



Industries Qatar

Investor Relations Presentation

31 December 2023

“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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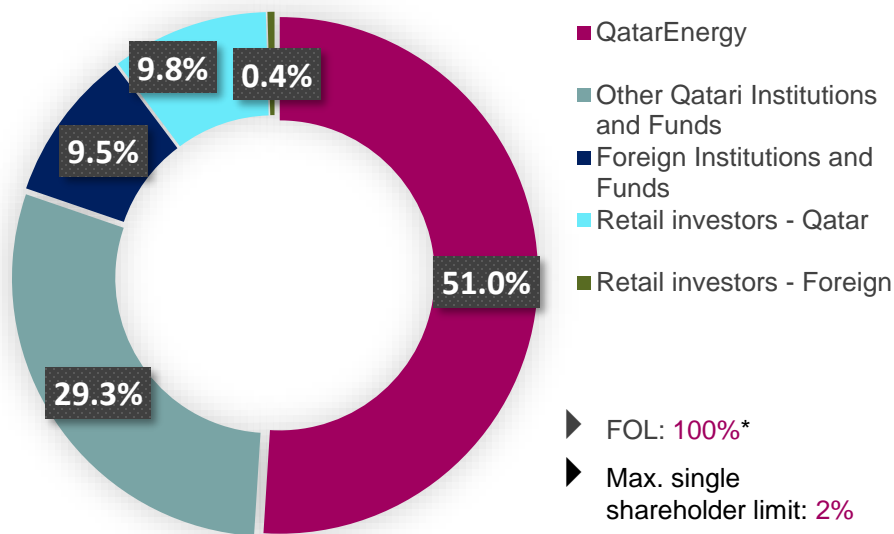
About IQ

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.

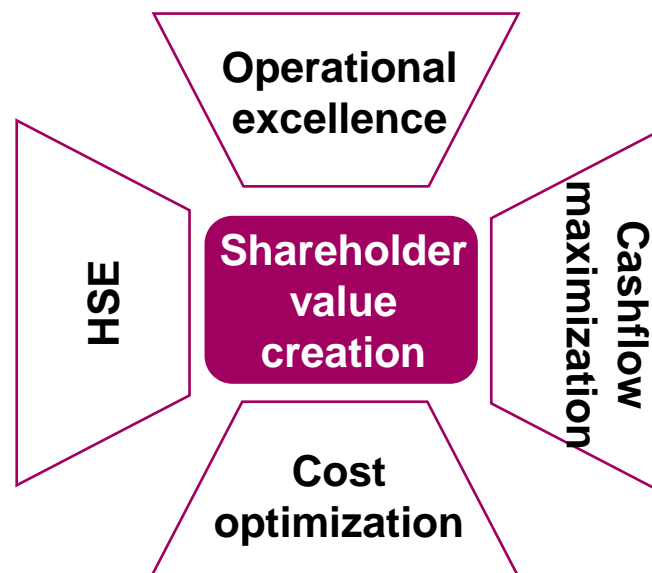
IQ's shareholding structure



Note: Shareholder data as of 31-Dec-23

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

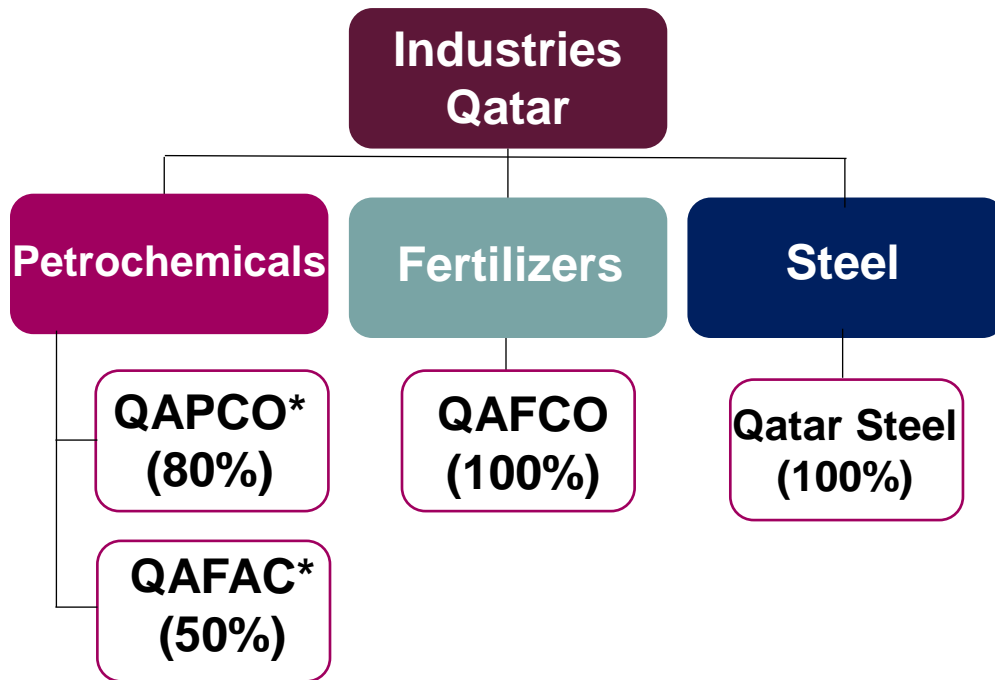
Core values



IQ business segments at a glance

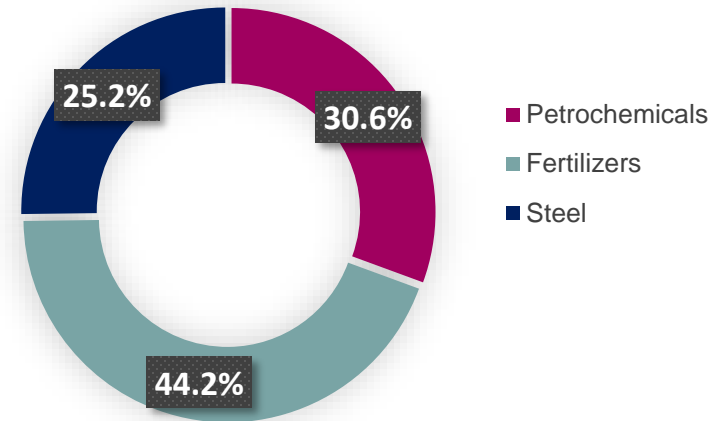
Business segments overview

- 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.

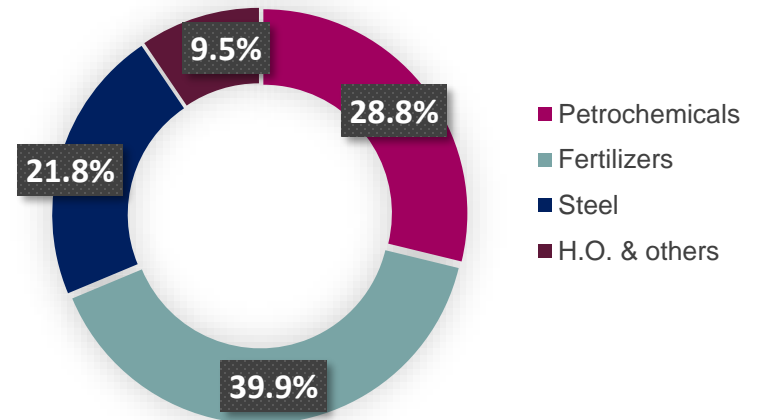


*Joint venture stake

Segment size by Revenue



Segment size by Net Profits



Note: Revenue and net profit data as of 31-Dec-23

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 Muntajat

Experienced team

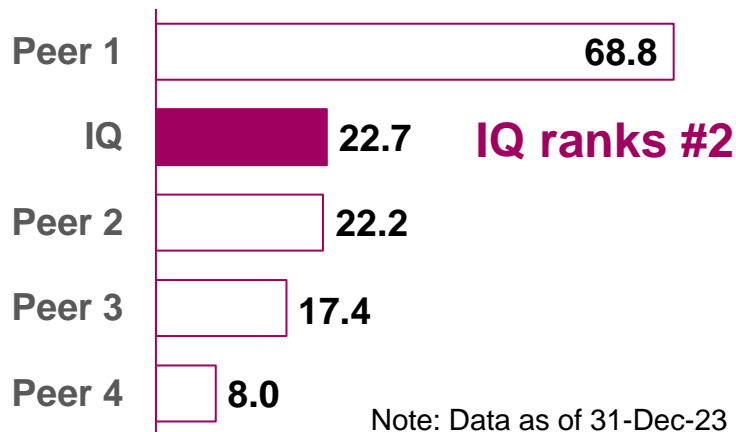
- Industry experts in the senior management team
- Reputable JV partners

Regional peer review

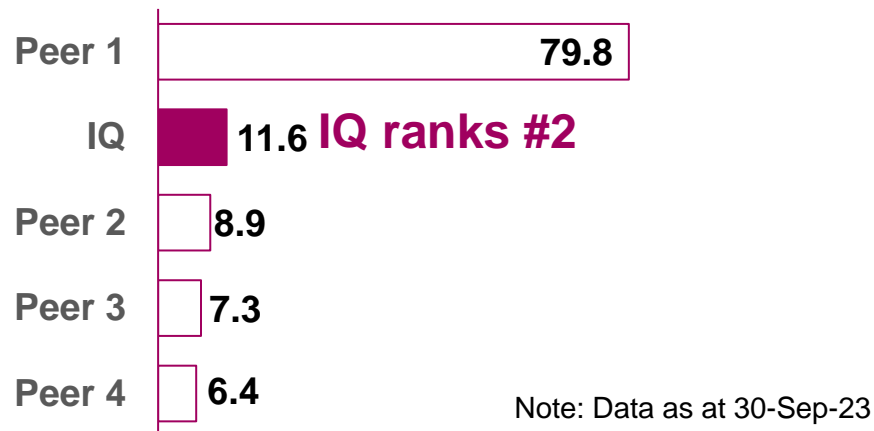
IQ ranked **#23** among
“2023 Forbes List of Top 100 Listed Companies in the Middle East”

Competitive positioning versus regional peers

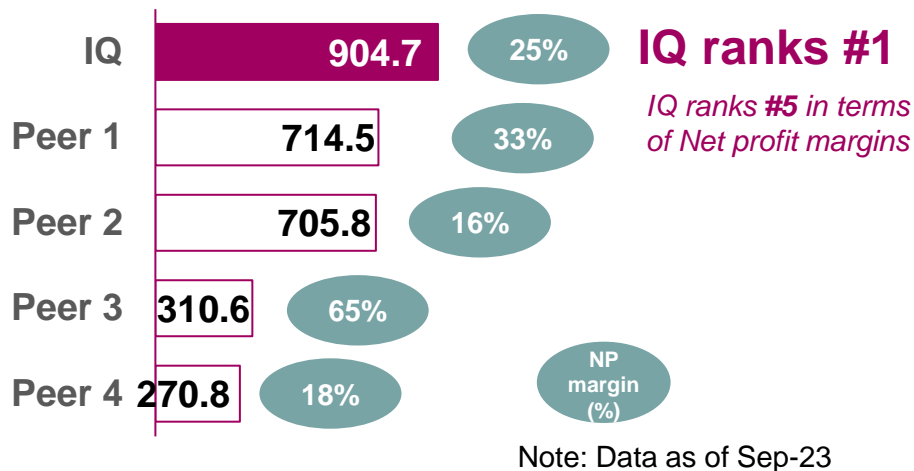
Market Cap. (USD' billion)



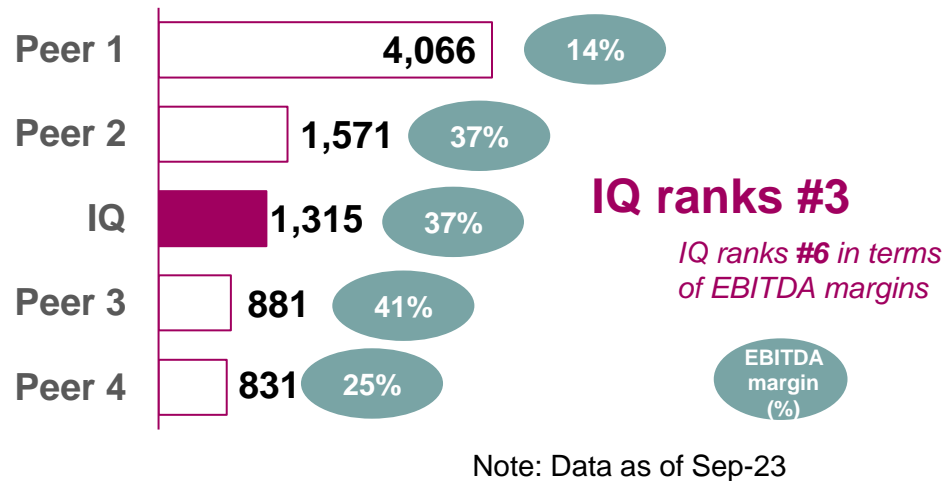
Total Assets (USD' billion)



Net profit (USD' million)



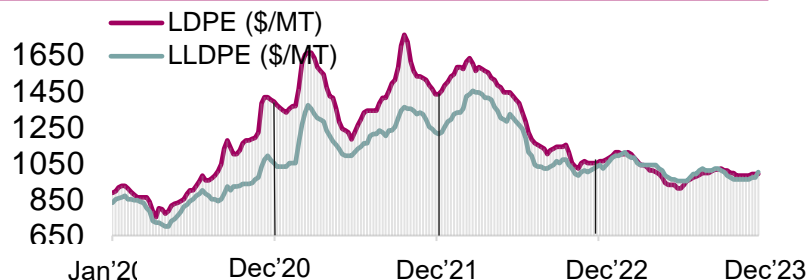
EBITDA (USD' million)



Macroeconomic updates

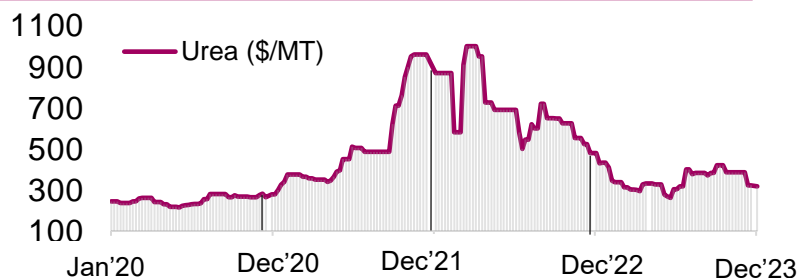
Macroeconomic updates

Petrochemicals



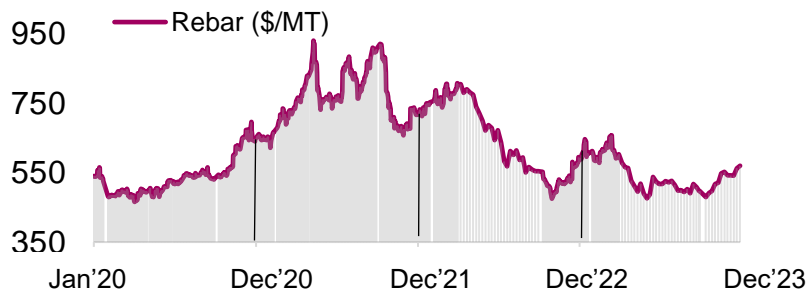
- The petrochemical sector experienced difficulties in this year due to a slow global economic recovery, oil price volatility, and macroeconomic uncertainty. Buyer's cautious approach linked to recessionary fears, impacted industry performance. Supply chain and logistics issues eased, allowing manufacturers to resume operations, leading to a return to pre-2022 supply levels. Sequentially, prices improved, driven by enhancements in the polyethylene market with improved consumer confidence.

