



Industries Qatar

Investor Relations Presentation

31 March 2021

“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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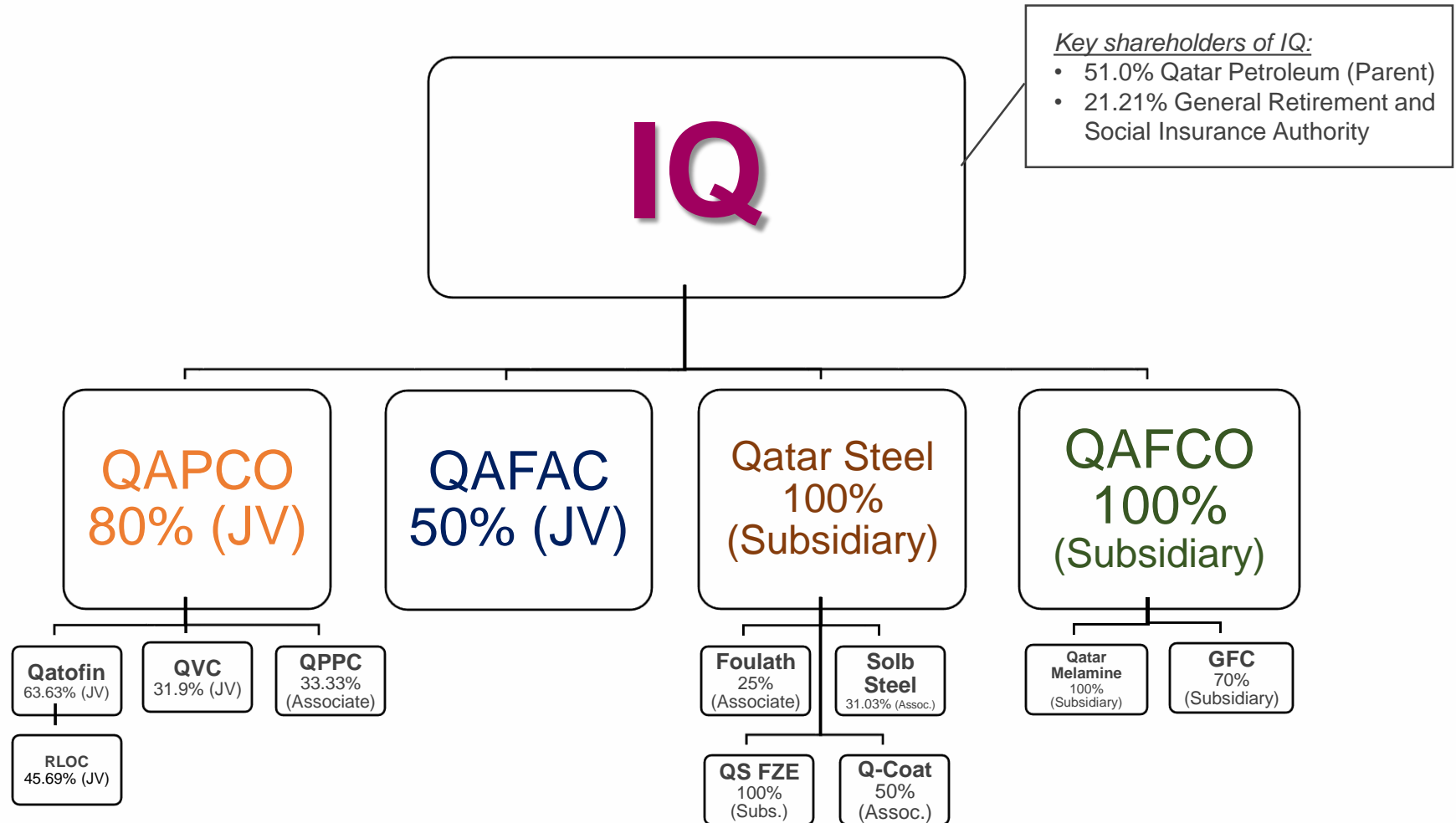
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About IQ

- Industries Qatar Q.P.S.C. (“IQ” or “the group”; QE ticker: IQCD) was incorporated on April 19, 2003 and listed on the Qatar Stock Exchange in 2003;
- IQ is the second largest company at Qatar Exchange by Market Capitalization;
- The issued share capital consists of 6.05 billion shares
 - The free float consists of 2.97 billion ordinary shares, with 49% of the market capitalization as a foreign ownership limit, and a maximum shareholding size for general shareholders of 2.0% of the issued share capital;
- IQ is credit rated by Standard & Poor’s (A+; stable) and Moody’s (A1; stable);
- Qatar Petroleum provides most head office functions through a comprehensive service-level agreement.
- The operations of the subsidiary and joint ventures remain independently managed by their respective Boards of Directors and senior management teams;

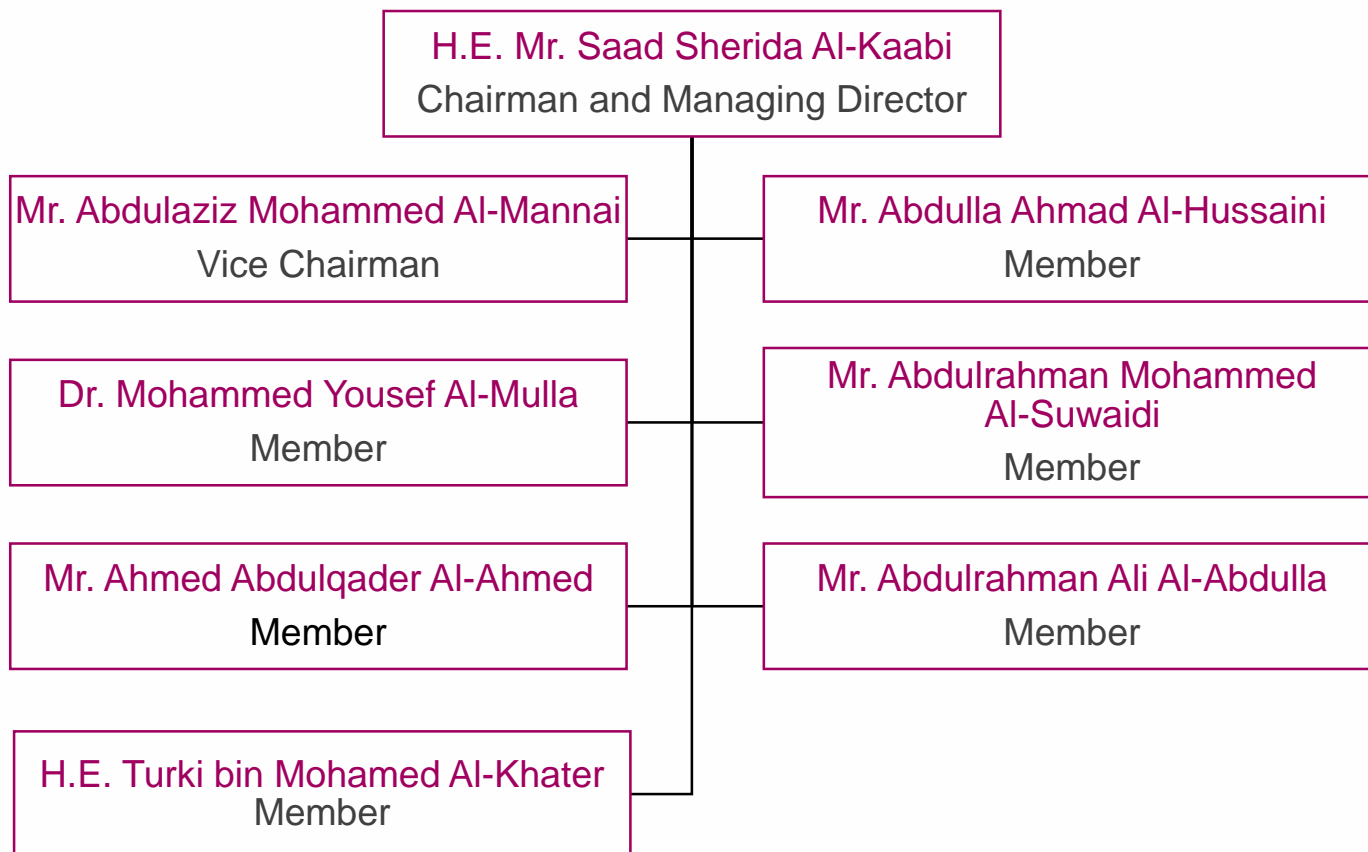
Group Structure

- Through its group companies, IQ operates in 3 business segments - **Petrochemical**, **Fertilizer** and **Steel**;
- Production facilities are principally located in the State of Qatar.

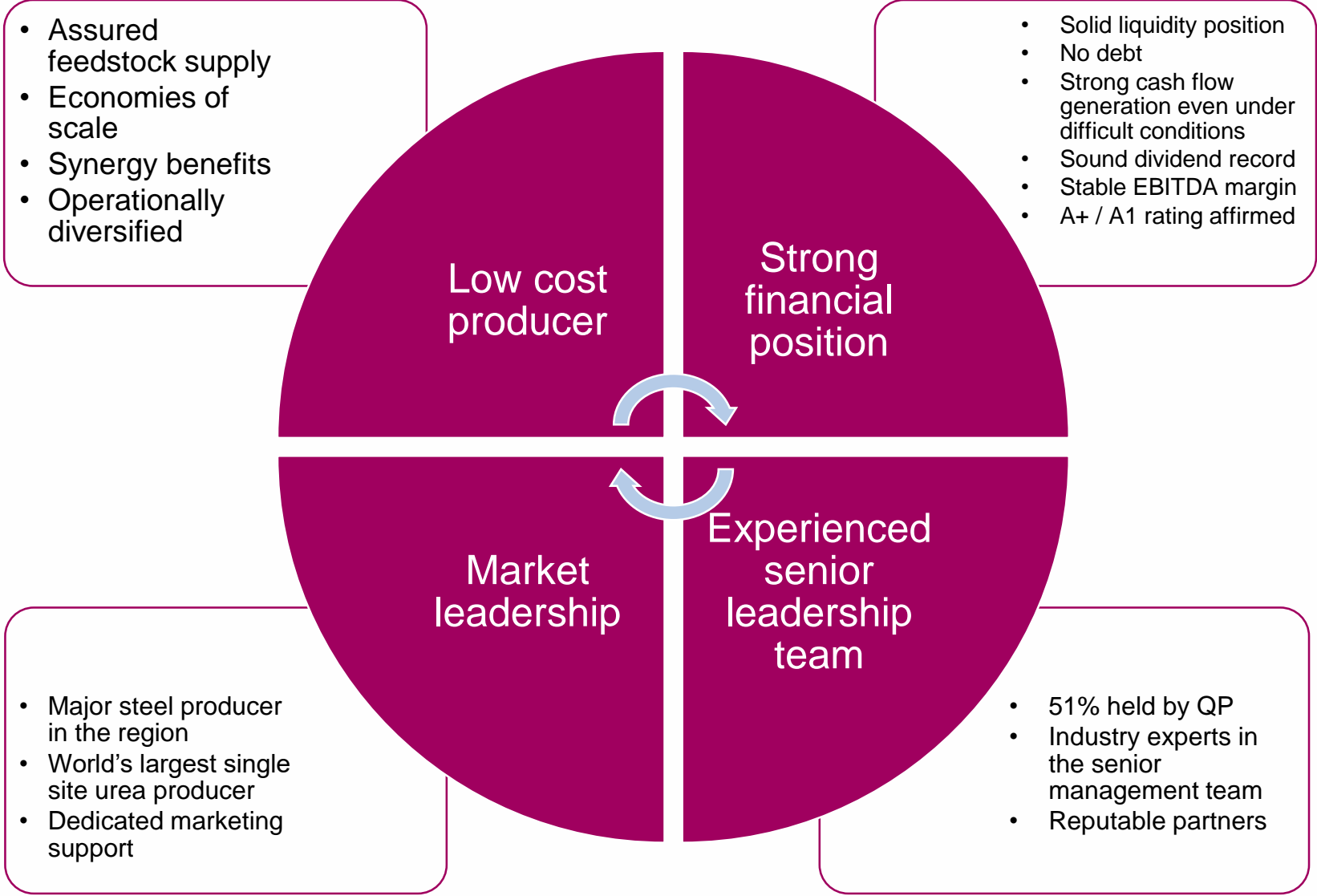


Board of Directors

- The Board of Directors of the Group consists of:



