



# Industries Qatar

## Investor Relations Presentation

31 Dec 2025

*“One of the region’s industrial giants with interests in the production of a wide range of petrochemical, fertilizer and steel products.”*

# DISCLAIMER

The Companies in which Industries Qatar Q.P.S.C. directly and indirectly owns investments are separate entities. In this presentation, “IQ” and “the Group” are sometimes used for convenience in reference to Industries Qatar Q.P.S.C.

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## GENERAL NOTES

IQ’s accounting year follows the Gregorian calendar year. No adjustment has been made for leap years. Where applicable, all values refer to IQ’s share. Values expressed in US \$’s have been translated at the rate of US \$1 = QR3.64. All figures shown are proportionately consolidated, unless otherwise stated.

## DEFINITIONS

**Adjusted Free Cash Flow:** Cash Flow From Operations - Total CAPEX - Dividends • **CAGR:** 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) • **EPS:** Earnings per Share (Net Profit / Number of Ordinary Shares outstanding at the year end) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **HBI:** Hot Briquetted Iron • **mmBTU:** Million British Thermal Units • **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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# About IQ

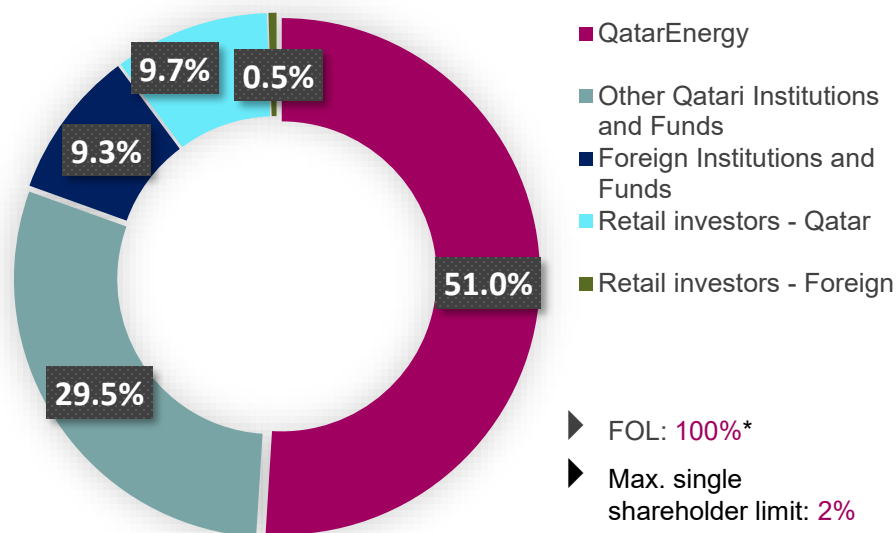
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# IQ at a Glance

## Overview

- Industries Qatar (IQ) was incorporated and listed on the Qatar Exchange in 2003.
- IQ is the **second largest company** at Qatar Exchange by Market Capitalization.
- IQ is credit rated by Standard & Poor's (AA-; stable) and Moody's (Aa3; Stable).
- QatarEnergy provides most head office functions through a comprehensive service-level agreement.
- The operations of subsidiaries and joint ventures remain independently managed by their respective Boards of Directors and senior management teams.

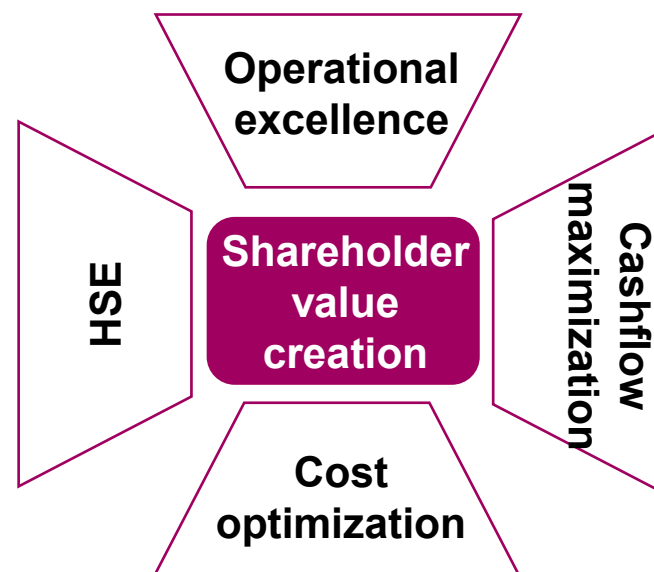
## IQ's shareholding structure



Note: Shareholder data as of 31-Dec-25

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

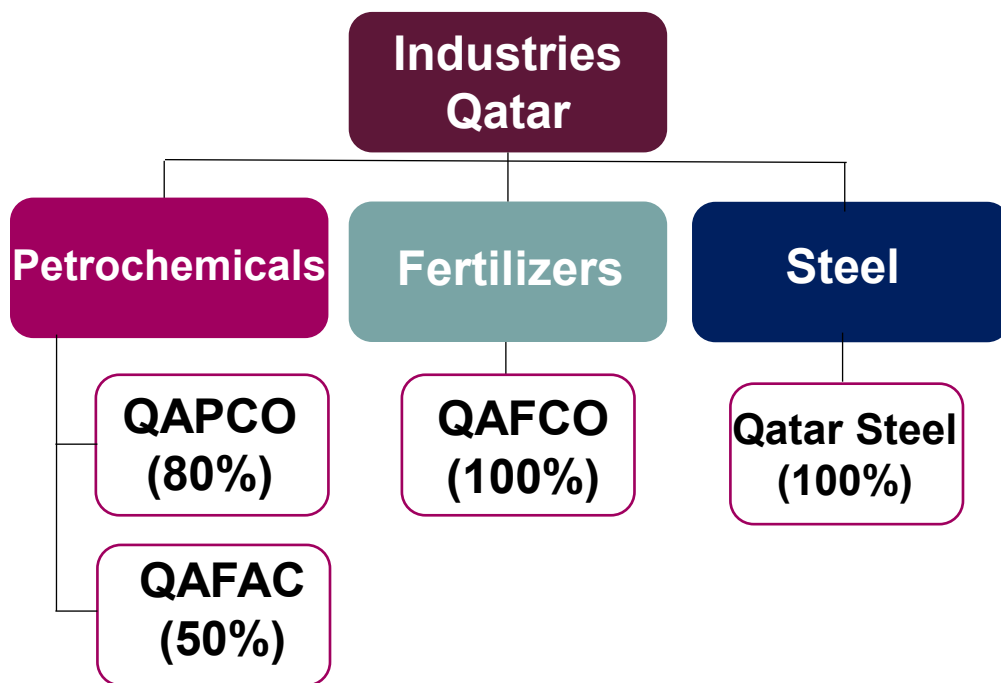
## Core values



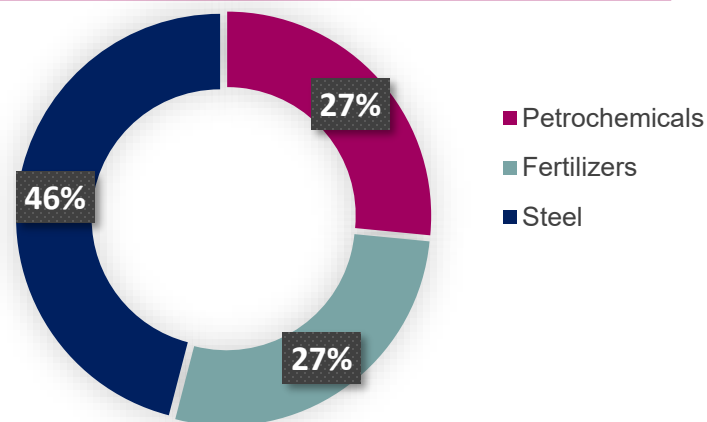
# IQ business segments at glance (YE-25)

## Business segments overview

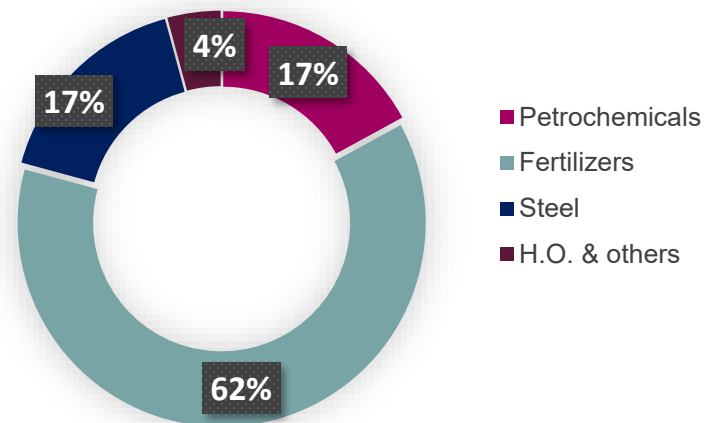
- Through its group companies, IQ operates in **three** distinct business segments: **Petrochemical**, **Fertilizer** and **Steel**;
- Production facilities are principally located in the State of Qatar.



## Segment size by Revenue



## Segment size by Net Profits



Note: Revenue and net profit data as of 31-Dec-25

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# Competitive strengths

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# Competitive strengths

## Low-cost producer

- Assured feedstock supply
- Economies of scale and operationally diversified
- Synergy benefits

## Strong financial position

- Solid liquidity position, with no long-term debt
- Strong cash flow generation with stable EBITDA margins
- Sound dividend record

## Market leadership

- Major steel producer in the region
- World's largest single site urea producer
- Dedicated marketing support in the form of QatarEnergy Marketing

## Experienced team

- Industry experts in the senior management team
- Reputable JV partner



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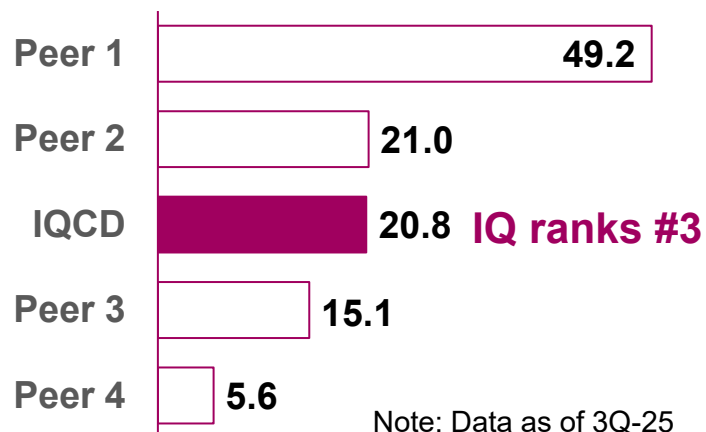
## Regional peer review

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IQ ranked **#37** among  
***“2025 Forbes List of Top 100 Listed Companies in the Middle East”***

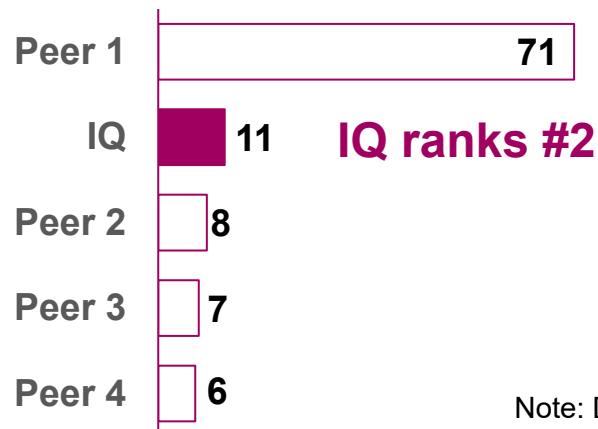
# Competitive positioning versus regional peers

