JV controlled shutdown towards the end of the current period.

Net Profit (QR million)



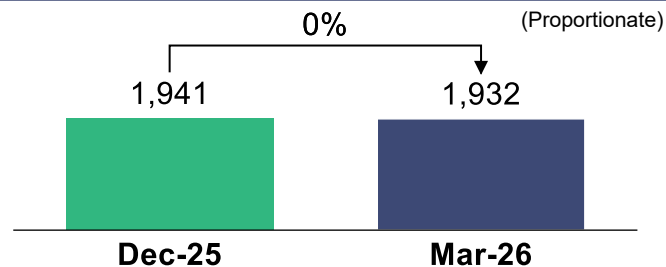
- Q1-26 vs Q1-25: Net income improved primarily due to an increase in average selling prices, decrease in raw materials and other costs.
- Q1-26 vs Q4-25: Net profit decreased primarily due to lower revenue from reduced sales volumes in the current period.

Share of JV's Total Debt (QR million)



The JV maintained a stable debt share, marginally increased due to additional accrued interest for the period.

Closing Cash (QR million)

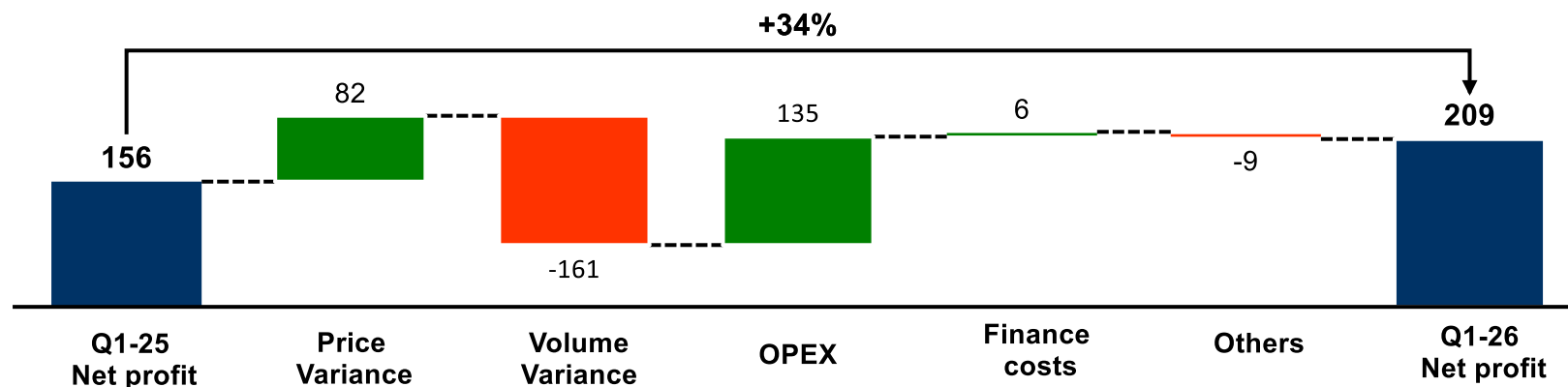


Closing cash, including QAMCO's share of cash in the JV, as of 31 March 2026 was largely consistent compared to 31 December 2025.



Net Profit Variance Analysis : Q1-26 vs Q1-25

(Amounts in QR' million)



QAMCO reported higher net profit compared to last year.

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

▶ **Favorable movements**

- Higher average realized prices.
- Lower OPEX, mainly resulting from lower cost of raw materials and lower sales volume.

