



Industries Qatar

Investor Relations Presentation

30 June 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.

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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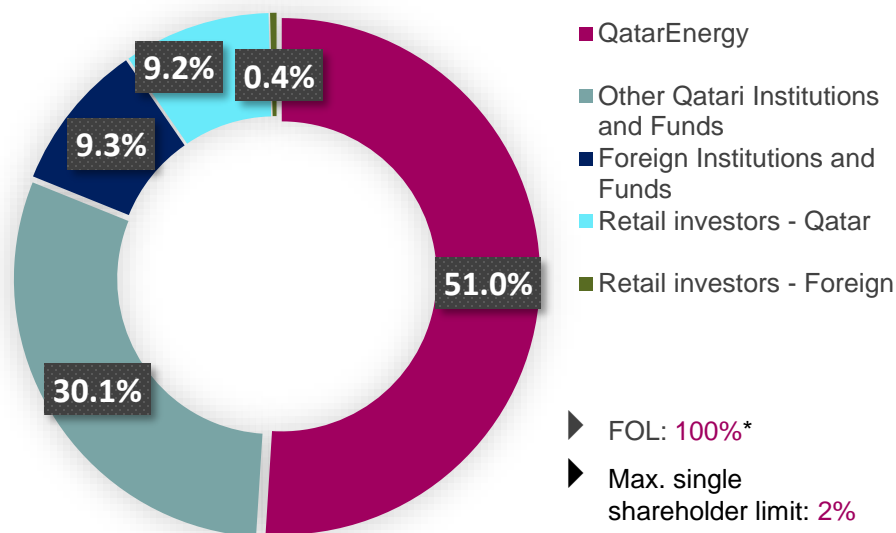
About IQ

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.

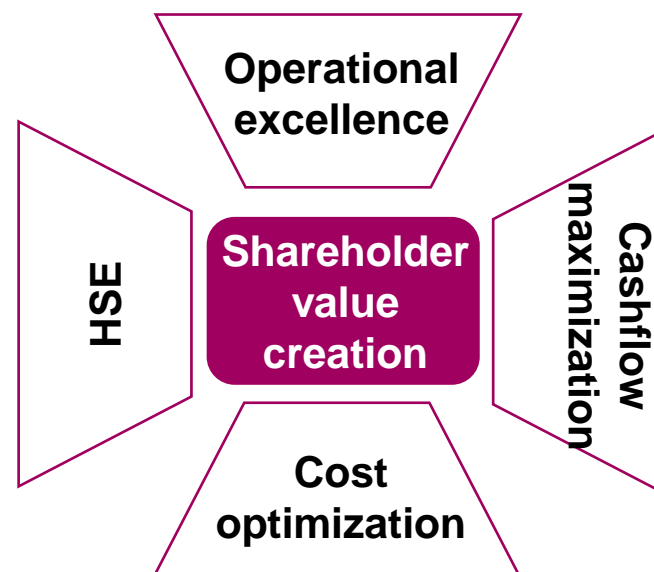
IQ's shareholding structure



Note: Shareholder data as of 30-June-25

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

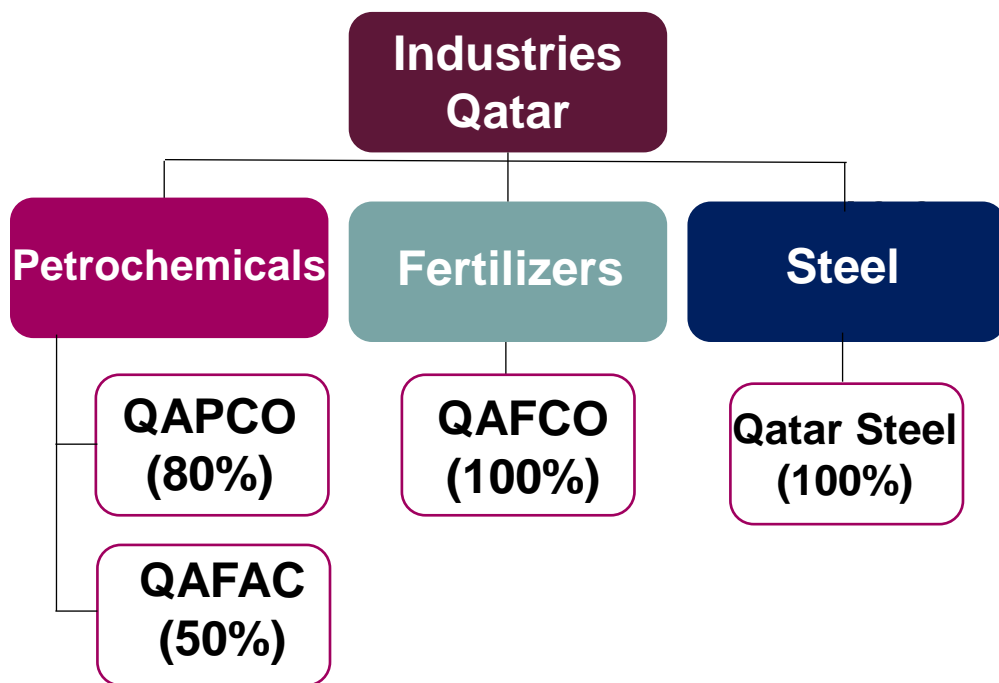
Core values



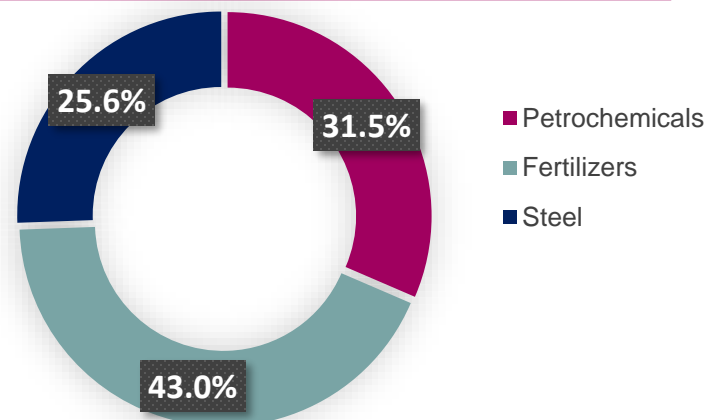
IQ business segments at glance (1H-25)

Business segments overview

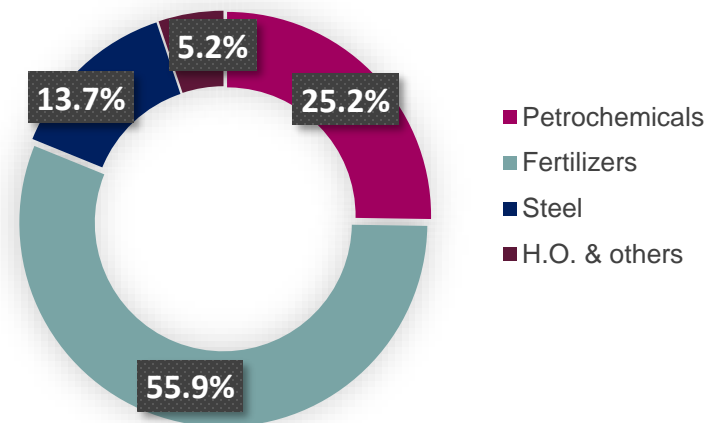
- Through its group companies, IQ operates in **three** distinct business segments: **Petrochemical**, **Fertilizer** and **Steel**;
- Production facilities are principally located in the State of Qatar.



Segment size by Revenue



Segment size by Net Profits



Note: Revenue and net profit data as of 30-June-25

Competitive strengths

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 form of QatarEnergy Marketing

Experienced team

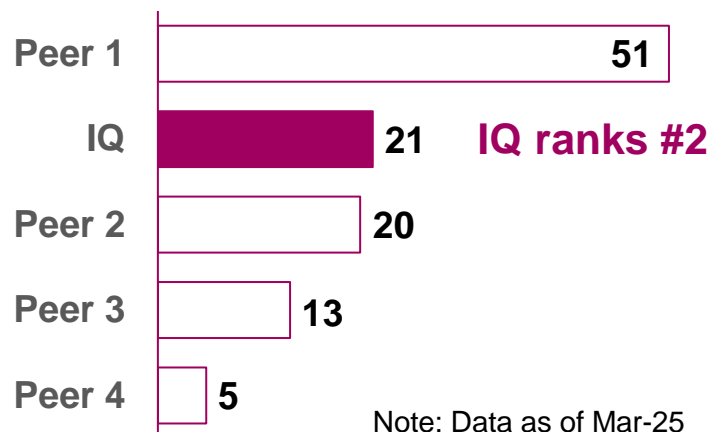
- Industry experts in the senior management team
- Reputable JV partner

Regional peer review

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

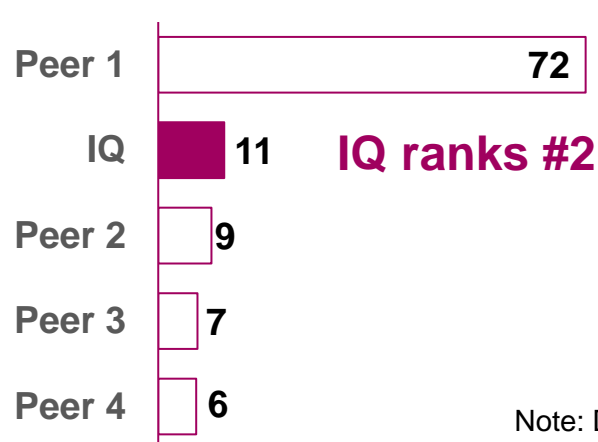
Competitive positioning versus regional peers

Market Cap. (USD' billion)



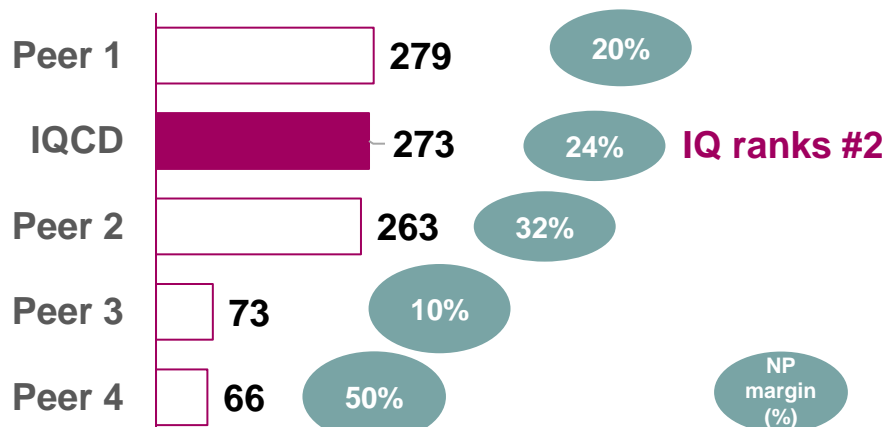
Note: Data as of Mar-25

Total Assets (USD' billion)



Note: Data as at 1Q-25

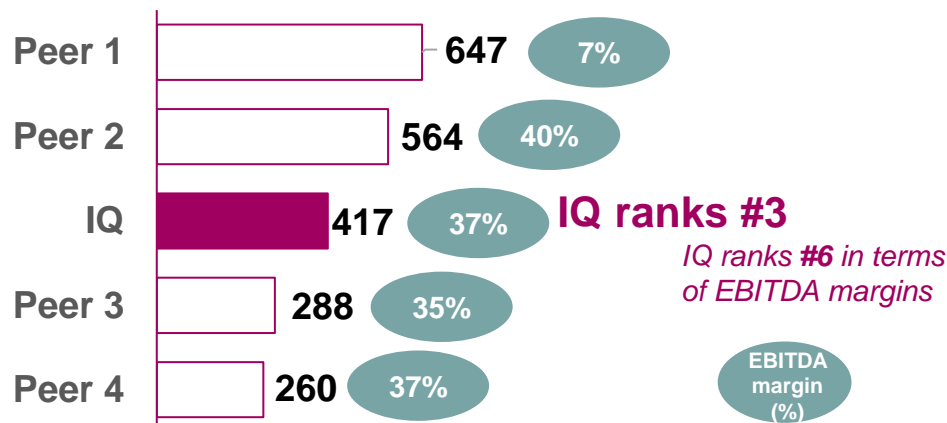
Net profit (USD' million)



IQ ranks #5 in terms of Net profit margins

Note: Data as at 1Q-25

EBITDA (USD' million)