## Market Cap. (USD' billion)



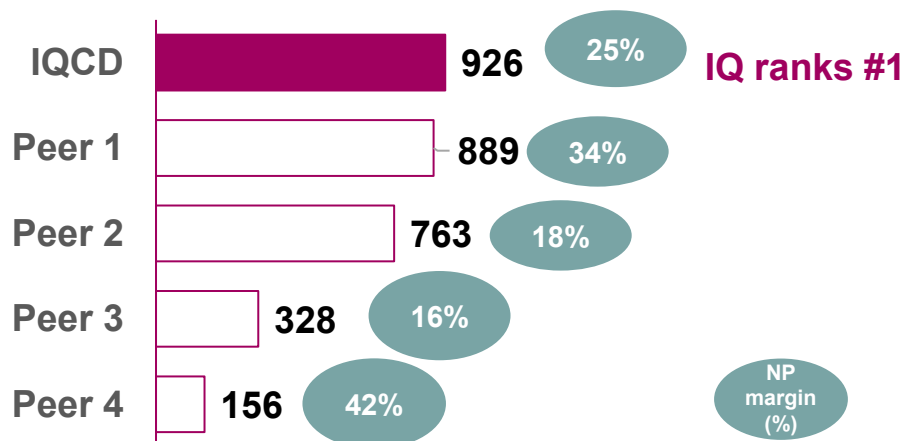
Note: Data as of 3Q-25

## Total Assets (USD' billion)



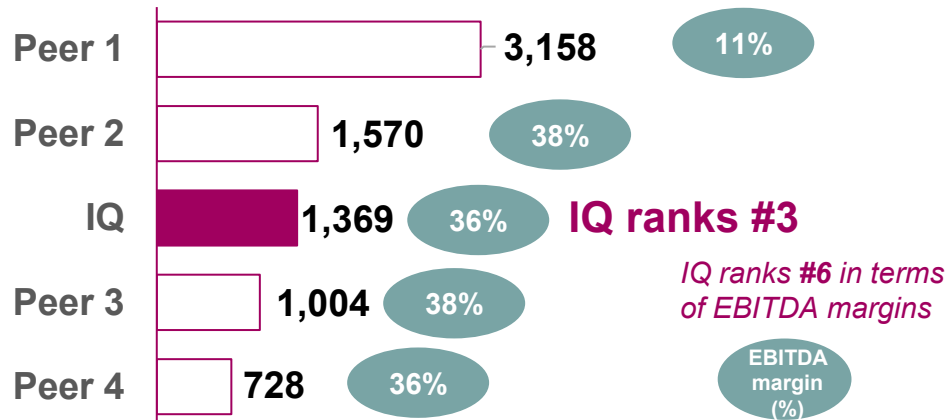
Note: Data as at 3Q-25

## Net profit (USD' million)



Note: Data as at 3Q-25

## EBITDA (USD' million)



IQ ranks #6 in terms of EBITDA margins

Note: Data as at 3Q-25

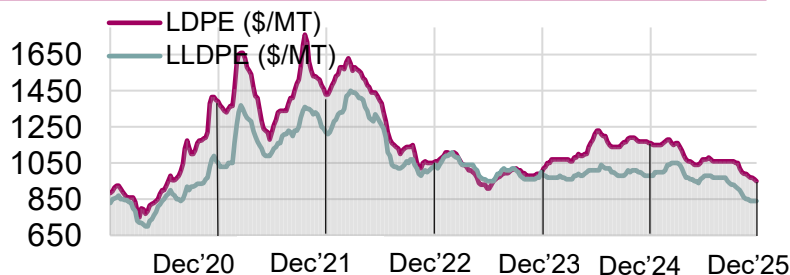
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# Macroeconomic updates

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# Macroeconomic updates

## Petrochemicals



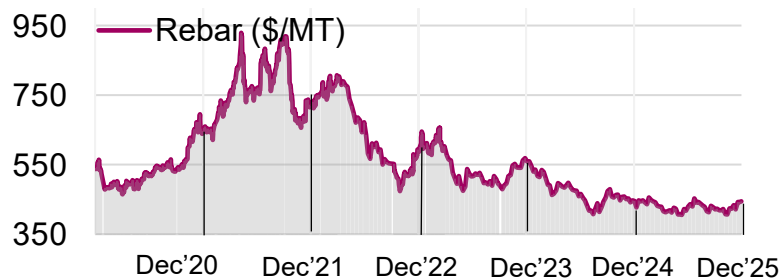
- The petrochemical industry in 2025 faced trade tensions, geopolitical risks, and energy volatility, shaping demand, supply chains, and pricing, while sustainability initiatives provided limited support. These pressures drove regional competitiveness gaps and tighter margins. Despite headwinds, moderate growth persisted, underpinned by diversified industrial activity and resilient demand from packaging, automotive, construction, and consumer goods, offsetting the global economic slowdown effects.

## Fertilizers



- The nitrogen fertilizer market transitioned from stabilization in 2024 to renewed tightness in 2025. Improved affordability, steadier gas prices, and adjusted trade routes supported demand recovery. In 2025, strong demand, export controls, sanctions, and supply constraints drove volatility, higher prices, tighter availability, and renewed affordability challenges for farmers worldwide amid **continued** global food security concerns worldwide.

## Steel



- The steel segment contracted in 2024 amid weak construction and automotive demand, rising costs, inflation, high interest rates, and geopolitical tensions. In 2025, demand and prices stabilized but remained overshadowed by protectionism and geopolitical risks. Regionally, steel **demand** stabilized and accelerated, driven by GCC giga projects, recovering oil output, rapid non-oil growth, and a shift toward self-sufficiency and future export expansion.

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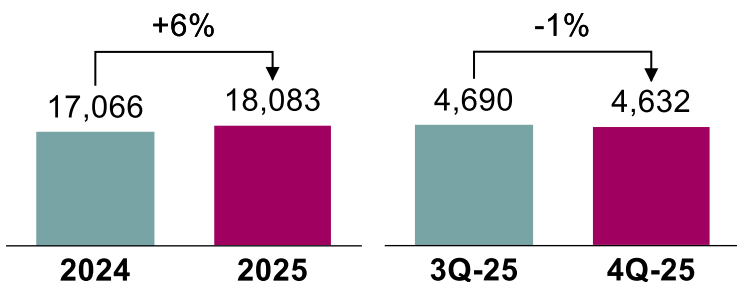
# **Group results**

## **(For the period ending 31 Dec. 2025)**

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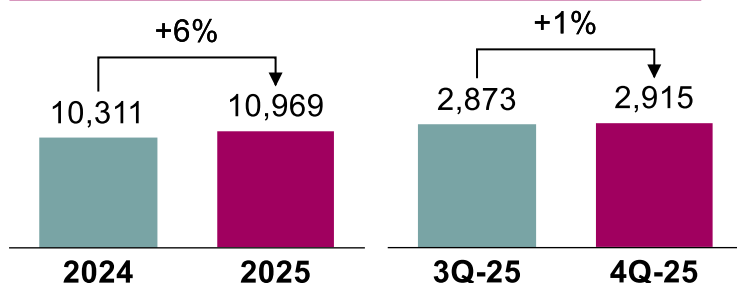
# Operational performance review

## Production (MT' 000)



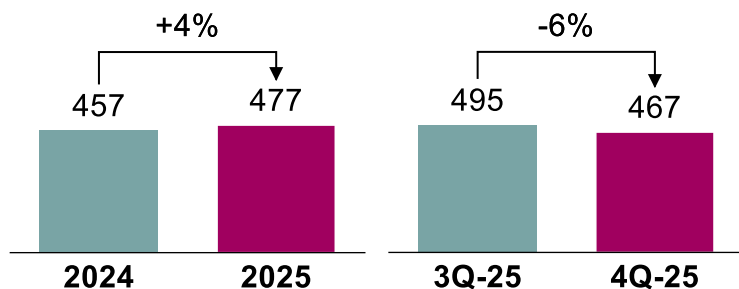
- 2024 vs 2025: Production volumes increased year-on-year, rise was mainly driven by higher production from the steel segment, setting new record for group's production in its operational history since 2003.
- 3Q-25 vs 4Q-25: On a quarter-on-quarter basis, production volumes marginally decreased versus the previous quarter amid planned shutdowns within the polyethylene segment.

## Sales volume (MT' 000)



- 2024 vs 2025: Sales volumes marginally improved, as higher sales from the steel segment offset declines in both fertilizer and petrochemical segments.
- 3Q-25 vs 4Q-25: Sales volumes improved, as higher sales from the fertilizer segment, fully offset the lower sales in steel & petrochemical segments.

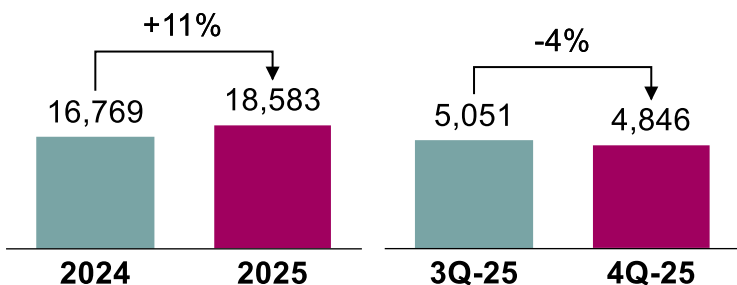
## Selling prices (\$/MT)



- 2024 vs 2025: Despite the presence of geo-political uncertainty, the global economy managed to record modest growth. Prices showed a slight improvement compared to last year, supported by stronger fertilizer market dynamics, which helped offset declines in other segments.
- 3Q-25 vs 4Q-25: Average selling prices declined marginally, primarily driven by lower fertilizer prices primarily due to seasonality and demand cycle. Petrochemical prices declined amid weak polyethylene market conditions, while steel prices improved and showed signs of stabilization.

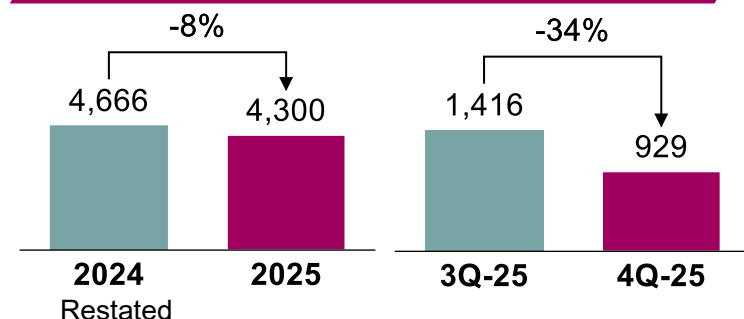
# Financial performance review

## Revenue (QR' million)



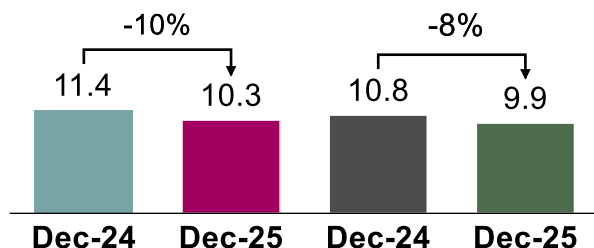
- 2024 vs 2025: Group revenue increased, driven by a combination of marginally higher average selling prices and sales volumes.
- 3Q-25 vs 4Q-25: Group revenue declined, primarily due to lower average selling prices.

## Net profit (QR' million)



- 2024 vs 2025: Results declined mainly due to higher operating costs, lower investment and other non-operating income, and absence of prior-year non-cash one-off gains, including a financial guarantee reversal and fair value adjustment on acquisition of subsidiary, partially offset by improved revenue. On a like-for-like basis, net profit only showed marginal decline against last year.
- 3Q-25 vs 4Q-25: Net profit posted a sharp decline versus Q3-2025, driven by lower fertilizer and petrochemical segment performance, partially offset by better results from steel segment supported by reversal of impairment.

## Net cash (QR' billion)



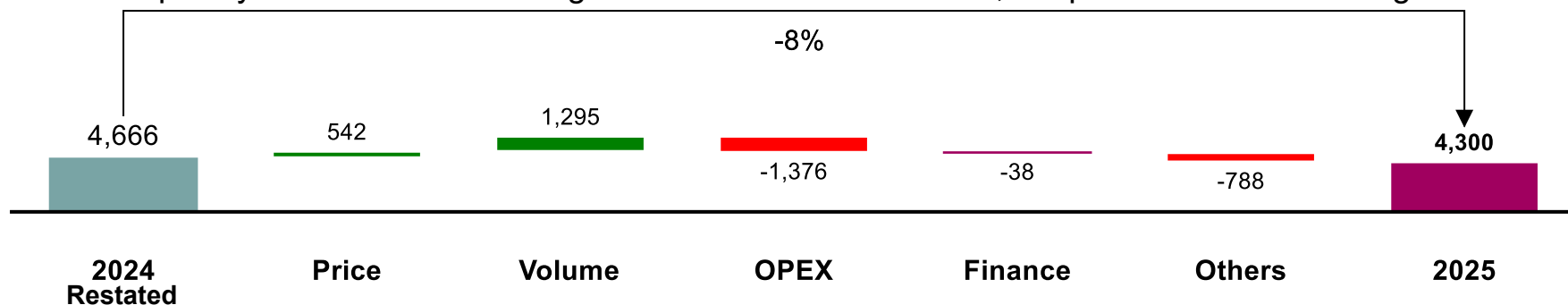
- Cash & Bank Balance declined from year-end 31 Dec 2024 mainly due to payment of 2H-24 & 1H-2025 dividends, (QR 2.6 billion & QR 1.6 billion respectively), coupled with project and routine capital expenditure.
- There is no short-term or long-term debt across the Group as of 31 Dec. 2025.

# Net profit variance analysis

Amounts in QR 'million

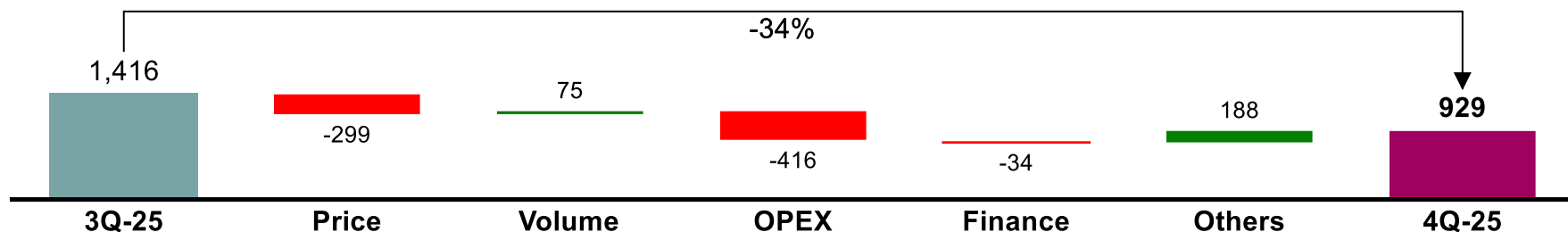
## FY-24 vs FY-25

Results declined mainly due to higher operating costs, lower investment and other income, and absence of prior-year non-cash one-off gains. On a like-for-like basis, net profit decline was marginal.