Fertilizers



- Prices have continued to decline compared to last year due to increased supply availability following easing of logistic constraints, with buyers exercising caution amid uncertainty in the pace of economic recovery. However, there has been a notable improvement in ammonia prices on a sequential basis this quarter.

Steel



- Global steel demand remained uncertain as the expected global economic recovery was slower than anticipated. The construction sector faces challenges with slow activities, influenced by a high-interest-rate environment and rising recessionary fears. However, on a sequential basis, prices have shown some recovery, driven by improved consumer confidence.

Group results

(For the year ended 31 December 2023)

YE-23 results at a Glance

vs. YE-22

Revenue ↓ -34%
QR 16.9 billion

EBITDA ↓ -44%
QR 6.2 billion

Net profit ↓ -46%
QR 4.7 billion

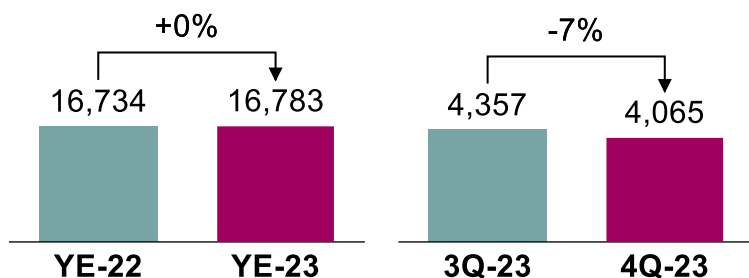
EBITDA Margin: 37%

EPS: QR 0.78

- Year-on-year negative average realized price trajectories continued to weight on the results, amid challenging macroeconomic context
- Group operations continued to remain robust as all the operational performance indicators improved versus last year
- Liquidity continues remain robust with a total cash and bank balance of QR 15.8 billion, with a free cash flow generation of QR 2.6 billion during this year.

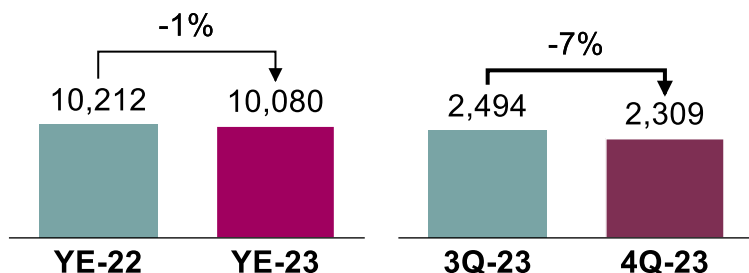
Operational performance review

Production (MT' 000)



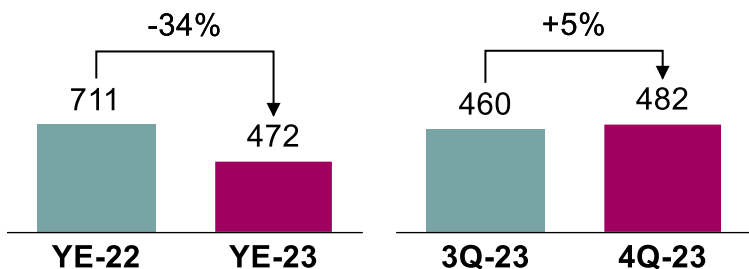
- YE-23 vs YE-22: Production volumes remained at similar level to last year.
- 4Q-23 vs 3Q-23: Production levels decreased versus previous quarter primarily due to lower production reported during Q4-23, as result of facility maintenance shutdowns within the fertilizer segment and fuel additive facility.

Sales volume (MT' 000)



- YE-23 vs YE-22: Sales volumes slightly decreased primarily driven by lower plant operating rates.
- 4Q-23 vs 3Q-23: Sales volumes decreased mainly links to lower production volumes on a sequential basis for petrochemicals and fertilizers segments, being partially offset by higher volumes reported for steel segment (partially due to Al-Qataria acquisition).

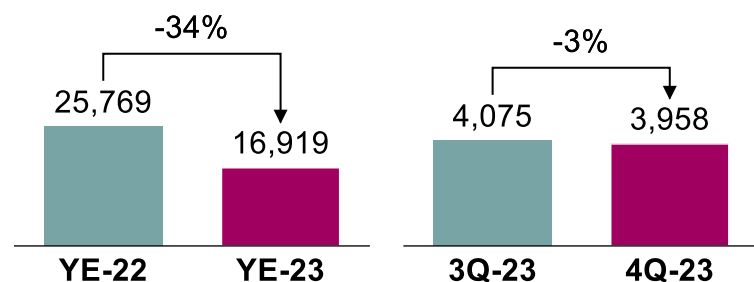
Selling prices (\$/MT)



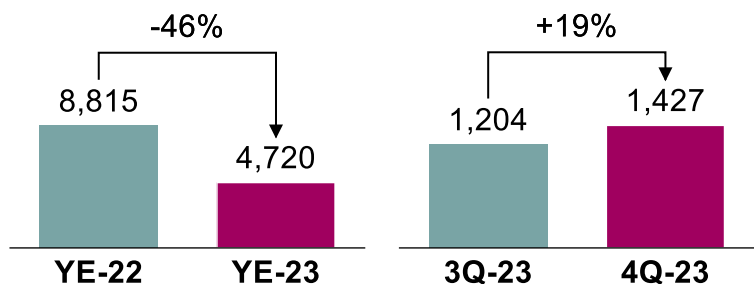
- YE-23 vs YE-22: The decline in product prices was mainly linked to downward trajectories noted across the Group's basket of product amid macroeconomic headwinds.
- 4Q-23 vs 3Q-23: Avg. selling prices slightly recovers due to improvements in markets for all segments, driven by relatively better supply-demand dynamics.

Financial performance review

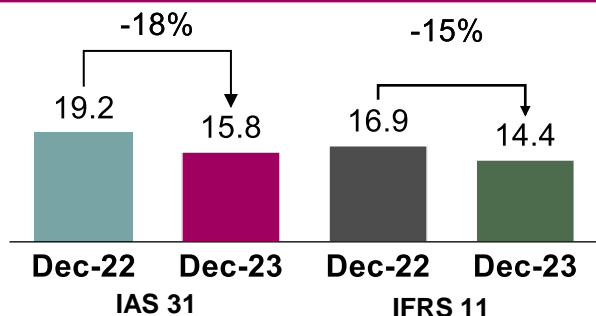
Revenue (QR' million)



Net profit (QR' million)



Net cash (QR' billion)



- YE-23 vs YE-22: Group revenue decreased significantly, mainly on account of overall decline in blended average selling prices & sales volumes.
- 4Q-23 vs 3Q-23: Group revenue slightly decreased, with a notable decrease in sales volume being partially offset by marginal increase in selling prices.
- YE-23 vs YE-22: results significantly declined due to lowered price trajectory across the product range. This was partially offset by lower OPEX primarily linked to lower variable cost driven by end-product price indexed raw material cost, improved other income mainly related to reversal of previously booked impairment within the steel facilities, investment income.
- 4Q-23 vs 3Q-23: Profitability improved due to reversal of previously booked impairment within the steel facilities, enhancing profit generation on a sequential basis.
- Total cash across the Group stood at QR 15.8 billion (under IAS 31). Cash declined from last year mainly due to payment of 2022 dividends (QR 6.7 billion), being partially offset by positive free cash flow generation (QR 2.6 billion).
- There is no long-term debt across the Group as at 31 Dec 2023.

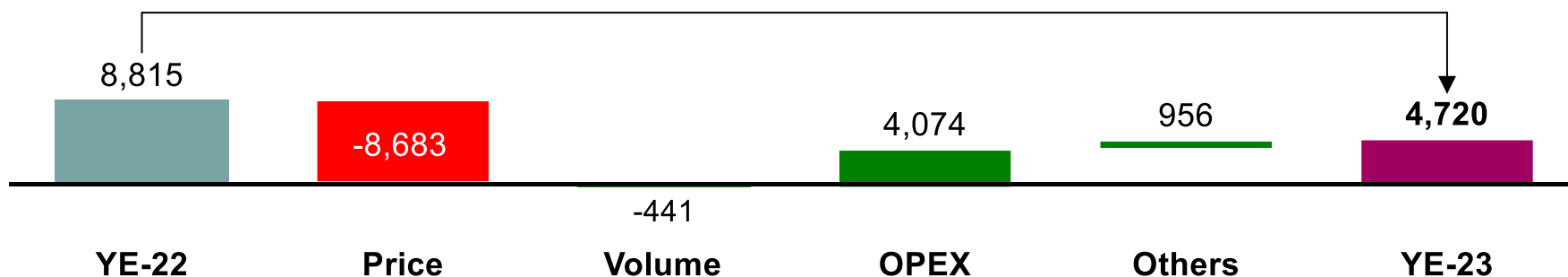
Net profit variance analysis

YE-23 vs YE-22

Lower product prices & sales volume weighed on Group's bottom-line profitability being partially offset by lower OPEX, and improved other income

-46%

Amounts in QR 'millions

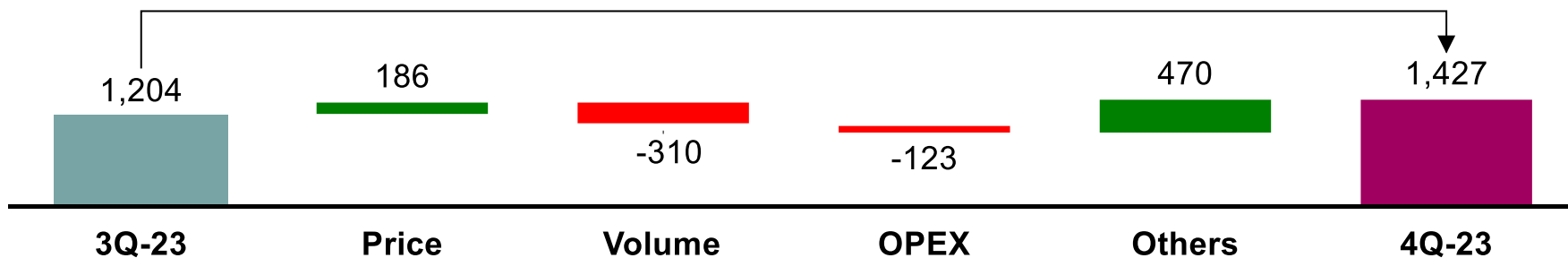


4Q-23 vs 3Q-23

Profitability showed improvement due to higher selling prices and reversal of impairment. On the other hand, this positive trend was partially offset by a decline in sales volumes and higher OPEX.