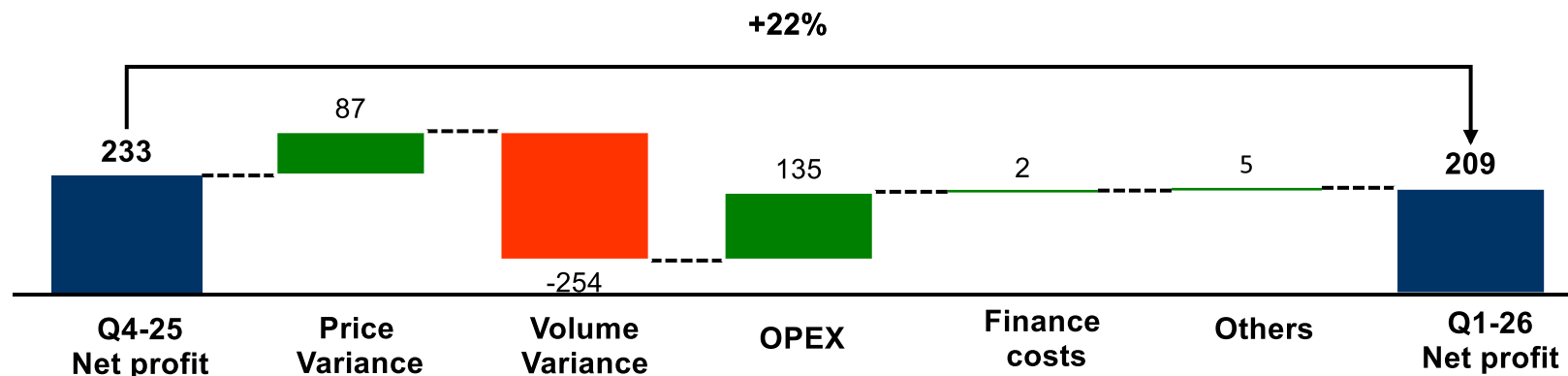
▶ **Unfavorable movements**

- Lower sales volumes, mainly due to JV controlled shutdown.



Net Profit Variance Analysis : Q1-26 vs Q4-25

(Amounts in QR' million)



QAMCO reported lower net profit compared to the previous quarter.

The decline in results were mainly due to the JV's performance in the following:

▶ **Unfavorable movements**

a) Lower sales volumes.

▶ **Favorable movements**

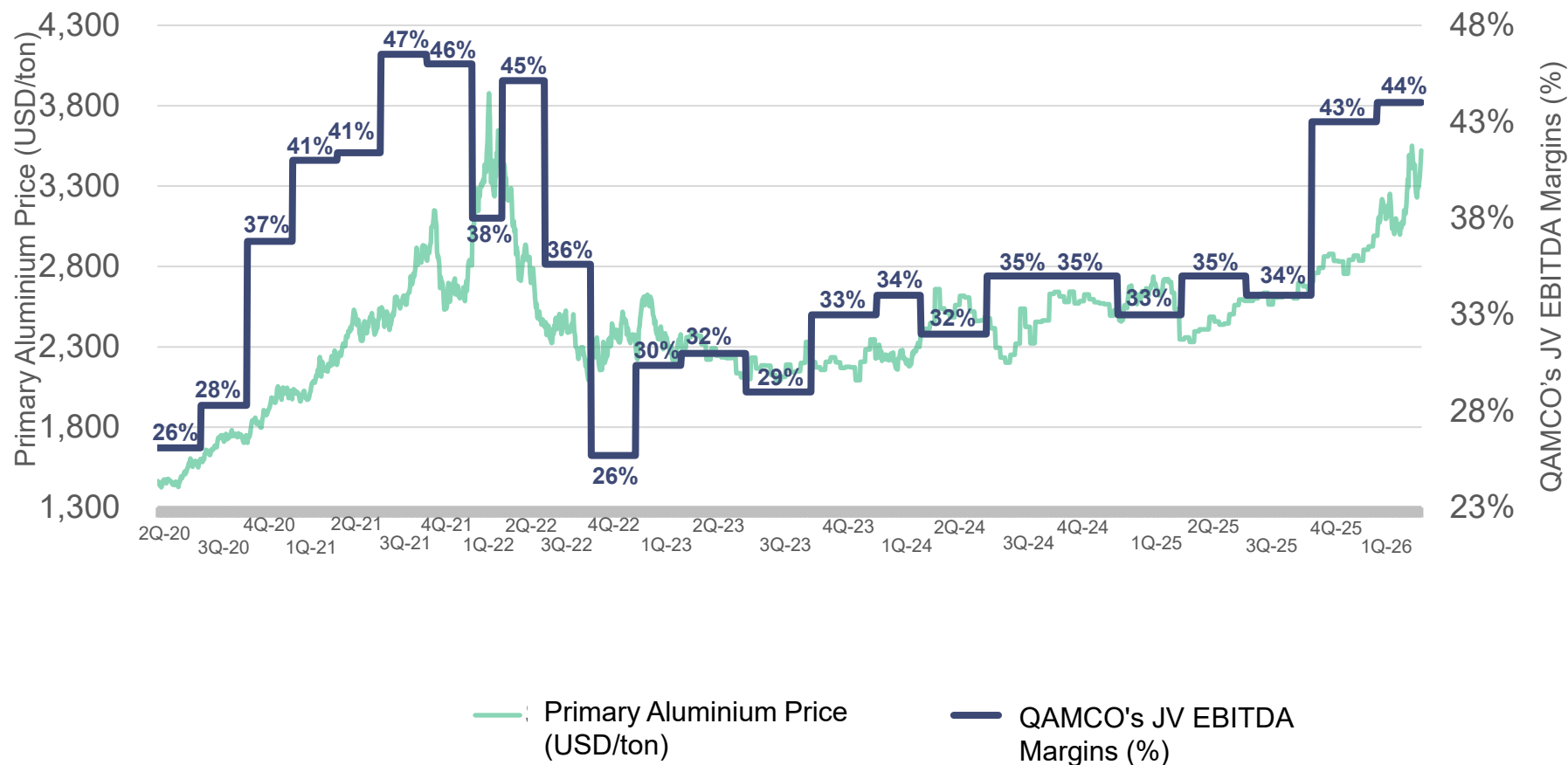
a) Higher average selling price.