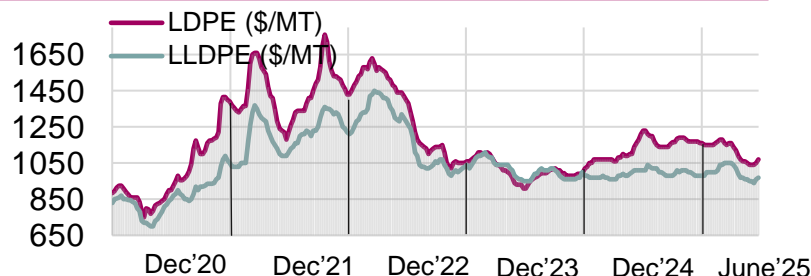
IQ ranks #6 in terms of EBITDA margins

Note: Data as at 1Q-25

Macroeconomic updates

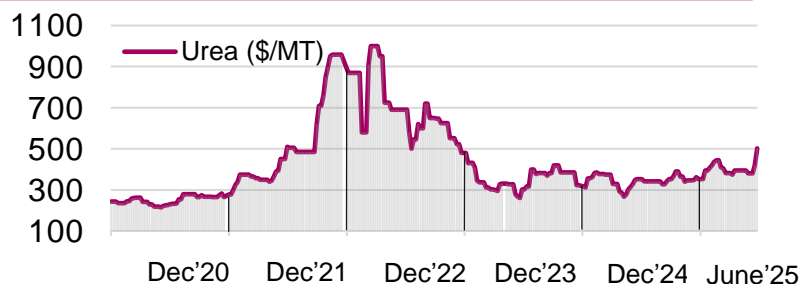
Macroeconomic updates

Petrochemicals



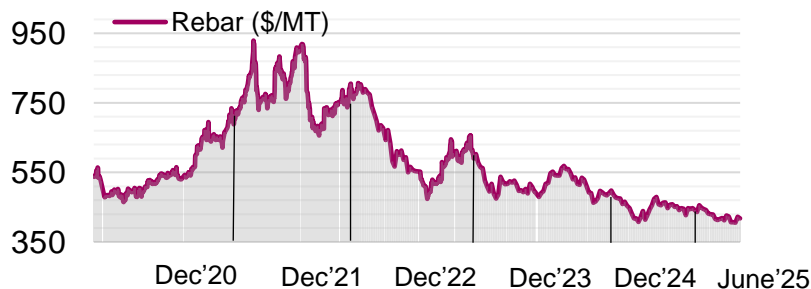
- The petrochemical industry faced persistent challenges in H1-2025, including soft demand, overcapacity and volatile feedstock costs. Industrial activity and consumer spending remained subdued, while new capacity additions lowered utilization rates and intensified competition. Ethylene and derivatives prices were volatile amid oversupply and weak downstream demand. Crude oil price swings, driven by OPEC+ decisions and geopolitical risks, added cost-side uncertainty.

Fertilizers



- The nitrogen fertilizer industry remained relatively stable in H1-2025, following the sharp price surges of 2022. Prices have since moderated, supported by a more balanced global supply-demand dynamic. Regional production curtailments and export restrictions helped tighten market conditions, while improved energy availability kept input costs steady. Despite subdued agricultural demand and affordability challenges in some regions, large-scale orders from key consuming economies bolstered market confidence, contributing to pricing resilience and a more predictable operating environment for ammonia-based fertilizers.

Steel



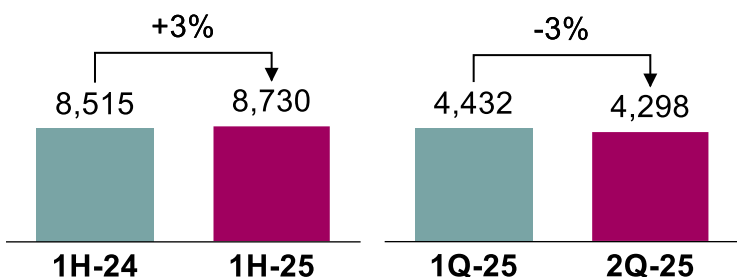
- The global steel industry remained under pressure over the past year due to sluggish GDP growth, persistent overcapacity, and elevated inflation and interest rates. Weak manufacturing and construction activity—especially in China—led to increased exports and falling prices. Raw material price volatility and supply chain disruptions further strained production costs. Seasonal slowdowns in construction, particularly in the GCC and Middle East, added downward pressure on demand and pricing.

Group results

(For the period ending 30 June 2025)

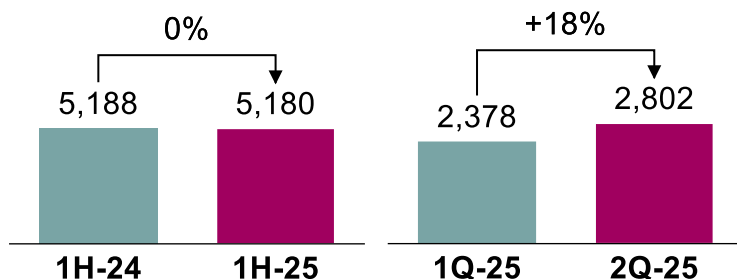
Operational performance review

Production (MT' 000)



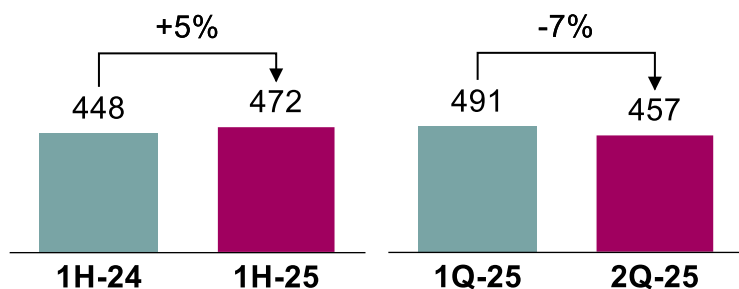
- 1H-24 vs 1H-25: Production volumes marginally increased year-on-year, despite planned and unplanned shutdowns. The rise was mainly driven by higher production from the steel segment, which almost offset lower production in fertilizers. Petrochemical production remained broadly stable.
- 1Q-25 vs 2Q-25: On a quarter-on-quarter basis, production volumes declined marginally, reflecting the impact of both planned and unplanned shutdowns across all segments. This was partially offset by higher production in the fuel additives segment.

Sales volume (MT' 000)



- 1H-24 vs 1H-25: Sales volumes stabilized overall, as higher sales from the steel segment offset declines in both fertilizer and petrochemical segments.
- 1Q-25 vs 2Q-25: Sales volumes improved across all segments.

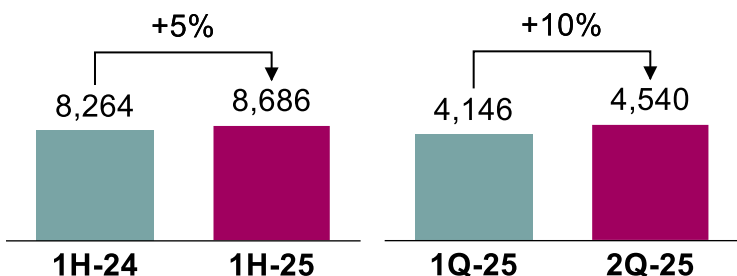
Selling prices (\$/MT)



- 1H-24 vs 1H-25: Global conditions remained volatile amid geopolitical tensions, trade shifts, and tight monetary policy. Prices marginally improved versus same period of last year, supported by selective demand recovery, production discipline, and regional supply adjustments across key industrial sectors.
- 1Q-25 vs 2Q-25: Average selling prices marginally declined, primarily due to lower fertilizer prices driven by farmer affordability concerns and supply challenges. Petrochemical prices fell amid weak polyethylene market conditions, while steel prices softened due to muted demand.

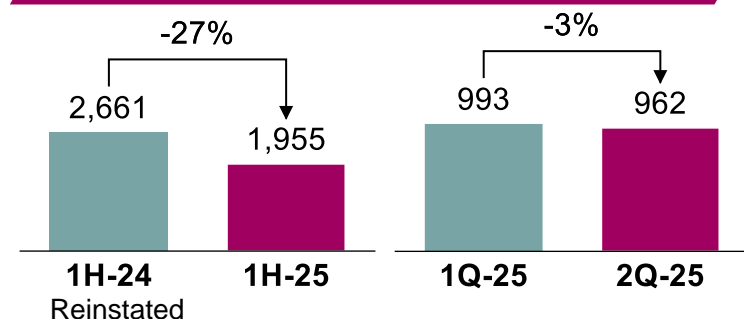
Financial performance review

Revenue (QR' million)



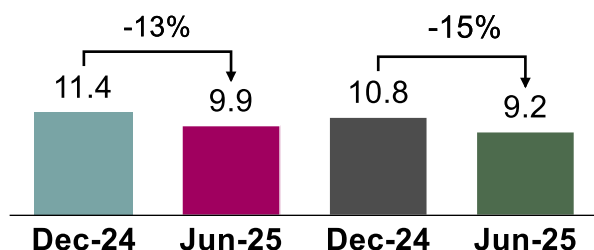
- 1H-24 vs 1H-25: Group revenue increased marginally, mainly driven by improved average selling prices.
- 1Q-25 vs 2Q-25: Group revenue rose moderately, supported by higher sales volumes, partially offset by a decline in average selling prices.

Net profit (QR' million)



- 1H-24 vs 1H-25: Results declined primarily due to lower fixed deposit income and the absence of non-cash gains recorded in the prior year, including the reversal of a bank guarantee and a fair value adjustment following the reclassification of QAFAC, coupled with margin decline.
- 1Q-25 vs 2Q-25: Net profit declined slightly versus 1Q-2025, mainly due to lower average selling prices and higher operating costs, partially offset by better sales volumes in the fertilizer and steel segments.

Net cash (QR' billion)



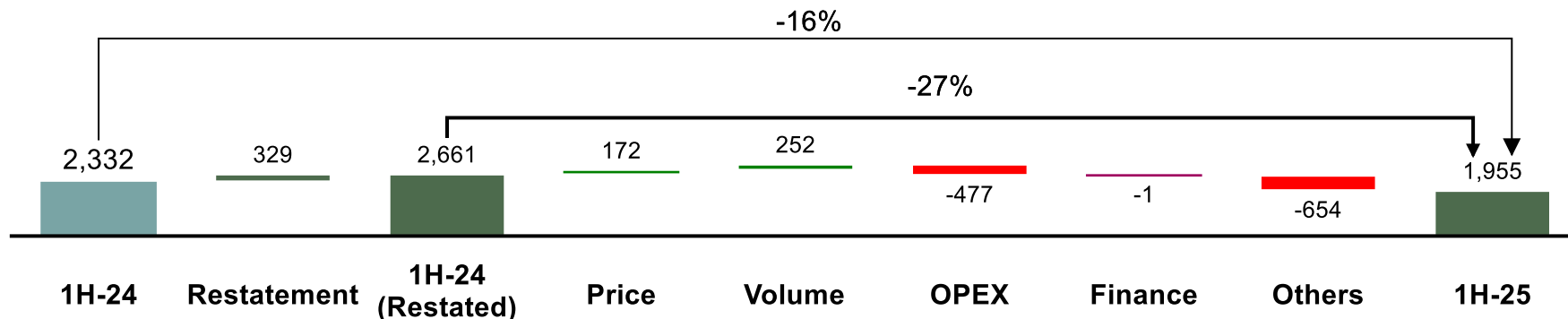
- Cash & Bank Balance declined from year-end 31 Dec 2024 mainly due to payment of 2024 final dividends, (QR 2.6 billion).
- There is no long-term debt across the Group as of 30 June 2025.

Net profit variance analysis

Amounts in QR 'million

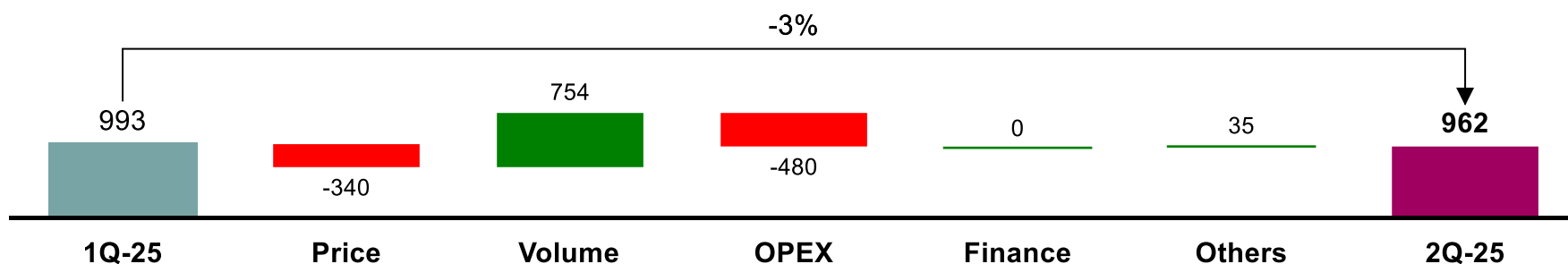
1H-24 vs 1H-25

Results declined mainly due to lower deposit income, absence of prior-year non-cash gains, including the QAFAC reclassification impact, and a slight margin contraction.