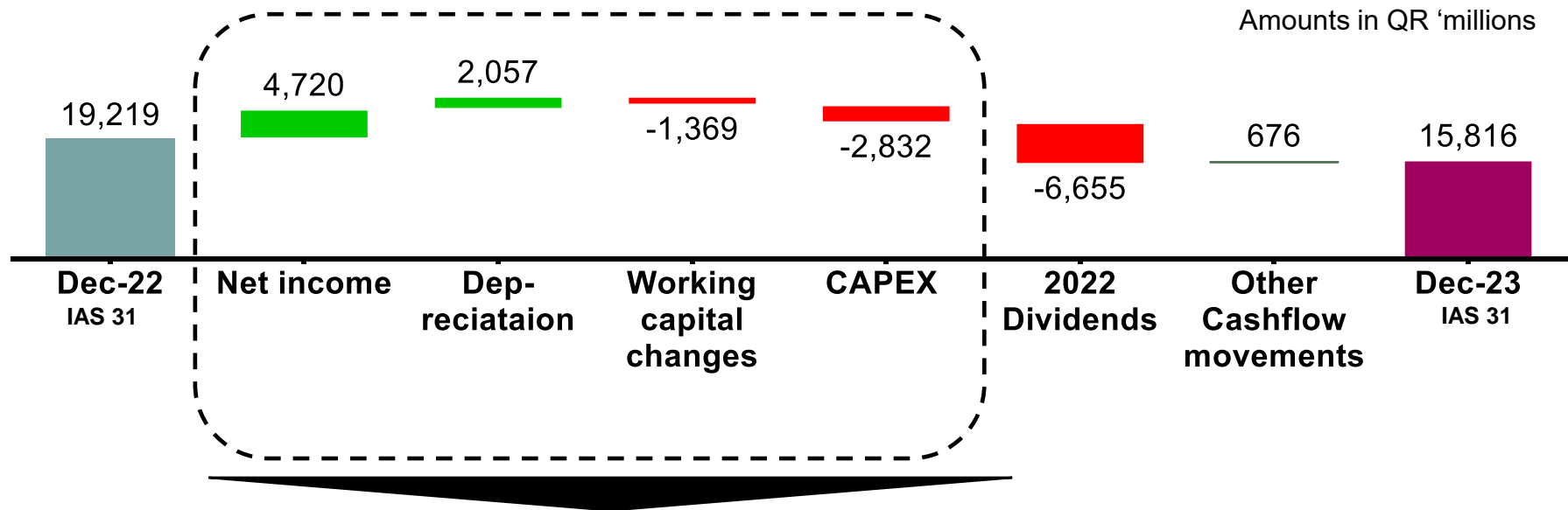
+19%

Amounts in QR 'millions



IQ cash flow generation

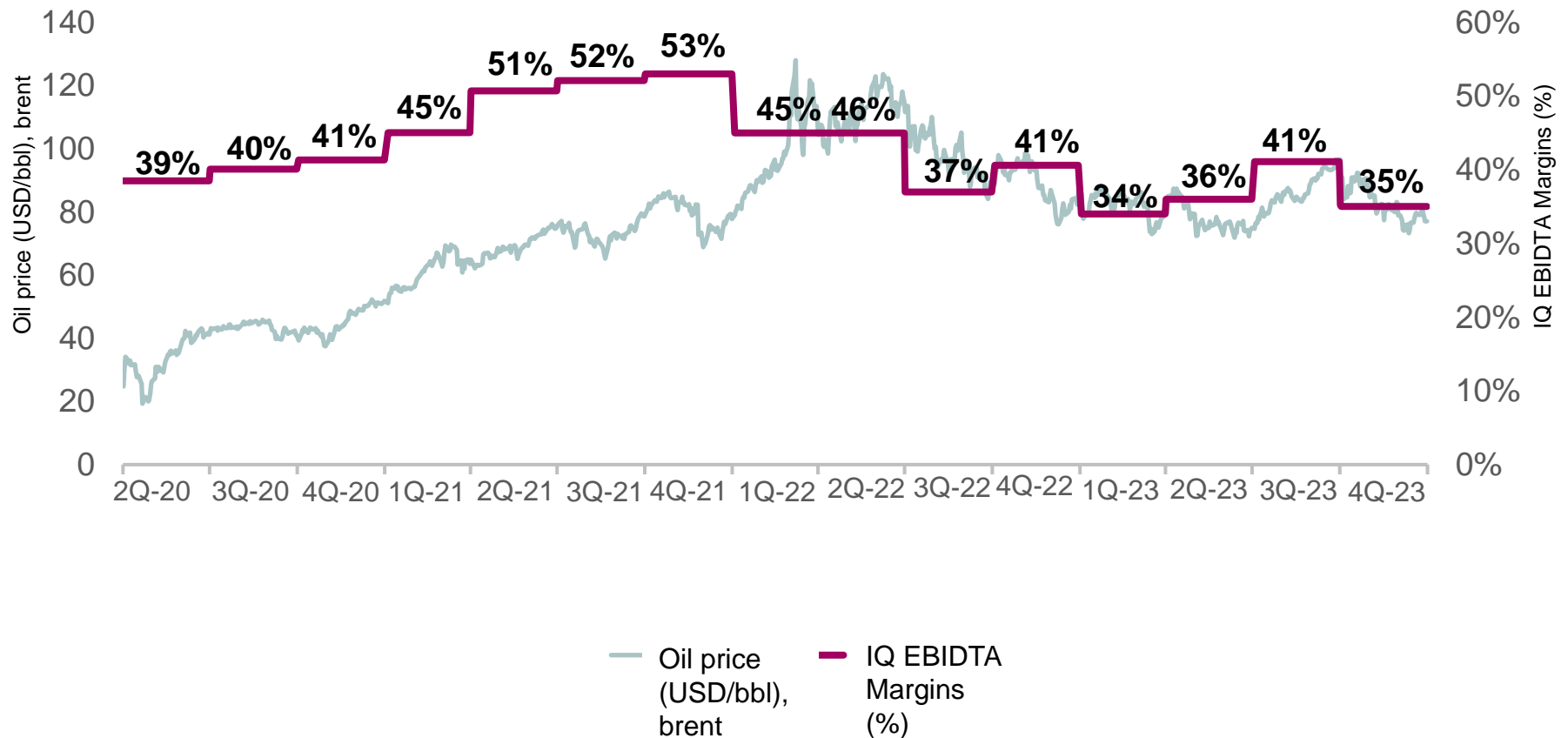
IQ's free cash flow generation capability continue to remain robust



Free Cash Flows Generated during the year ended 31 December 2023:
QR 2.6 billion

Robust EBITDA margins

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

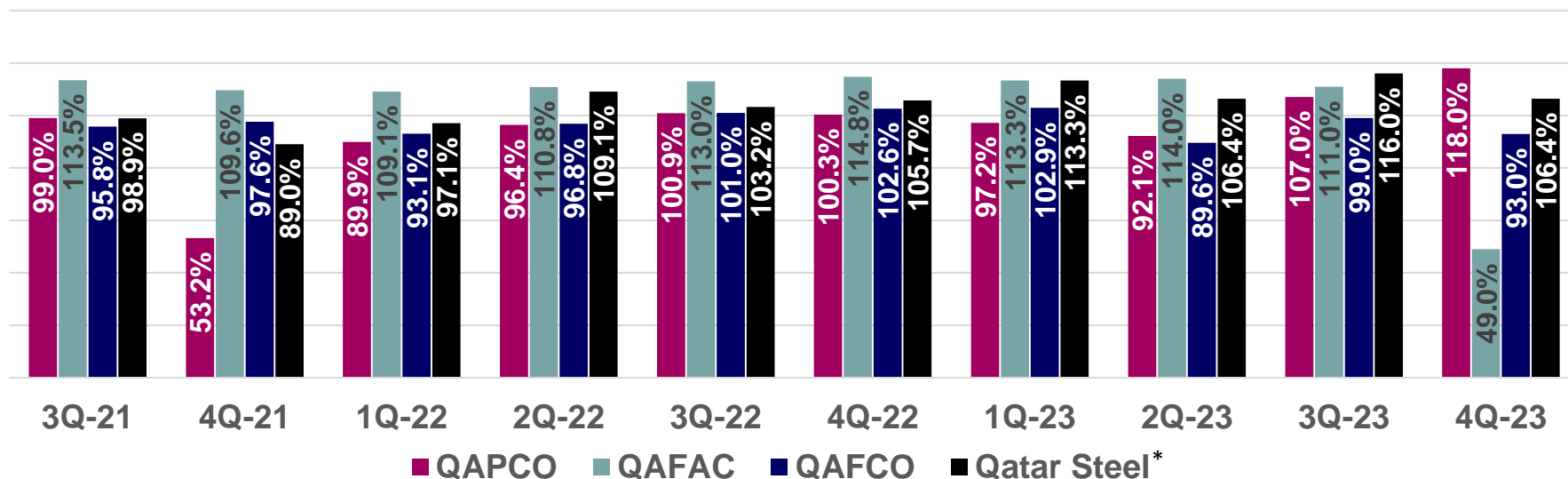


Source: Oil price (USD/bbl), brent; EBITDA margins – Company data



IQ's plant operating rates

IQ's plant operating rates remained stable

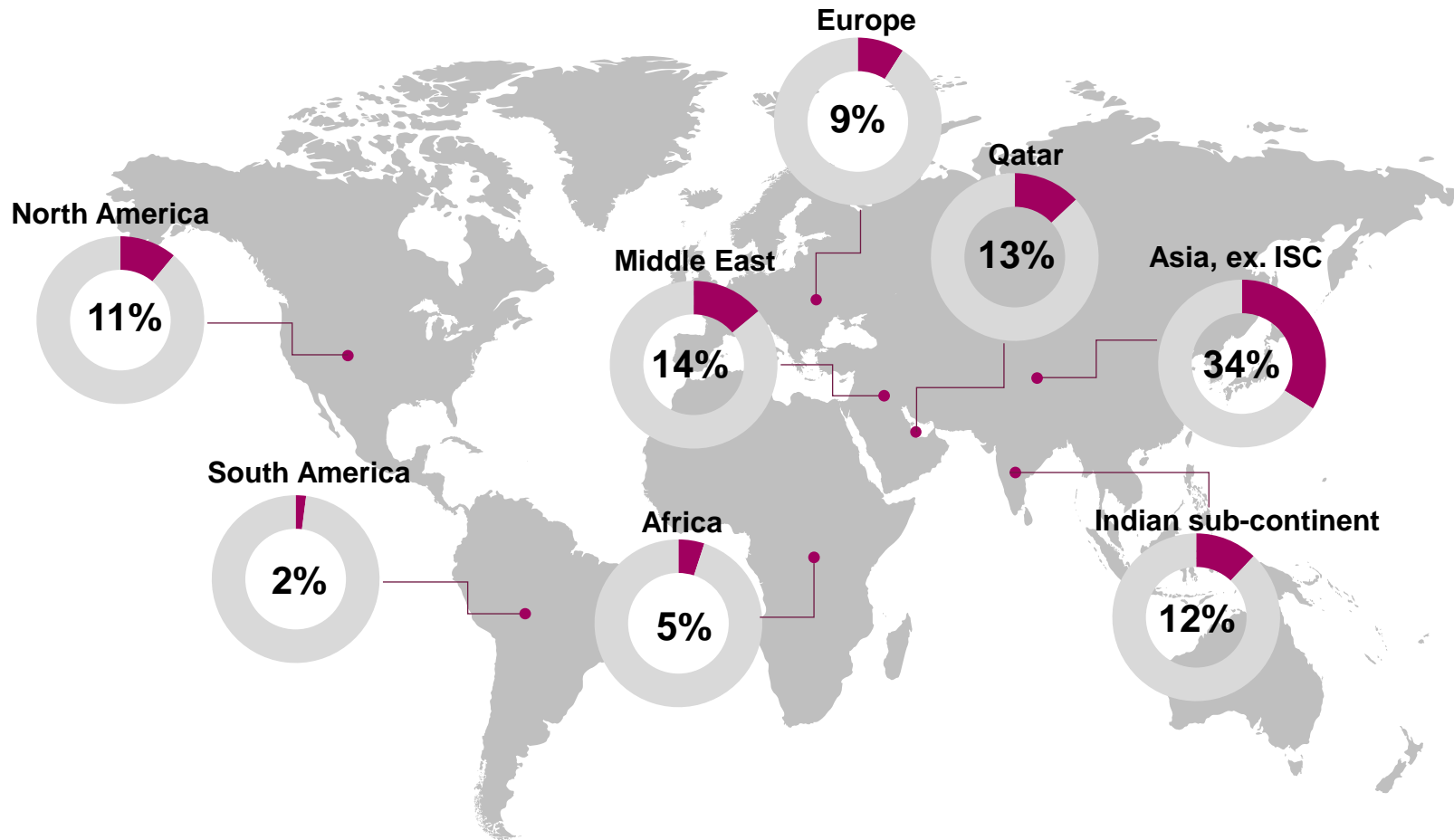


Note: With effect from 01 April 2020, management decided to mothball certain facilities of Qatar Steel, hence, the nameplate capacity was adjusted accordingly to reflect the new capacity levels post mothballing.

Also, from 1Q-22, Qatar Steel decided to re-adjust its capacity by restarting a DR facility with larger capacity by restarting DR-2 facility during 1Q-22, as against DR-1 which was operational until the end of 2021. DR-2 has a current production capacity of ~1,700k MT's per annum compared to DR-1 that has an annual capacity of ~800k MT's per annum.