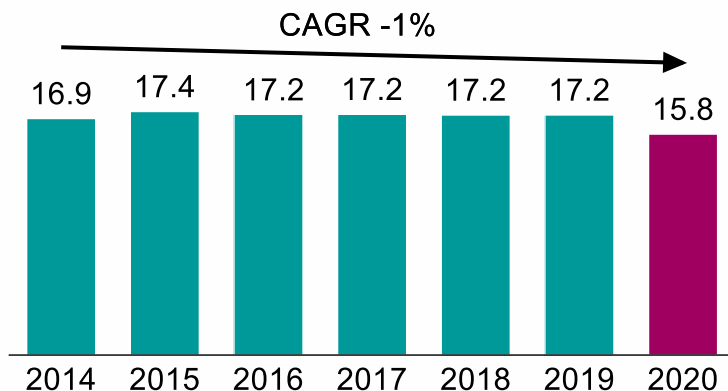
Competitive Advantages



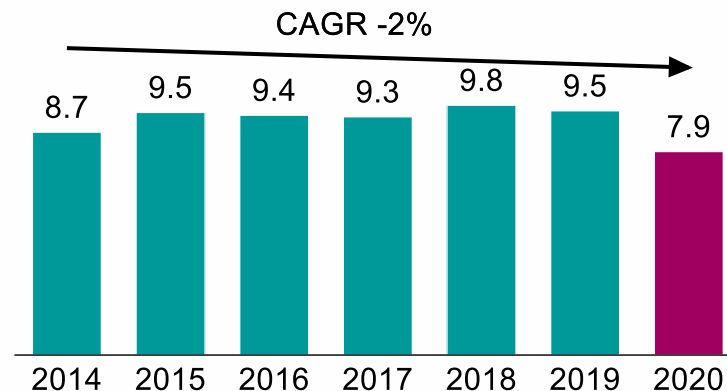
Results at a glance (2014 - 2020)

Results at a Glance (2014 - 2020)

Production (M MT's)

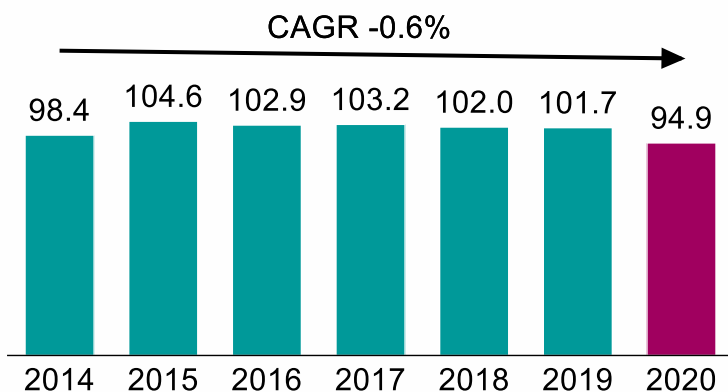


Sales Volumes (M MT's)

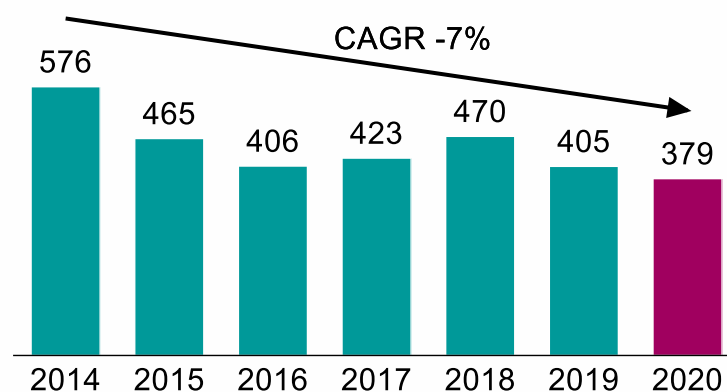


Production steadily grew from 16.9 million MT's in 2014 and peaked to reach 17.4 million MT's in 2015. The decline in production in 2020 was mainly owed to mothballing decision of certain steel facilities and Qafco's temporary gas processing arrangement ▪ The sales volume grew over the period and reached its highest in 2018. 2020 sales volumes were affected due to decline in production ▪ Selling prices were affected due to macroeconomic cycles

Utilization (%)

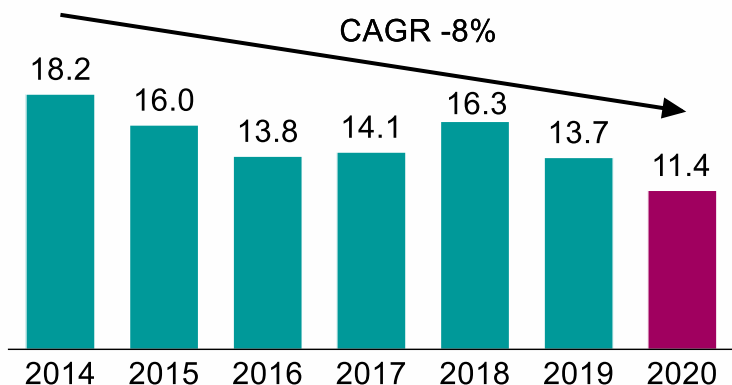


Selling Prices (USD / MT)

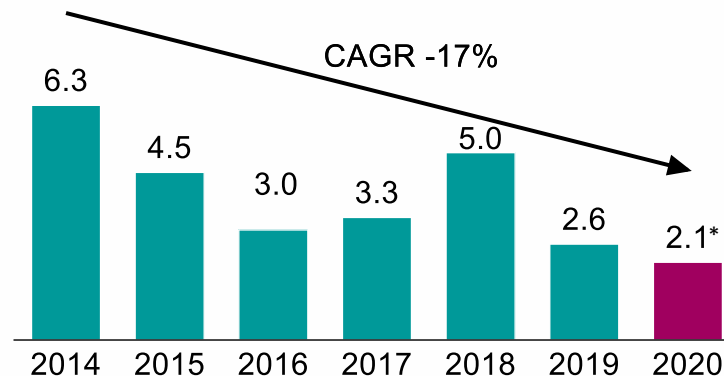


Results at a Glance (2014 - 2020)

Revenue (QR Bn)

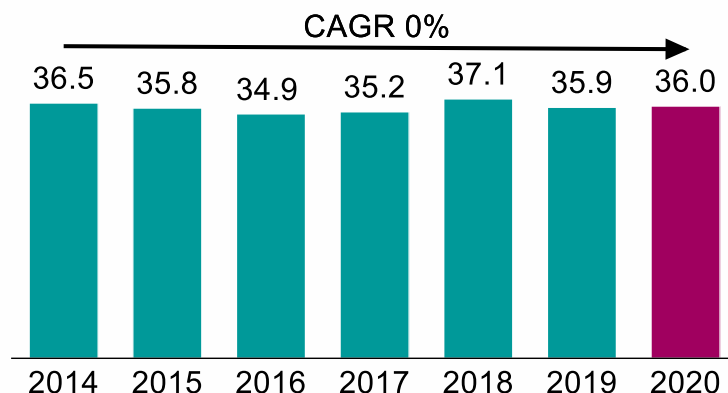


Net income (QR Bn)

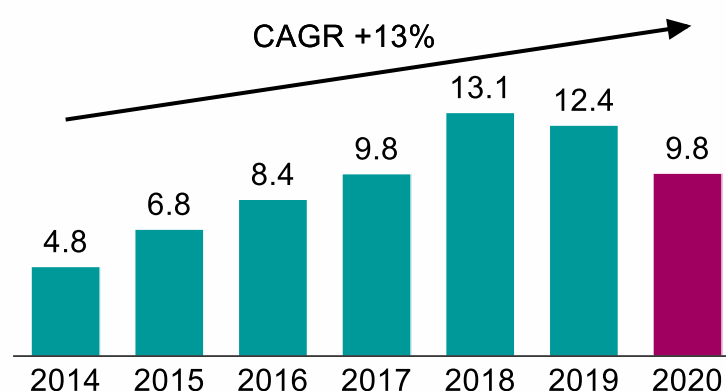


Revenue trends moved in line with the selling prices ▪ Movements in revenue together with operating costs affected the net income growth ▪ Cash across the Group continued to grow and reached its peak in 2018. Decline in net cash position as at the end of financial year 2020, was mainly attributed to acquisition of 25% stake in Qafco and 2019 dividend payments.