b) Lower OPEX, mainly pertaining to cost of raw materials and lower sales volume.



Analysis of EBITDA Margins

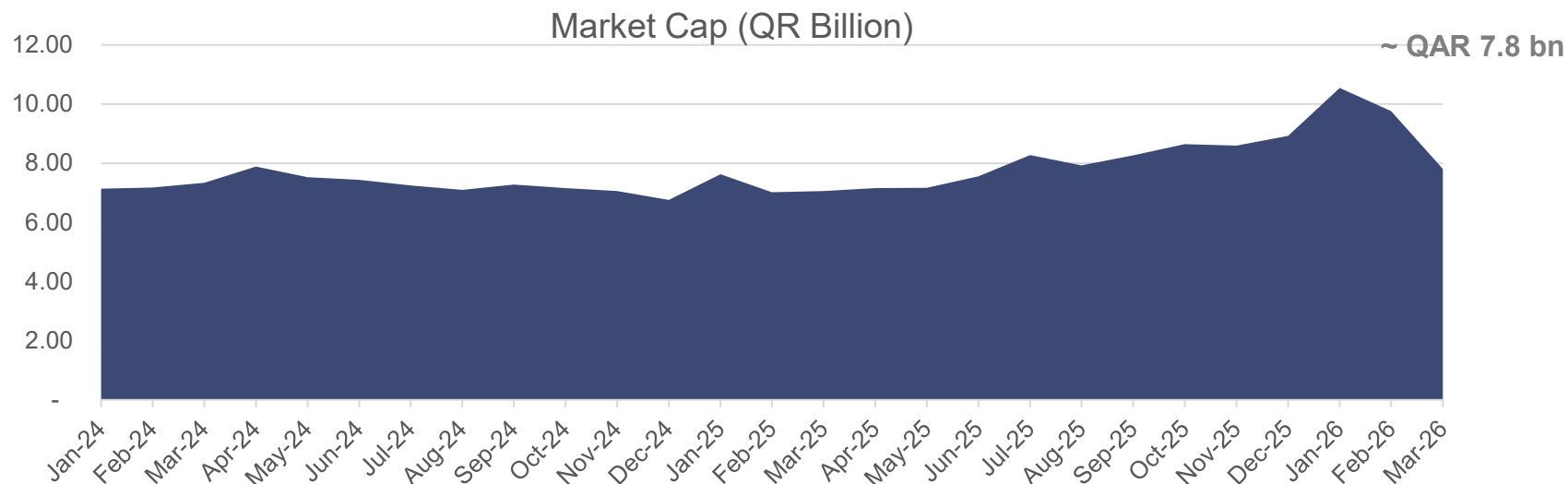
Despite macroeconomic volatilities,
QAMCO's JV EBITDA margins continue to remain robust & resilient



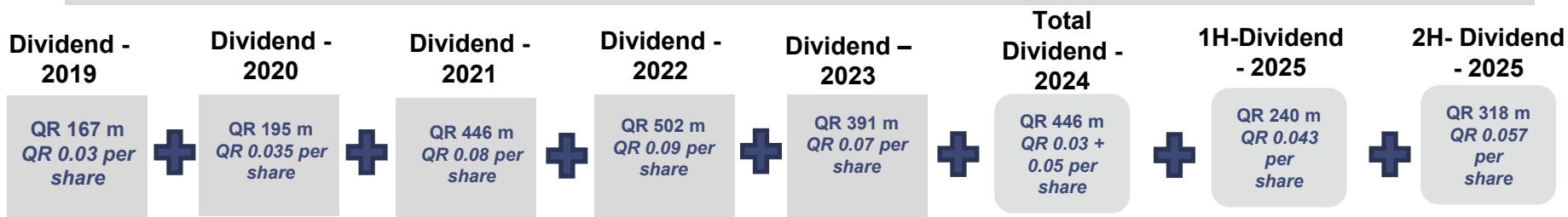


Market Statistics and Dividend Distribution

Market Statistics and Dividends



Dividend distribution since incorporation



- The total dividends paid from the date of incorporation amounted to QR 2.7 billion representing a payout of 48.5% of the nominal value of the shares.