Geographic analysis – IQ Group revenue

Asia remained Group's largest market



Segment results

(For the year ended 31 Dec. 2023)

Segmental Details: Petrochemicals

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

Product	<i>(in 000 MT PA)</i>
	<u>Capacity¹</u>
Ethylene	920
LDPE	600
LLDPE	280
Methanol	500
MTBE	305
Caustic Soda	98
EDC	68
VCM	98
Total	2,869

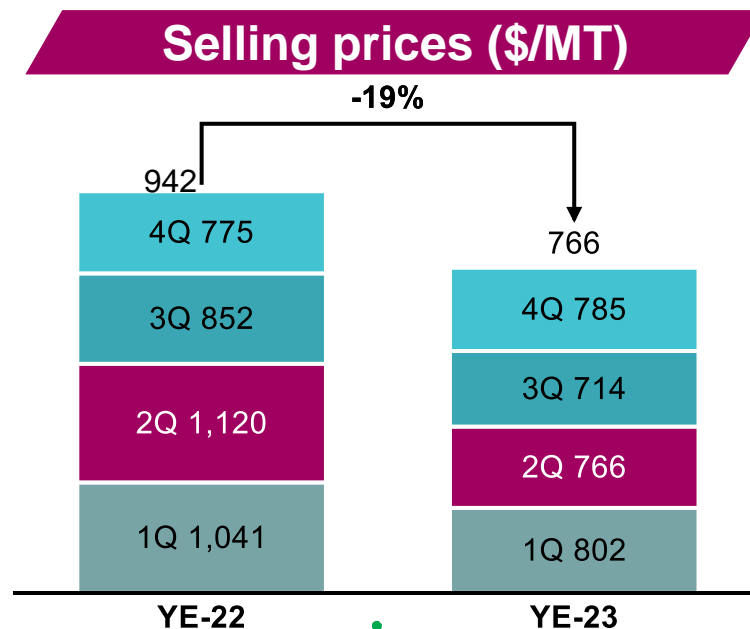
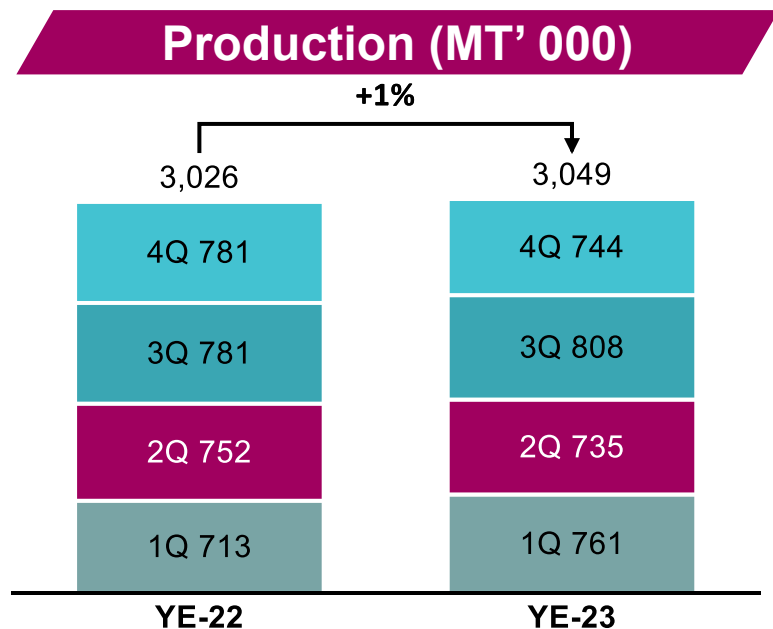
- The segment's primary feedstocks are **methane gas** (which is used for the production of methanol), **ethane gas** (ethylene) and **butane gas** (MTBE);



Results: Petrochemicals

Analysis of production & selling prices

- Production:** Production volumes up by **1%** compared to last year, against the backdrop of higher facility availability;
 - 4Q-23 production volumes decline by **16%** versus 3Q-23, mainly on account of planned turnaround in the fuel additive facility.
- Selling Prices:** Down on last year by **19%**, as result of overall decline in the global petrochemical prices due to combined effect of declining crude prices and waning consumer demand against a backdrop of deteriorating macroeconomic fundamentals.
 - 4Q-23 selling prices increased by **10%** compared to 3Q-23, mainly due to overall demand improvement in polyethylene segment.

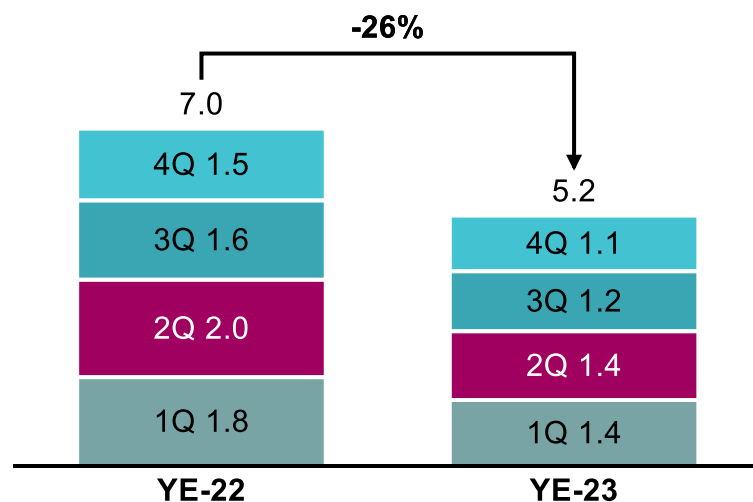


Results: Petrochemicals

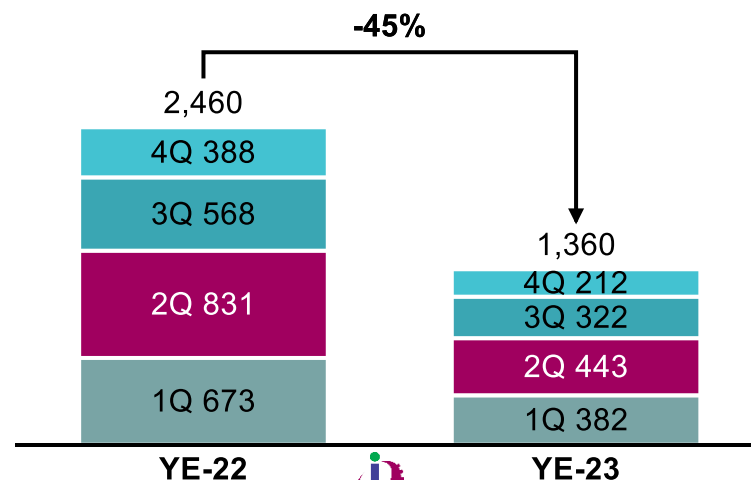
Analysis of segment revenue & net profit

- **Revenue:** QR 5.2 billion, down by 26% compared to last year. This decline in revenue was linked to lower blended selling prices realized (-19%) and lower sales volume (-9%) during this year.
 - Revenue on sequential basis declined by 7% primarily linked to lower sales volume (-16%) partially offset by higher selling prices (+10%).
- **Net profit:** QR 1,360 million, down by 45% compared to last year. This decrease was mainly linked to decline reported in segmental revenues, which was affected by lower blended selling prices realized and lower sales volume during this year.
 - 4Q-23 net profit decreased by 34% compared to 3Q-23, being predominantly linked to lower sales volume.

Revenue (QR' billion)



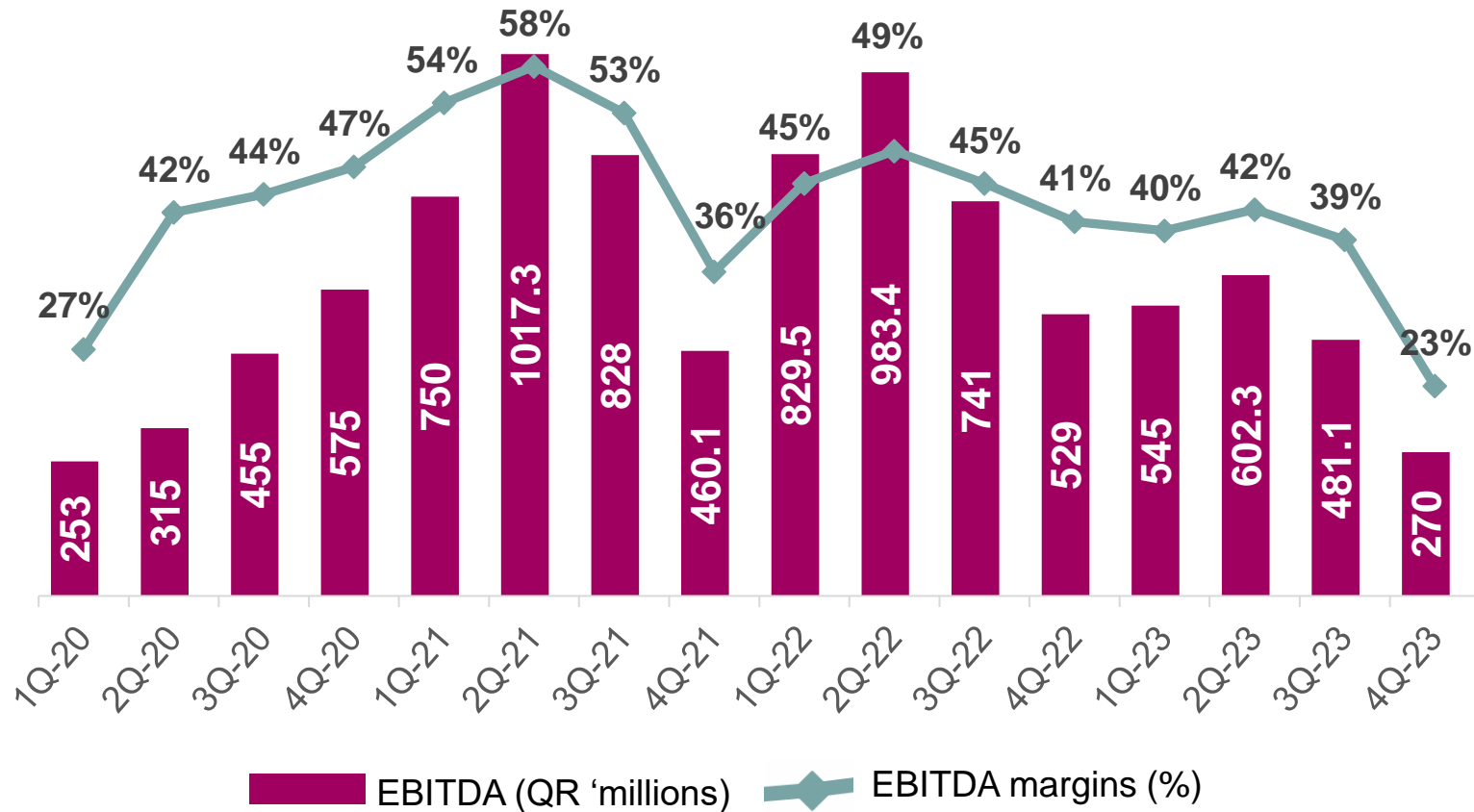
Net profit (QR' million)



Results: Petrochemicals

Analysis of segment EBITDA margins

Segment's EBITDA margins continue to remain robust

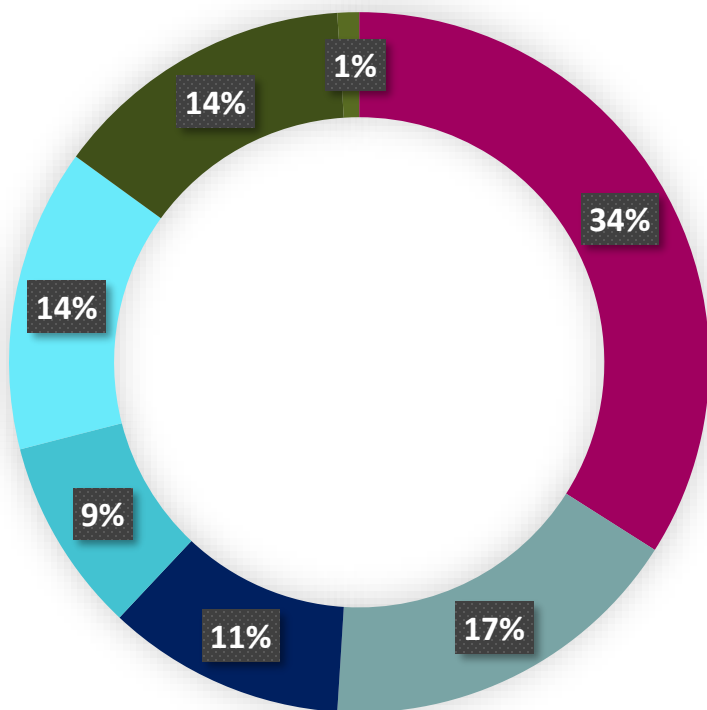


Results: Petrochemicals

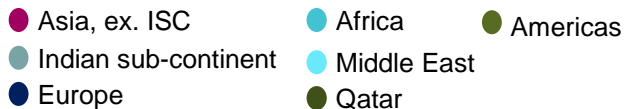
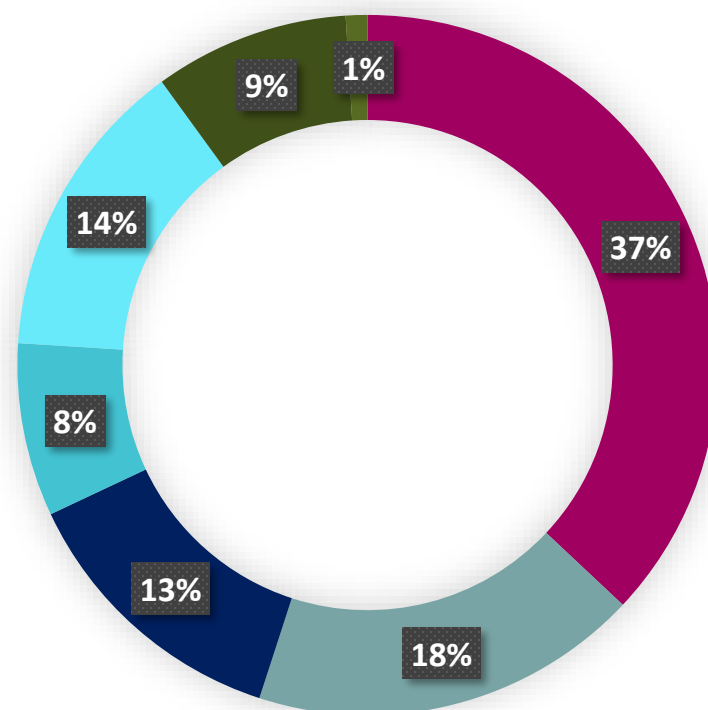
Geographical analysis of segment revenue

- Asia remains a main market for IQ for Polyethylene (LDPE and LLDPE) and MTBE

YE-23 Segment Revenue (%)



YE-22 Segment Revenue (%)

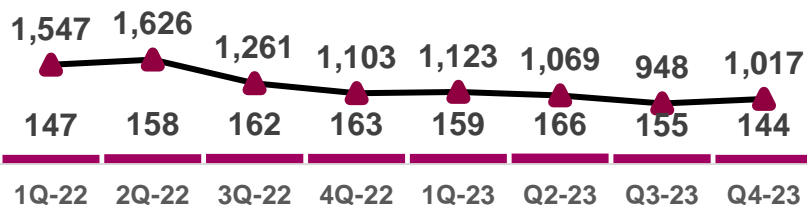


Results: Petrochemicals

Key segment products analysis

LDPE

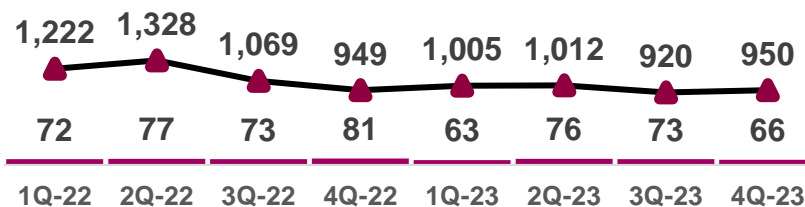
(contributed ~44% of the segment revenue in YE-23)



Sales volumes slightly decreased during 4Q-23, while selling prices inclined sequentially, as result of general improvement in polyethylene markets.