Total Assets (QR Bn)



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



10 Note: CAGR refers to Compounded Annual Growth Rate
* Normalized profits

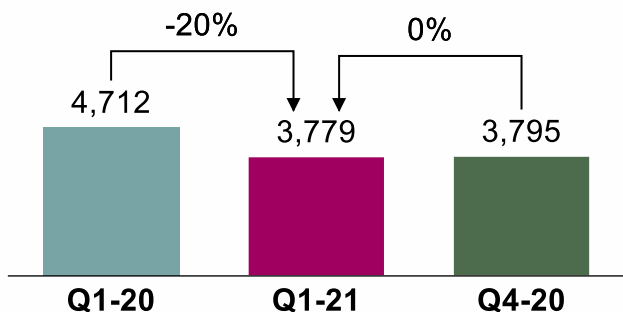


Results at a glance

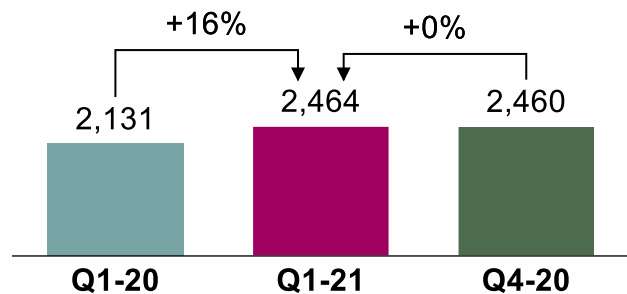
(For the three-month period ended 31 March 2021)

Key Highlights

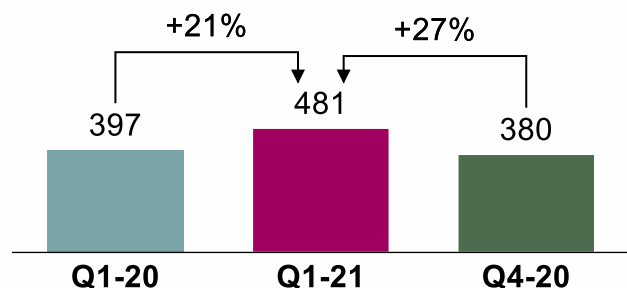
Production (MT'000)



Sales Volumes (MT'000)



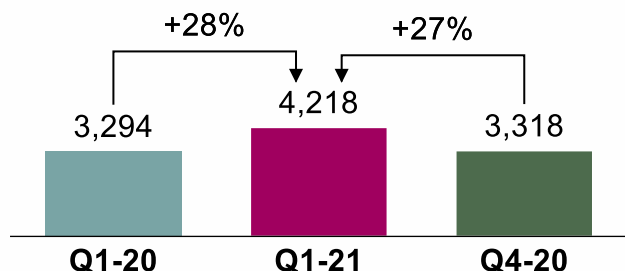
Selling Prices (\$ / MT)



- Q1-21 production volumes declined as compared to Q1-20, mainly due mothballing of certain steel facilities which started since mid of 2020, periodic maintenance shutdowns at certain Qafco facilities (Trains 1-4) and commercial shutdown at MTBE facilities.
- Q1-21 production levels remained flat versus Q4-20, where lower fertilizer & fuel additive volumes were offset by higher polyethylene & steel volumes.
- Q1-21 sales volumes increased versus Q1-20, mainly due to recording of sales volumes for Qafco trains 1-4 in Q1-21, which was not the case in Q1-20 due to temporary gas processing arrangement. This was partially offset by commercial shutdown at MTBE facilities, planned maintenance at Qafco facilities and facility mothballing in the steel segment.
- Q1-21 sales volumes remained flat in comparison to Q4-20, inline with the overall movement in production volumes.
- Q1-21 price improvements: due to demand recoveries driven by crude price recovery, lifting of lockdown in major markets and optimism around vaccine roll-out; while supply constraints remained evident throughout Q1-21.

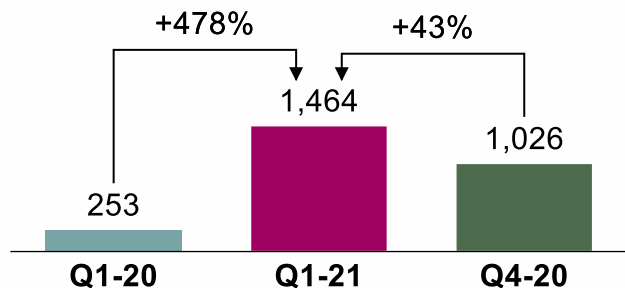
Key Highlights

Revenue (QR Million)



- Q1-21 Group revenue increased significantly versus Q1-20, mainly on the back of overall increase in blended selling prices and sales volumes.
- Q1-21 Group revenue increased significantly in comparison to Q4-20, mainly due to the increase in product prices.

Net profit – normalized (QR Million)

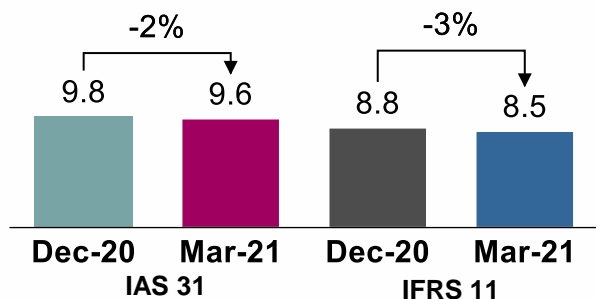


Q1-21 vs Q1-20: results were significantly improved due to:

- Higher prices; and
- Higher sales volumes.

Q1-21 vs Q4-20: the key contributor towards the growth was an overall increase in average selling prices, which continued their positive trajectory on the back of improved macroeconomic sentiments and supply shortages.

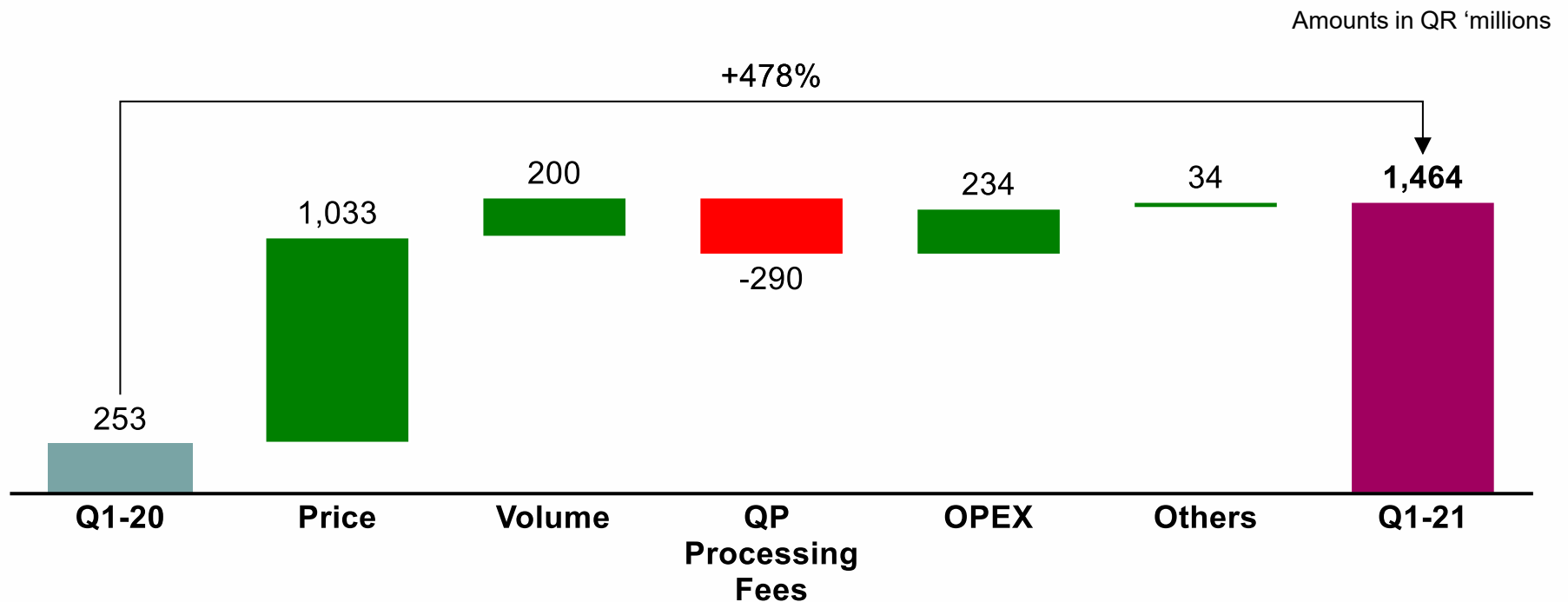
Net Cash / (Debt) (QR Billion)



- Total cash across the Group stood at QR 9.6 billion (under IAS 31). Cash decreased from last year mainly due to payment of 2020 dividends, almost offset by the operating cash flow generated during the period.
- There is no long-term debt across the Group.

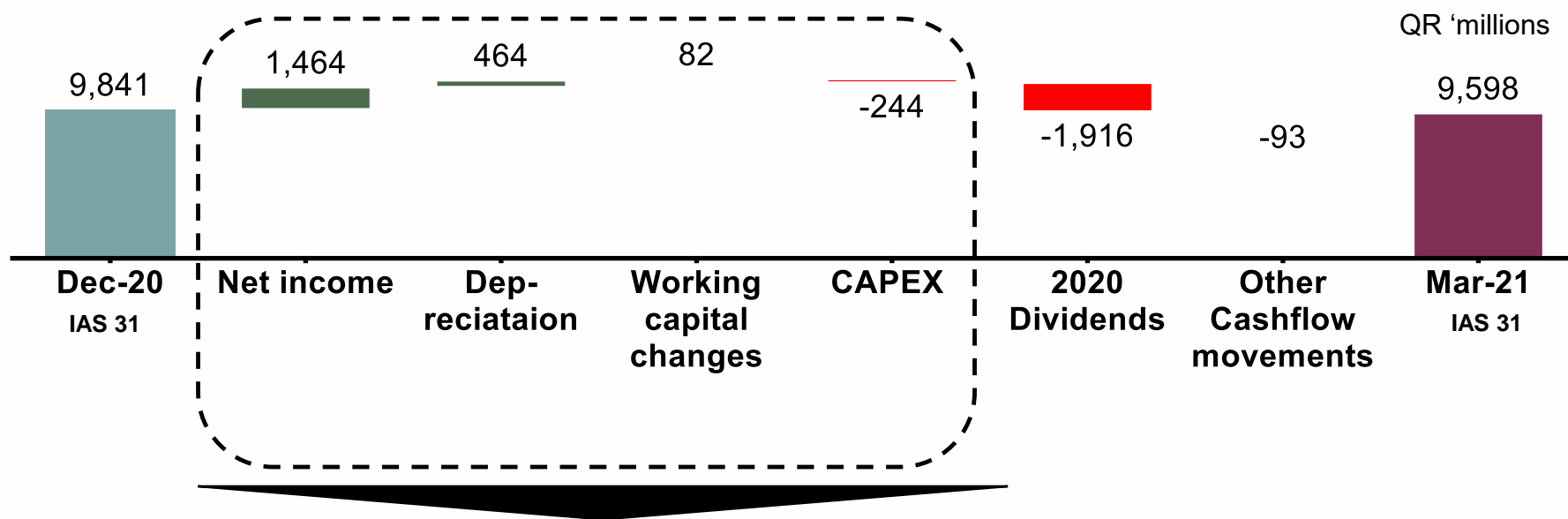
Net Profit Variance Analysis

Net profit of **QR 1.5 billion**, up on Q1-20, mainly driven by higher product prices, sales volumes and OPEX savings. This was partially offset by the negative movements due to absence of QP processing fees, which was recorded last year in line with the temporary gas processing arrangement.