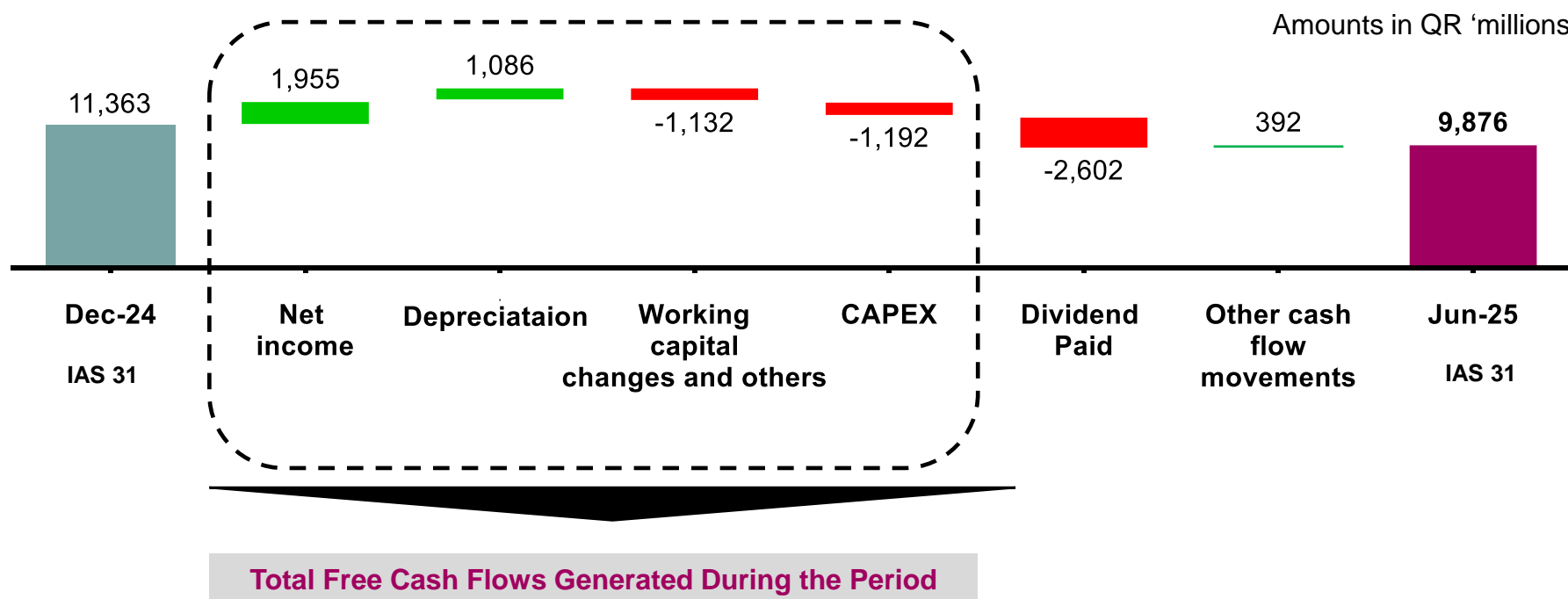
1Q-25 vs 2Q-25

Net profit declined slightly versus 1Q-2025, mainly due to lower selling prices and higher operating costs, partially offset by better sales volumes in fertilizer and steel.



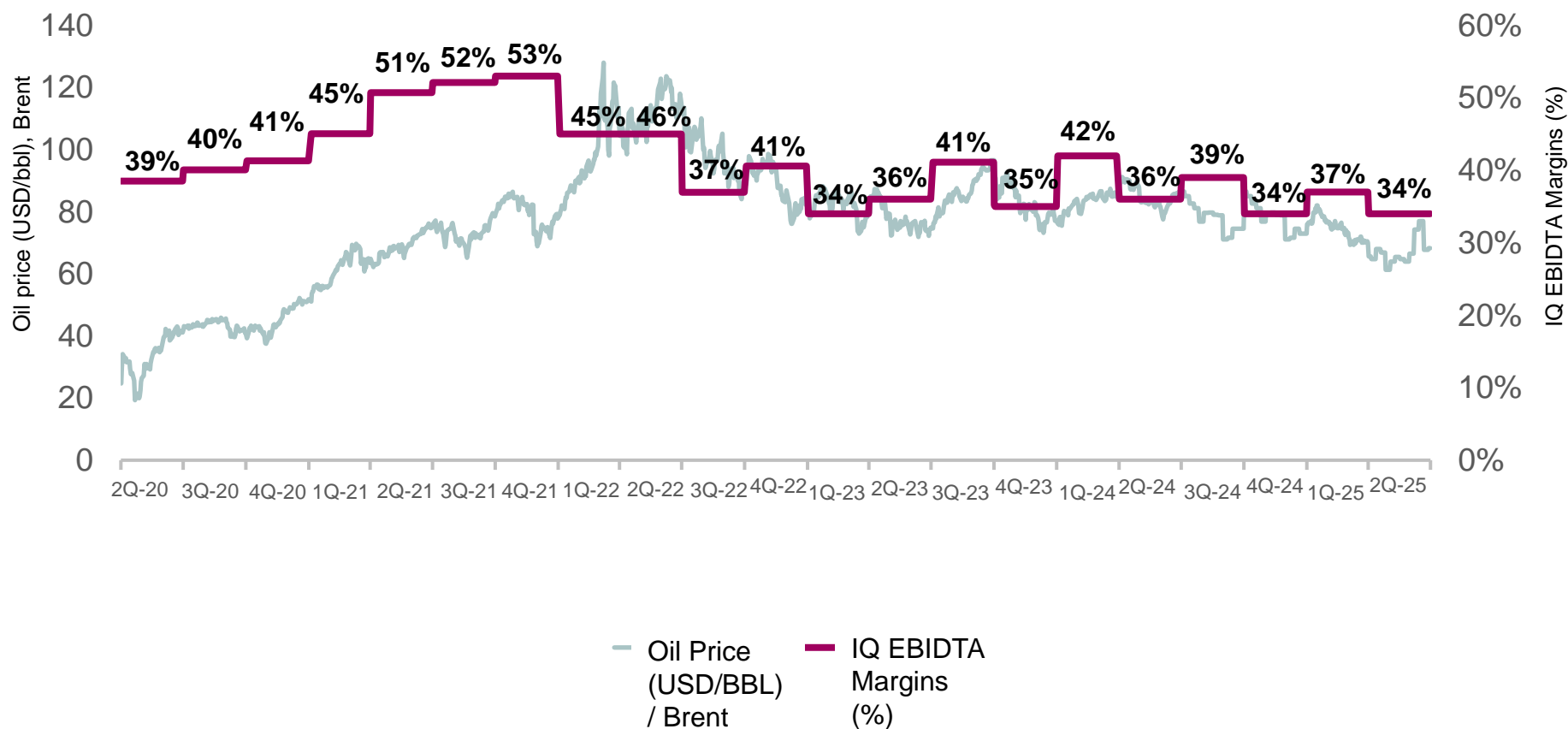
IQ cash flow generation

Group continues to generate free cash flow despite significant investment in new and sustainability CAPEX



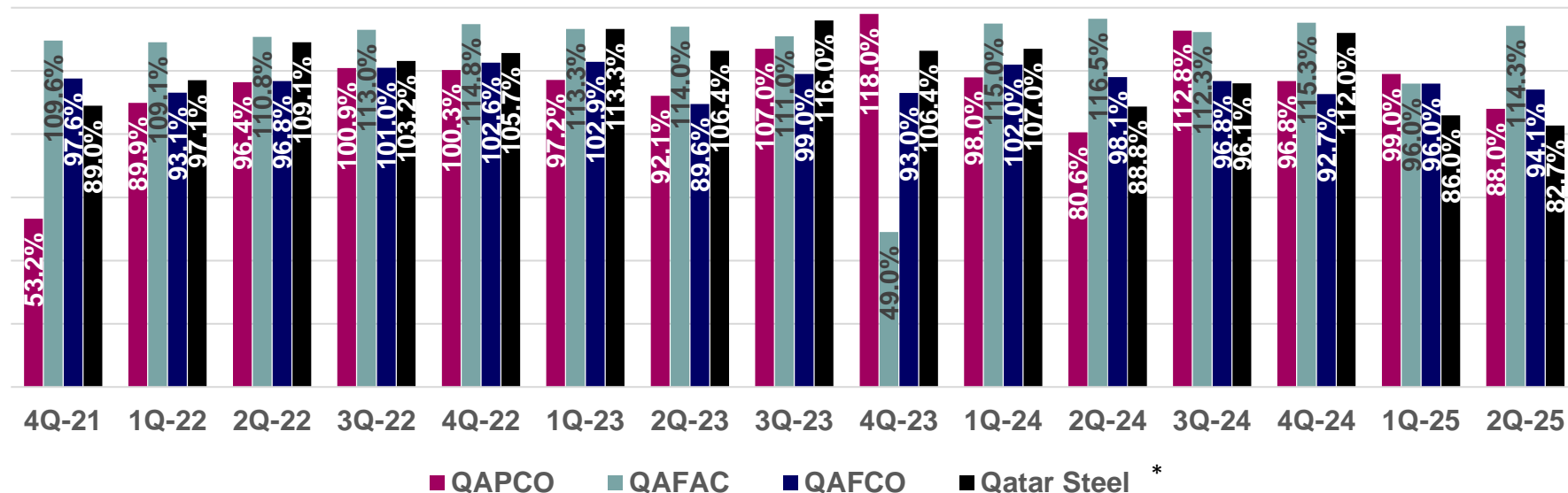
Robust and Competitive EBITDA margins

**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

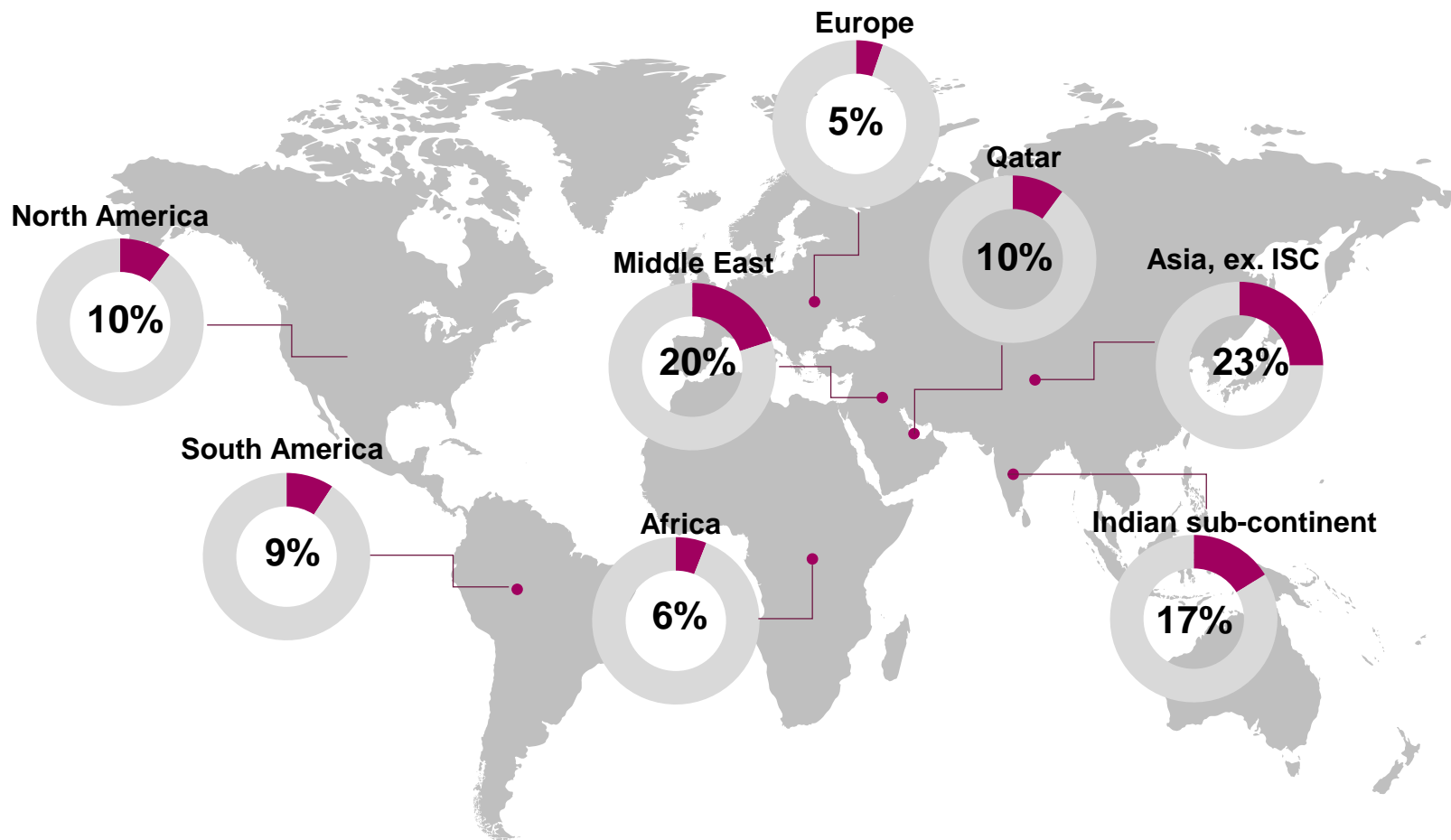


Note

- 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. The utilization figures have been restated where necessary.
- 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



Segment results **(For the period ending 30 June. 2025)**

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 ¹
Ethylene	920
LDPE	600
LLDPE	280
Methanol	500
MTBE	305
Caustic Soda	98
EDC	68
VCM	98
Total	2,869