LLDPE

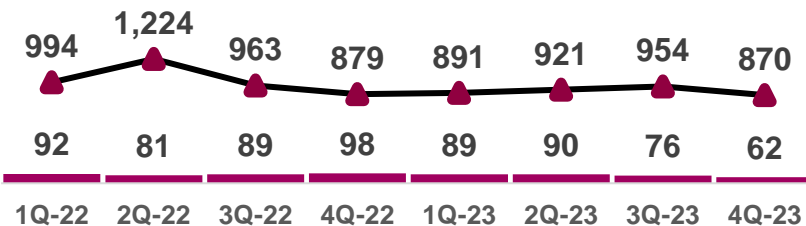
(contributed ~18% of the segment revenue in YE-23)



Sales volumes decline while selling price inclined during 4Q-23.

MTBE

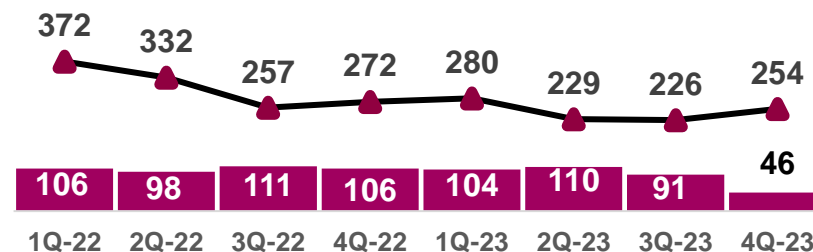
(contributed ~20% of the segment revenue in YE-23)



Sales volumes decline during 4Q-23 amid turnaround. Selling prices declined during 4Q-23, following brent declining trends.

Methanol

(contributed ~6% of the segment revenue in YE-23)



Sales volumes decline during 4Q-23 versus 3Q-23 amid turnaround. While selling prices improves on sequential basis.

Segmental Details: Fertilizers

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

Product	(in 000 MT PA) Capacity ¹
Ammonia	3,840
Urea	5,957
Melamine	60
Total	9,922

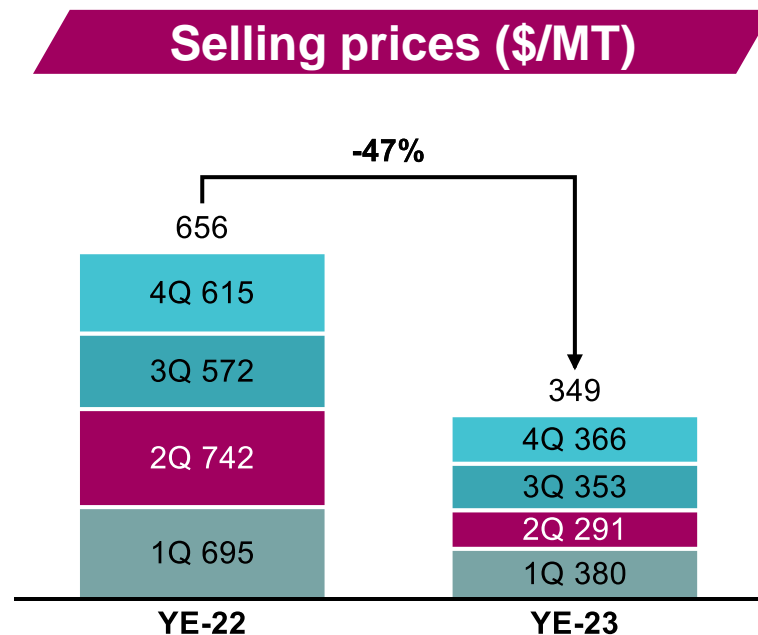
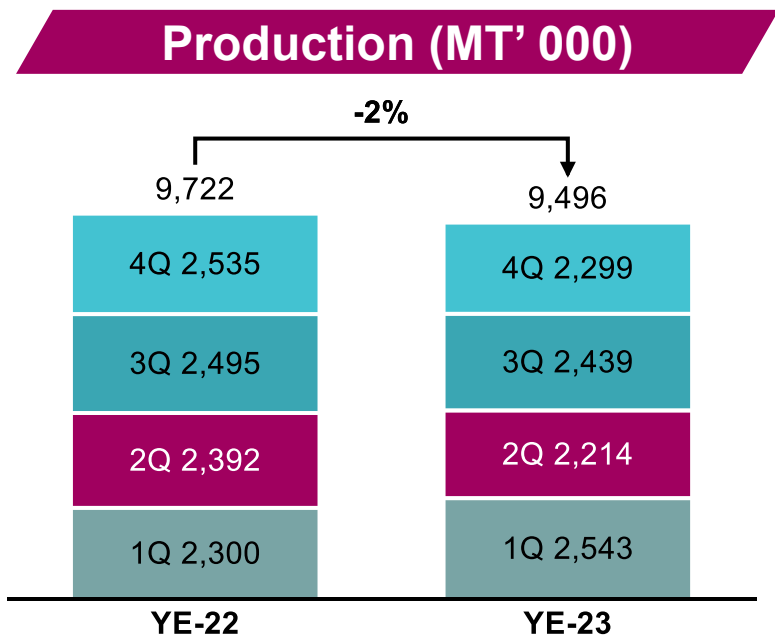
- The segment's primary feedstock is methane gas (which is used for the production of ammonia) and ammonia (which is used for production of urea).



Results: Fertilizers

Analysis of production & selling prices

- Production:** YE-23 production volumes marginally declined versus last year on account of lower availability and reliability
 - 4Q-23 production decreased compared to 3Q-23, as lower production volume was reported in Q4-23 due to planned shutdown.
- Selling Prices:** Prices down by 47% compared to last year, amid macro-pressures affecting fertilizer markets.
 - Prices up by 4% during 4Q-23 compared to 3Q-23, amid sequential improvement in the ammonia markets.

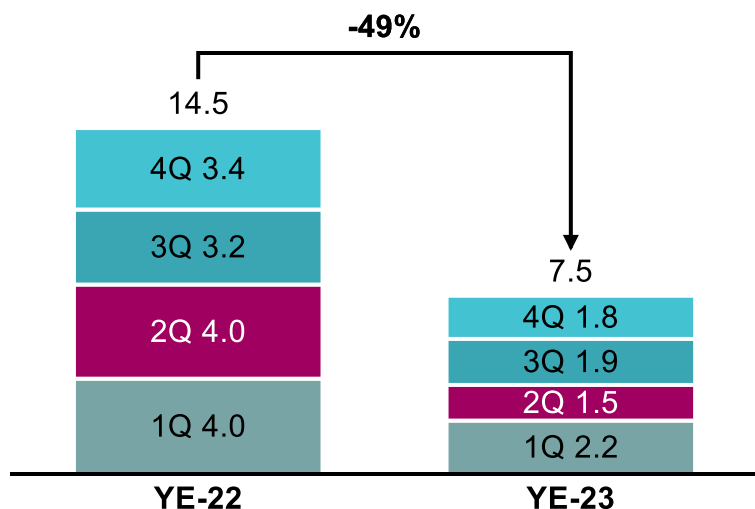


Results: Fertilizers

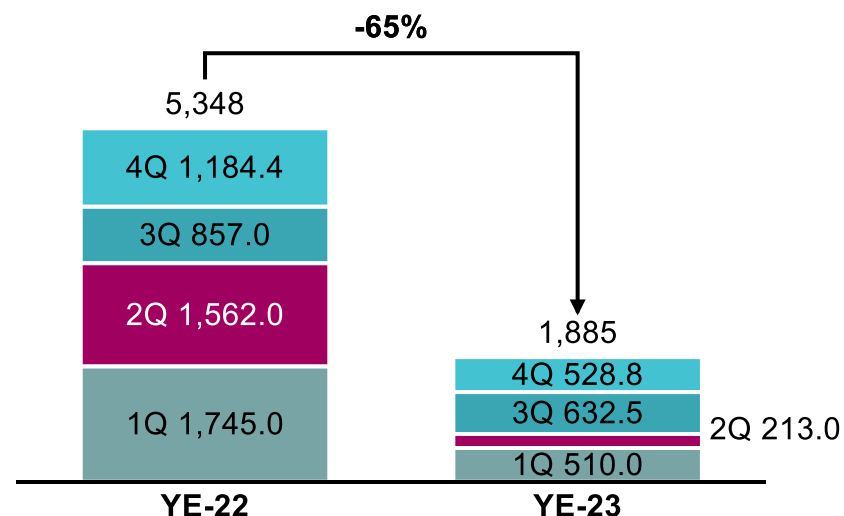
Analysis of segment revenue & net profit

- Revenue:** QR 7.5 billion, down by 49% compared to last year, mainly due to lower selling prices and sales volumes;
 - Revenue declined by 7% during 4Q-23 compared to the 3Q-23, due to lower sales volume (-10%) amid lower production partially offset by higher selling prices (+4%).
- Net profit:** QR 1,885 million, significantly down by 65% compared to last year, due to overall decline in segmental revenues, being partially offset by lower OPEX;
 - Net profit declined by 16% during 4Q-23 compared to 3Q-23, mainly due to lower sales volumes amid lower production on account of planned shutdown.

Revenue (QR' billion)



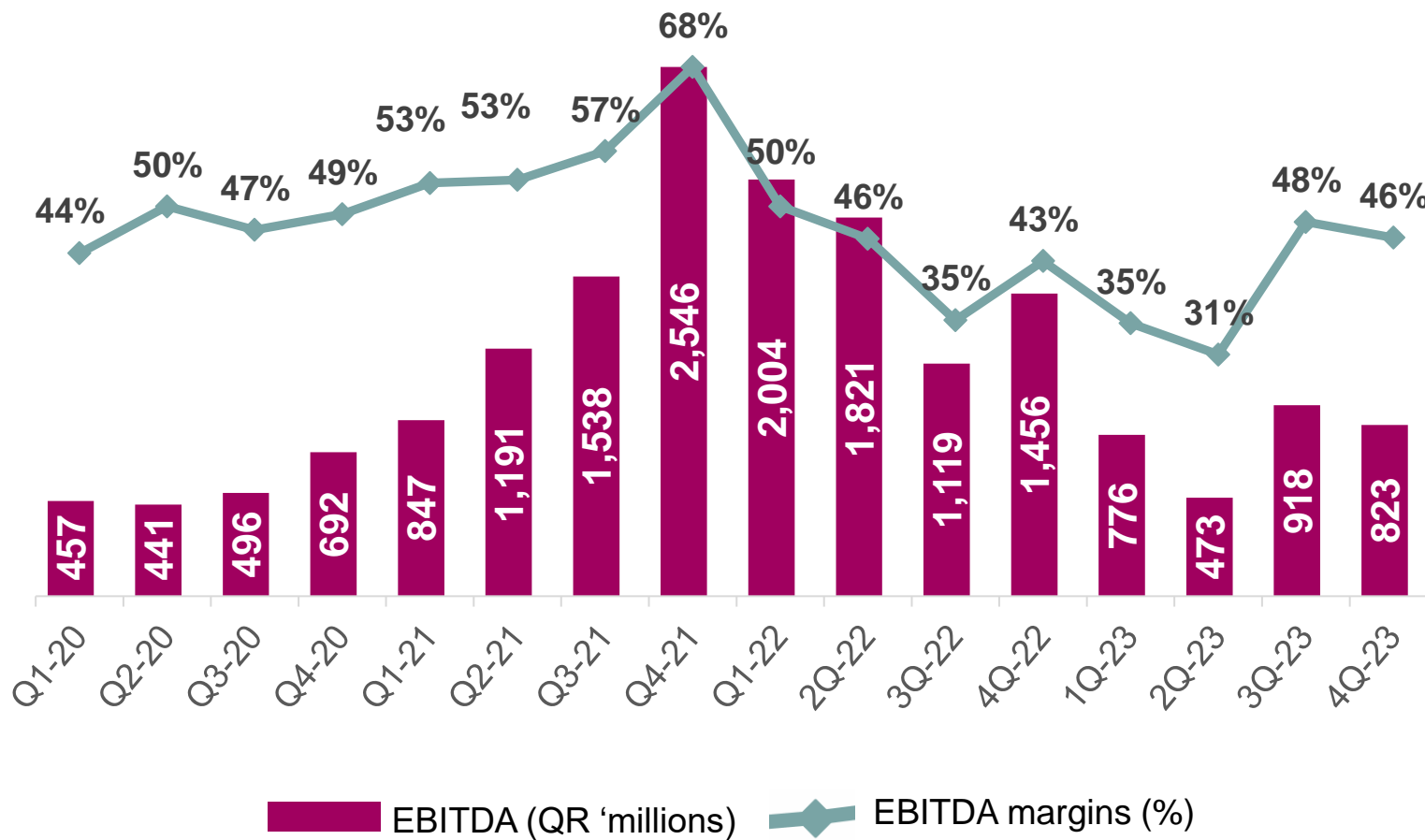
Net profit (QR' million)