IQ Cash flow generation

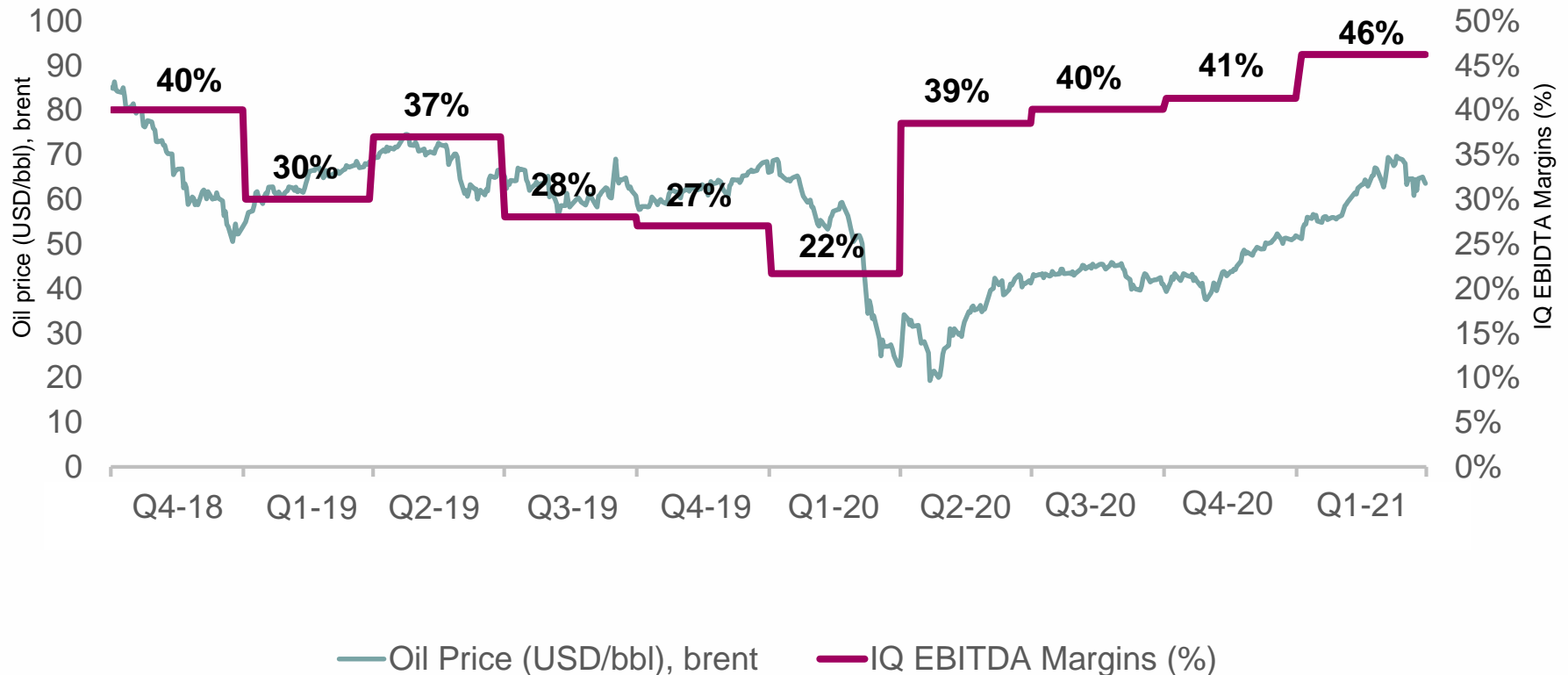
IQ's free cash flow generation capability remained robust



Free cash flows generated during the three-month period ended 31 March 2021:
QR 1.8 billion

Robust EBITDA margins

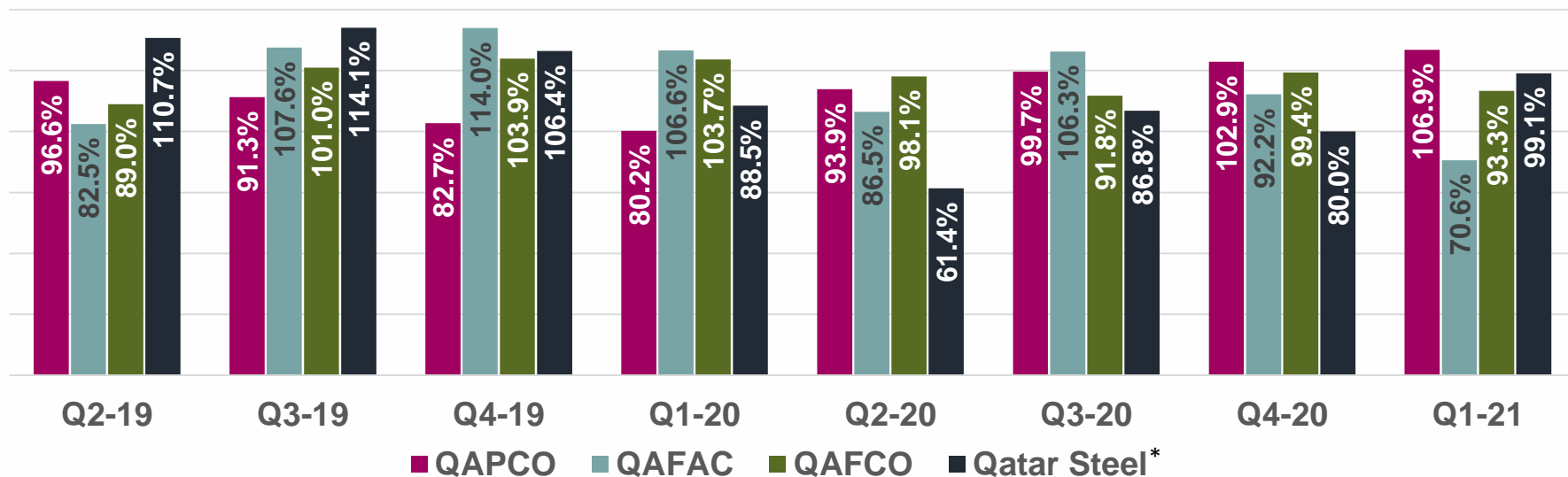
Despite the volatile trends in commodity prices, IQ's EBITDA margins continue to remain robust



Source: Oil price (USD/bbl), Brent – Bloomberg;
EBIDTA margins – company data

IQ's operating rates

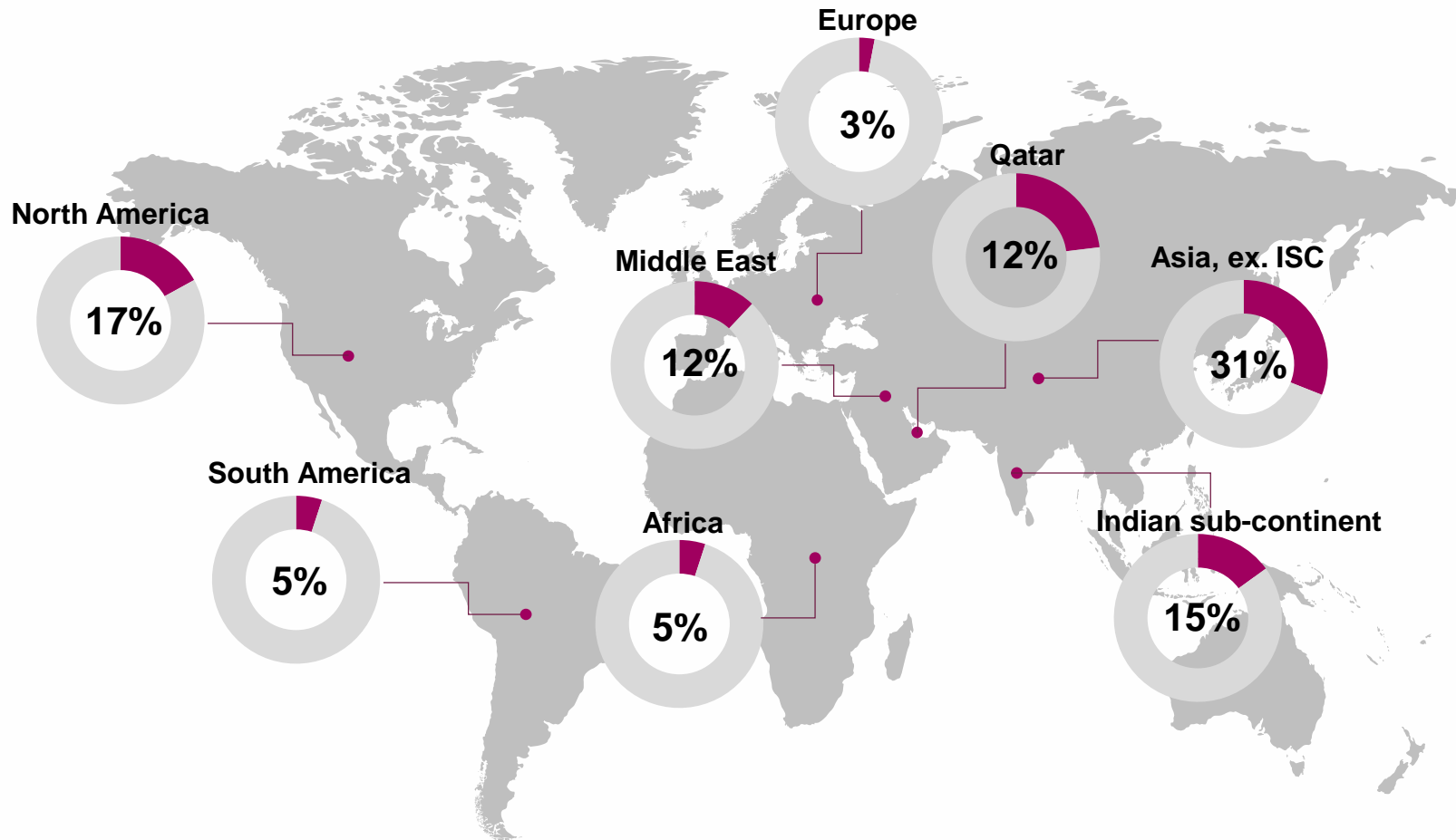
IQ's operating rates remained stable



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

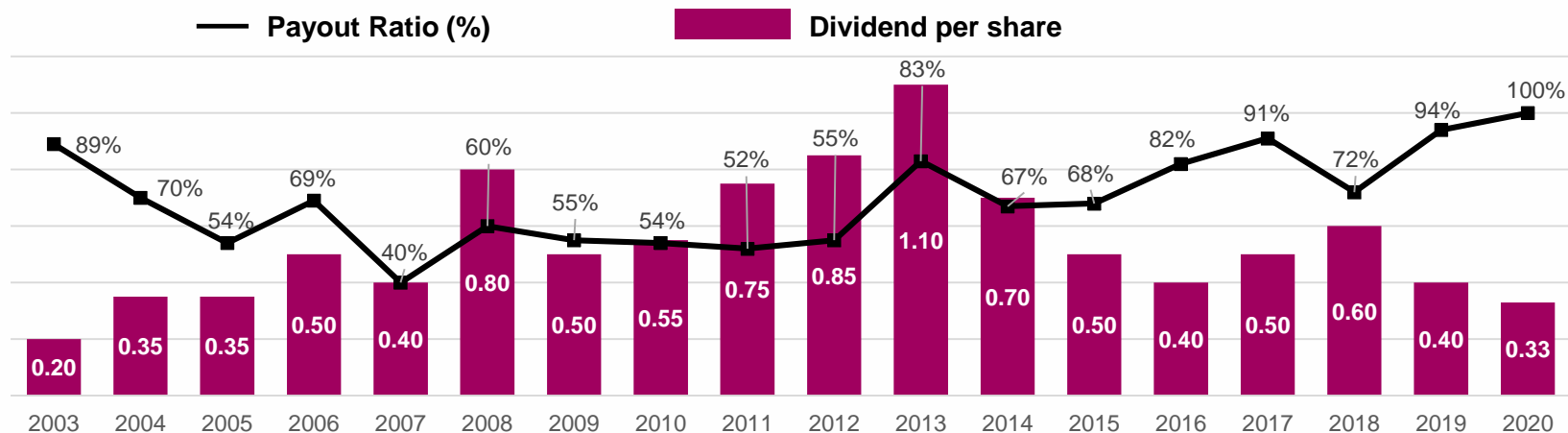
Geographic analysis – IQ Group revenue

Asia remained Group's largest market, while its presence in Americas and Middle East continued to be substantial