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

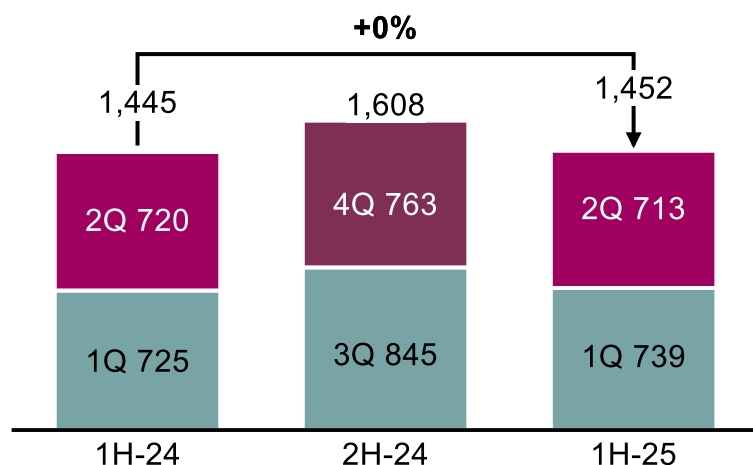


Results: Petrochemicals

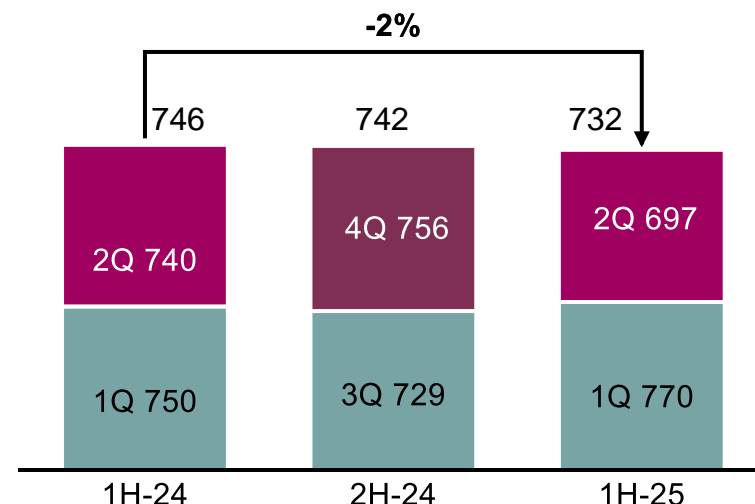
Analysis of production & selling prices

- **Production:** Production volumes stabilized in H1-2025, as the impact of unplanned shutdowns in the polyethylene and fuel additive segments was less pronounced compared to the planned and unplanned outages experienced during H1-2024.
 - *Production volumes marginally decreased versus previous quarter, as result of unplanned shutdowns within polyethylene facilities during current quarter.*
- **Selling Prices:** Polyethylene segment prices marginally declined versus H1-2024, primarily due to subdued demand, market oversupply, and constrained consumer purchasing power.
 - *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)

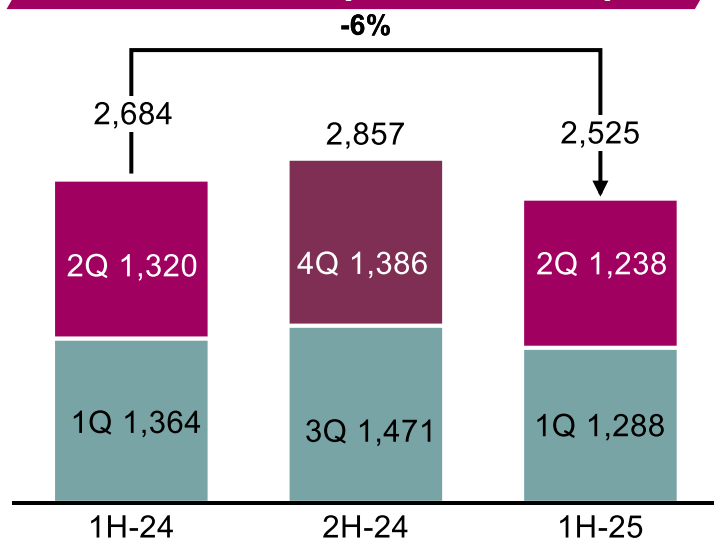


Results: Petrochemicals

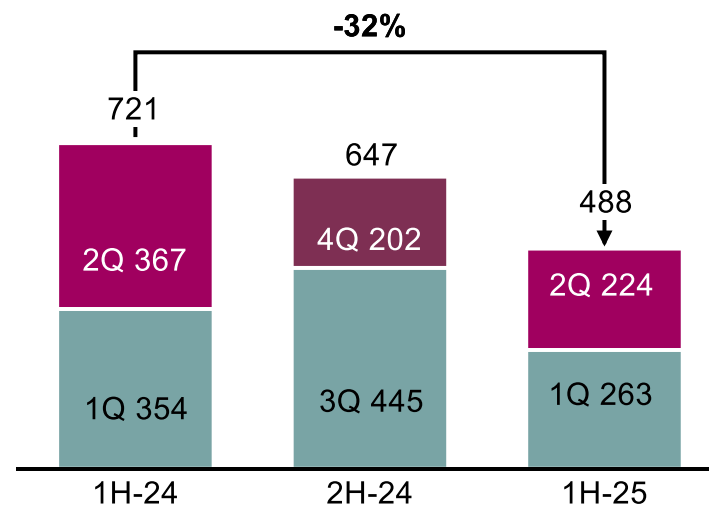
Analysis of segment
revenue & net profit

- **Revenue:** declined marginally year-on-year, primarily due to lower sales volumes—driven by demand-supply imbalances—and a slight reduction in average realized prices;
 - *Revenue for the current quarter declined marginally versus previous quarter. This decline in revenue was as result of lower average selling price partially offset by improved sales volumes.*
- **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 especially in fuel additive segment, together with lower operating margins.
 - *Net profit decreased compared to previous quarter, mainly on account of lower selling price and higher operating cost mainly associated with increased volumes.*

Revenue (QR' million)



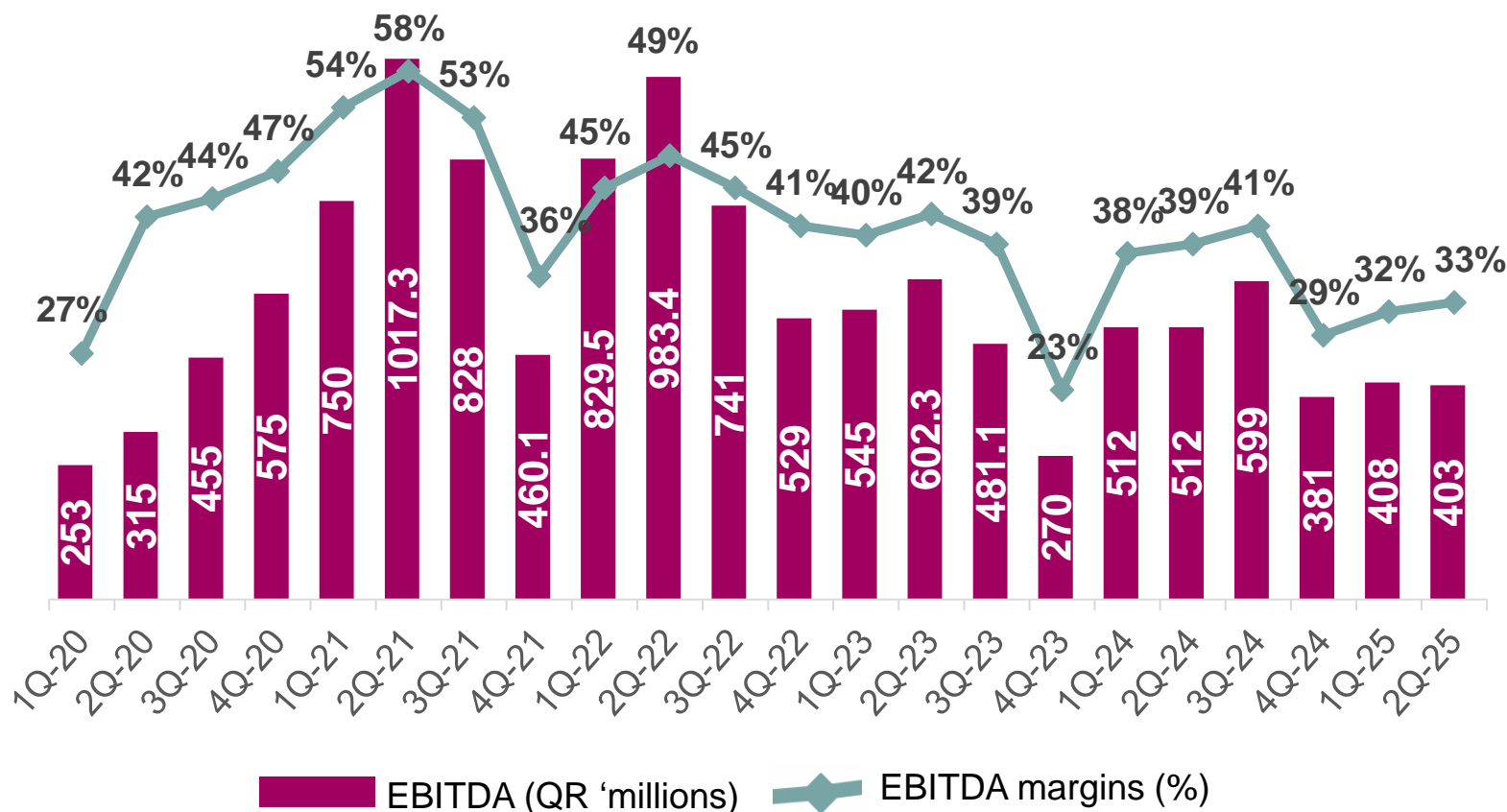
Net profit (QR' million)



Results: Petrochemicals

Analysis of segment
EBITDA margins

Segment's EBITDA margins continue to remain strong amid challenging macroeconomic and operating environment

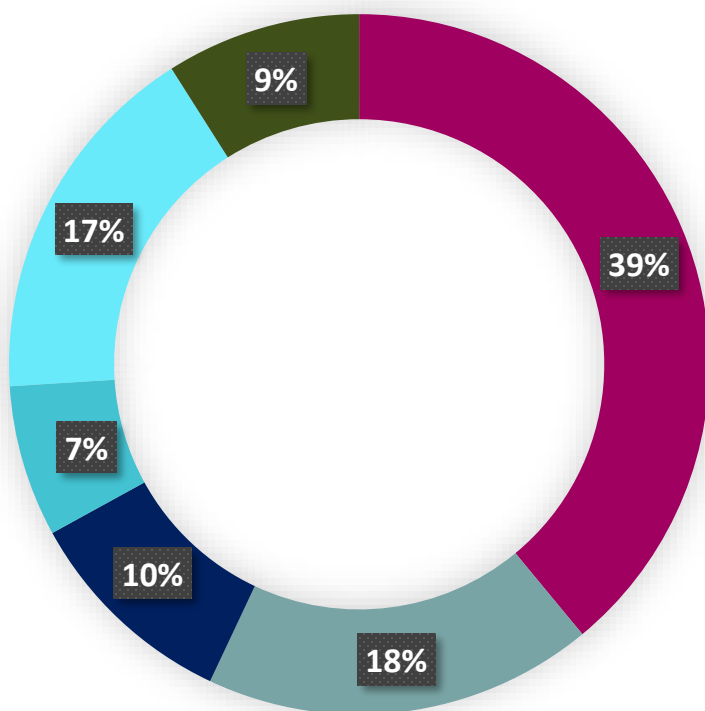


Results: Petrochemicals

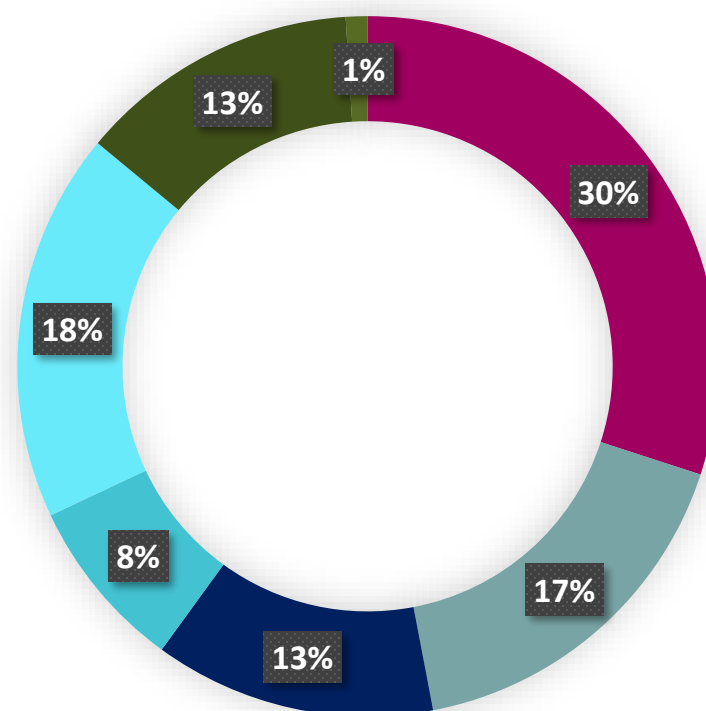
*Geographical analysis of
segment revenue*