## 3Q-25 vs 4Q-25

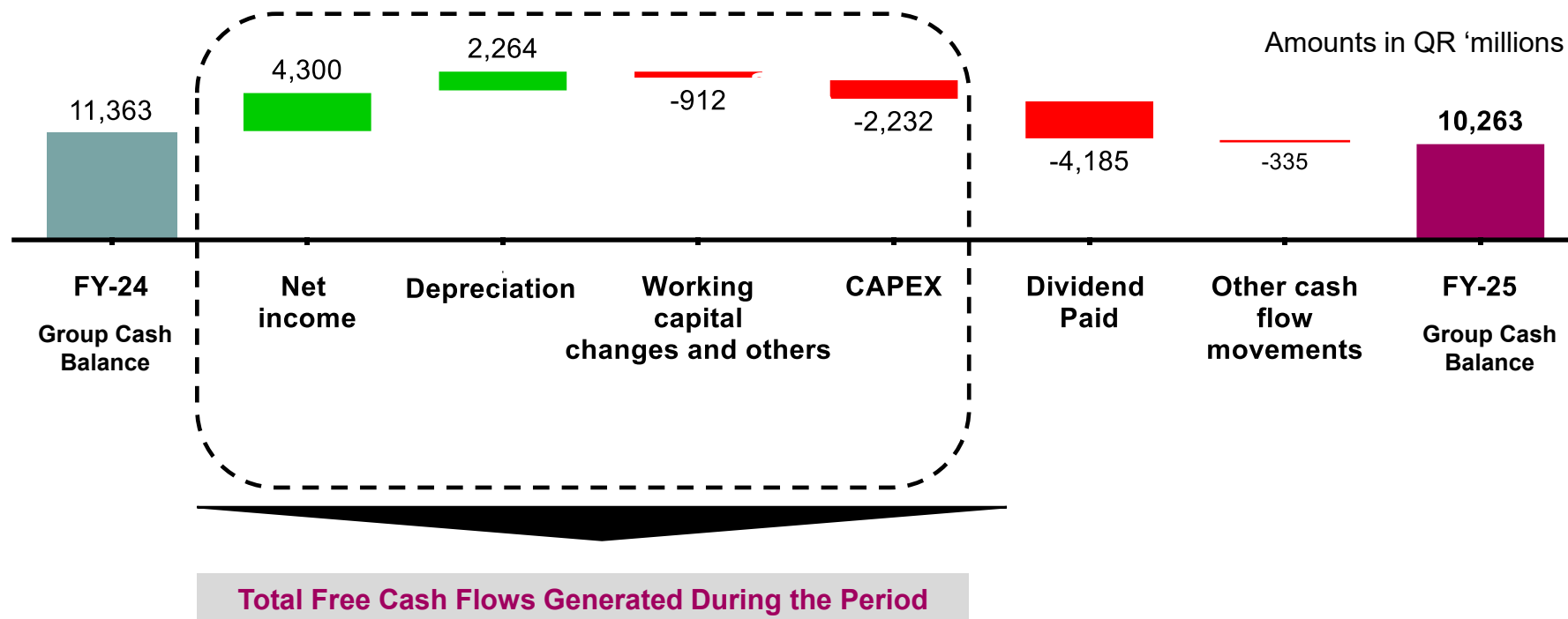
Net profit fell sharply versus Q3-2025 due to weaker fertilizer and petrochemical results, partly offset by steel performance driven by improved operating margins and impairment reversal.