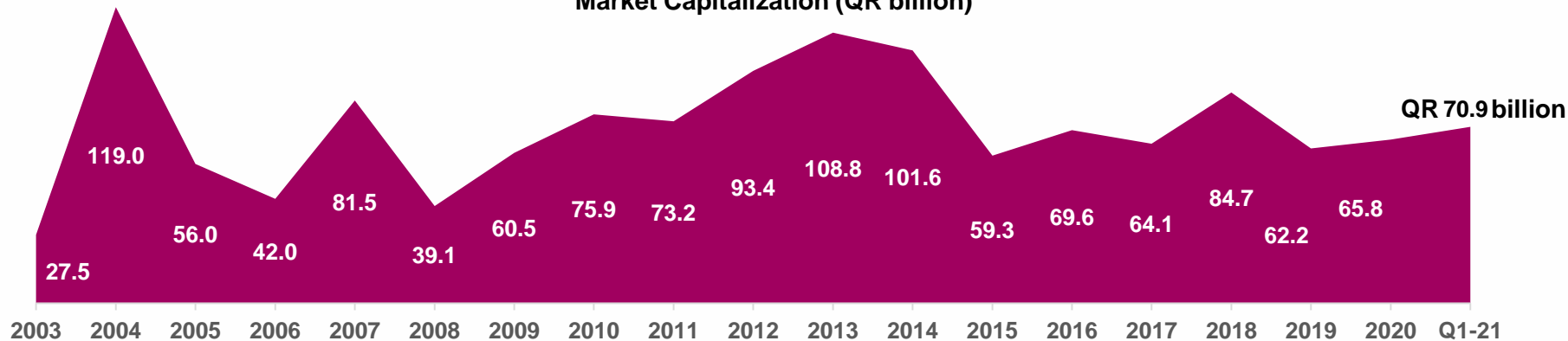


Dividend and market statistics

Dividend Record & Market Statistics



Market Capitalization (QR billion)



- To date, cash dividends totaling QR 55.4 billion have been distributed, equivalent to QR 9.8 per share;
- The Company was included on the MSCI Qatar Index in May 2014.

Segmental Details

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
Total	2,605

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

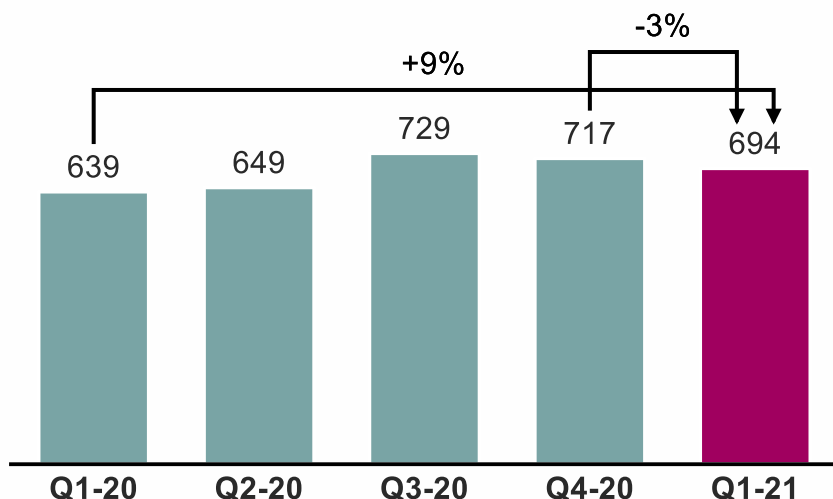


Segmental Details: Petrochemicals

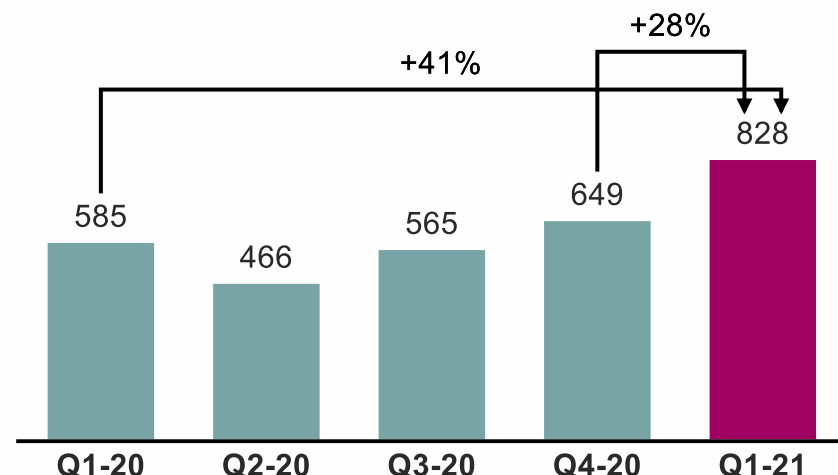
Analysis of production & selling prices

- **Production:** Production up by **9%** compared to Q1-20, as the segment had lesser number of planned and unplanned maintenance shutdowns during 2021 compared to last year;
 - Q1-21 production volumes slightly down on Q4-20, mainly as a result of planned shutdown at MTBE facilities due to commercial reasons. This was partially offset by improved production volumes from polyethylene facilities.
- **Selling Prices:** Up on Q1-20 by **41%**, due to renewed demand in major markets amid improved macroeconomic conditions and supply constraints.
 - Q1-21 selling prices improved by **28%** compared to Q4-20, following continued recoveries noted in petrochemical prices amid better product demand and supply shortages.

Production (000's MT)



Prices (\$ / MT)

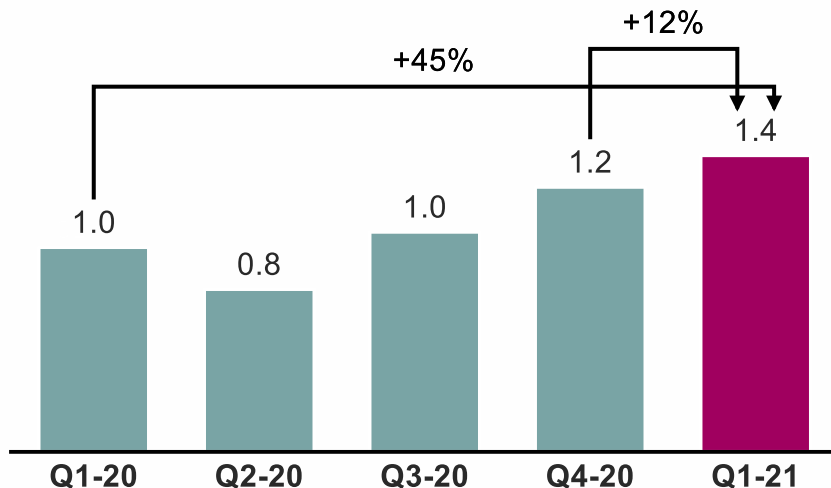


Segmental Details: Petrochemicals

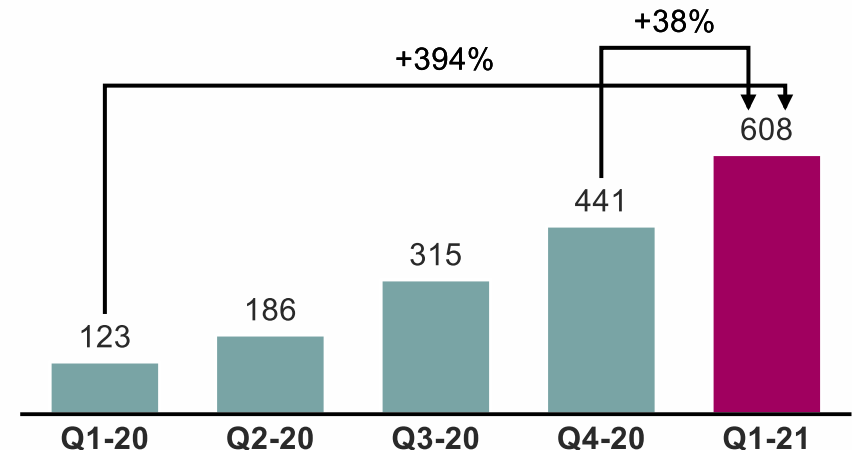
Analysis of segment revenue & net profit

- **Revenue:** QR 1.4 billion, up by 45% compared to the same period last year. This increase in revenue was mainly linked to higher product prices (+41%) and better sales volumes (+2%);
 - Q1-21 revenue improved by 12% as compared to Q4-20, mainly due to recoveries in selling prices (+28%), which was slightly offset by lowered sales volumes (-12%).
- **Net profit:** QR 608 million, up by 394% compared to last year. Improvement was mainly due to the overall growth in segment revenue.
 - Net profit increased by 38% compared to Q4-20 mainly due to continued improved market sentiments positively affecting the selling prices leading to a positive growth in the segment revenue.