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

1H-25 Segment Revenue (%)



1H-24 Segment Revenue (%)

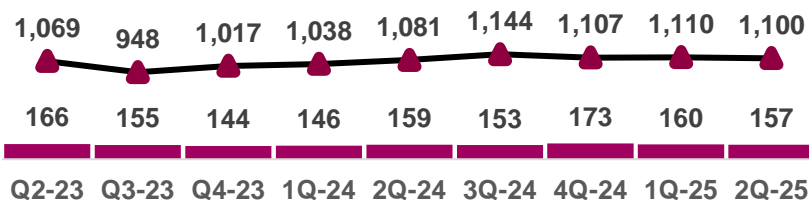


● Asia, ex. ISC ● Africa ● Americas
 ● Indian sub-continent ● Middle East
 ● Europe ● Qatar

Results: Petrochemicals

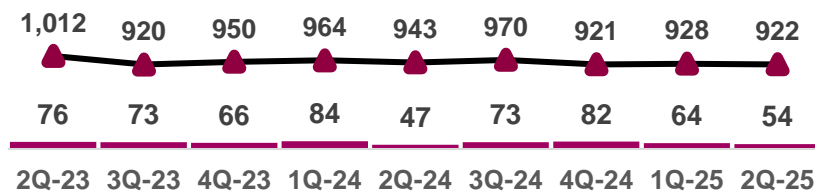
Key segment
products analysis

LDPE



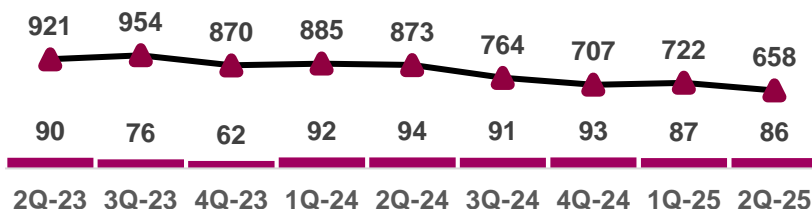
Both sales volumes and selling prices have stabilized sequentially with macroeconomic stability within the petrochemical segment including monetary policy adjustments, feedstock price affordability.

LLDPE



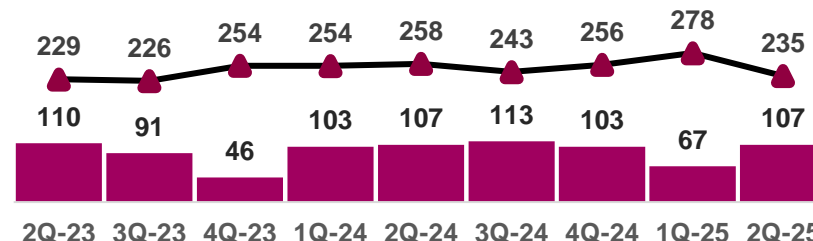
Like LDPE, LLDPE prices to have stabilized in the recent past along with macroeconomic stability within the petrochemical segment.

MTBE



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

Methanol



Sales of methanol (and its prices) depends on the availability of excess methanol, as most of methanol is used for production of MTBE. The sales volumes are also depending on production which is depended upon plant availability.

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 ¹
Ammonia	3,840
Urea	5,957
Melamine	60
Total	9,922

- The segment's primary feedstock is methane gas (which is used to produce ammonia) and ammonia (which is used for production of urea).

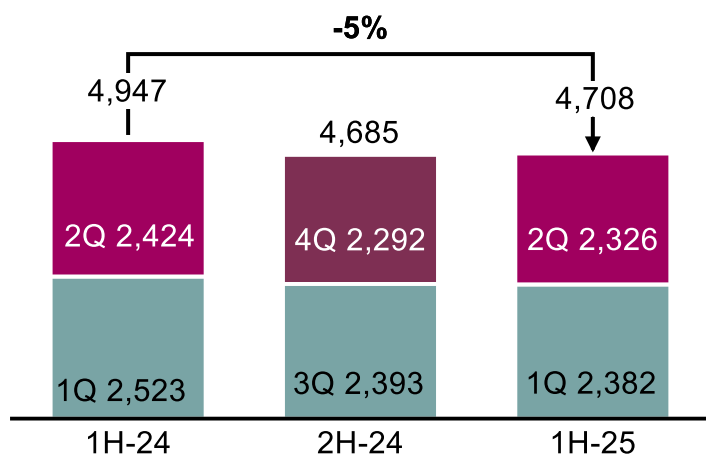


Results: Fertilizers

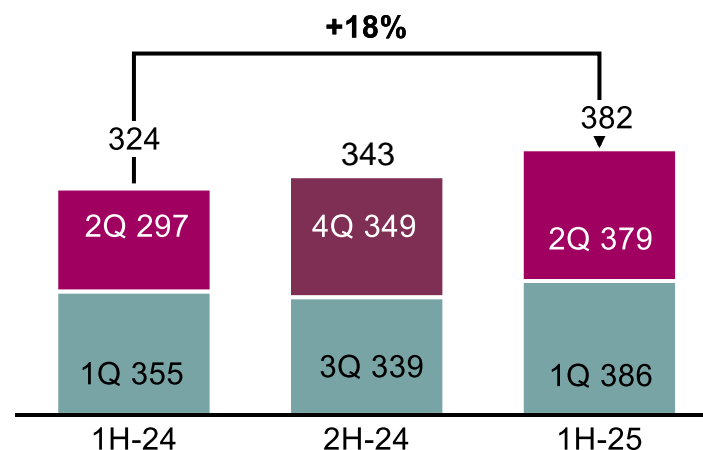
Analysis of production & selling prices

- **Production:** Production volumes marginally down compared to same period last year, mainly on account of lower facility availability and reliability.
 - *Production stabilized on quarter-on-quarter basis, as the segment underwent a planned shutdown in the current quarter, compared to the unplanned shutdown in the previous quarter.*
- **Selling Prices:** Selling prices improved versus same period last year, as nitrogen fertilizer market fundamentals improved during the last six to twelve months and prices returned to their long-term averages.
 - *The marginal decline in selling prices as compared to previous quarter, was primarily attributable to less farm affordability, and reduced crop margins.*

Production (MT' 000)



Selling prices (\$/MT)

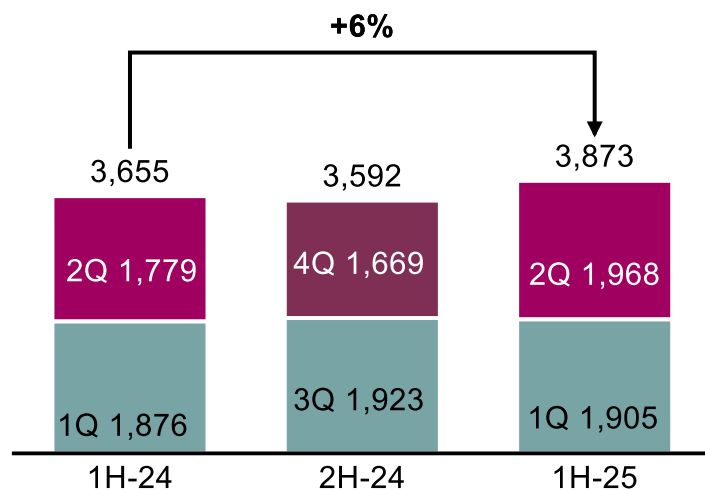


Results: Fertilizers

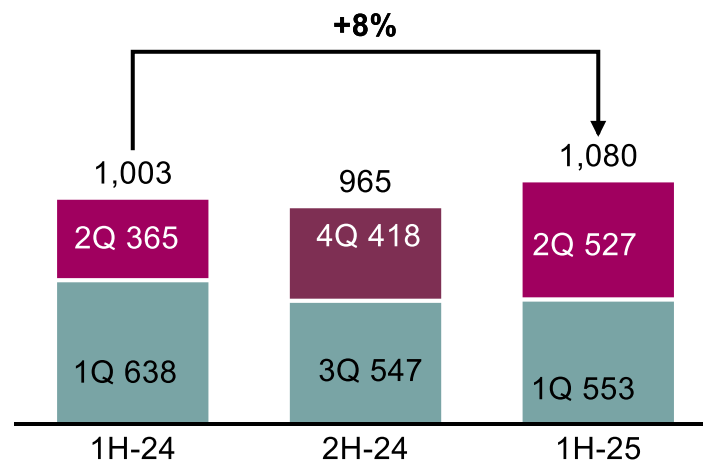
Analysis of segment
revenue & net profit

- **Revenue:** marginally increased compared to the same period of last year, due to improved selling prices which was partially offset by lower sales volumes.
 - *Moderately improved versus the previous quarter owing to moderately improved sales volumes partially offset by lower selling price.*
- **Net profit:** improved compared to same period of last year primarily due to improved revenue, as result of improved selling prices.
 - *Marginal decline versus the previous quarter mainly due to increased operating cost associated with higher volumes.*

Revenue (QR' million)



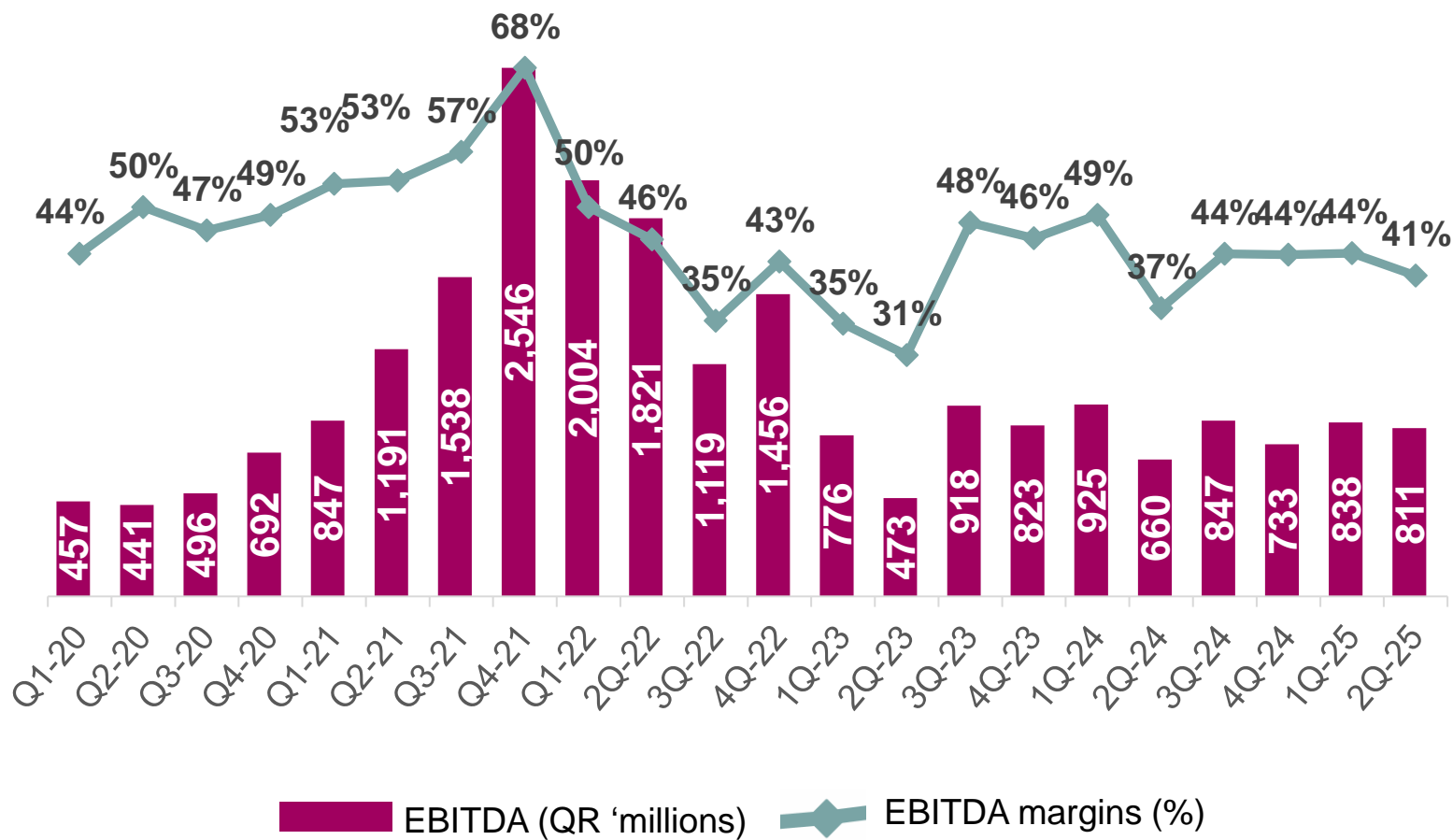
Net profit (QR' million)