Results: Fertilizers

Analysis of segment EBITDA margins

Segment's EBITDA margins continue to remain resilient

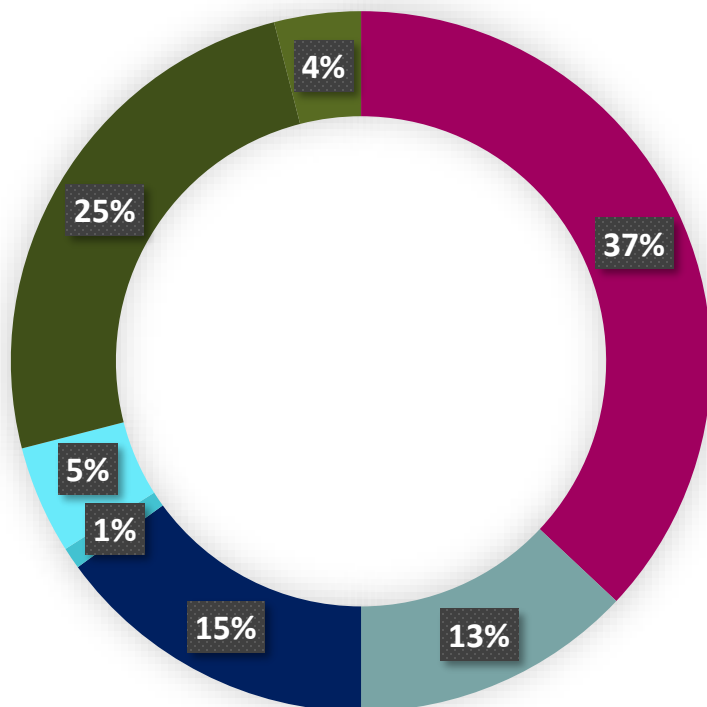


Results: Fertilizers

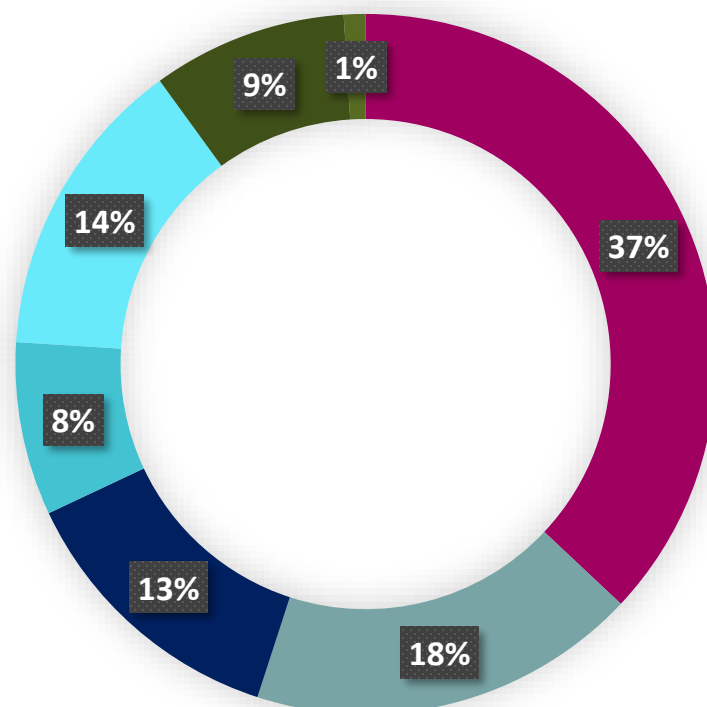
Geographical analysis of segment revenue

- Asia is a key market for fertilizers along with Americas followed by Europe.

YE-23 Segment Revenue (%)



YE-22 Segment Revenue (%)



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

Note: The geographic analysis is based on the geographic location of the customer, to whom the sale is actually made by IQ's entities directly or via Sales & Marketing partner.

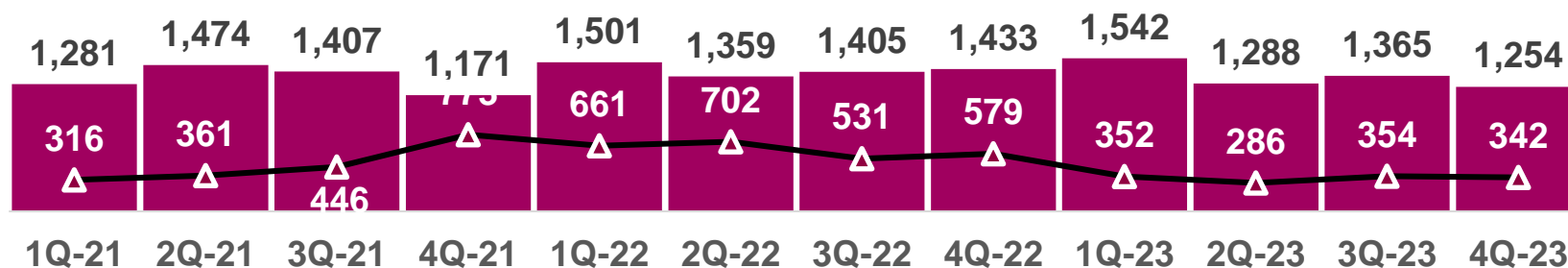


Results: Fertilizers

Key segment products analysis

Urea

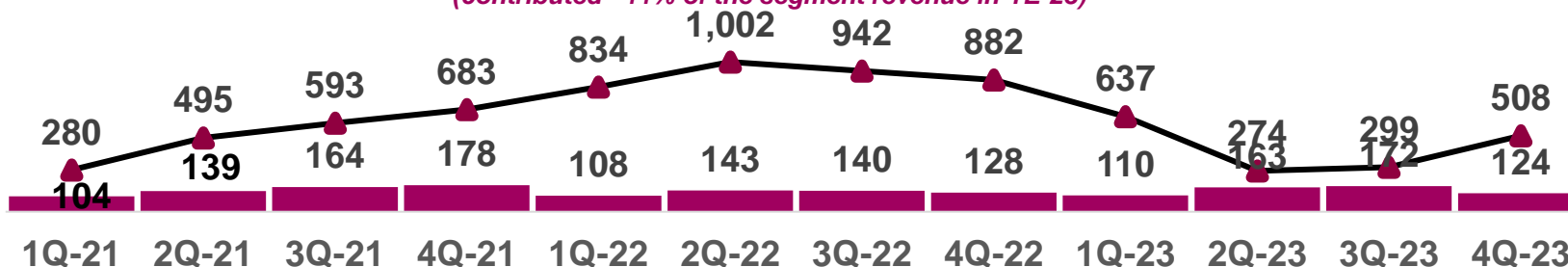
(contributed ~86% of the segment revenue in YE-23)



Sales volumes declined during 4Q-23 amid facility shutdown. Prices of urea stabilizes during 4Q-23.

Ammonia

(contributed ~11% of the segment revenue in YE-23)



Sales of ammonia depends on the availability of excess ammonia, as most of the ammonia production is used for Urea production.

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



Segmental Details: Steel

- Qatar Steel Company Q.S.C. produces a number of intermediate steel products.

The production capacity of the plants are:

Product	(in 000 MT PA) Capacity ¹
DRI / HBI	2,300
Rebar	2,300 *
Billets	2,520 *
Coil	240 *
Total	6,860

¹ Production capacity reflects IQ's share in the respective entities. Excluding Al-Qataria Steel



- The segment's primary raw material is **oxide pellets** and **scraps**.

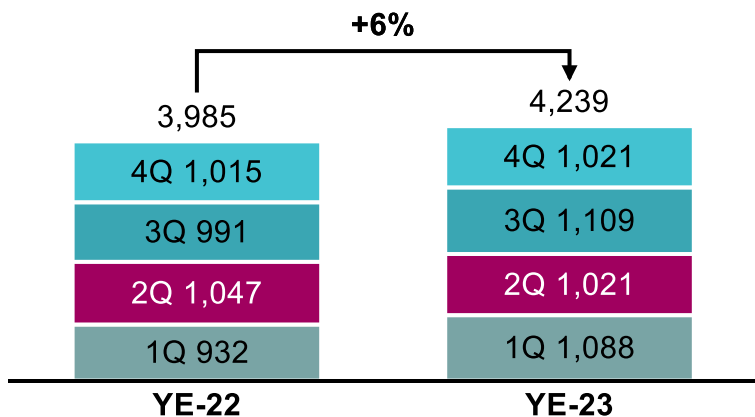
* **Note:** Based on the recent decision to mothball certain facilities of Qatar Steel, wef 01 April 2020, the name plate capacities have resized.

Results: Steel

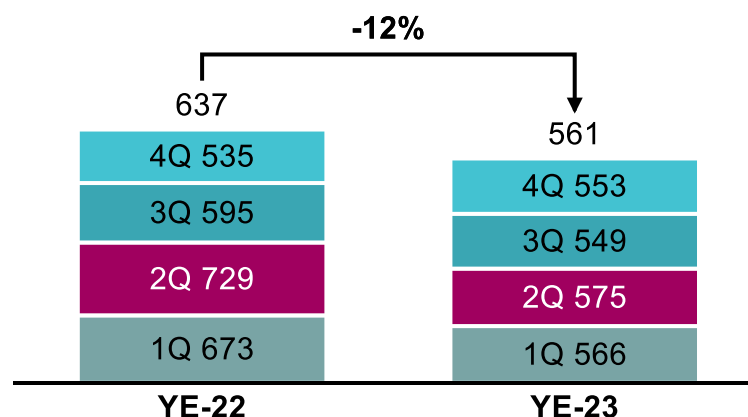
Analysis of production & selling prices

- **Production:** Production increased by **6%** compared to last year, as the segment restarted larger DR-2 facility during early part of 1Q-22, while additional volumes from DR-2 facility were reported since the start of 1Q-23;
 - Production volumes declined by **8%** during 4Q-23 in comparison to 3Q-23, on account relatively lower plant availability rates.
- **Selling Prices:** Declined by **12%** compared to last year, primarily due to softening steel prices caused by uncertainty in global steel demand outlook;
 - Prices slightly inclined during 4Q-23 by **1%** compared to the 3Q-23.

Production (MT' 000)



Selling prices (\$/MT)

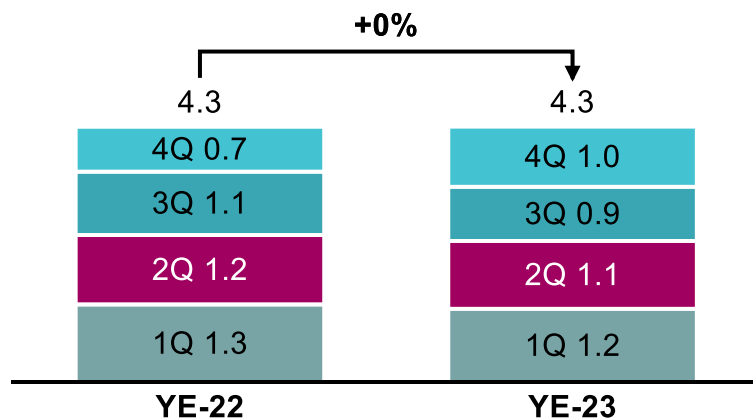


Results: Steel

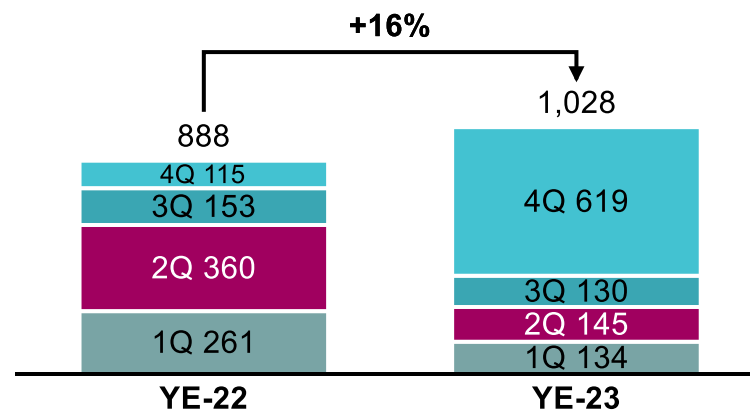
Analysis of segment revenue & net profit

- Revenue:** QR 4.3 billion at par with last year, as decrease in selling prices was fully offset by higher sales volumes (+13%), amid better production;
 - Revenue increased by 11% during 4Q-23 compared to 3Q-23, on the back of higher sales volumes and marginally higher selling price. Improved sales volumes were partially driven by additionally driven additional sales volumes of Al-Qataria acquisition.
- Net Profit:** Net profit of QR 1,028 million for this year with 16% incline compared to last year, this significant increase is attributed to the increase in non-operating income related to reversal of impairment on non-current assets and additional reversal of impairment in Foulath investment;
 - Profitability increased significantly by 376% during 4Q-23 compared to 3Q-23, mainly driven by reversal of impairments during the quarter.