Revenue (QR billion)



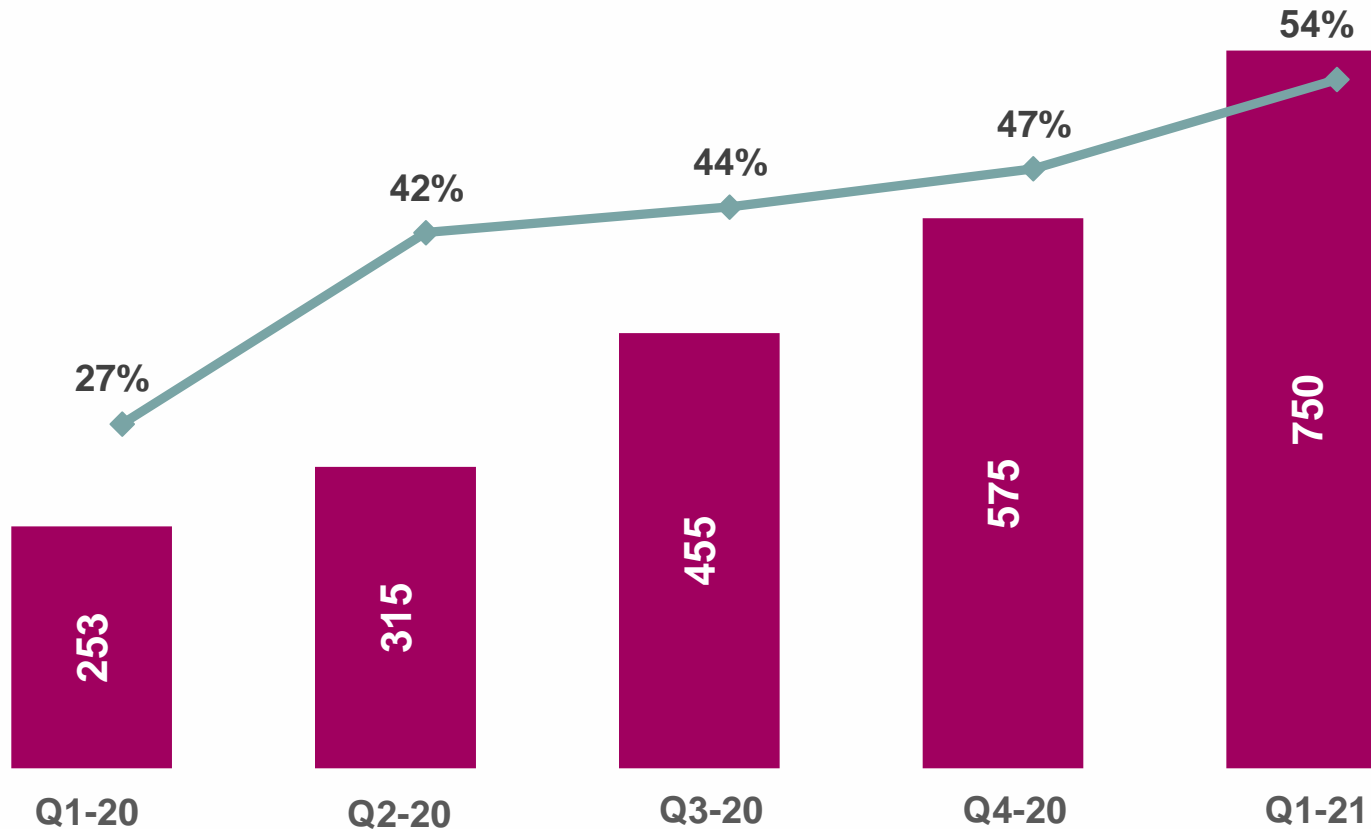
Net Profit (QR million)



Segmental Details: Petrochemicals

Analysis of segment
EBITDA margins

Segment's EBITDA margins continued to remain on a positive trajectory

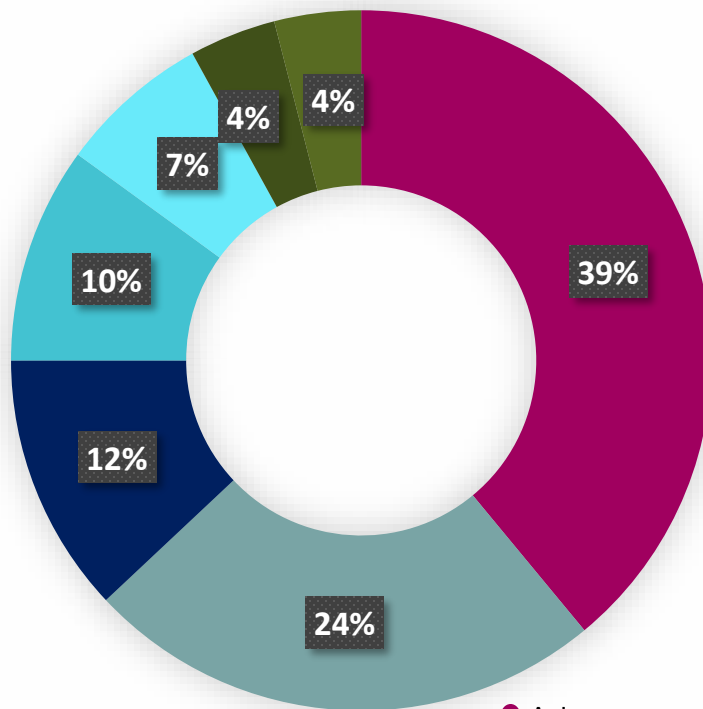


Segmental Details: Petrochemicals

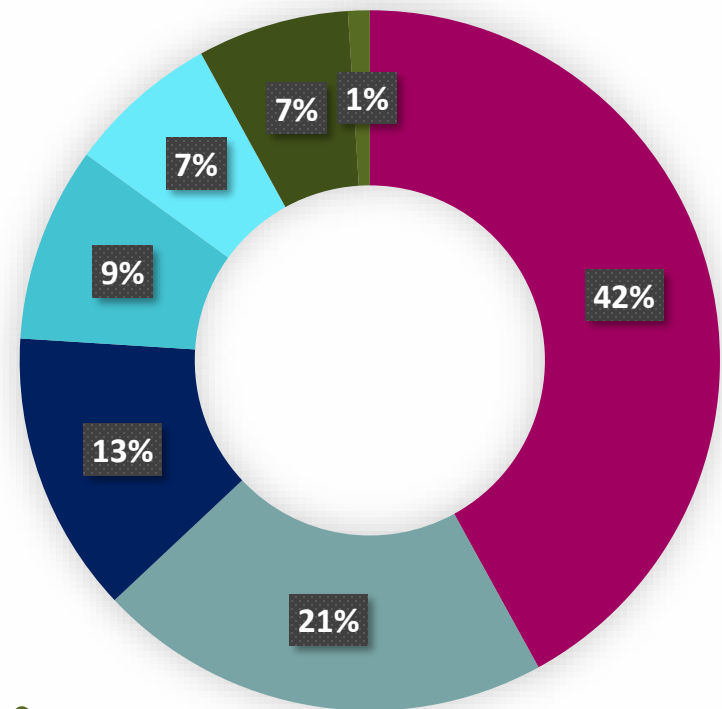
Geographical analysis of segment revenue

- Asia remains a main market for IQ for Polyethylene (LDPE and LLDPE) and MTBE
- Indian sub-continent remains a key market for Polyethylene (LDPE & LLDPE) and Methanol

Q1-21 Segment Revenue (%)



Q1-20 Segment Revenue (%)



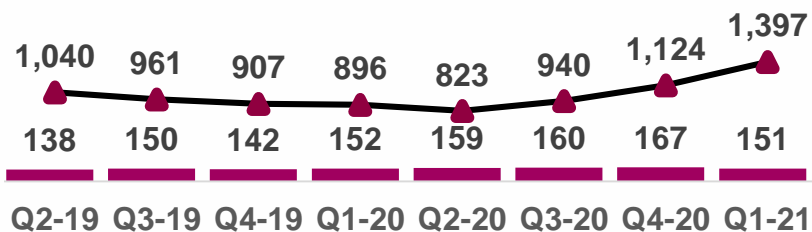
● Asia
● Indian sub-continent
● Europe
● Africa
● Middle East
● Americas
● Qatar

Segmental Details: Petrochemicals

Key segment products analysis

LDPE

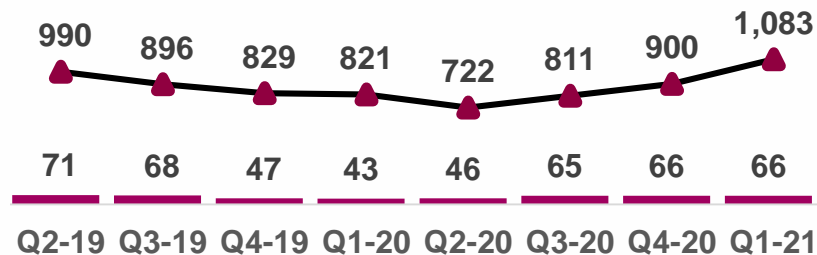
(contributed ~54% of the segment revenue in Q1-21)



Sales volumes remained stable since last year. Selling prices showed recovery since Q3-20 on the back of improved macroeconomic conditions and supply constraints, affecting the overall LDPE prices.

LLDPE

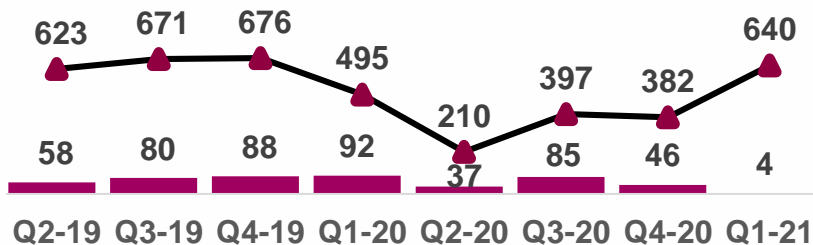
(contributed ~18% of the segment revenue in Q1-21)



Sales volumes remained stable since Q3-20. Selling prices continuing the positive trajectory since Q3-20, due to improved demand and ebbed supply.

MTBE

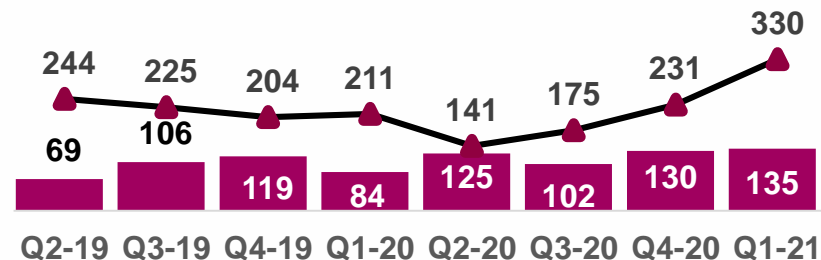
(contributed ~1% of the segment revenue in Q1-21)



Sales volumes significantly declined Q4-20 & Q1-21 as a result of MTBE facilities shutdown due to commercial reasons.

Methanol

(contributed ~11% of the segment revenue in Q1-21)



Sales volumes improved on overall basis since Q3-20. The selling prices recovered sharply from the lows in Q2-20 and continuing the positive trajectory.

Segmental Details: Fertilizers

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

Product	<i>(in 000 MT PA)</i> Capacity¹
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).