Results: Fertilizers

Analysis of segment
EBITDA margins

Segment's EBITDA margins continue to remain resilient and robust

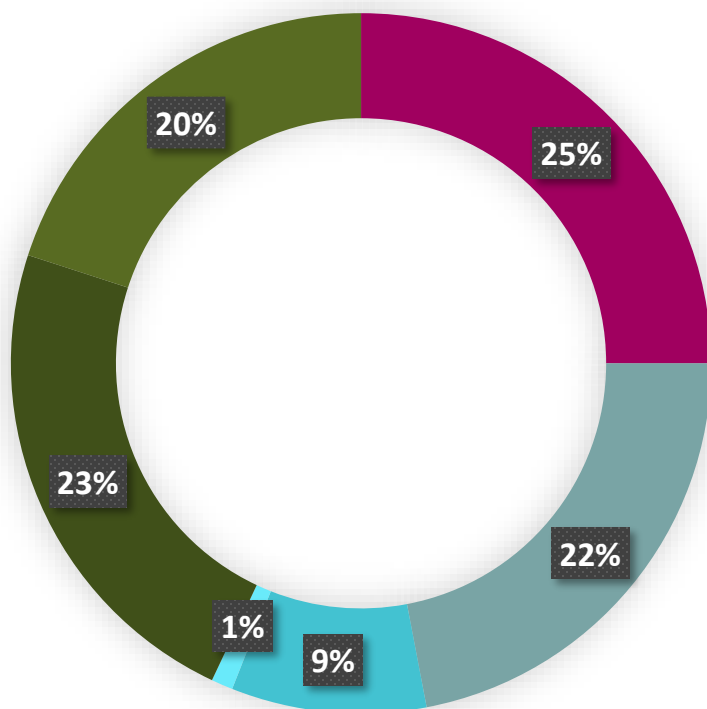


Results: Fertilizers

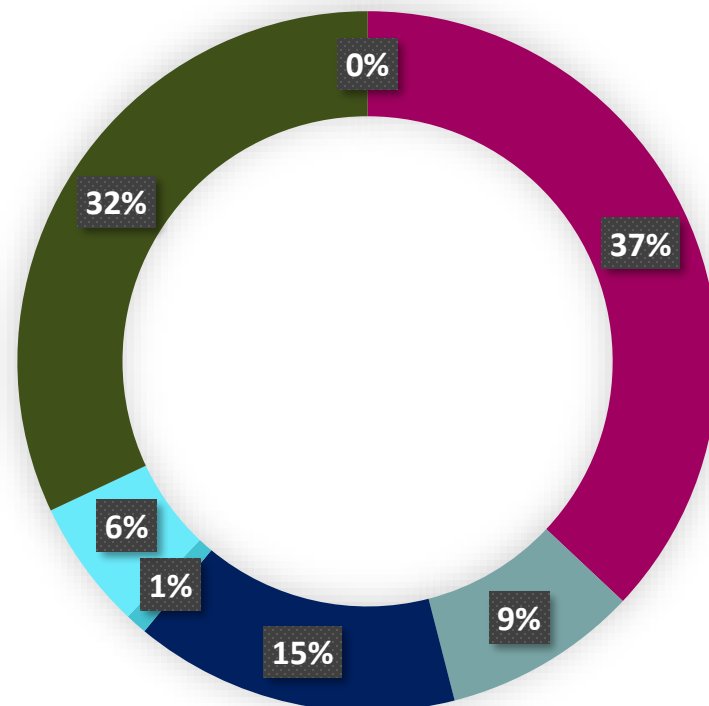
*Geographical analysis of
segment revenue*

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

1H-25 Segment Revenue (%)



1H-24 Segment Revenue (%)

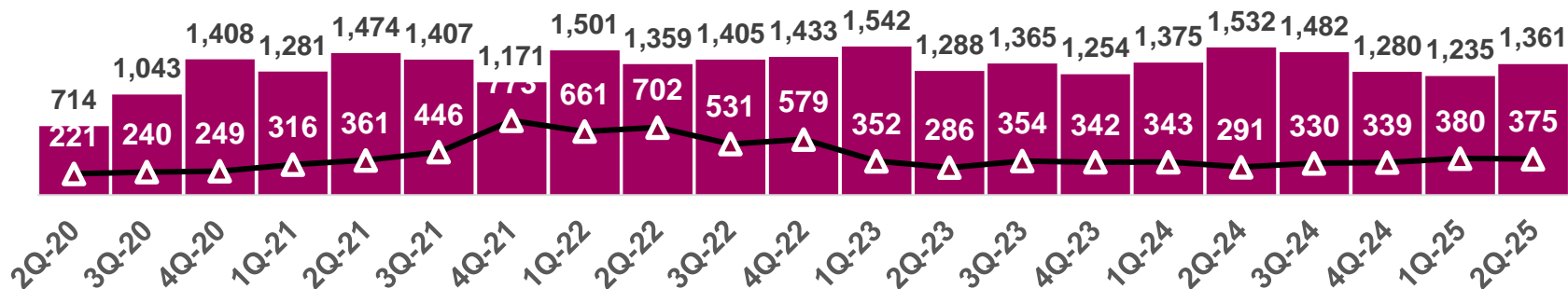


● Asia, ex. ISC ● Africa ● South America
 ● Indian sub-continent ● Middle East
 ● Europe ● North America

Results: Fertilizers

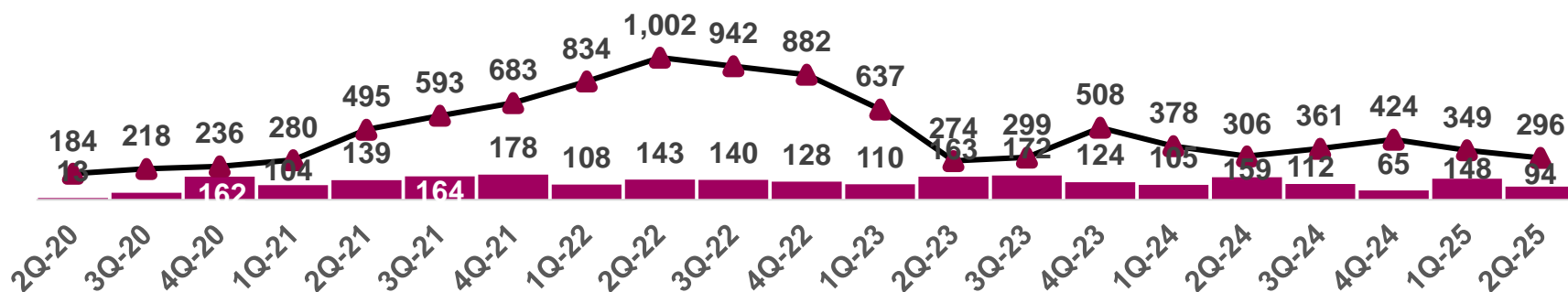
Key segment
products analysis

Urea



Sales volumes improved during current quarter, while prices of urea continued to stabilize during the recent past to its long-term averages, as fertilizer demand continues to stabilize.

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 ¹
DRI / HBI	2,300
Rebar	2,300 ²
Billets	2,520
Coil	240
Total	7,360

Note:

- Refers to IQ share of production capacity.
 - Includes capacity of Al-Qataria Steel.
- The segment's primary raw material is **oxide pellets** and **scraps**.

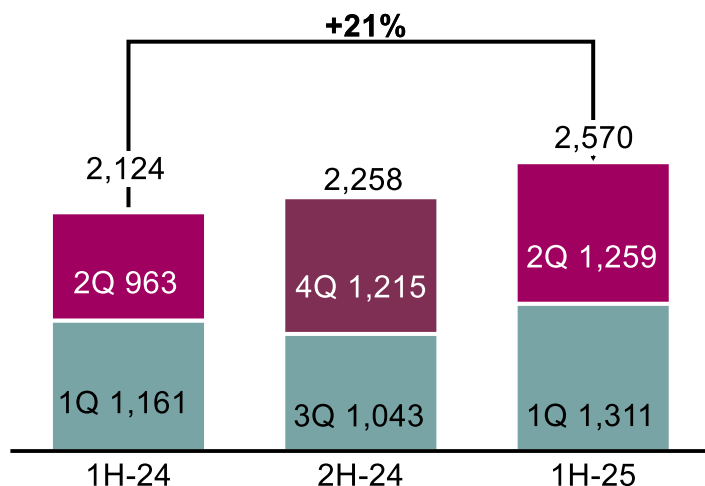


Results: Steel

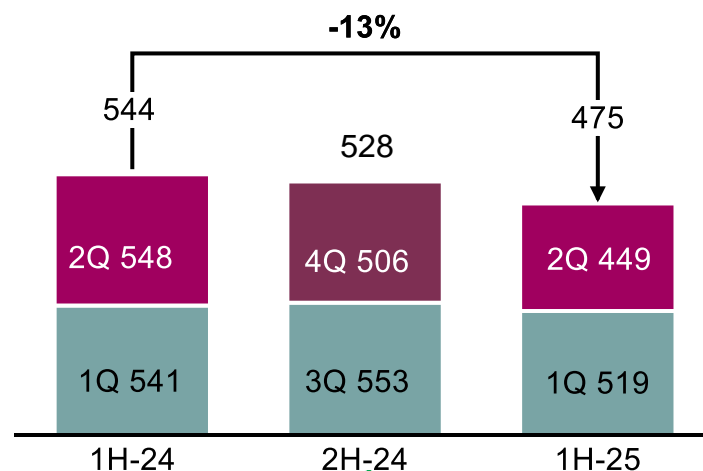
Analysis of production & selling prices

- **Production:** Production has increased significantly versus same period of last year primarily due to higher available capacity (due to restart of a mothballed facilities), despite challenging demand conditions;
 - *Production volumes decreased compared to previous quarter, as the segment underwent unplanned stoppages during the current quarter.*
- **Selling Prices:** declined versus same period 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 declined versus the previous quarter due to overall decline in demand.*

Production (MT' 000)



Selling prices (\$/MT)

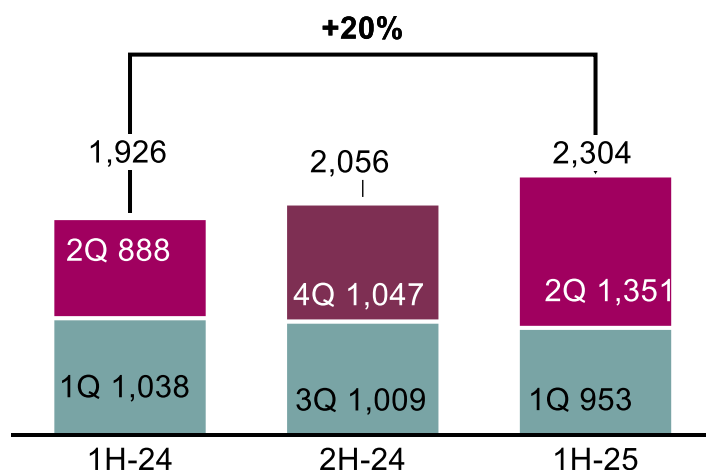


Results: Steel

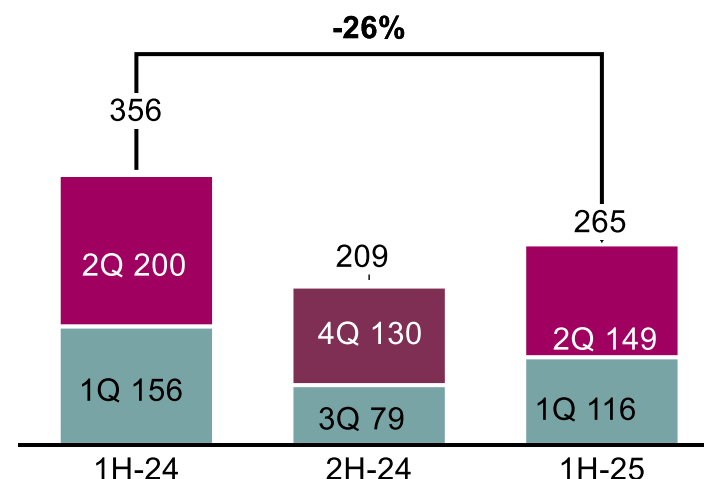
Analysis of segment revenue & net profit

- **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 up compared to previous quarter primarily due to significantly higher sales volumes despite decline in average selling prices.*
- **Net Profit:** down notably compared to the same period last year, primarily due to (a) absence of one-off gain related to the reversal of bank guarantee (b) relatively lower share of profits from segment's associates.
 - *Net profit improved moderately compared to previous quarter, mainly on account of higher sales volumes.*

Revenue (QR' million)



