



QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company



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Qatar Aluminium Manufacturing Company

Annual General Assembly Meeting

2 March 2022

Agenda of Ordinary General Assembly Meeting

1. Listen to the Chairman's Message for the financial year ended 31 December 2021.
2. Listen and approve the Board of Directors' Report on QAMCO's operations and financial performance for the financial year ended 31 December 2021, and the future plan of the Company.
3. Listen and approve the Auditors' Report on QAMCO's financial statements for the financial year ended 31 December 2021.
4. Discuss and approve QAMCO's financial statements for the financial year ended 31 December 2021.
5. Present and approve 2021 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend payment of QR 0.08 per share for 2021, representing 8% of the nominal share value.
7. Absolve the Board of Directors from liability for the financial year ended 31 December 2021 and fix their remuneration.
8. Appoint the external auditor for the financial year ending 31 December 2022 and approve their fees.





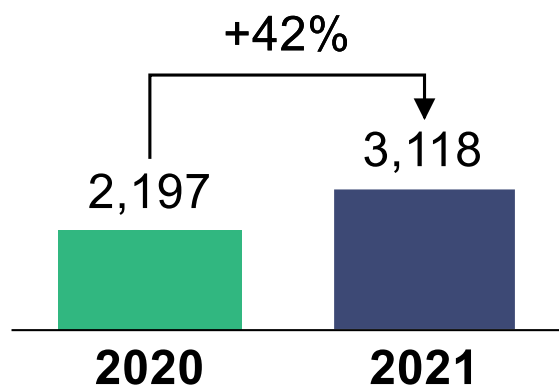
1. Listen to the Chairman's Message for the financial year ended 31 December 2021



2. Listen and approve the Board of Directors' Report on QAMCO's operations and financial performance for the financial year ended 31 December 2021, and the future plan of the company

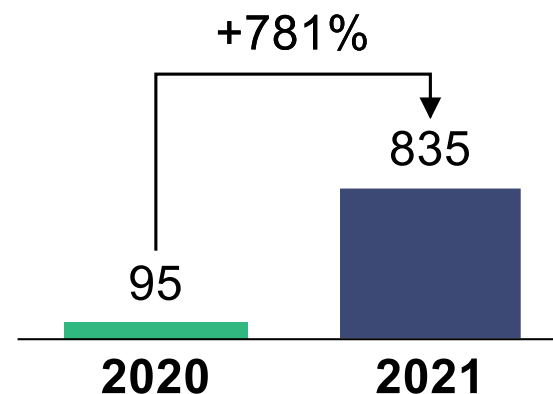
Financial Performance

Share of JV's revenue (QR' million)



Share of JV's revenue amounted to **QR 3,118 million**, increased by 42% compared to last year, due to positive trends in selling prices and shifting product mix towards value-added products, despite slightly lower sales volumes

Net profit (QR' million)



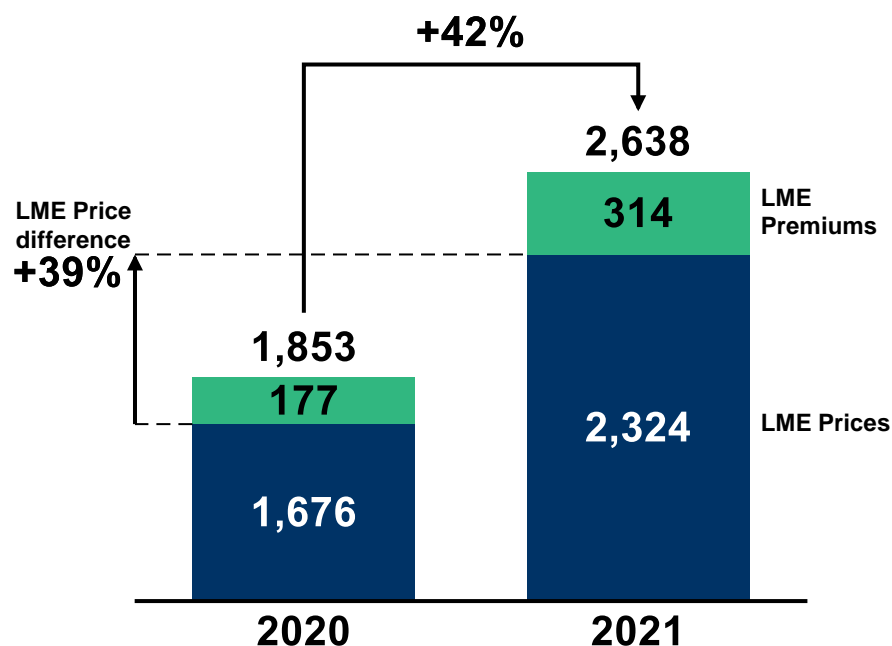
Net profit amounted to **QR 835 million**, increased by 781% compared to last year, due to continued uptick in aluminium prices with better realized premiums, coupled with savings in finance cost. This was partially offset due to higher COGS and slightly lower sales volumes.