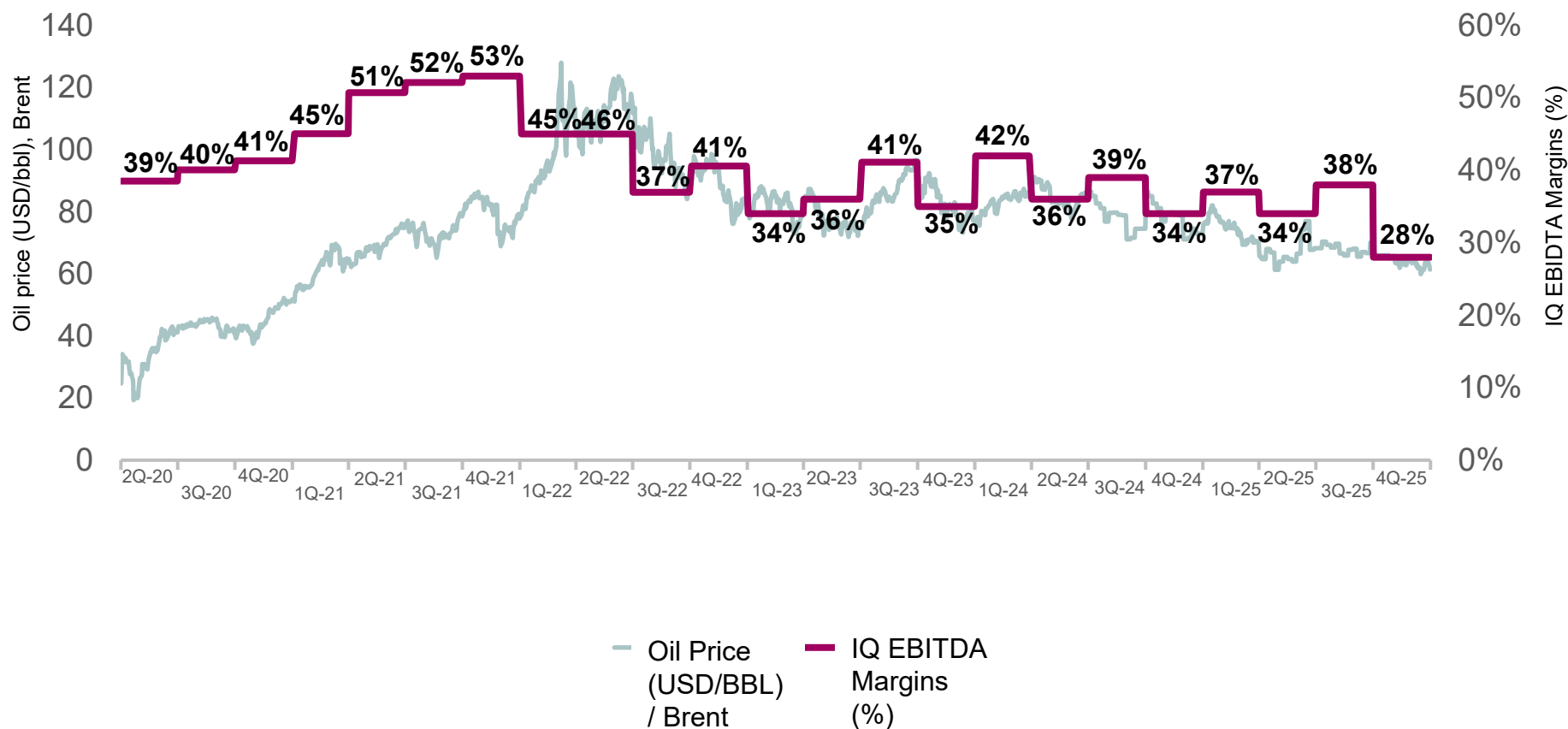
# IQ cash flow generation

**Group continues to generate robust free cash flows despite significant investment in project and routine CAPEX**



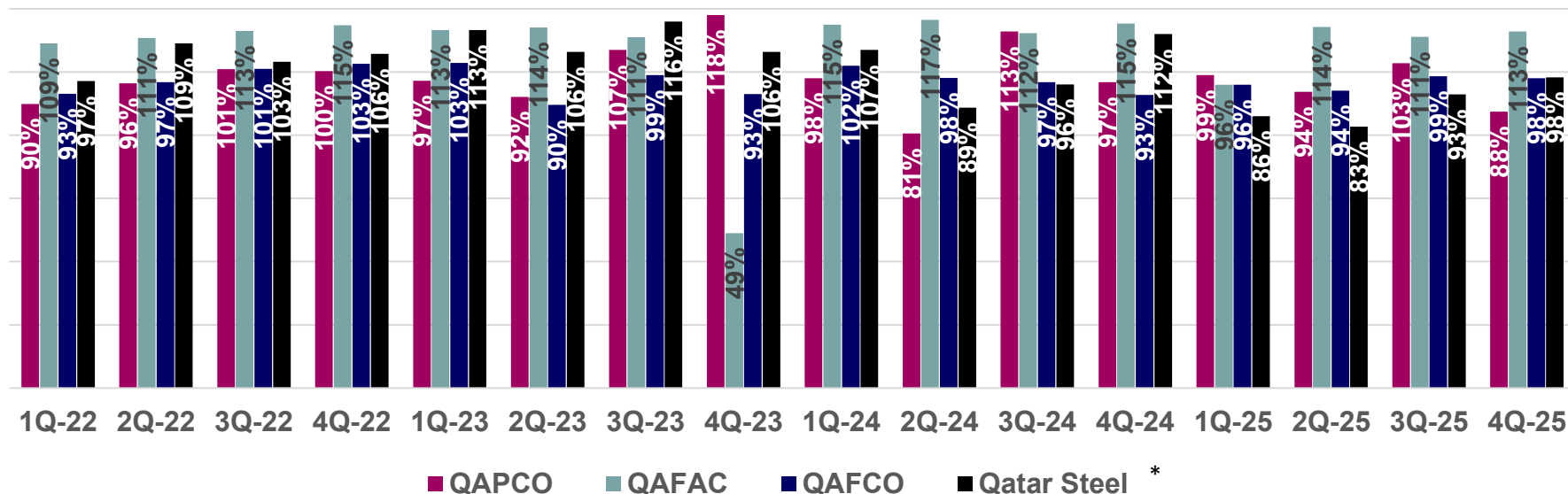
# Robust and Competitive EBITDA margins

**Despite the volatile trends in commodity prices,  
IQ's EBITDA margins continue to remain robust and competitive**



# IQ's Facility Utilization

**IQ's plant operating rates continues to remain stable**

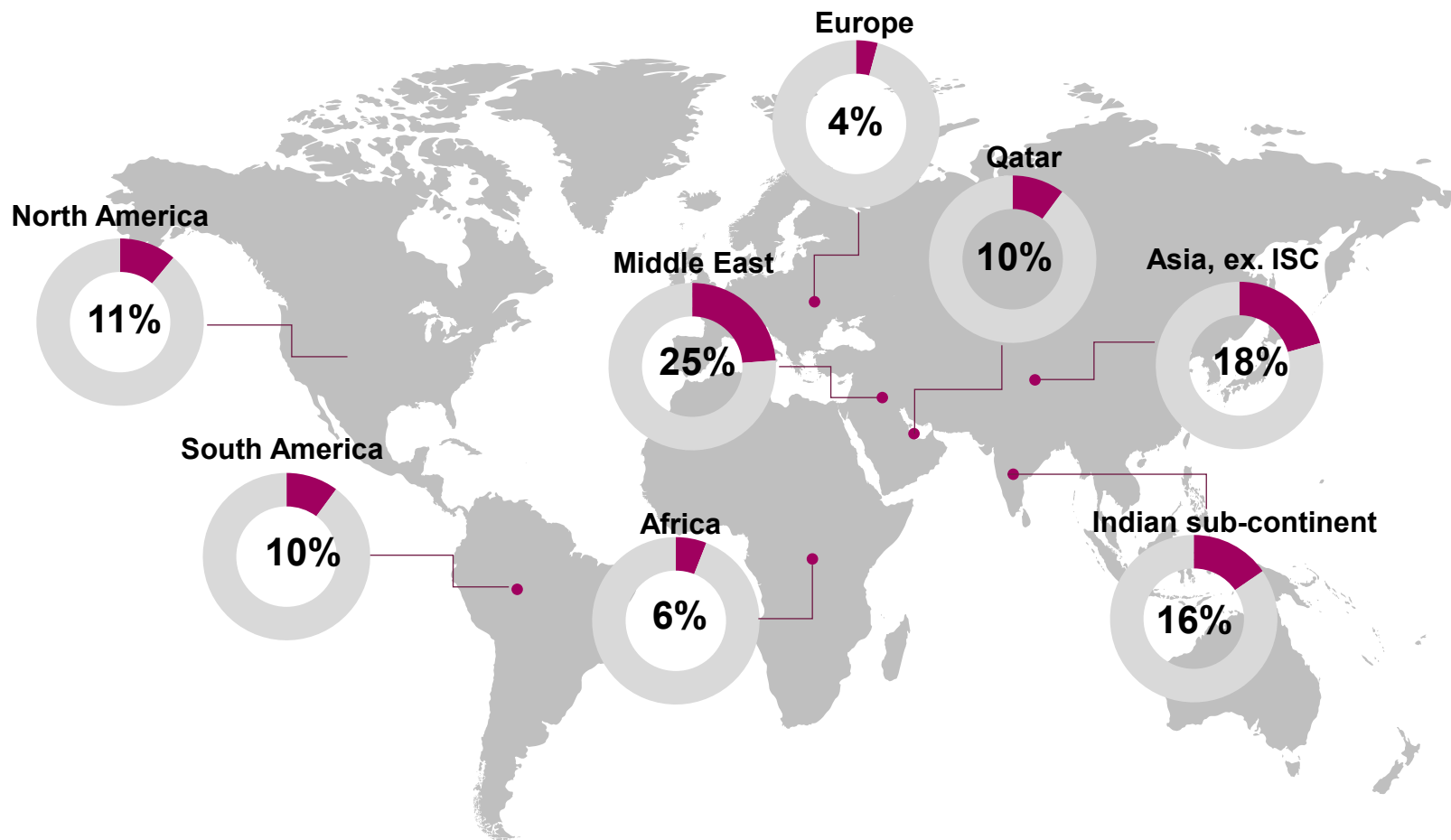


## Note

- With effect from 01 April 2020, management decided to mothball certain facilities of Qatar Steel, hence the nameplate capacities were adjusted accordingly to reflect the effective operating capacities post mothballing.
- Also, from 1Q-22, Qatar Steel decided to re-start its DR-2 facilities (a larger facility) as against DR-1 which was operational until the end of 2021. DR-2 has a current production capacity of ~1,700k MTs per annum compared to DR-1 that has an annual capacity of ~800k MTs per annum.
- Additionally, from 4Q-24, Qatar Steel decided to re-start DR-1 and operate both DR 1 & DR 2 to benefit from potential demand for low carbon steel, and to support its subsidiary in the UAE and Associates. The utilization figures have been restated where necessary. The restart also benefit the segment in terms of economies of scale, unit cost reduction, and control over the value chain.
- In 1Q-25, steel segment, restarted EF4 facility that will increase the Billet production by ~750K MT per annum, which will improve and support the synergies between its subsidiaries & affiliates and profitability of the group companies.

# Geographic analysis – IQ Group revenue

Asia remained Group's largest market



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## **Segment results**

### **(For the period ending 31 Dec. 2025)**

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# Segmental Details: Petrochemicals

- The companies in the Petrochemical segment (**Qapco**, **Qatofin**, **Qafac** and **QVC**) are engaged in the production of:

**Product** (in 000 MT PA)

	Capacity <sup>1</sup>
Ethylene	920
LDPE	600
LLDPE	280
Methanol	500
MTBE	305
Caustic Soda	98
EDC	68
VCM	98
<b>Total</b>	<b>2,869</b>

- The segment's primary feedstocks are **methane gas** (which is used for the production of methanol), **ethane gas** (ethylene) and **butane gas** (MTBE), all of which are supplied by QatarEnergy.

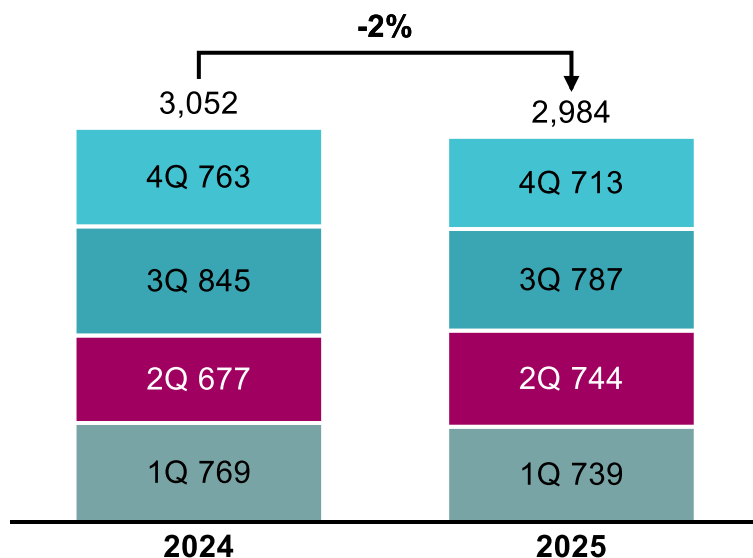


# Results: Petrochemicals

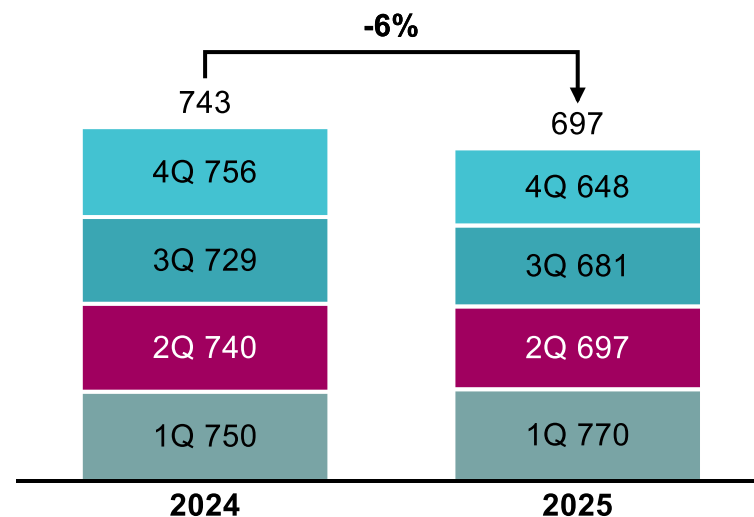
*Analysis of production & selling prices*

- **Production:** Production volumes marginally declined, as the segment has marginally lower plant availability compared to last year due to planned and unplanned shutdowns.
  - *Production volumes declined versus the previous quarter, due to planned shutdown in some polyethylene facilities during the quarter.*
- **Selling Prices:** Selling prices softened year-on-year due to weaker demand, oversupply, geopolitical tensions, and crude price volatility.
  - *Selling prices declined quarter-on-quarter, primarily due to volatile macroeconomic conditions, including weakened demand, regional uncertainty, and supply-demand imbalances.*

## Production (MT' 000)



## Selling prices (\$/MT)

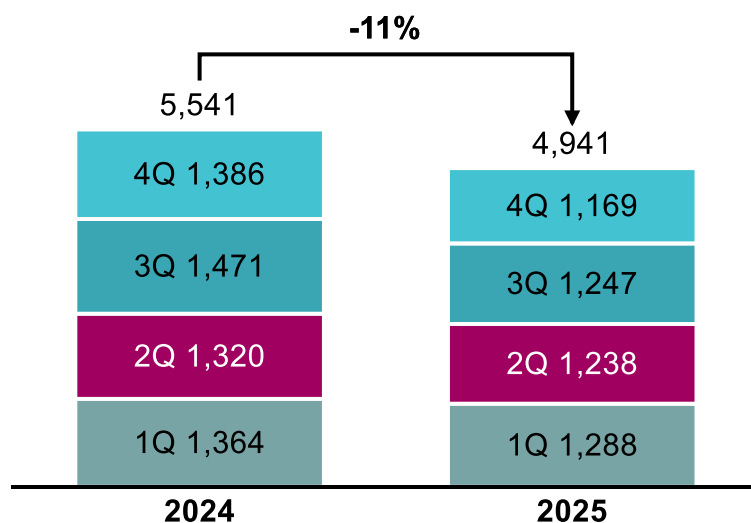


# Results: Petrochemicals

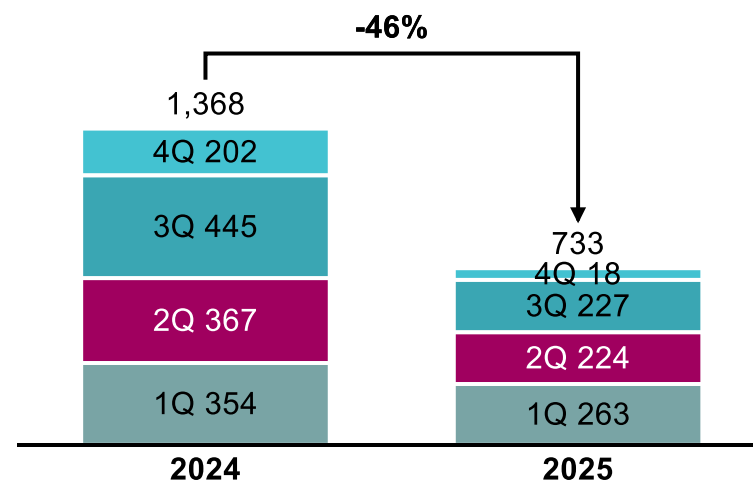
Analysis of segment  
revenue & net profit

- **Revenue:** declined marginally year-on-year, primarily due to lower sales volumes—driven by demand-supply imbalances—and a reduction in average realized prices;
  - *Revenue for the current quarter declined versus previous quarter, as result of lower sales volume and average realized prices.*
- **Net profit:** Declined compared to same period last year. This decrease was mainly due to lower revenue on account of lower sales volumes and selling price, together with lower operating margins.
  - *Net profit declined quarter-on-quarter as margins weakened due to lower revenue, subdued prices, marginally lower volumes, and sharply higher operating costs, including site restoration costs recognized in 4Q-25.*