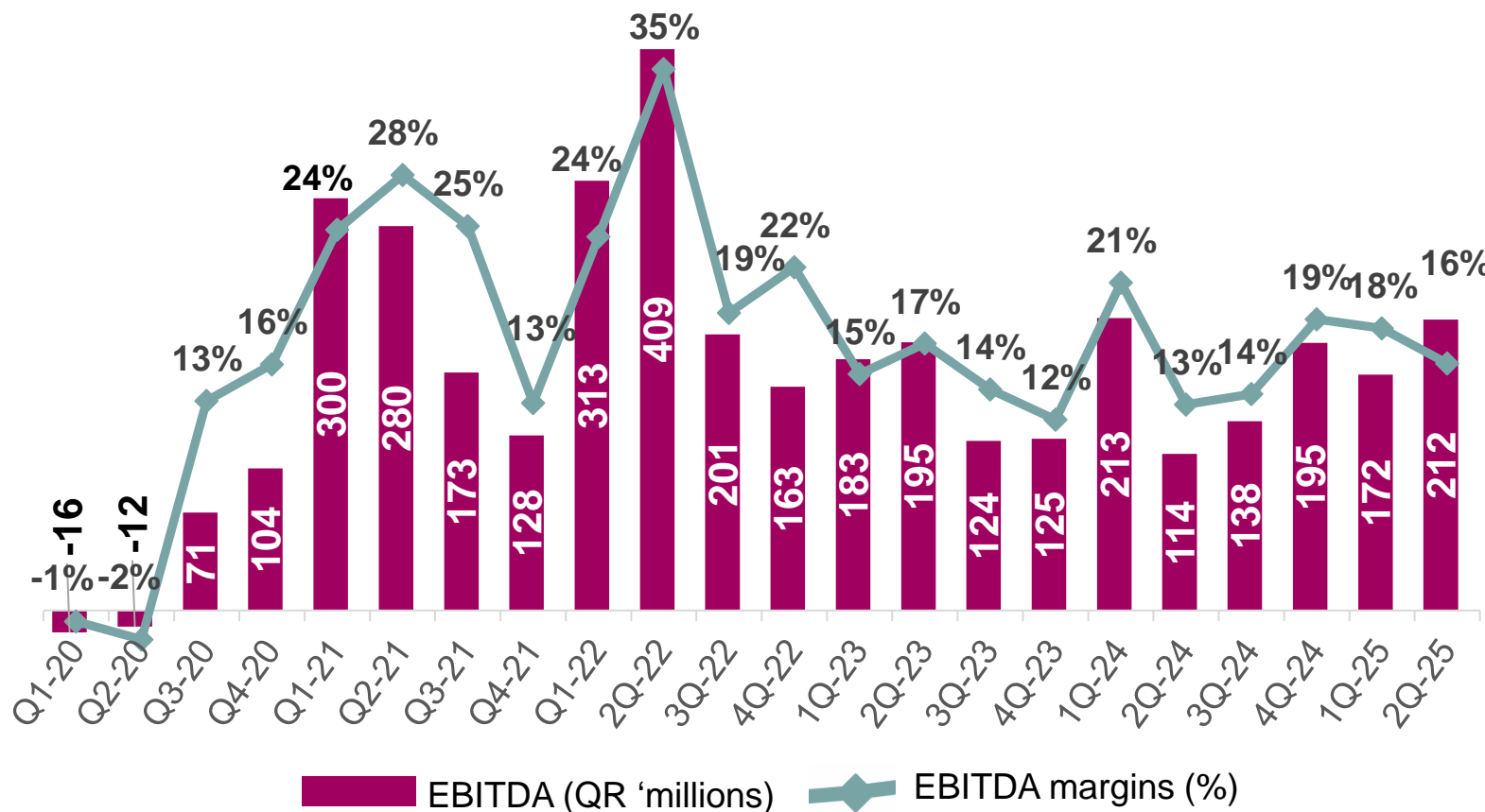
Net profit (QR' million)



Results: Steel

Analysis of segment
EBITDA margins

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

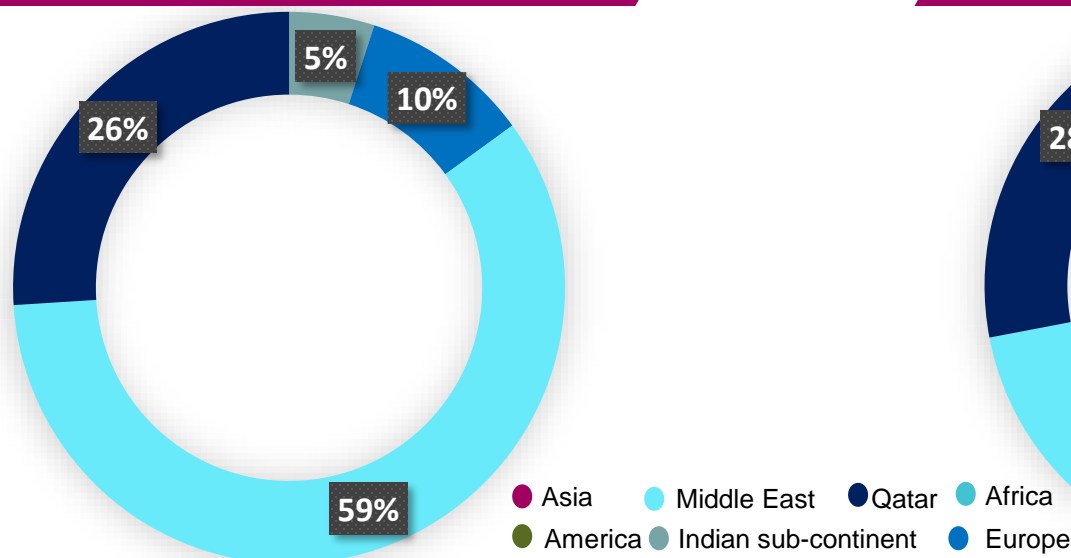


Results: Steel

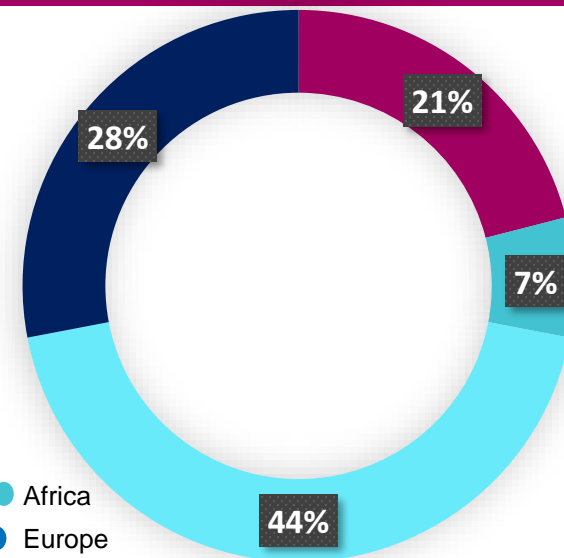
Geographical analysis of segment revenue

- 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 to cater local sector demand. However, due to the improvement in the international prices, the segment was also able to sell some of the outputs in the international market on an opportunistic basis.
- As the steel demand in Middle East increased positively and non-availability of metallic (scrap) domestically, resulted 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 . Switch in mothballing facilities would provide an opportunity for approximately 500 KMT's of DR/HBI per annum to be sold directly, mostly in the regional markets.
- 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 benefited the economics of scale to achieve the competitive advantages through cost leadership and improving the segment / group profitability.
- Further to this, in early Q1-2025, Qatar Steel restarted EF4 Plant, this will increase the Billet production by 750K MT per annum, which will improve the synergies between its subsidiaries & affiliates and profitability of the group companies.

1H-25 Segment Revenue (%)



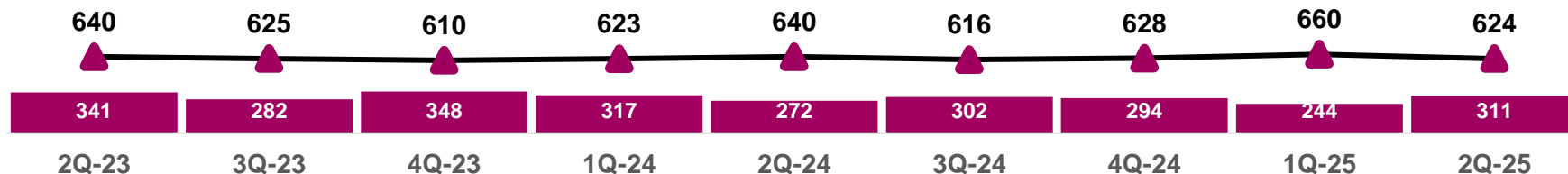
1H-24 Segment Revenue (%)



Results: Steel

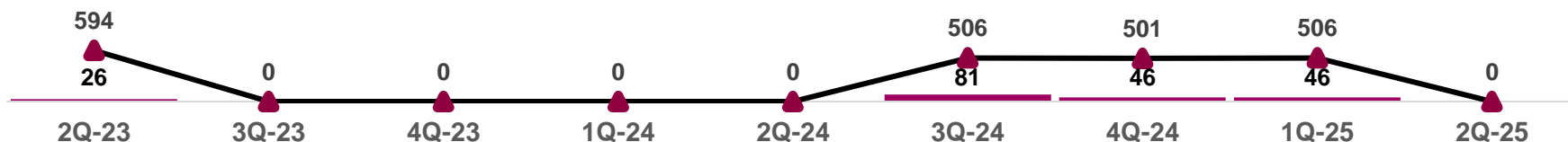
Key segment
products analysis

Rebars



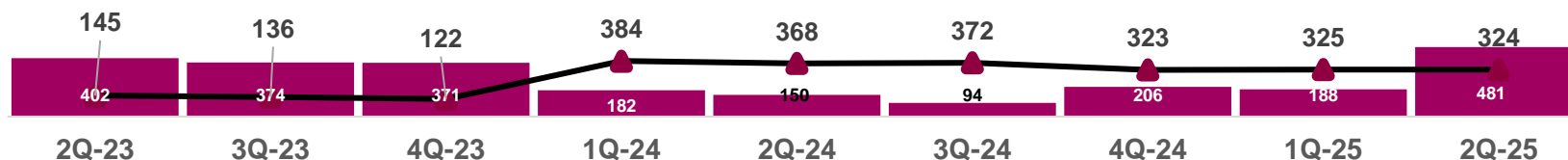
Prices have inclined on quarterly basis, whilst the sales volumes have declined moderately due to demand-supply considerations

Billets



Sales of billets remains 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 facilities, and the volumes continued to remain notable.

CAPEX (2025F – 2029F)

CAPEX Summary (2025F – 2029F):

Year	2025	2026	2027	2028	2029	Total
Turnaround	0.4	0.6	0.9	0.7	0.5	3.0
Major Projects / PUD Investments	1.7	1.5	0.6	0.2	0.0	4.0
Operations / Tech Road Maps	0.1	0.9	1.0	1.0	0.5	3.5
IT / IS Support	0.2	0.1	0.1	0.1	0.1	0.6
Routine CAPEX	0.4	0.4	0.2	0.3	0.1	1.5
Total	2.6	3.5	2.8	2.3	1.3	12.6

Note:

The CAPEX figures for the years 2025-29 are based on the 2025 approved budget and 2026-2029 business plan, based on the expectations of the market conditions and commodity prices forecasted at the time of finalizing the 2025 budget & business plan.

With current market conditions and commodity price trends, the forecasts as disclosed beside cannot be relied on with absolute certainty, where, the actual realization of these figures 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.

The Board may defer, delay or cancel projects based on market outlook and economics.

Blue Ammonia Project

Blue Ammonia is produced when the CO₂ 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

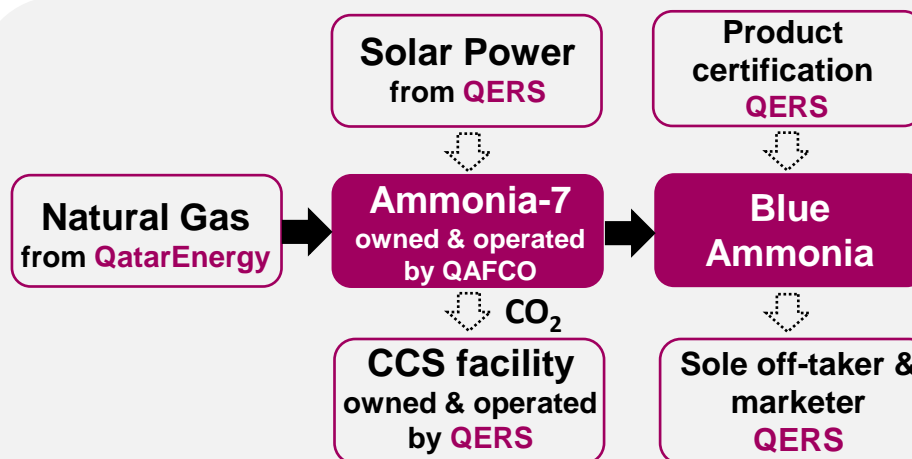
Capacity up to
1.2 million
mtpa of Blue
Ammonia

Ready for
startup
2026

Project fully
integrated
with QAFCO

Fully funded
by QAFCO's
internal
sources of
funds

Strategic Partnership with QERS¹



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

EPC awarded valued at **USD 239 million**/
Total project cost **USD 279 million***