2021 Earnings per share of **QR 0.150**



Analysis of Selling prices

Selling Prices (\$ / MT)

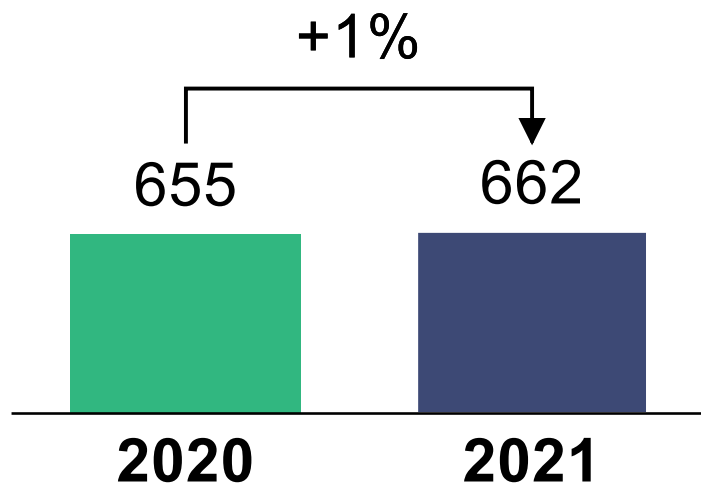


- Average selling prices in 2021 improved due to persistent strength from constructive macroeconomic environment leading to a renewed demand for aluminium products at a global scale, coupled with supply constraints.
- LME premiums in 2021 improved mainly due to favorable product mix, with more than 95% production of value added products during the current year, amid better global demand for premium aluminium products.



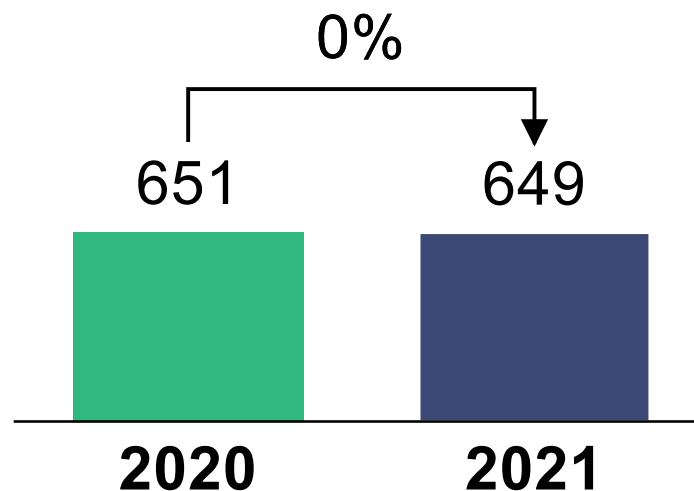
Production and Sales Volumes

Production (MT' 000) – 100%



2021 production volumes slightly increased compared to 2020, mainly due to higher amperage and production of value-added products (VAP).