Revenue (QR' billion)

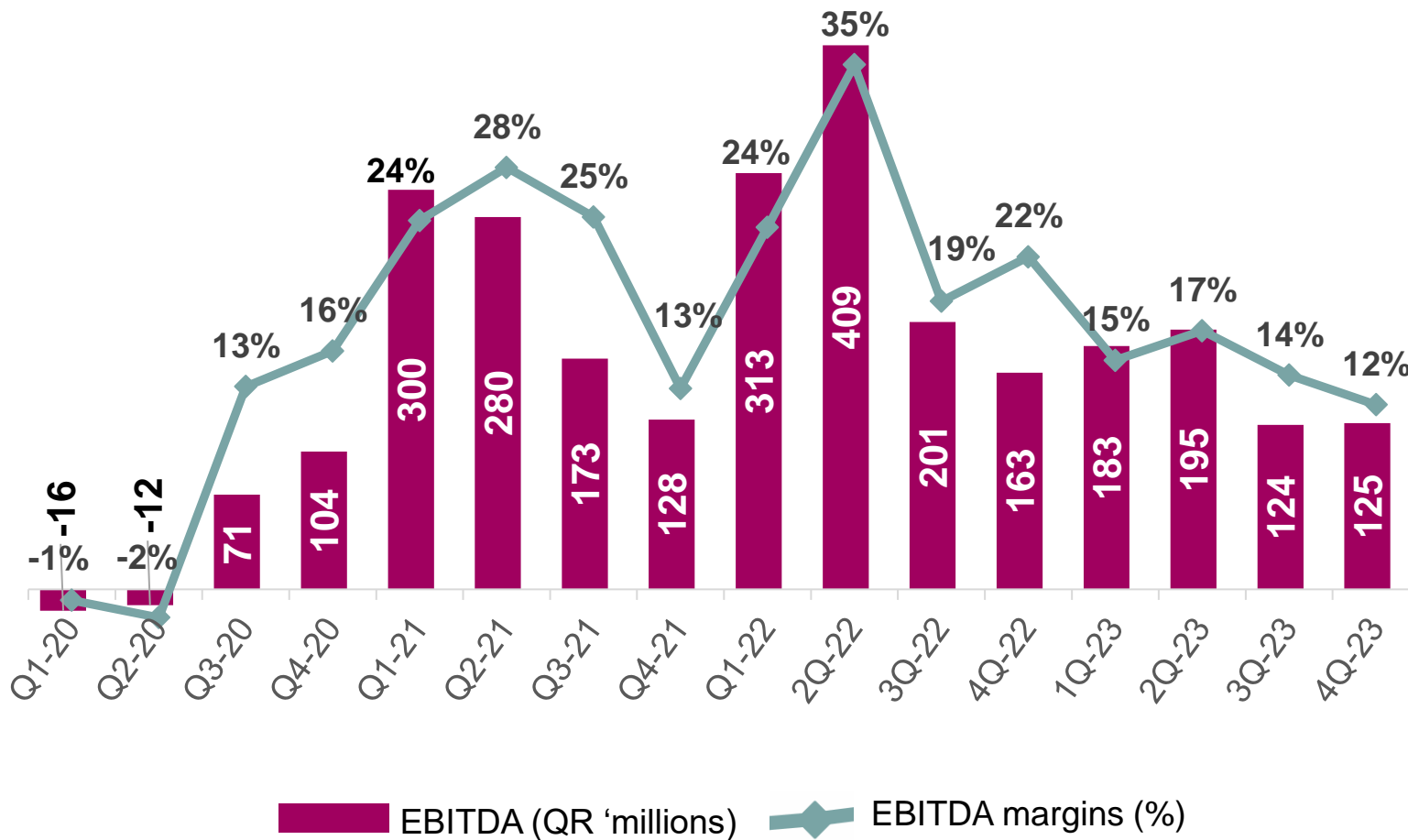


Net profit (QR' million)



Results: Steel

Analysis of segment EBITDA margins

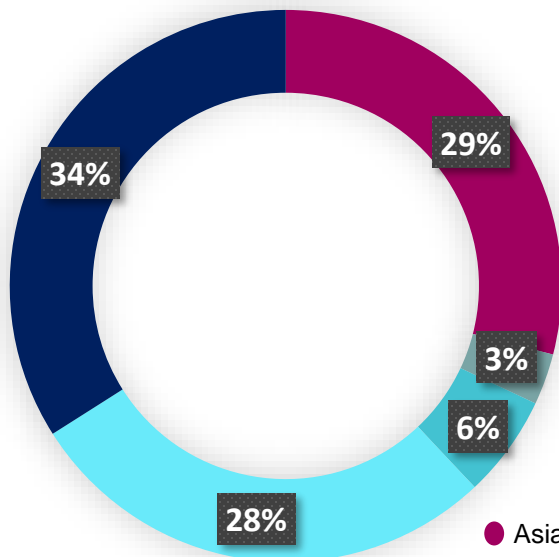


Results: Steel

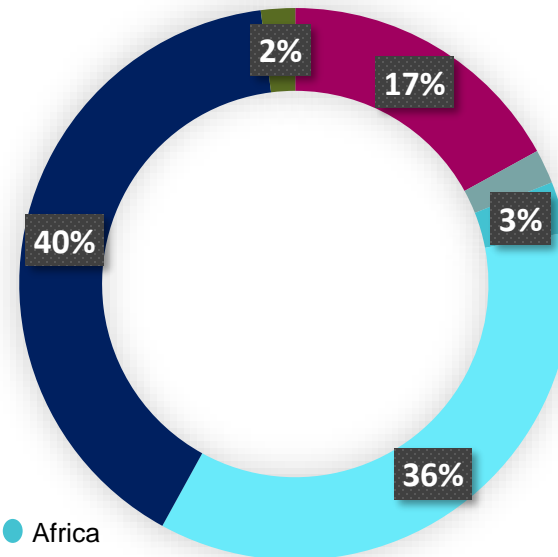
Geographical analysis of segment revenue

- Starting from 2Q-20, the Group decided to temporarily resize capacity of domestic operations within the Steel segment to 0.8 million MT per annum of rebar (applicable to Qatar Operations) with an intent to primarily cater local sector demand, amid higher competition and declining margins internationally. However, due to the improvement in the international prices, the segment was also able to sell some of the quantities outside the domestic market.
- The segment restarted DR-2 facility during 1Q-22, as against DR-1 which was operational until the end of 2021. DR-2 has a production capacity of 1,700k MT's per annum of DR compared to DR-1 that has an annual capacity of 800k MT's per annum. Switch in mothballing of facilities would provide an opportunity of approximately 400k MT's of DR per annum to be sold directly in the market.

YE-23 Segment Revenue (%)



YE-22 Segment Revenue (%)



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

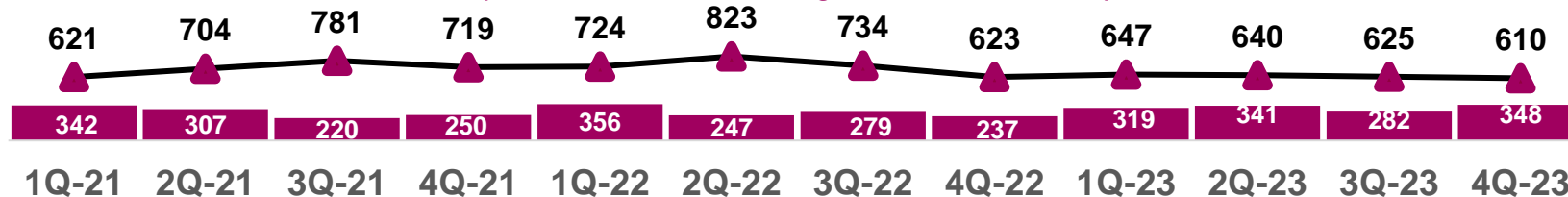


Results: Steel

Key segment products analysis

Rebars

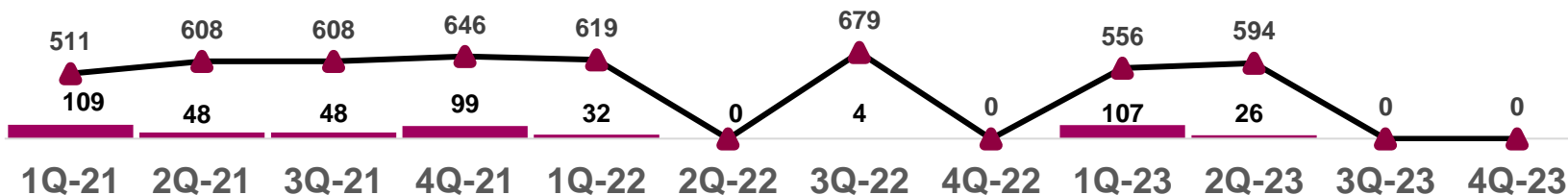
(contributed ~69% of the segment revenue in YE-23)



Selling prices declined slightly, while sales volume improves in 4Q-23.

Billets

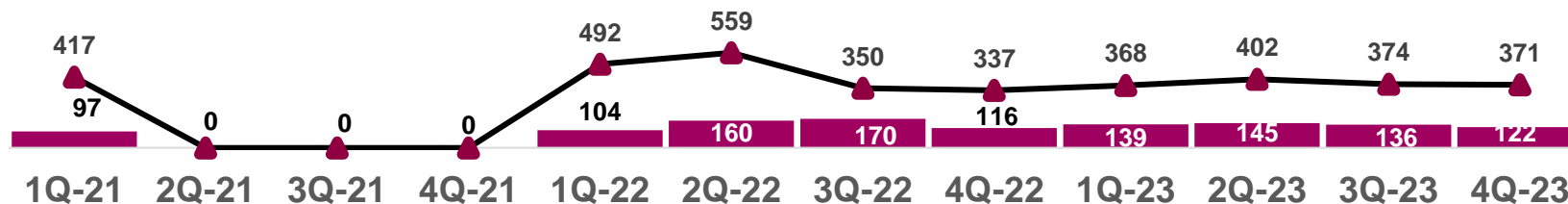
(contributed ~6% of the segment revenue in YE-23)



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

DRI/HBI

(contributed ~17% of the segment revenue in YE-23)



Sales volumes for DRI/HBI increased significantly since the start of 2022, following restart of DR-2 facility.

CAPEX (2024F – 2028F)

CAPEX (2024F – 2028F)

- CAPEX / PUD spend of **QR 10.8** billion ▪ major capacity addition in fertilizer segment (QR 4.2 bn in Qafco 7), PVC in QAPCO (via QVC) ▪ other CAPEX include turnaround (QR 2.2 bn), investment projects (QR 3.6 bn)
- **QAPCO (capex of QR 1.4 billion)**
 - QR 0.2 billion of related to major projects / operations related projects (*Boiler and Electrical Network updates*), Operations, IT & routine CAPEX of QR 0.3 billion;
 - Turnaround / reliability related CAPEX of QR 0.5 billion;
 - PUD / Capacity additions QR 0.3 billion (PVC project).
- **QAFAC (capex of QR 0.4 billion)**
 - Turnaround & annual maintenance (2024 / 2028) QR 0.3 billion, other routine CAPEX of QR 0.1 billion ▪ no capacity related CAPEX;
- **QAFCO (capex of QR 8.3 billion)**
 - Qafco 7 (QR 4.4 billion, spent to date QR 1.0 billion, fully equity funded);
 - Investment Projects (QR 3.5 billion) ▪ projects include A2 optimization (QR 0.5 bn), NZLD (QR 0.4 bn), flame gas detection (QR 0.2 bn) & New Desalination Unit (0.2 bn)
 - Turnaround expenses QR 1.4 billion
- **Qatar Steel (capex of QR 0.7 billion)**
 - Operational improvement (QR 0.2 bn), replacement CAPEX (QR 0.1 bn), other routine capex (QR 0.3 bn)
 - Capex related to Al-Qataria Operations (QR 0.1 bn)
 - Turnaround not capitalized but expensed periodically.

CAPITAL EXPENDITURE BY TYPE

QR Bn	2024	2025	2026	2027	2028	Total
Turnaround	0.4	0.5	0.3	0.5	0.4	2.0
Major Project / Inv / PUD	2.0	1.0	0.8	0.0	0.0	3.9
Ops / Tech Road Map	1.1	1.2	0.5	0.5	0.2	3.6
IT, IS & Support	0.0	0.0	0.0	0.0	0.1	0.1
Routine Capex	0.4	0.3	0.2	0.4	0.1	1.3
Group	3.9	2.9	1.8	1.4	0.7	10.8

CAPITAL EXPENDITURE BY VENTURE

QR Bn	2024	2025	2026	2027	2028	Total
QAPCO	0.7	0.3	0.1	0.1	0.1	1.4
QAFAC	0.1	0.1	0.0	0.3	0.0	0.4
QAFCO	3.0	2.4	1.5	1.0	0.5	8.3
QS	0.1	0.2	0.2	0.1	0.1	0.7
Group	3.9	2.9	1.8	1.4	0.7	10.8

Note: The CAPEX figures for the years 2024-28 are based on the 2024 approved budget and business plan, based on the expectations of the market conditions and commodity prices forecasted at the time of finalizing the 2024 budget & business plan.