Project **fully integrated** with existing QVC facilities

Construction expected to be completed by **2H-2025**

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

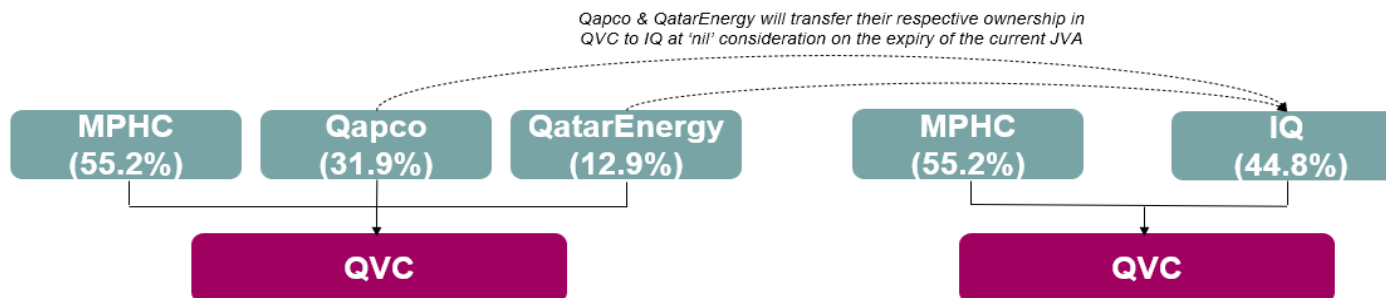
IQ will fund 44.8% of the project; remaining funding by MPHC

QVC restructuring

after expiry of current JVA on 1st May 2026

Current ownership structure of QVC

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

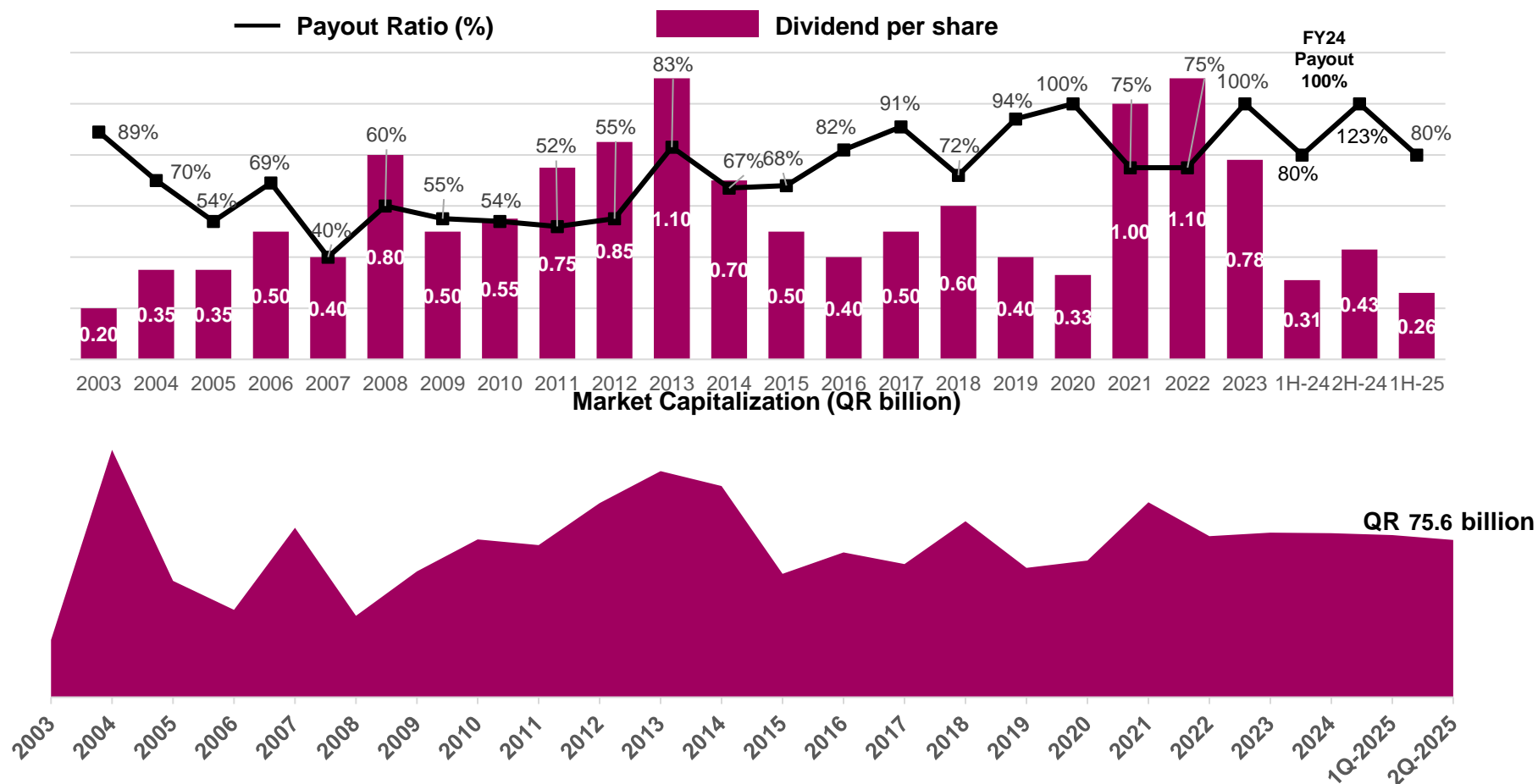


NOTE: QAPCO will continue to operate QVC, including the new PVC plant, under a plant operating and services agreement.

* Total project cost of USD 279 million includes EPC contract value, owner cost (allocation of shared service cost) and other contingencies.

Dividends and market capitalization

Dividends & Market Capitalization

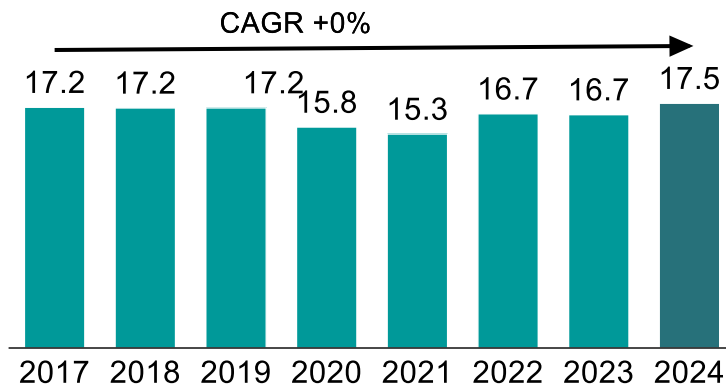


- The Company was included on the MSCI Qatar Index in May 2014.
- On 7th August 2025, the Board decided to distribute interim dividend to the shareholders, inline with applicable regulations.

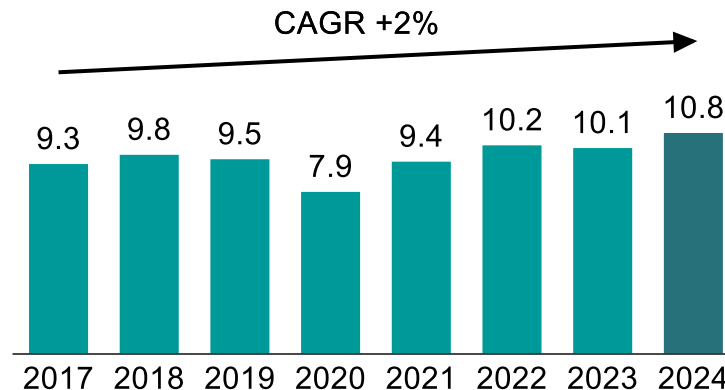
Historical performance (2017 - 2024)

Historical performance (2017 - 2024)

Production (M MT's)

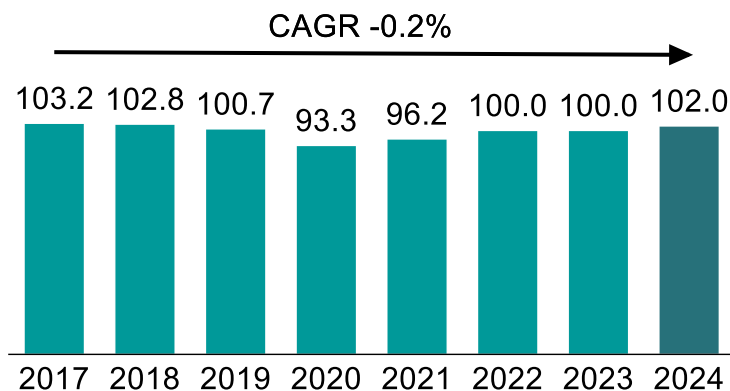


Sales Volumes (M MT's)

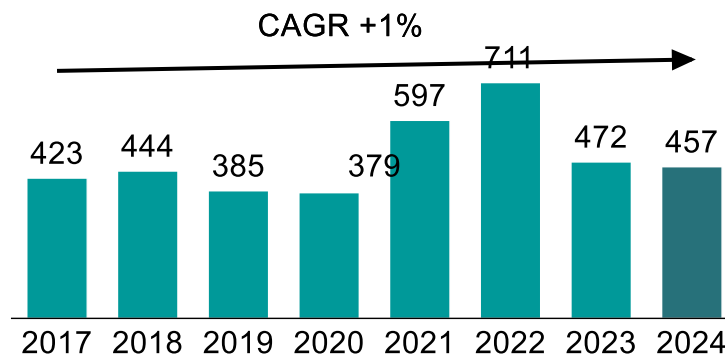


- Production volumes and utilization rates remained steady since 2017
- Movement sales volumes remained inline with the overall movement in production volumes
 - Selling prices were influenced by macroeconomic cycles

Utilization (%)

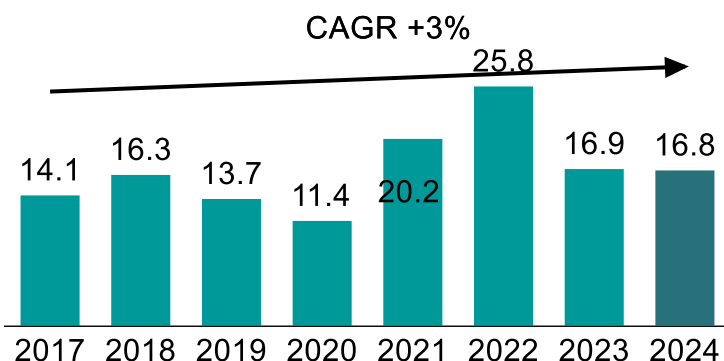


Selling Prices (USD / MT)

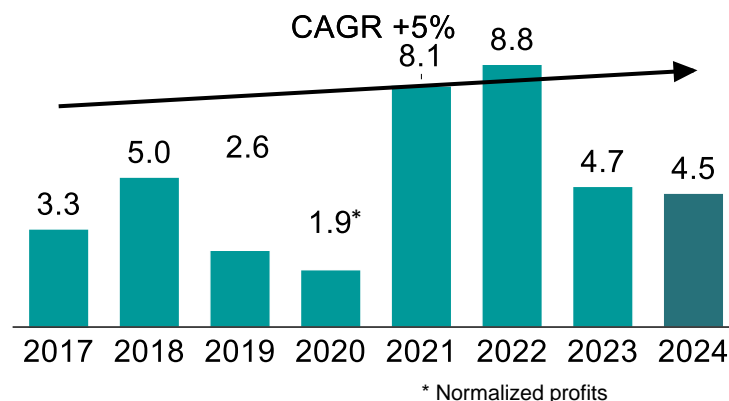


Historical performance (2017 - 2024)

Revenue (QR Bn)

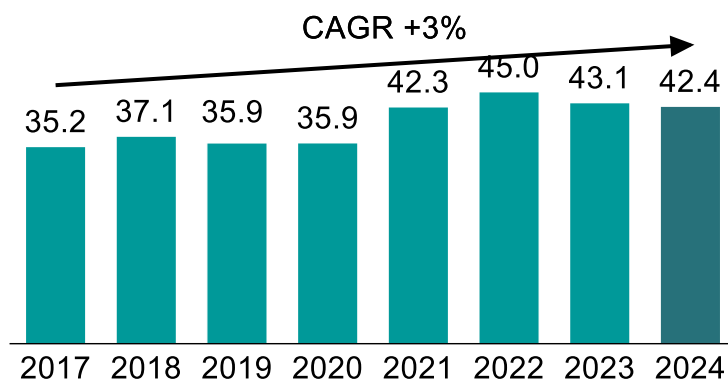


Net income (QR Bn)

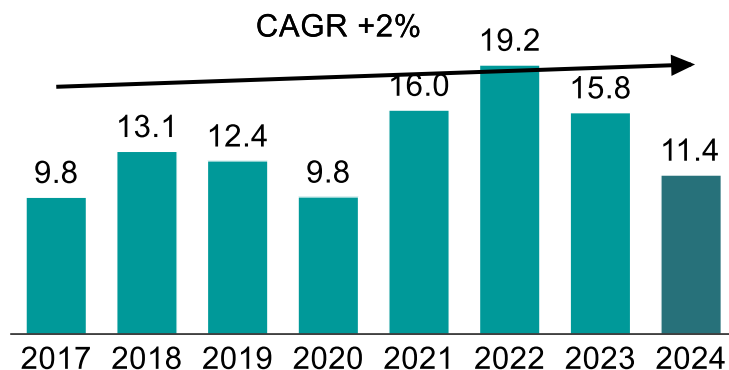


- Revenue trends moved in line with the selling prices
- Movements in revenue together with operating costs affected the net income growth
- Cash flow generation for the Group remained robust, despite cyclical profitability.

Total Assets (QR Bn)



Net Cash / (Debt) (QR Bn) under IAS31



Governance Structure

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.

Sales and Marketing

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 impacts 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 1st 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 for the latest information, publications, press releases and presentations about Industries Qatar and group companies.