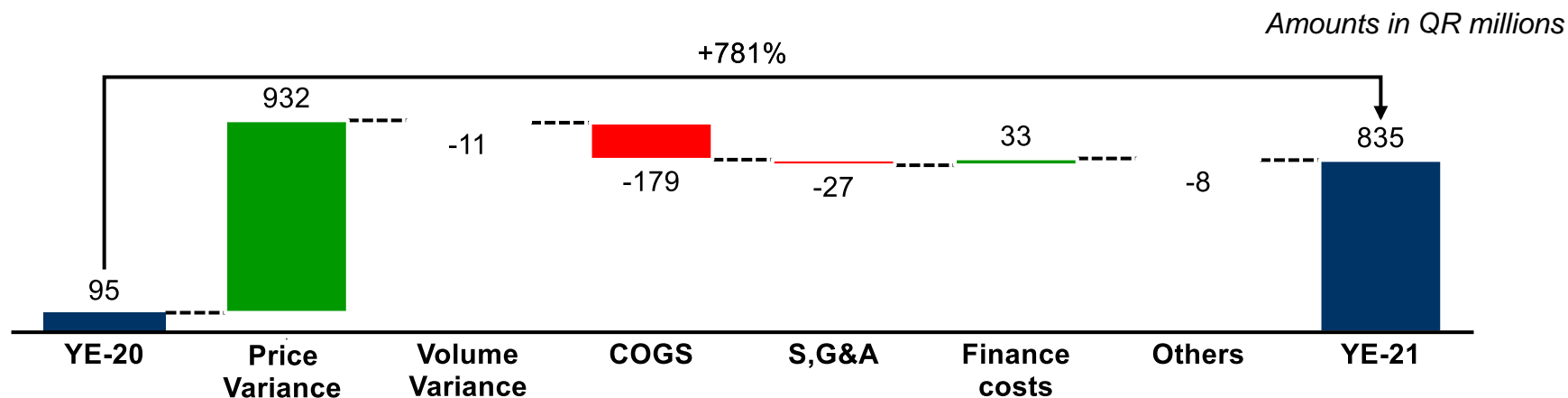
Sales Volumes (MT' 000) – 100%



2021 sales volumes marginally down as compared to 2020, as more VAP were sold during 2021 having delayed Incoterms compared to last year's higher sales of standard ingots.



Net Profit Variance Analysis



QAMCO's YE-21 results were affected by Joint Venture performance mainly due to:

► Favorable movements

- Higher average realized prices (+42%) and efficient product mix leading to better premiums;
- Lower finance cost (-32%) due to reduced interest rates and absence of one-off unamortized portion of financing cost being written-off last year.

► Unfavorable movements

- Higher cost of goods sold, mainly on account higher raw material costs, partially offset by favorable inventory movements and cost optimization initiatives;
- Slightly lower sales volumes;
- Higher impairment compared to YE-20, on account of older assets being replaced with new AGP technology;
- Higher marketing fee amid higher selling prices; and higher shipping cost due to global supply chain constraints.