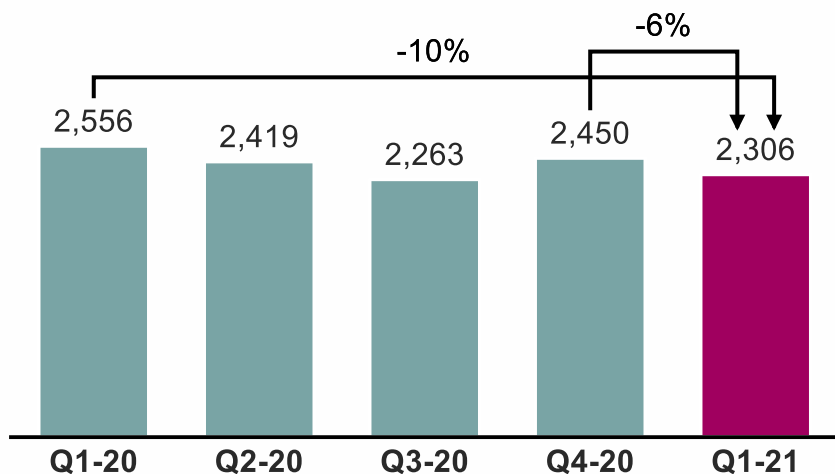


Segmental Details: Fertilizers

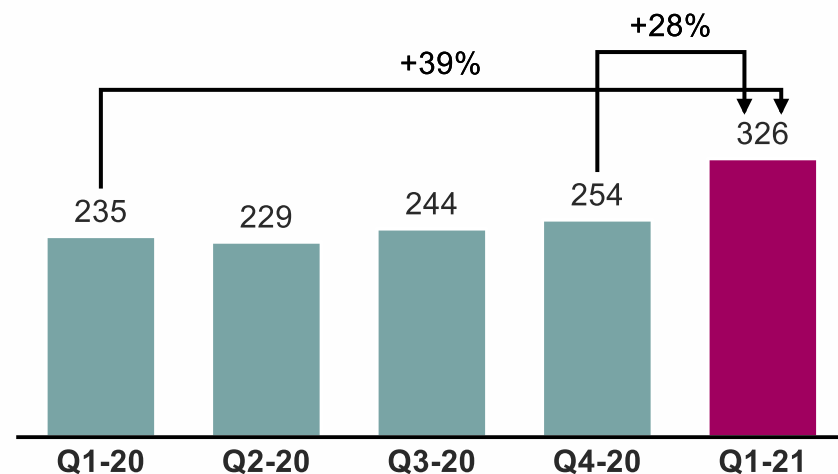
Analysis of production & selling prices

- **Production:** Production declined by **10%** compared to Q1-20, as Qafco trains 1-4 underwent higher days of maintenance shutdowns during Q1-21 compared to Q1-20;
 - Q1-21 production declined by **6%** compared to Q4-20 due to lowered plant operating rates.
- **Selling Prices:** Prices up by **39%** compared to Q1-20, as a stronger product demand was supplemented by supply side bottlenecks.
 - Prices increased by **28%** in Q1-21, compared to the Q4-20, against a backdrop of improved demand sentiments while supply remained constrained.

Production (000's MT)



Prices (\$ / MT)

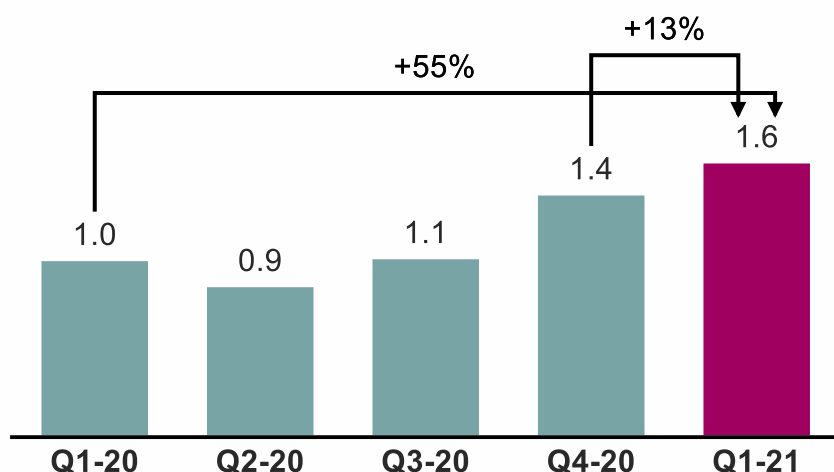


Segmental Details: Fertilizers

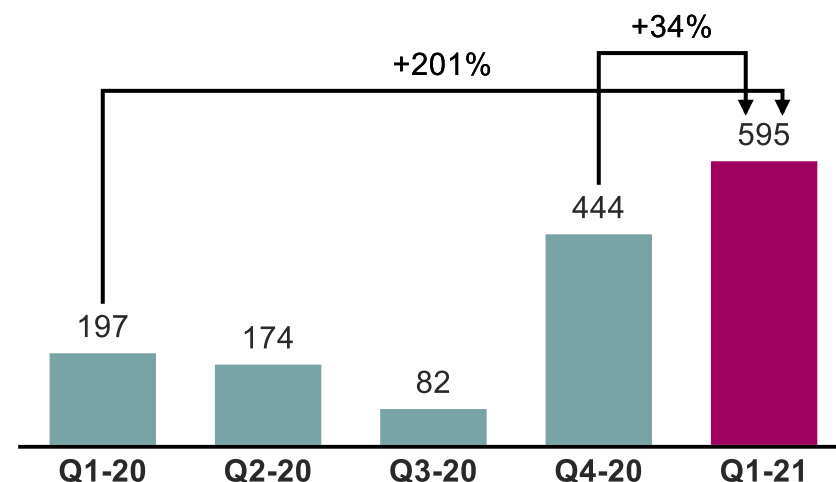
Analysis of segment revenue & net profit

- **Revenue:** QR 1.6 billion, up by 55% compared to Q1-20, mainly due to positive growth in product prices (+39%) and sales volumes (+55%);
 - Revenue increased by 13% in Q1-21 compared to the Q4-20, mainly due to recoveries noted in selling prices (+28%), partially offset by decline in sales volumes (-12%).
- **Net profit:** QR 595 million, up by 201% compared to Q1-20, due to overall increase in segmental revenues;
 - Net profit increased by 34% in Q1-20 compared to Q4-20, inline with the overall growth in revenue.

Revenue (QR billion)



Net Profit (QR million)

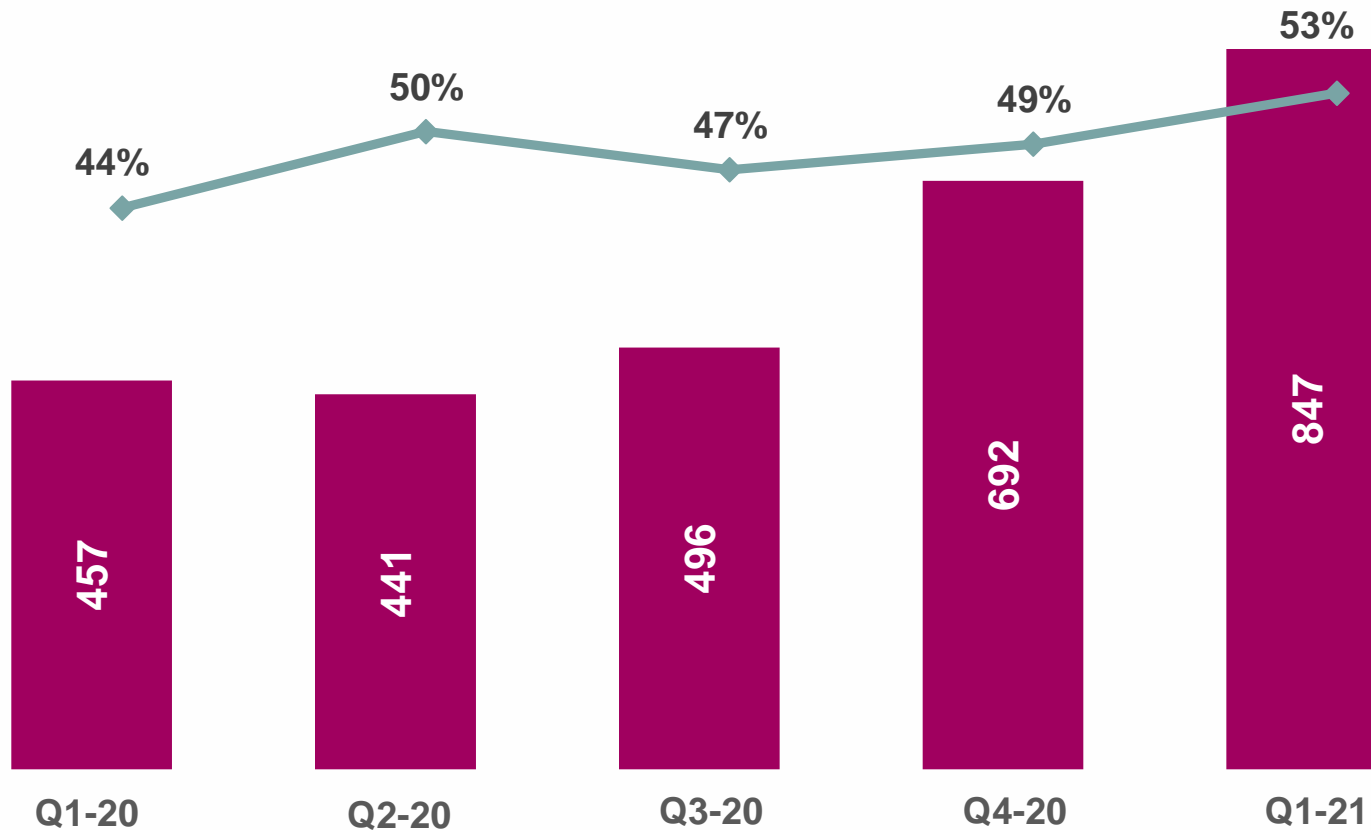


Note: Quarterly figures for the year 2020 have been restated to show the effects of acquisition of Qafco's 25% stake retrospectively, with effect from 01 January 2020.