## Revenue (QR' million)



## Net profit (QR' million)

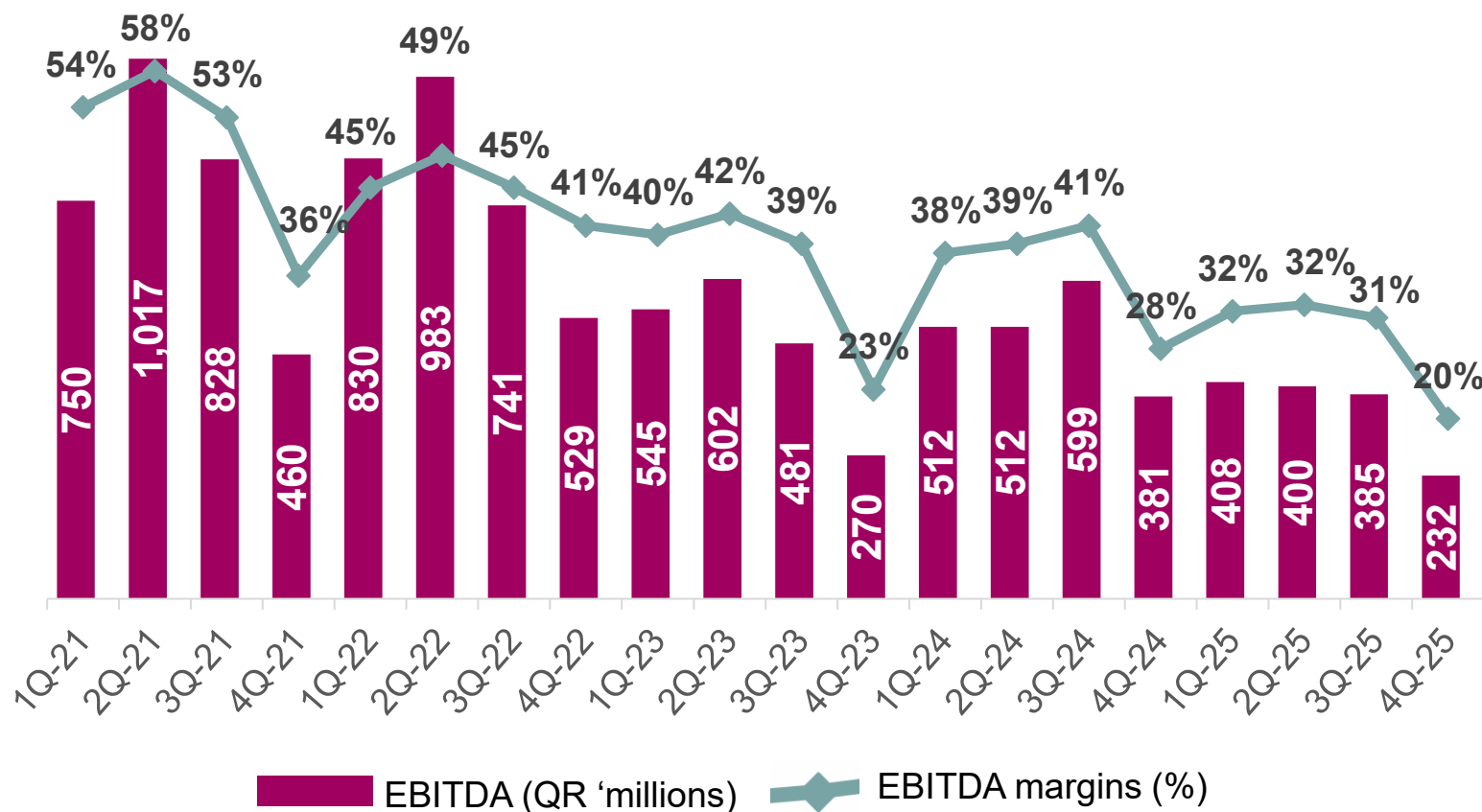




# Results: Petrochemicals

Analysis of segment  
EBITDA margins

**Segment's EBITDA margins reflect challenging macroeconomic and operating environment**

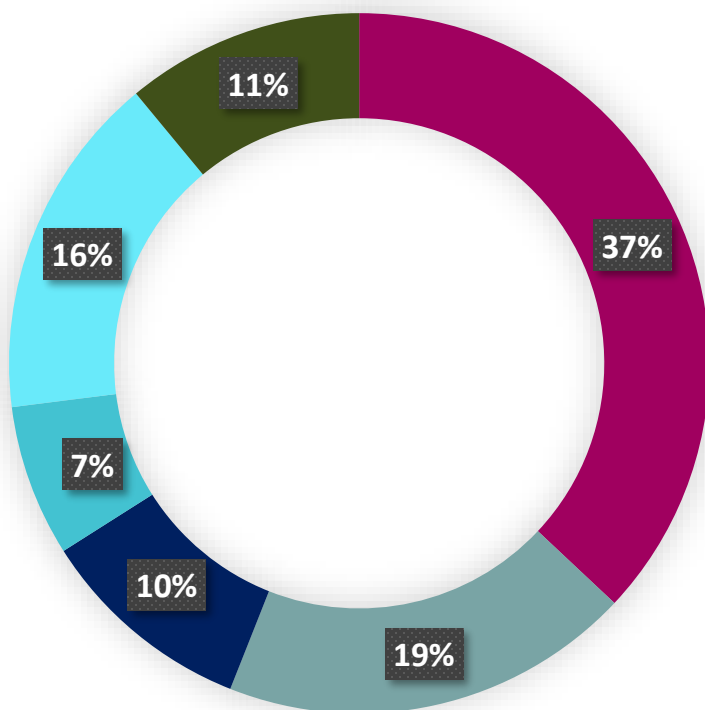


# Results: Petrochemicals

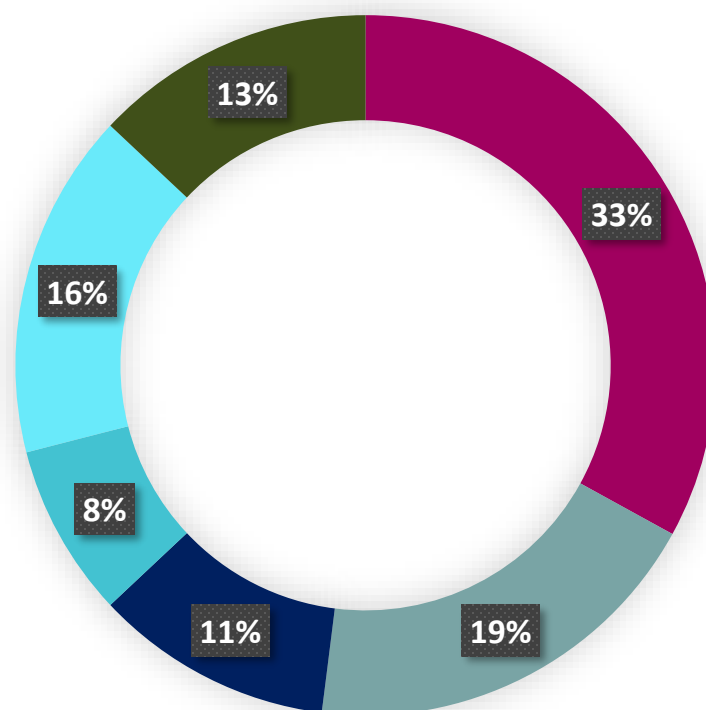
*Geographical analysis of  
segment revenue*

- Asia (including ISC, Qatar & Middle East) remains a main market for IQ for Polyethylene (LDPE and LLDPE) and MTBE.

2025 Segment Revenue (%)



2024 Segment Revenue (%)

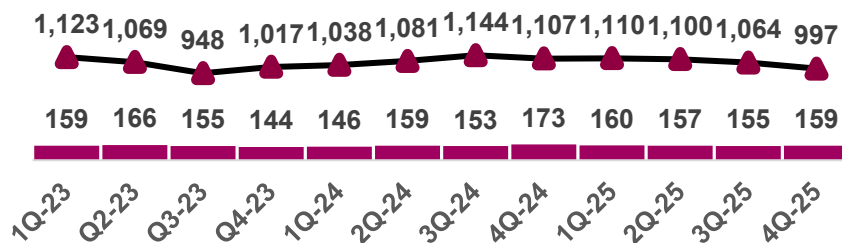


● Asia, ex. ISC      ● Africa      ● Americas  
 ● Indian sub-continent      ● Middle East  
 ● Europe      ● Qatar

# Results: Petrochemicals

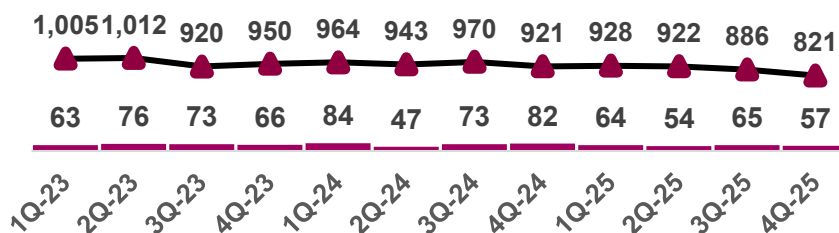
Key segment  
products analysis

## LDPE



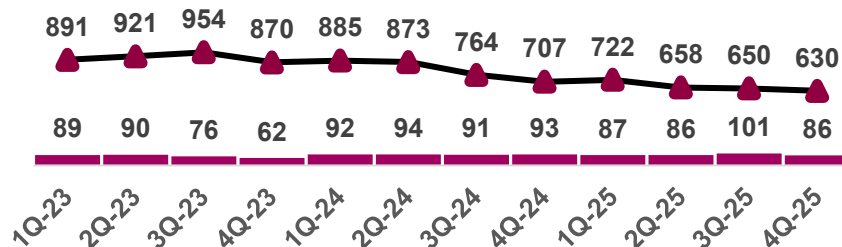
Sales volumes had stabilized while selling prices declined due to macroeconomic uncertainties within the petrochemical segment including weaker demand, oversupply, geopolitical tensions, and crude price volatility.

## LLDPE



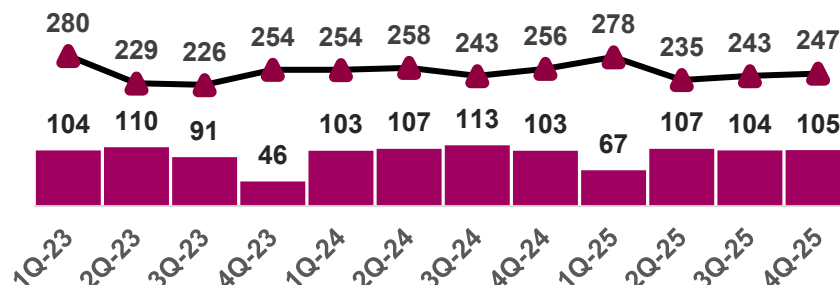
Like LDPE, LLDPE prices had declined in the recent past along with macroeconomic volatility within the petrochemical segment.

## MTBE



In line with oil price movement, selling prices declined in 2025.

## Methanol



Sales of methanol (and its prices) depends on availability of excess methanol, as most is used for production of MTBE. The sales volumes also depend on production which is influenced by plant availability and market demand.

# Segmental Details: Fertilizers

- **Qatar Fertiliser Company** has six ammonia and six urea production trains all of which are in Qatar.

Product	(in 000 MT PA)
	Capacity
Ammonia	3,840
Urea	5,957
Melamine	60
<b>Total</b>	<b>9,857</b>

- The segment's primary feedstock is **methane gas** (which is used to produce ammonia) and **ammonia** (which is used for production of urea). Methane gas is supplied by QatarEnergy under long-term contract.

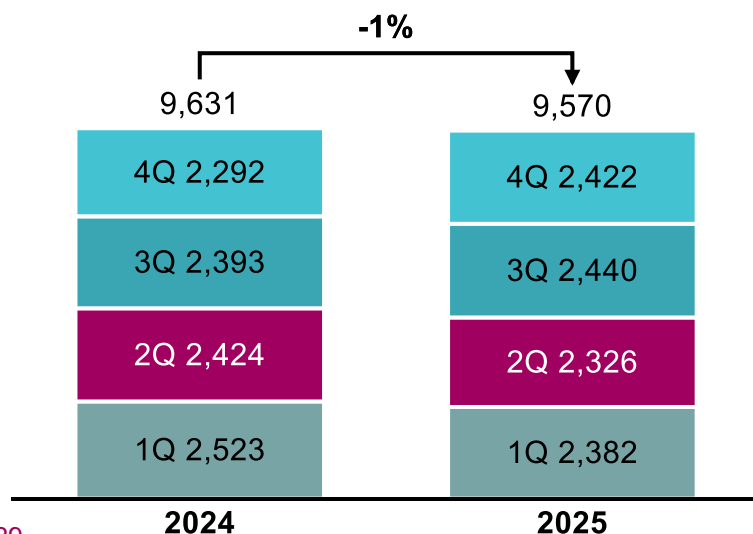


# Results: Fertilizers

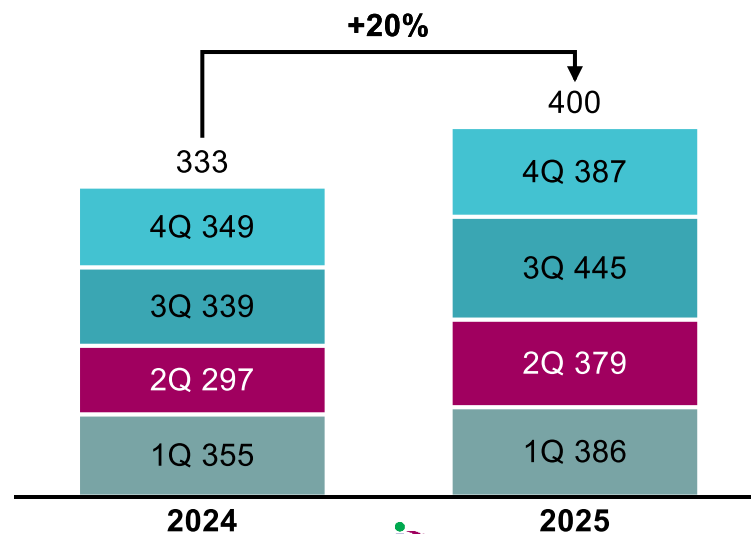
Analysis of production & selling prices

- **Production:** Production volumes marginally down compared to same period last year, mainly on account of higher number of shutdown days.
  - *Production stabilized quarter-on-quarter, supported by stable plant availability.*
- **Selling Prices:** Selling prices improved versus the same period last year, mainly due to stronger nitrogen fertilizer fundamentals supported by higher food demand, tighter supply from export restrictions, and renewed buying interest from major agricultural markets.
  - *The decline in selling prices versus the previous quarter was primarily driven by a sharp fall in average nitrogen fertilizer prices, due to seasonal demand weakness, lower gas costs, increased ammonia supply, high inventories, and weakening farmer purchasing power.*

## Production (MT' 000)



## Selling prices (\$/MT)

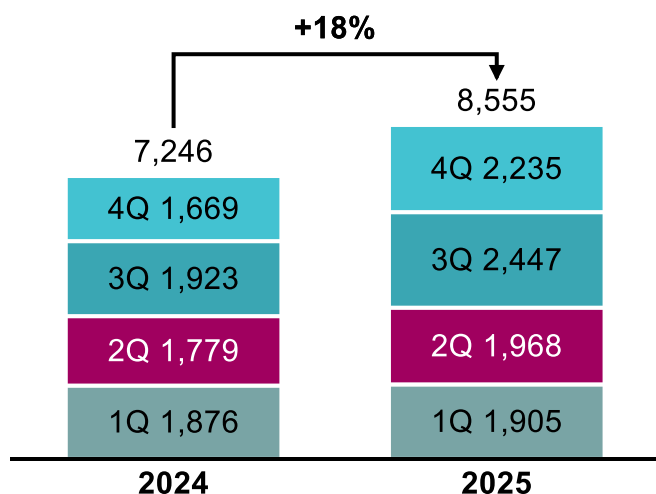


# Results: Fertilizers

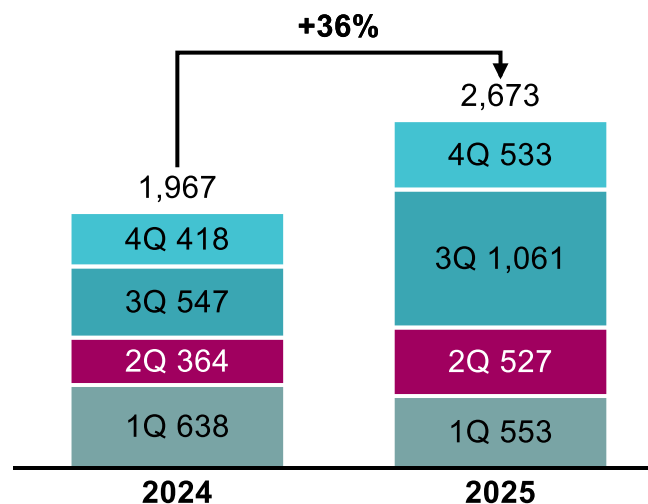
Analysis of segment  
revenue & net profit