With current market conditions and commodity price trends, the forecasts as disclosed in the above table 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

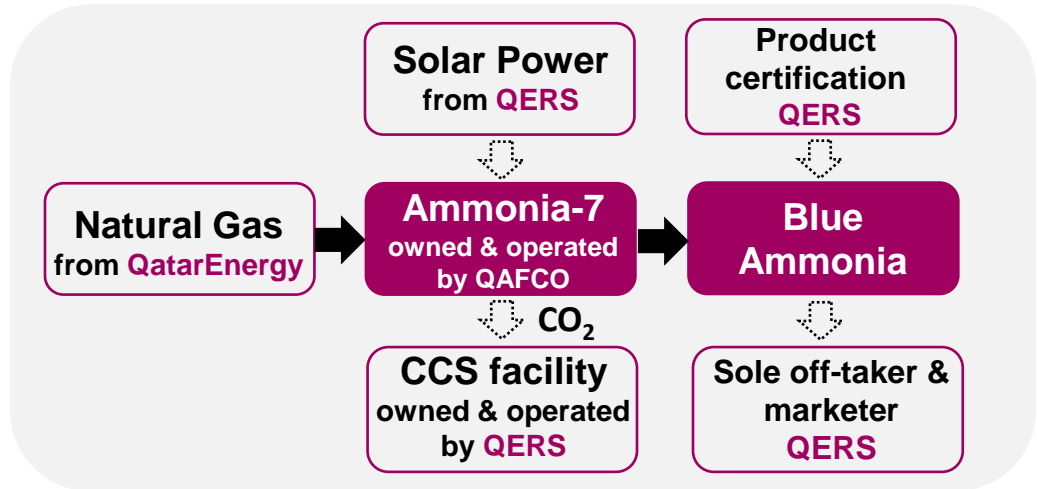
Capacity up to 1.2 million mtpa of Blue Ammonia

Ready for startup Q1 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

43 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 mid-2025

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

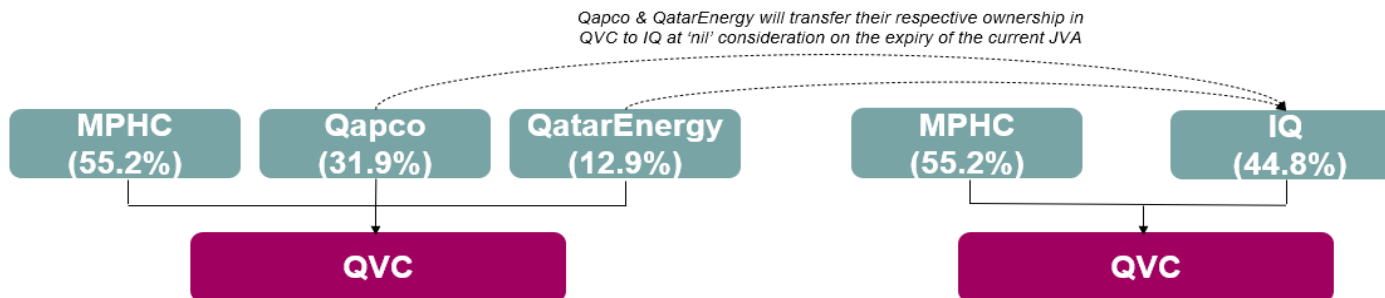
IQ will fund 44.8% of the project; remaining funding by MPHC

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



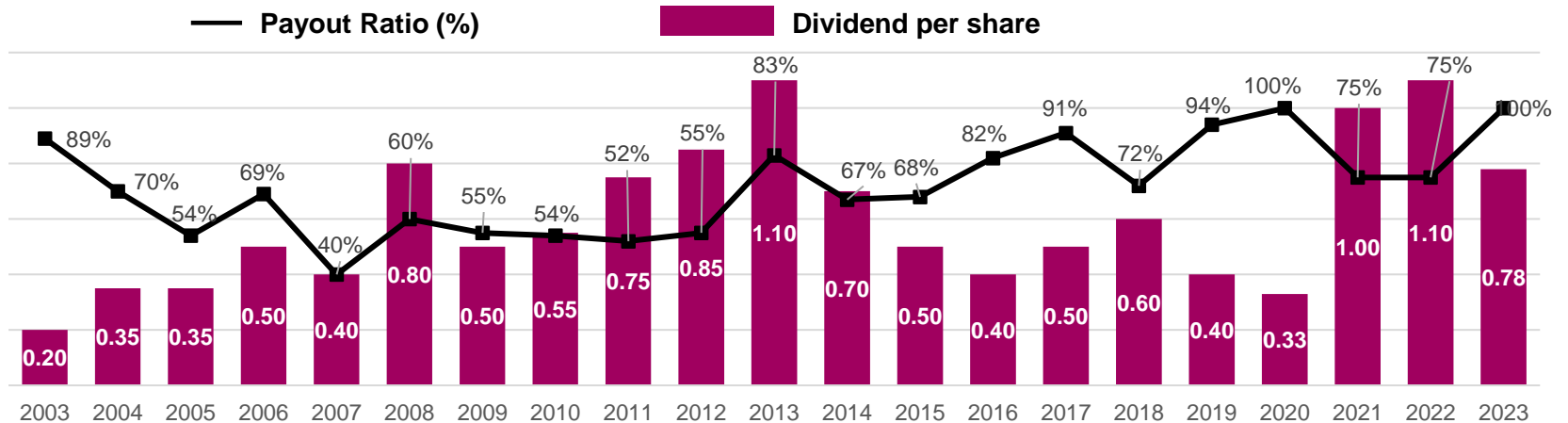
NOTE: QAPCO will continue to operate QVC, including the new PVC plant, under a plant operating and services agreement.

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

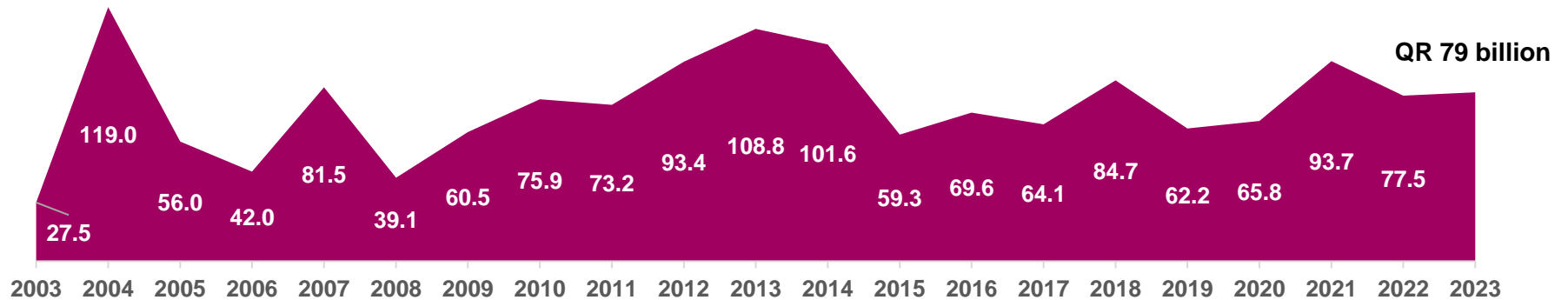


Dividends and market capitalization

Dividends & Market Capitalization



Market Capitalization (QR billion)

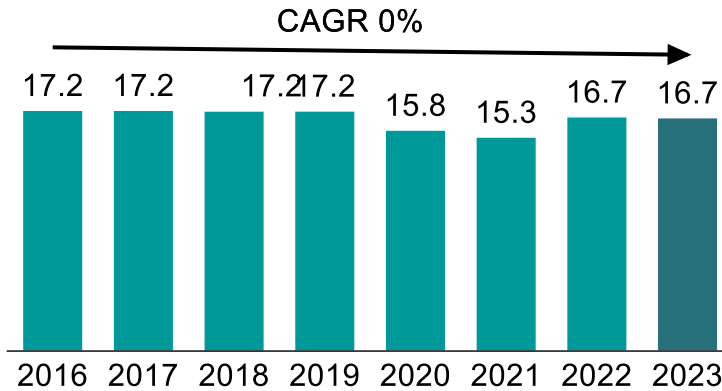


- To date, cash dividends totaling QR 68.1 billion have been distributed, equivalent to QR 11.3 per share;
- Dividend for FY23 is proposed dividend & subject to General Assembly approval;
- The Company was included on the MSCI Qatar Index in May 2014.

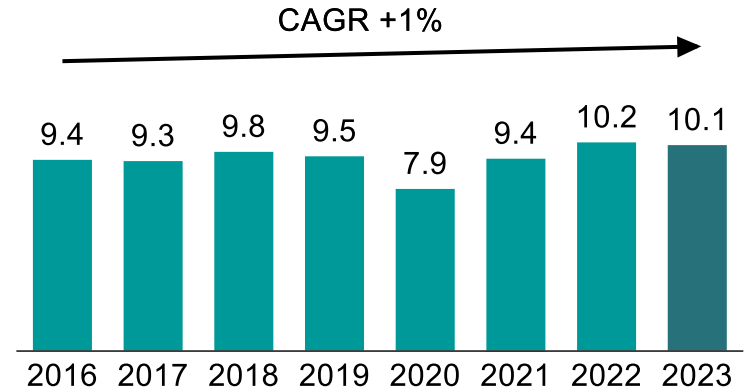
Historical performance (2016 - 2023)

Historical performance (2016 - 2023)

Production (M MT's)

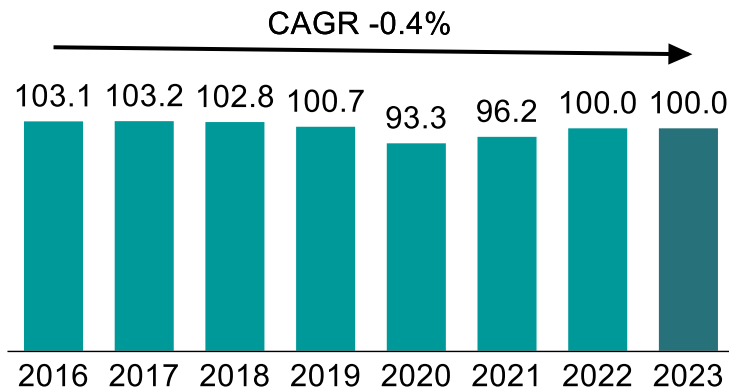


Sales Volumes (M MT's)

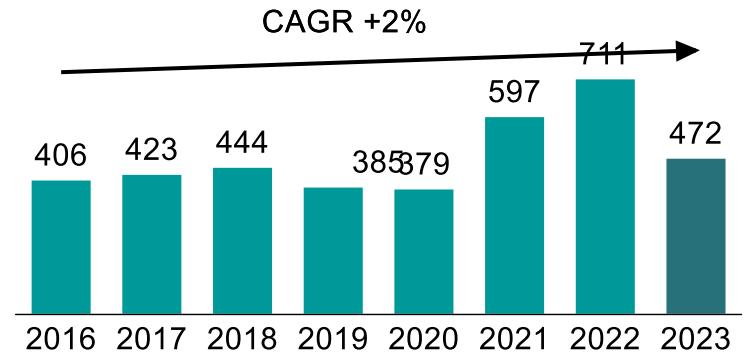


- Production volumes and utilization rates remained steady since 2016
- Movement sales volumes remained inline with the overall movement in production volumes
 - Selling prices were influenced by macroeconomic cycles

Utilization (%)

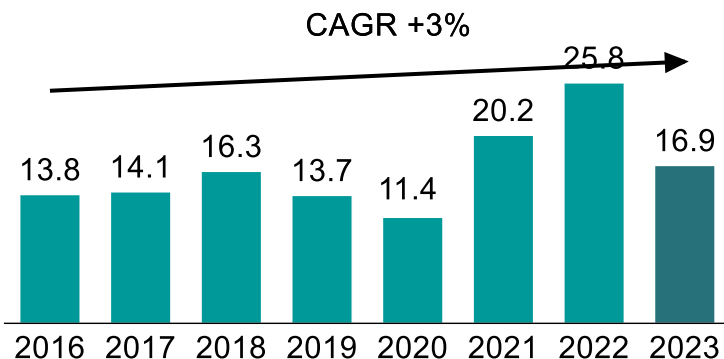


Selling Prices (USD / MT)

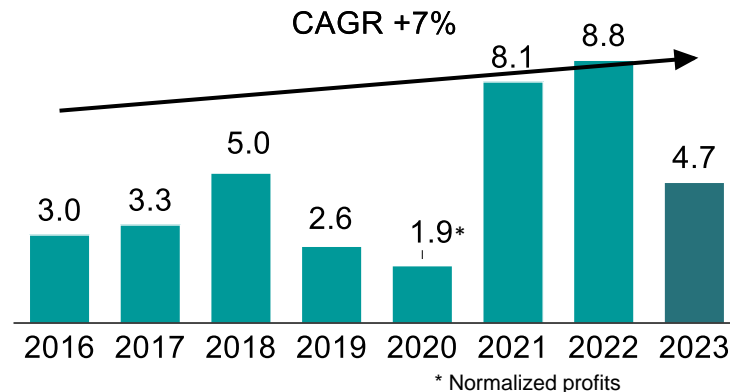


Historical performance (2016 - 2023)

Revenue (QR Bn)

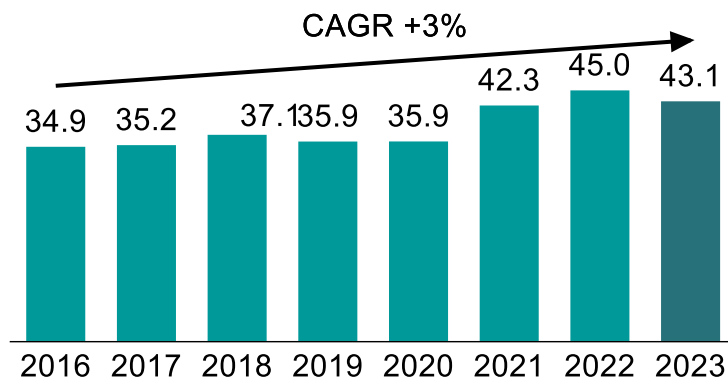


Net income (QR Bn)

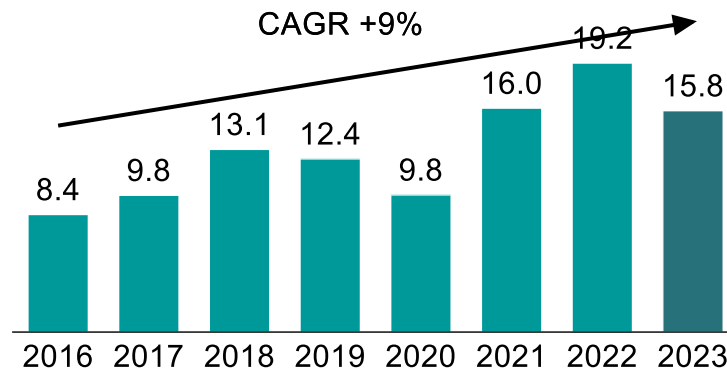


- Revenue trends moved in line with the selling prices
- Movements in revenue together with operating costs affected the net income growth
- Cash flow generation for the Group remained robust, despite cyclical profitability.

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.
- 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.



For further information, **Industries Qatar** can be contacted as follows:

Telephone: (974) 4013 2080

Fax: (974) 4013 9750

Email: iq.investorrelations@qatarenergy.qa or iq@qatarenergy.qa

Address: PO Box 3212, Doha, State of Qatar

Please refer to www.iq.com.qa for the latest information, publications, press releases and presentations about Industries Qatar and group companies.