2021 Dividends

**Total
dividend of
QR 446.4
million**

**Dividend per
share of QR
0.08**

**Pay-out
ratio of 53%
of net
earnings for
2021**





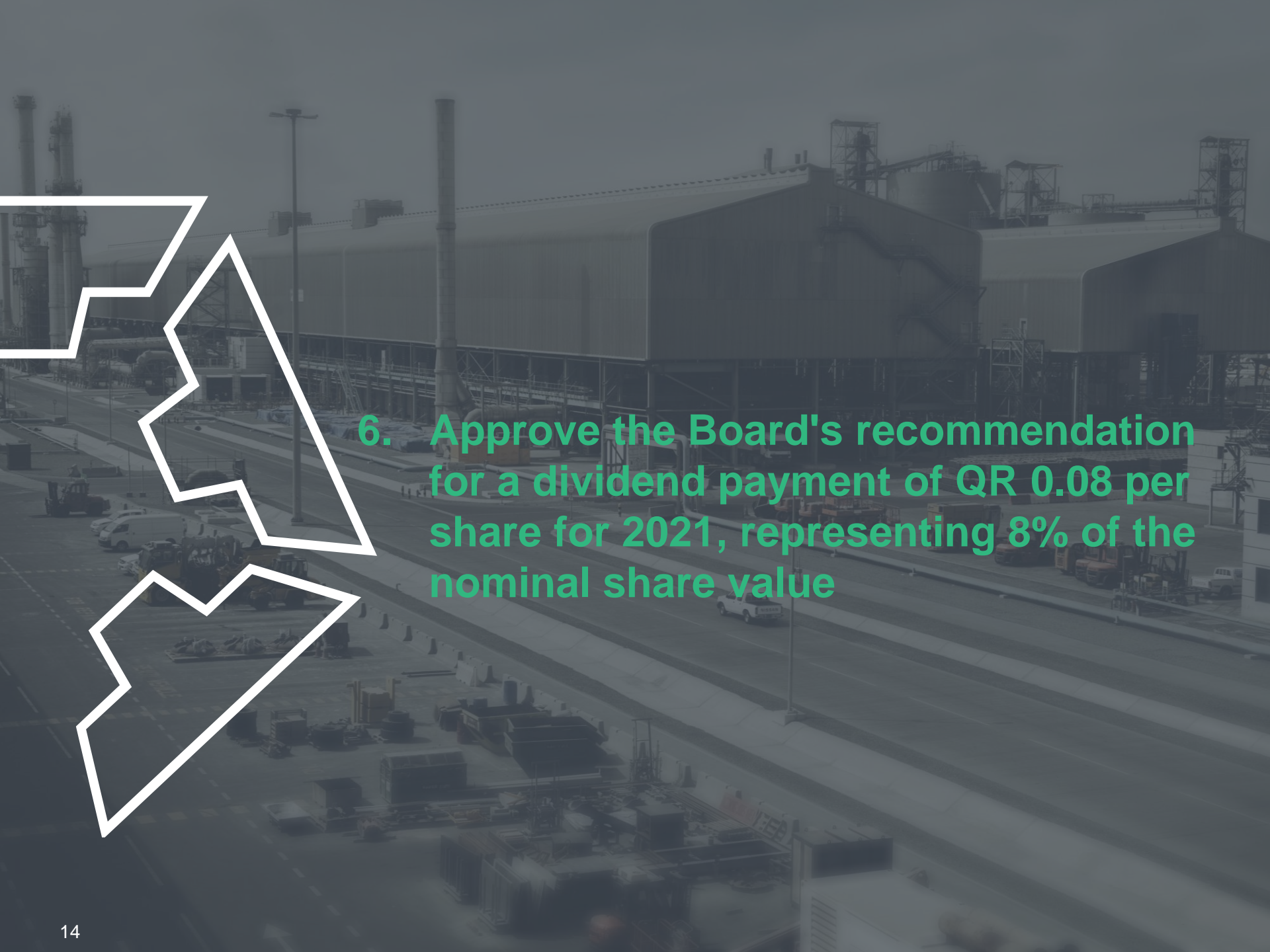
3. Listen and approve the Auditors' Report on QAMCO's financial statements for the financial year ended 31 December 2021



4. Discuss and approve QAMCO's financial statements for the financial year ended 31 December 2021

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 parking lots with several vehicles, including trucks and cars. The overall scene is industrial and somewhat desaturated, with a dark overlay. A large, white, jagged outline is superimposed on the left side of the image.

5. Present and approve 2021 Corporate Governance Report



6. Approve the Board's recommendation for a dividend payment of QR 0.08 per share for 2021, representing 8% of the nominal share value

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7. Absolve the Board of Directors from liability for the financial year ended 31 December 2021 and fix their remuneration



8. Appoint the external auditor for the financial year ending 31 December 2022 and approve their fees

Agenda of Extraordinary General Assembly Meeting

1. Approve the proposed amendments to the Company's Articles of Association published on QAMCO's website (www.qamco.com.qa).

These amendments were made to ensure compliance with some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015 amended by Law No. (8) of 2021, and provisions of Code of Corporate Governance as issued by the Qatar Financial Markets Authority. The amendments also include an increase in non-Qatari ownership limit in Company's share capital from 49% to 100%, ensuring that all relevant requirements are fully met.



Thank you





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