- **Revenue:** Increased compared to last year, due to improved selling prices which was partially offset by lower sales volumes.
  - *Declined versus the previous quarter owing to lower selling price partially offset by higher sales volume.*
- **Net profit:** Improved versus the same period last year, primarily driven by higher revenue from stronger selling prices, with operating profit and margins also showing notable gains.
  - *A significant decline versus the previous quarter, driven by lower revenues resulting from reduced selling prices, ultimately impacting operating margins.*

## Revenue (QR' million)



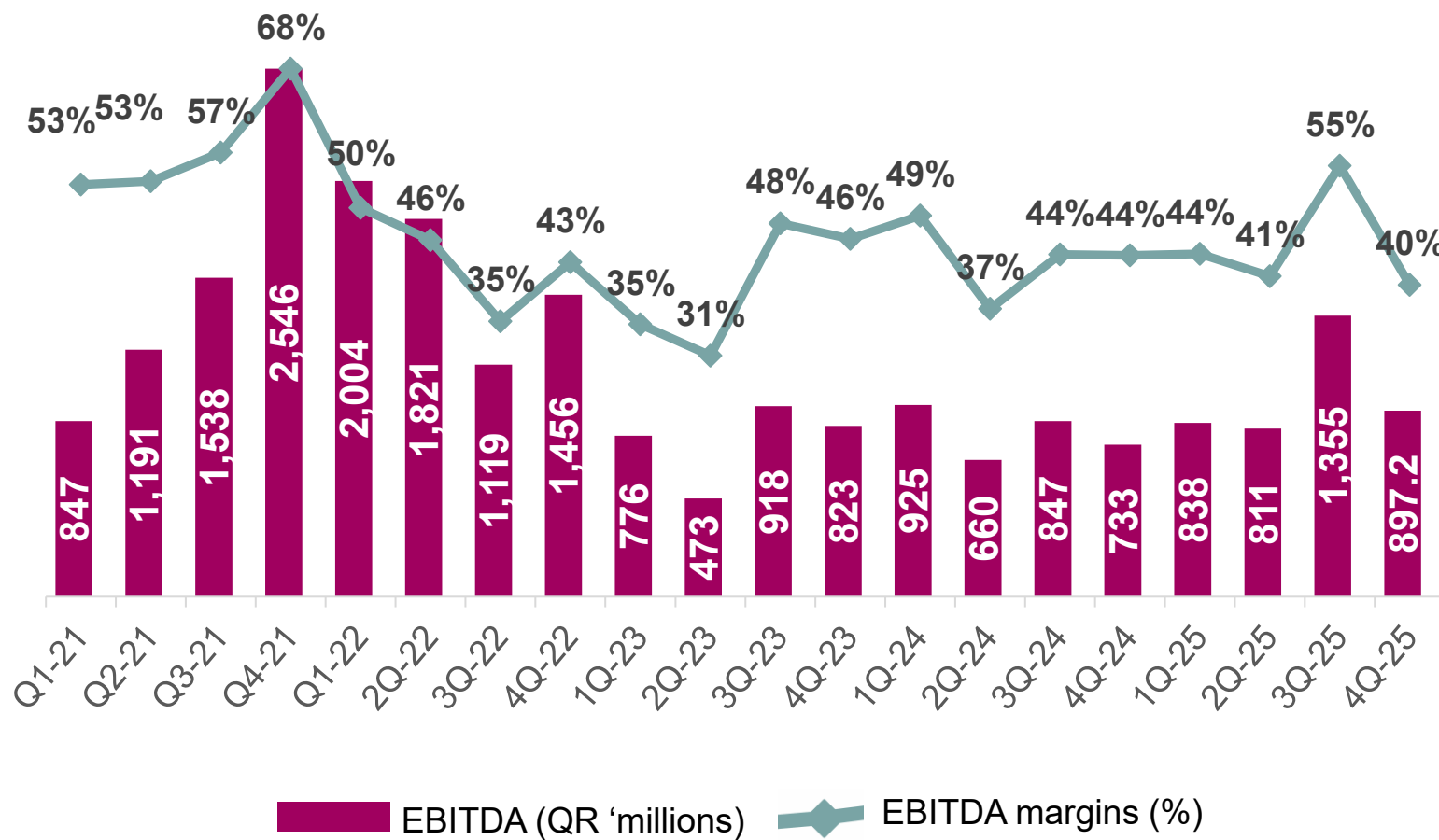
## Net profit (QR' million)



# Results: Fertilizers

Analysis of segment  
EBITDA margins

Segment's EBITDA margins continue to remain resilient and robust

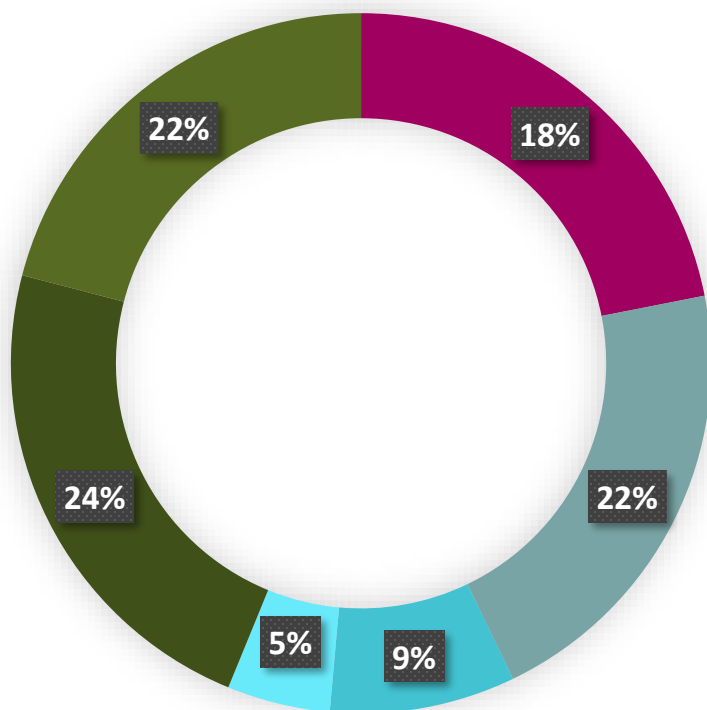


# Results: Fertilizers

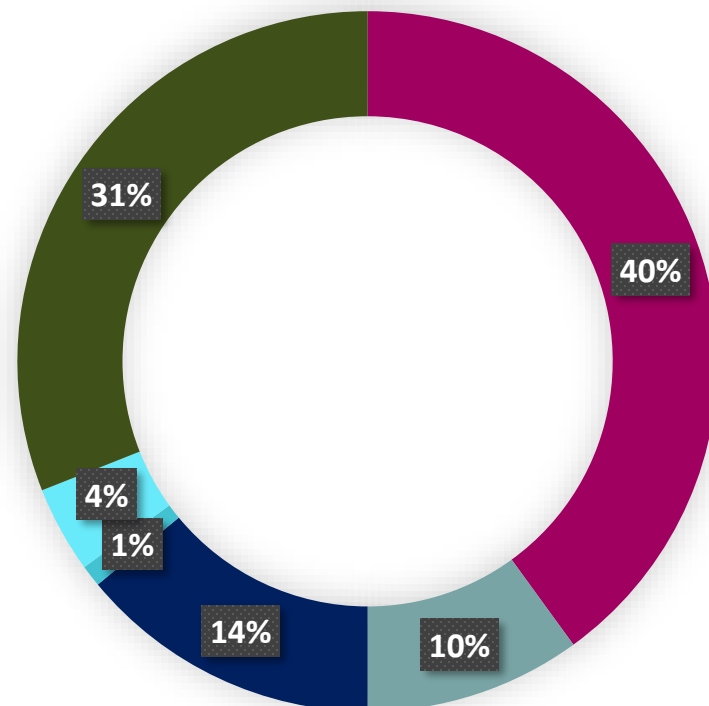
*Geographical analysis of  
segment revenue*

- Asia is a key market for fertilizers along with America's.

2025 Segment Revenue (%)



2024 Segment Revenue (%)



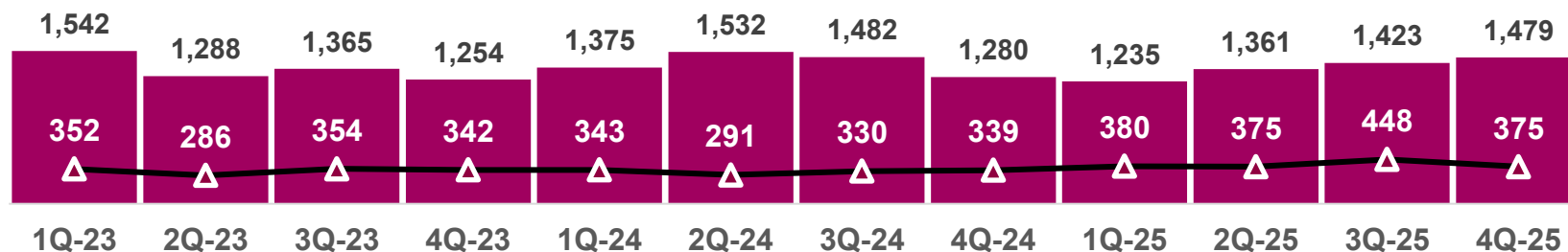
● Asia, ex. ISC      ● Africa      ● South America  
● Indian sub-continent      ● Middle East  
● Europe      ● North America



# Results: Fertilizers

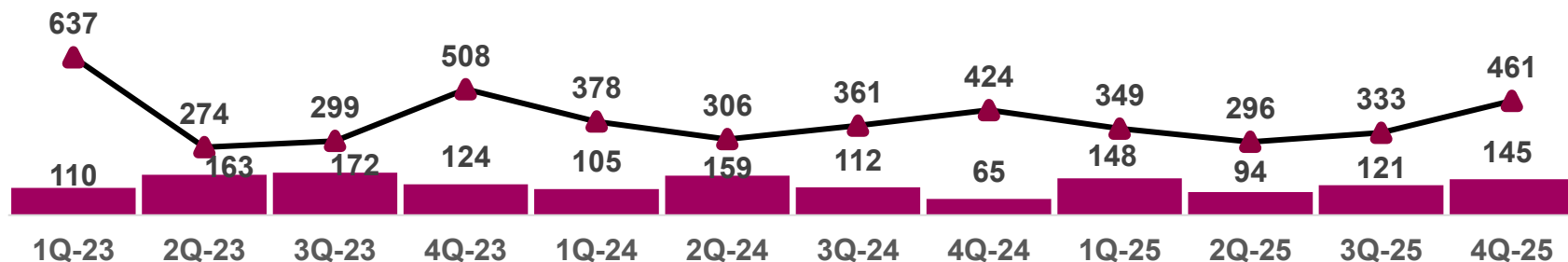
Key segment  
products analysis

## Urea



Sales volumes improved during the quarter, while urea prices declined due to seasonal demand weakness, lower gas costs, increased ammonia supply, high inventories, and weakened farmer purchasing power.

## Ammonia



Sales of ammonia (and its prices) depends on the availability of excess ammonia, as most of the ammonia production is used for Urea production and for other opportunistic uses.

■ Sales Volumes (MT '000) ▲ Selling price (\$/MT)

# Segmental Details: Steel

- Qatar Steel Company Q.S.C. produces a wide range of intermediate steel products together with long steel.

The production capacity of the plants are:

Product	(in 000 MT PA)
	Capacity
DRI / HBI	2,300
Billets	1,850
Rebar	1,700
Coil	240
<b>Total</b>	<b>6,090</b>

The segment's primary raw material is **oxide pellets** and **scraps**. Both raw materials are sourced externally.