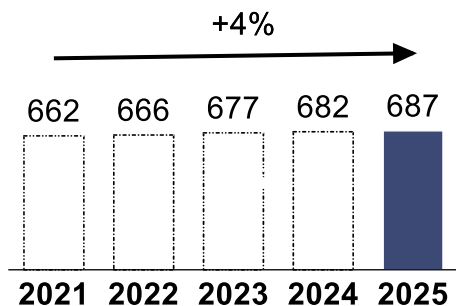




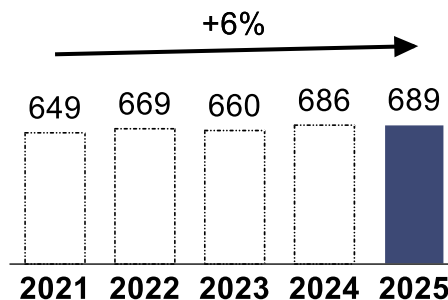
Historical Performance 2021-2025

Key Performance Indicators

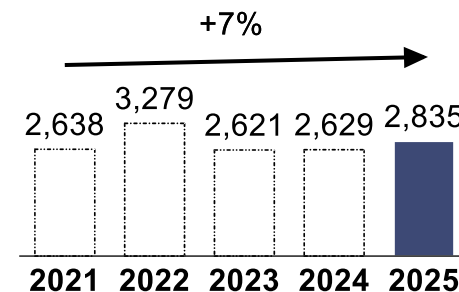
Production (MT'000) – 100%



Sales Volumes (MT'000) – 100%

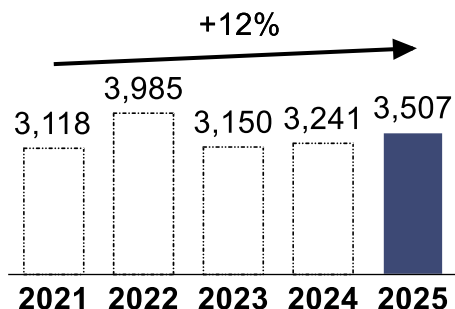


Selling Prices (\$ / MT)

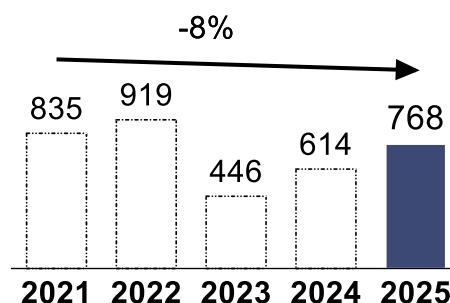


- 2025 production remained highest since QAMCO's incorporation.
- 2025 recorded the highest sales volumes since inception.
- Average selling prices remained strong by 2025 year-end, despite fluctuations in 1H2025.

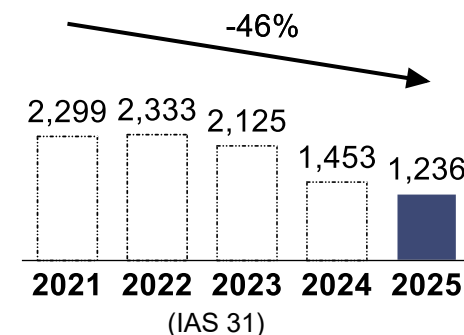
Share of Revenue (QR million)



QAMCO's Net Profit (QR million)



Share of JV's Debt (QR million)



- 2025 Revenue growth continue to remain linked to selling price trends and increase in sales volumes.
- 2025 Net profits mainly linked to average realized selling prices and overall savings in operating costs.





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

For further information, Qatar Aluminium Manufacturing Company can be contacted as follows:

Telephone: (+974) 4013 2277

Fax: (+974) 4013 9750

E-mail: gamco.investorrelations@qataenergy.qa or
gamco@qataenergy.qa

Address: P. O. Box 3212, Doha, State of Qatar.

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



QAMCO

شركة قطر لصناعة الألمنيوم
Qatar Aluminium Manufacturing Company