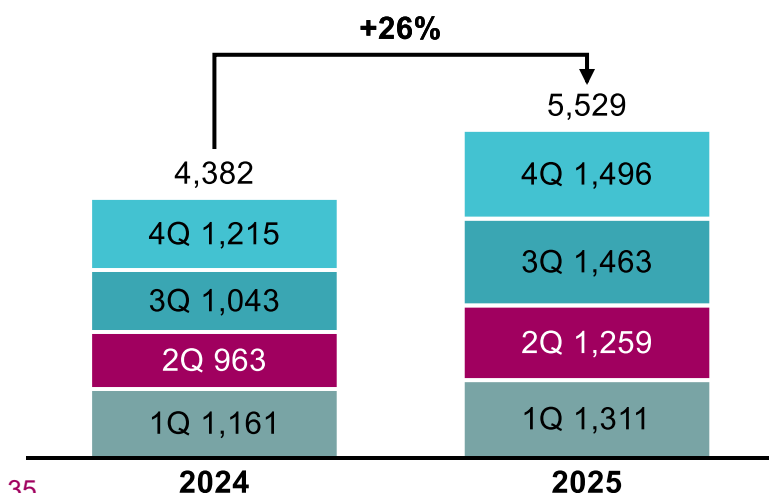


# Results: Steel

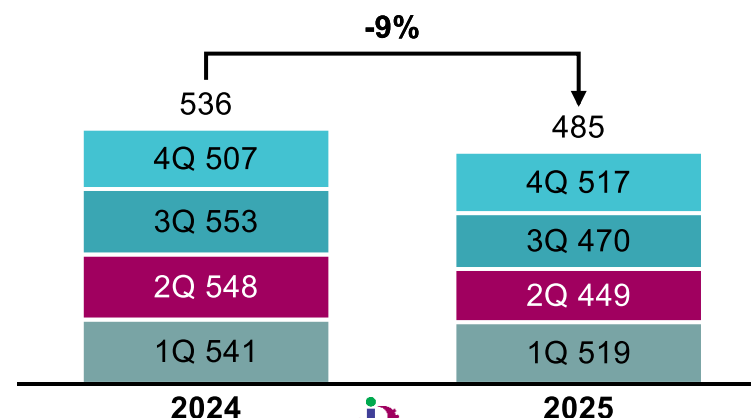
Analysis of production & selling prices

- **Production:** Production has increased significantly versus last year primarily due to higher available capacity (due to restart of mothballed facilities), despite challenging demand conditions;
  - *Production volumes improved compared to previous quarter, as the segment underwent more unplanned stoppages during the previous quarter.*
- **Selling Prices:** declined versus last year, amidst continued economic uncertainty on account of weaker demand from key markets, coupled with an increase in global steel production capacity outpacing demand growth;
  - *Prices improved versus the previous quarter, supported by supply constraints, relatively strong infrastructure and automotive demand, and signs of improving mill margins.*

## Production (MT' 000)



## Selling prices (\$/MT)

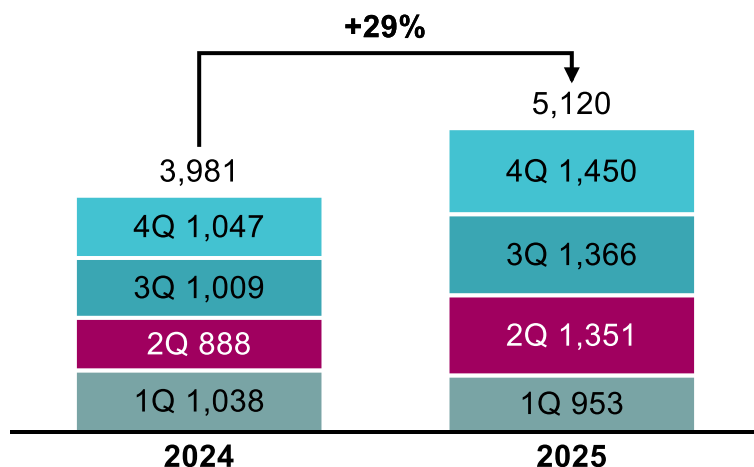


# Results: Steel

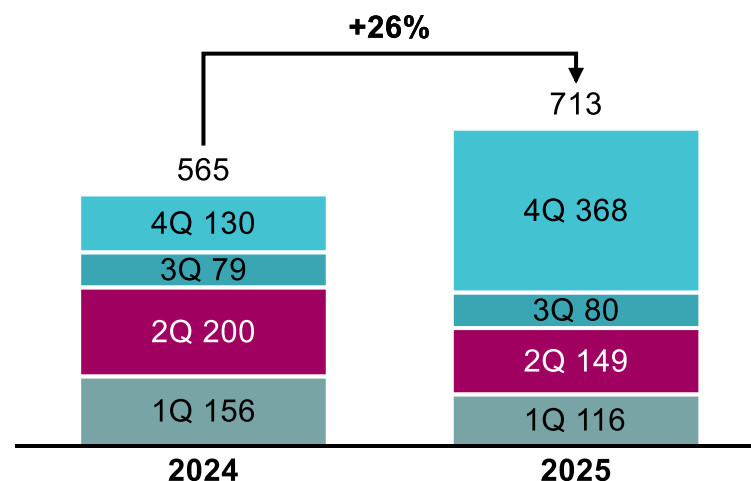
Analysis of segment  
revenue & net profit

- **Revenue:** Up compared to the same period last year, as reduction in average selling price was fully offset by the gain in sales volume amid the restart of previously mothballed facilities.
  - *Revenue marginally up compared to previous quarter primarily due to higher selling price despite decline in sales volume.*
- **Net Profit:** Year-on-year performance improved, supported by higher revenue, margin expansion, and stronger operating and non-operating income, including a one-off QR 222m impairment reversal on reactivated assets, compared against a one-off financial guarantee provision reversal of QR 143m recognized in 2024. These gains were partially offset by weaker contributions from segment associates.
  - *Net profit improved significantly compared to previous quarter, mainly due to recognition of one-off non-operating income relating to reversal of impairment of PPE, coupled with improved revenue and operating margins.*

## Revenue (QR' million)



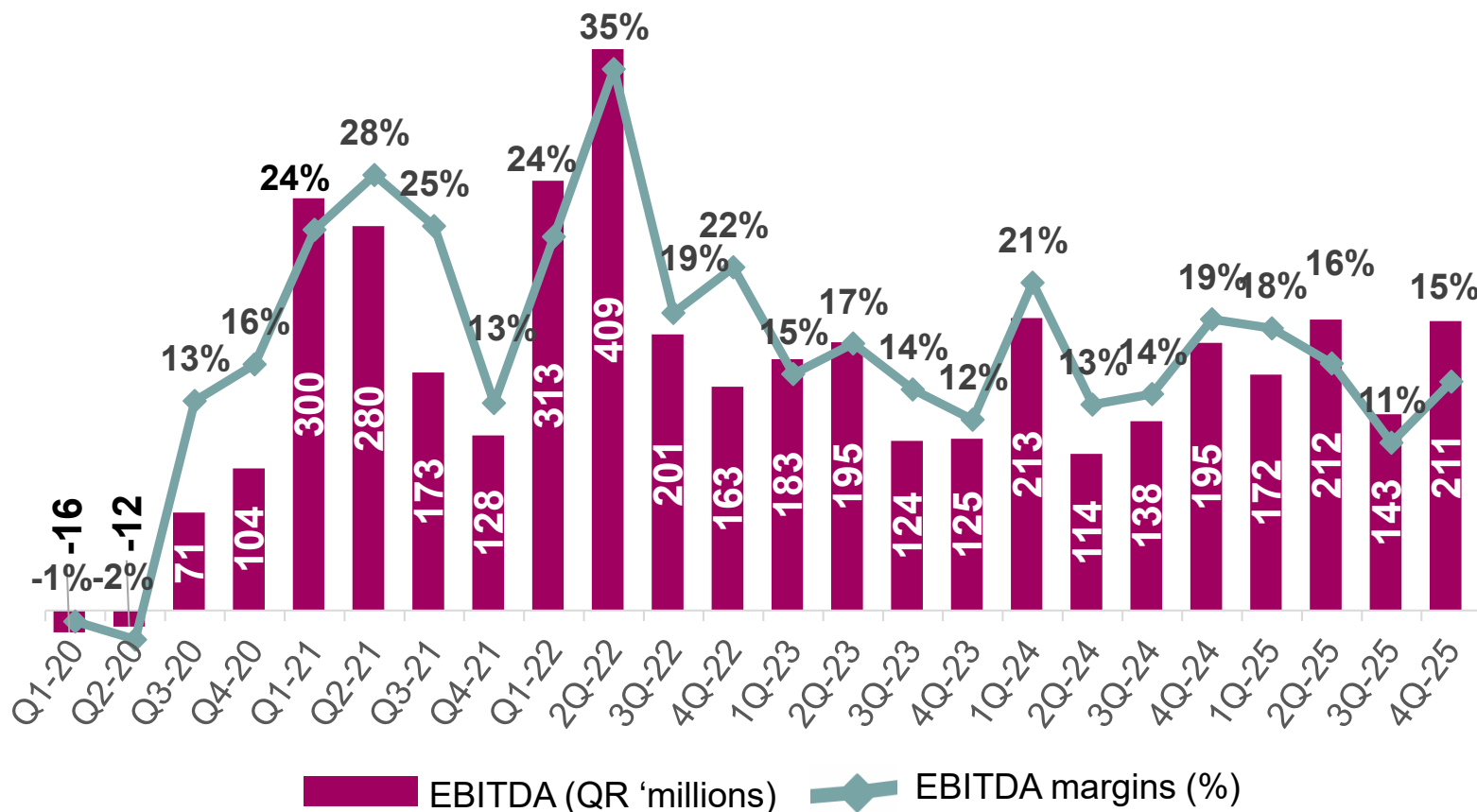
## Net profit (QR' million)



# Results: Steel

Analysis of segment  
EBITDA margins

Although fluctuating, segment's EBITDA margins continues to remain resilient

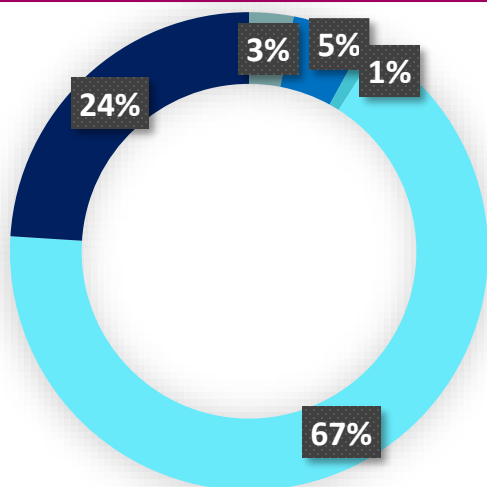


# Results: Steel

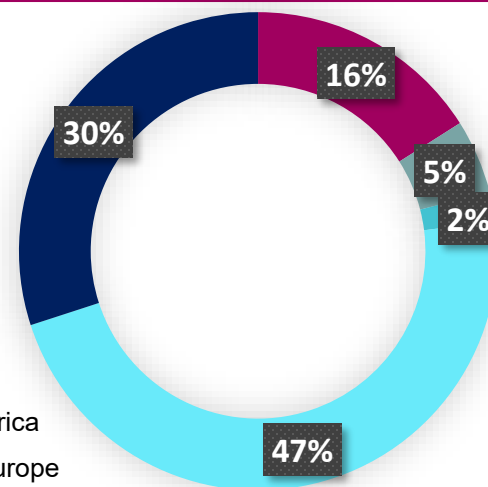
## Geographical analysis of segment revenue

- Steel segment encountered enormous challenges in 2019 due to global slowdown, challenging market dynamics and abnormal increase in input material cost.
- Starting from Q2 2020, the Group decided to temporarily re-adjust Qatar operations to 0.8 million MT per annum of rebar with an intent to primarily cater for local sector demand. However, due to improvement in international demand, the segment was also able to sell some of the outputs globally on an opportunistic basis.
- As the steel demand in Middle East grew positively coupled with non-availability of metallic (scrap) domestically, a decision was made to restart DR-2 facility during Q1 2022, by temporarily mothballing DR-1 facility, which was operational until end of 2021. DR-2 has a larger production capacity (~1,700K MTPA) of DRI/HBI compared to DR-1 that has an annual capacity of 800K MTPA of DRI / HBI. Switch in mothballing facilities would provide an opportunity for approximately 500 KMT's of DRI/HBI per annum to be sold directly, mostly in the regional markets, and reduce reliance on scrap.
- As the demand for low carbon steel increased globally in Q4 2024, Qatar Steel decided to re-start DR-1, in addition to DR-2. Restarting of DR-1 resulted in economics of scale to achieve competitive advantages through cost leadership and improving the segment / group profitability.
- Further to this, in early Q1-2025, Qatar Steel restarted EF4 Plant, resulting in an increase in the Billet production by 750K MT per annum, which is expected improve the synergies between its subsidiaries & affiliates and profitability of the group.

2025 Segment Revenue (%)



2024 Segment Revenue (%)

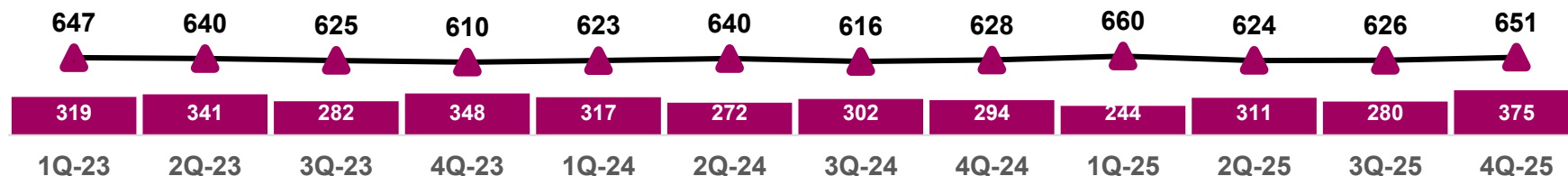


● Asia    ● Middle East    ● Qatar    ● Africa  
● America    ● Indian sub-continent    ● Europe

# Results: Steel

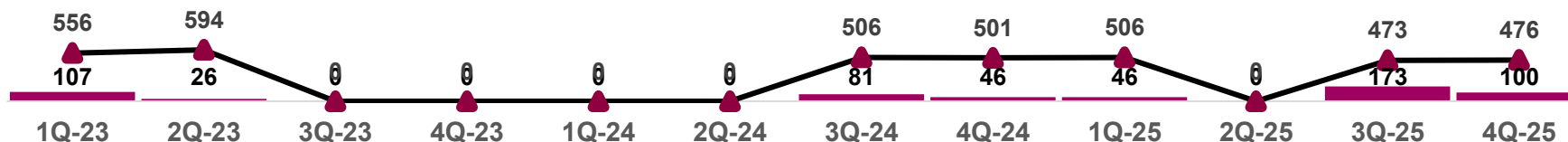
Key segment  
products analysis

## Rebars



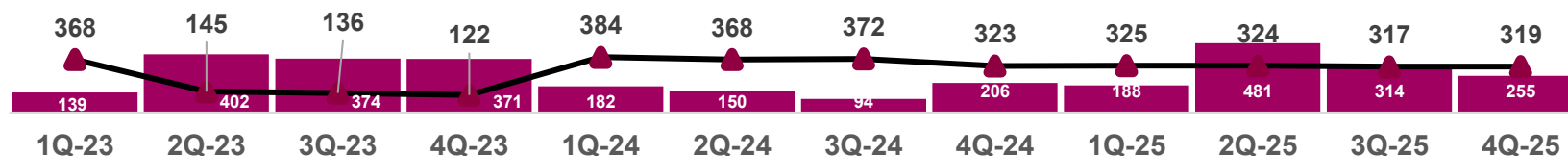
Prices and sales volumes have improved on quarterly basis.

## Billets



Sales of billets remain opportunistic on the market conditions and availability of excess billets, where most of the production of billets is used for Rebar production.

## DRI/HBI



Qatar Steel started to sell additional DRI /HBI volumes following the restart of previously mothballed facilities, and the volumes continued to remain significant.

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# CAPEX

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## Capex and Projects (2026-2030)

- ▶ Estimated CAPEX spend of **~QR 10.5Bn** over 5 years (2026-2030), average ~QR2Bn annual spend
- ▶ Major CAPEX include investment projects (including balance spending on QAFCO-7, PVC project), turnaround spending, and projects to improve reliability and HSE.
- ▶ CAPEX spending is expected to recede over the planning period due to completion of major projects during the planning period.

# Blue Ammonia Project

Blue Ammonia is produced when the CO<sub>2</sub> generated during conventional Ammonia production is captured and stored

## Key Highlights

*Building World's largest Blue Ammonia facility*

**New Ammonia Train**  
**100% owned**  
**by IQ** (via QAFCO)

**EPC awarded**  
**valued at**  
**USD 1.06 bn**

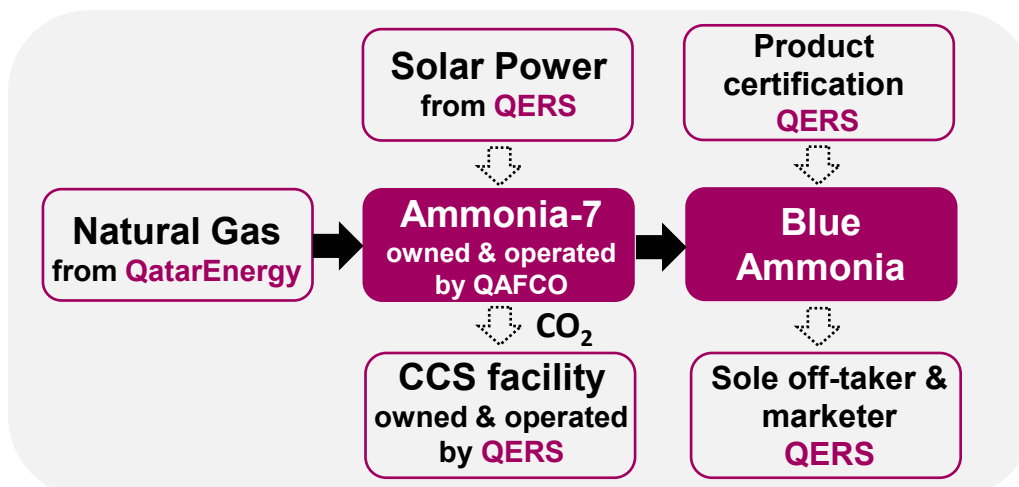
**Capacity up to**  
**1.2 million**  
**mtpa of Blue**  
**Ammonia**

**Ready for**  
**startup**  
**2Q-2026**

**Project fully**  
**integrated**  
**with QAFCO**

**Fully funded**  
**by QAFCO's**  
**internal**  
**sources of**  
**funds**

## Strategic Partnership with QERS<sup>1</sup>



## Key uses of Blue Ammonia

### Existing uses

**Fertilizers, Refrigeration, Textiles & Pharmaceuticals**

### Expanded uses

**Electricity generation, Transport fuel & Heat transfer**

42 1: QatarEnergy Renewable Solutions is a wholly owned affiliate of QatarEnergy entrusted with investing in and marketing of renewable energy and sustainability products & solutions within the State of Qatar and across the globe.



# New PVC Project & QVC restructuring

## Key Highlights of New PVC project

*First PVC plant in the State of Qatar*

Nameplate capacity of **350k mtpa** Suspension PVC

Total project cost **USD 300 million**

Project **fully integrated** with existing QVC facilities

Construction completed, currently in performance testing stage process

Source feedstock (i.e., Vinyl Chloride Monomer (VCM)) from the existing facilities

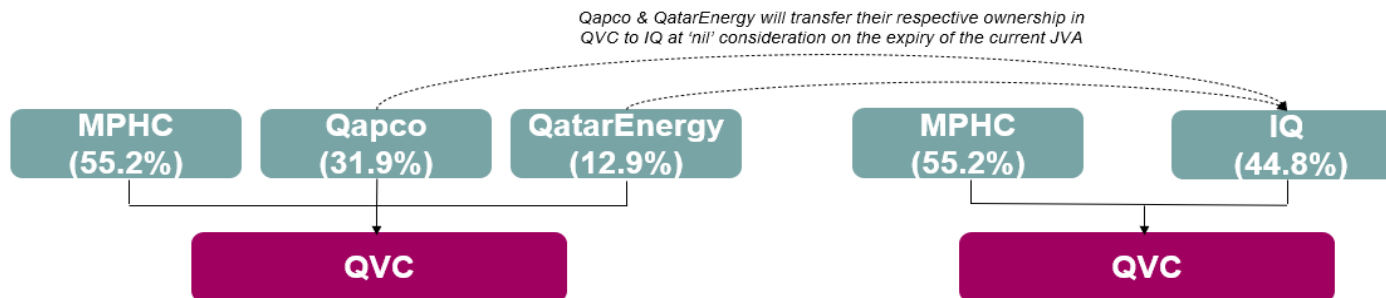
**IQ will fund 44.8% of the project;** remaining funding by MPHC

## QVC restructuring

*after expiry of current JVA on 1<sup>st</sup> May 2026*

### Current ownership structure of QVC

### New ownership structure of QVC – with effect from the date of the new JVA



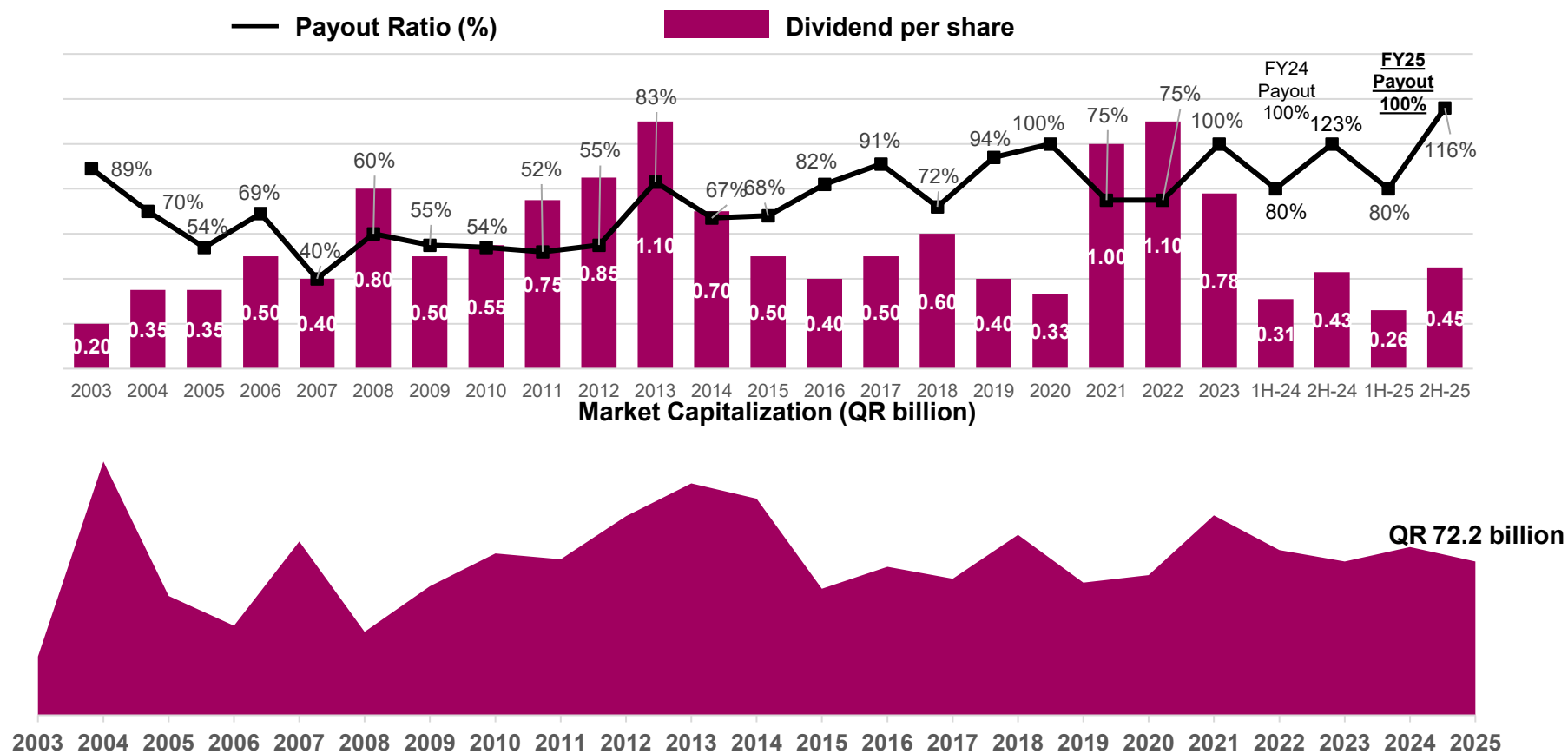
**NOTE:** QAPCO will continue to operate QVC, including the new PVC plant, under a plant operating and services agreement.

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# Dividends and market capitalization

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# Dividends & Market Capitalization



- The Company was included on the MSCI Qatar Index in May 2014.
- On 11<sup>th</sup> February 2026**, the Board propose to distribute 2H-2025 dividend to the shareholders, subject to necessary AGM approval.

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# Governance Structure

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# Governance Structure

## Board Structure

- IQ Board of Directors consists of eight (8) Directors, of whom seven (7) were appointed by the Special Shareholder, which is QatarEnergy and one (1) by General Retirement and Social Insurance Authority (GRSIA).
- QatarEnergy & GRSIA appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives.

## 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.

## Governance and Compliance

- IQ 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 always 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.

## 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. Accordingly, the salary of the Company's Managing Director, who represents the Executive Management of Industries Qatar, is determined and approved by the Company's Board of Directors. IQ Managing Director do not receive remuneration in his capacity.

### 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.

## 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.

### 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 senior Executive Management, the Audit Committee and the Board of Directors.



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# Sales and Marketing

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# Sales and Marketing

- Qatar Chemical and Petrochemical Marketing and Distribution Company Q.J.S.C. (“Muntajat”), a wholly-owned company of the government of the State of Qatar, has the exclusive rights to purchase, market, sell and distribute the State’s production of Petrochemical and Fertilizer regulated products.
- Marketing and distribution of Steel Products have been shifted to Muntajat in early 2018 after showing positive benefits to the other segments.
- Muntajat integration with QatarEnergy completed during 2020, only related to the operational level, where the marketing team would still be independently managed, hence, this integration will not have any impact on Industries Qatar.
- Following the issuance of Law No. (9) of 2024, QatarEnergy has fully completed the reorganization and consolidation of Muntajat, bringing all activities previously performed under respective agency agreements into the wholly-owned subsidiary, **QatarEnergy Marketing**.
- Qatar Steel’s marketing activities has now moved back to Qatar Steel with effect from 1<sup>st</sup> September 2020, in line with the new operational strategy, where there will be limited international component.



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Please refer to [www.iq.com.qa](http://www.iq.com.qa) for the latest information, publications, press releases and presentations about Industries Qatar and group companies.