Segmental Details: Fertilizers

Analysis of segment
EBITDA margins

Segment's EBITDA margins continued to remain robust

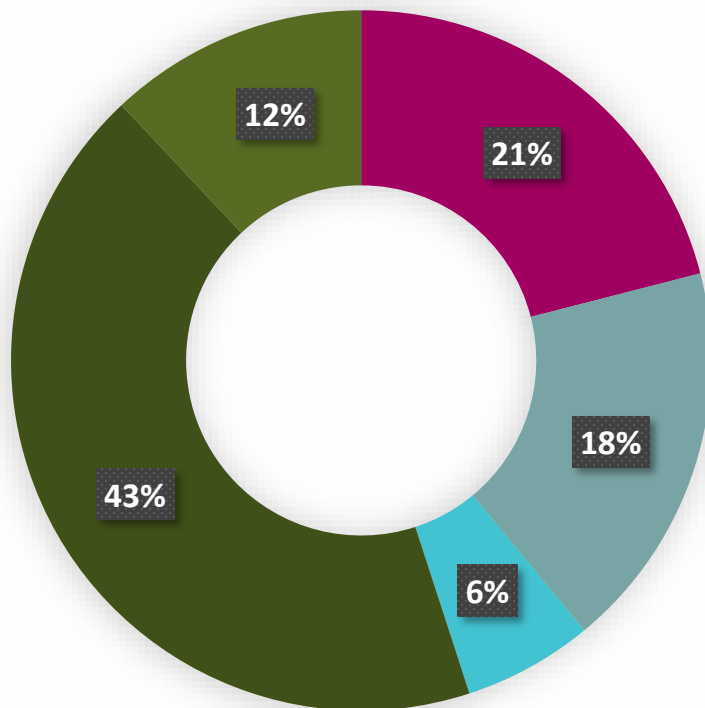


Segmental Details: Fertilizers

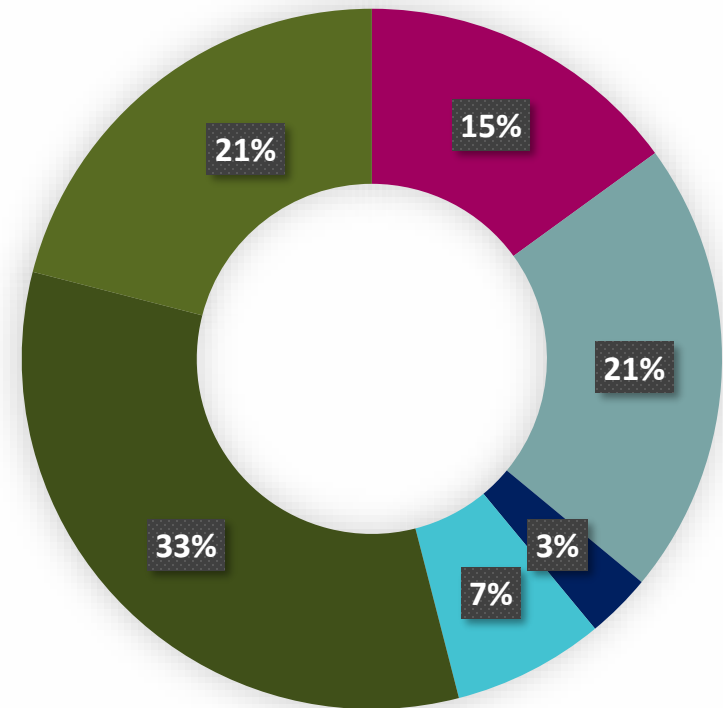
Geographical analysis of segment revenue

- Americas remains a main market for fertilizer segment
- Asia is another key market for fertilizers along with Indian sub-continent

Q1-21 Segment Revenue (%)



Q1-20 Segment Revenue (%)



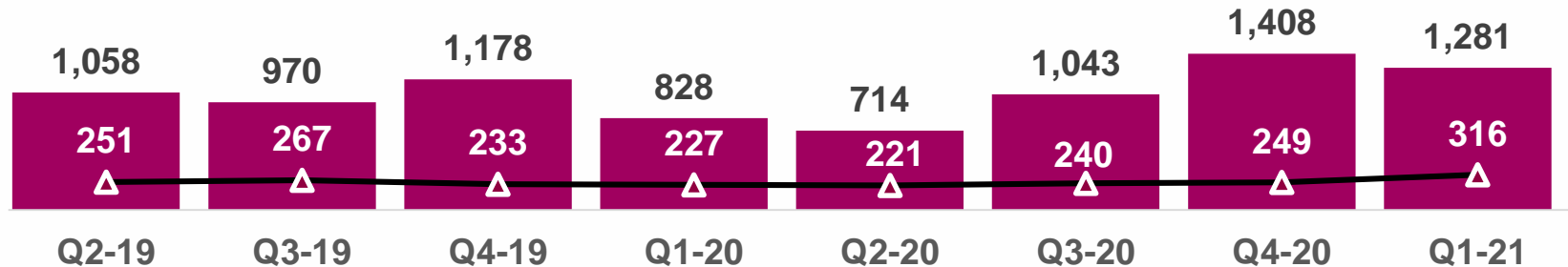
● Asia ● Africa ● South America
● Indian sub-continent ● Middle East
● Europe ● North America

Segmental Details: Fertilizers

Key segment products analysis

Urea

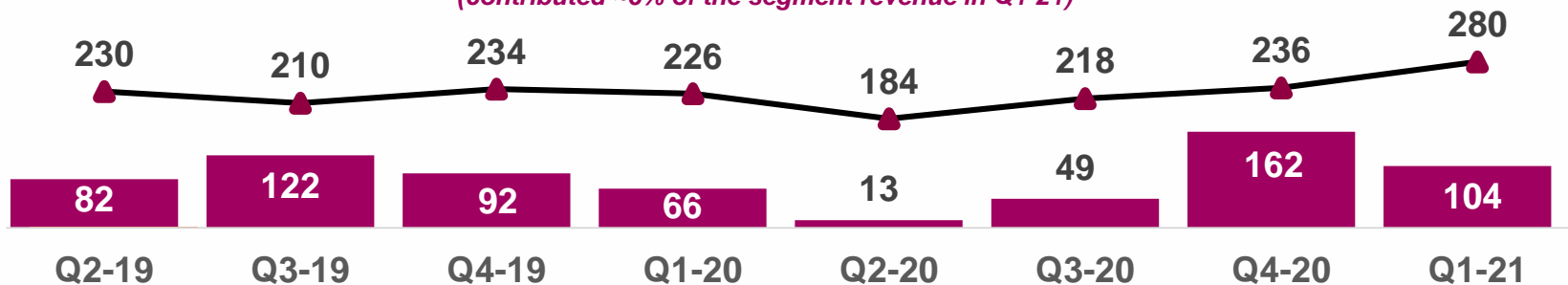
(contributed ~89% of the segment revenue in Q1-21)



Sales volumes during 2020 were affected due to the recognition methodology under the temporary gas processing arrangement for Qafco trains 1-4 for the first seven months of 2020. Selling prices continued to recover since Q3-20 on the back of improved macroeconomic conditions.

Ammonia

(contributed ~6% of the segment revenue in Q1-21)



Sales of ammonia remained opportunistic depending on the market conditions and availability of excess ammonia, where 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	<i>(in 000 MT PA)</i>
	<u>Capacity¹</u>
DRI / HBI	2,300*
Rebar	1,800*
Billets	2,520*
Coil	240
Total	6,860

¹ Production capacity reflect IQ's share in the respective entities

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

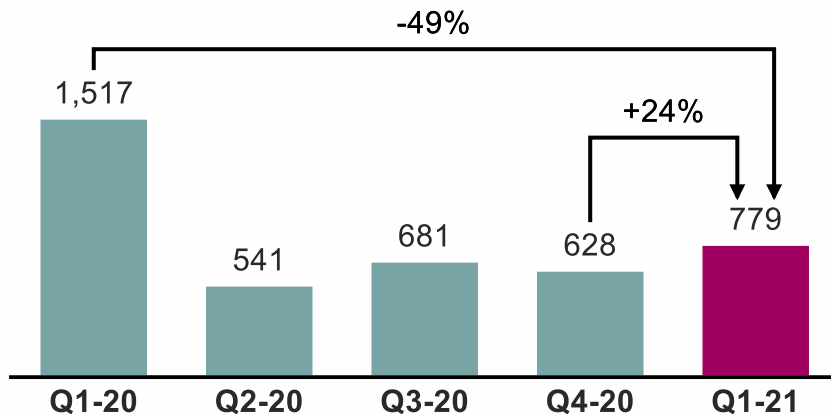


Segmental Details: Steel

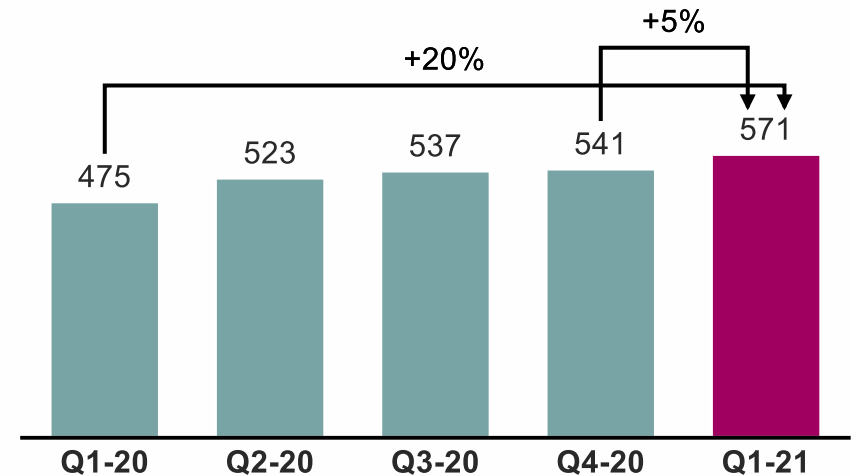
Analysis of production & selling prices

- **Production:** Production down by **49%** compared to Q1-20, due to management's decision to mothball certain facilities;
 - Production increased in Q1-21 by **24%** compared to Q4-20, due to a maintenance shutdown carried out in Q4-20.
- **Selling Prices:** improved by **20%** versus Q1-20, amid increase in demand, along with higher raw material costs internationally;
 - Prices improved in Q1-21 by **5%** compared to the Q4-20, on the back on continued higher steel demand, along with supply tightness in the international markets.

Production (000's MT)



Prices (\$ / MT)

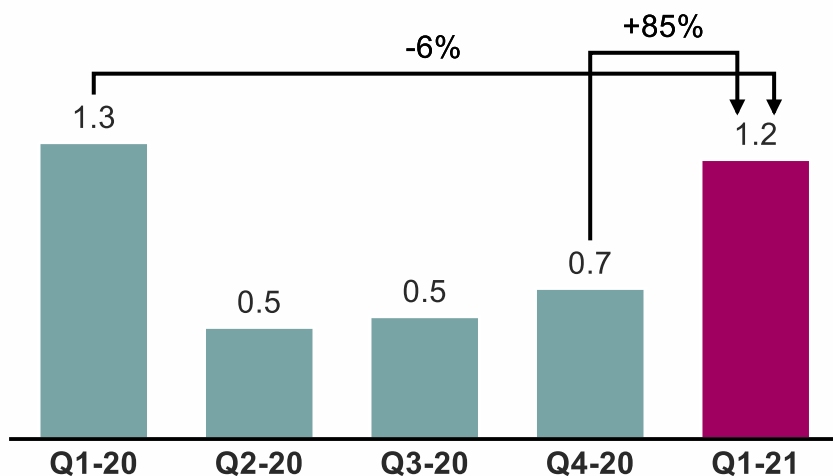


Segmental Details: Steel

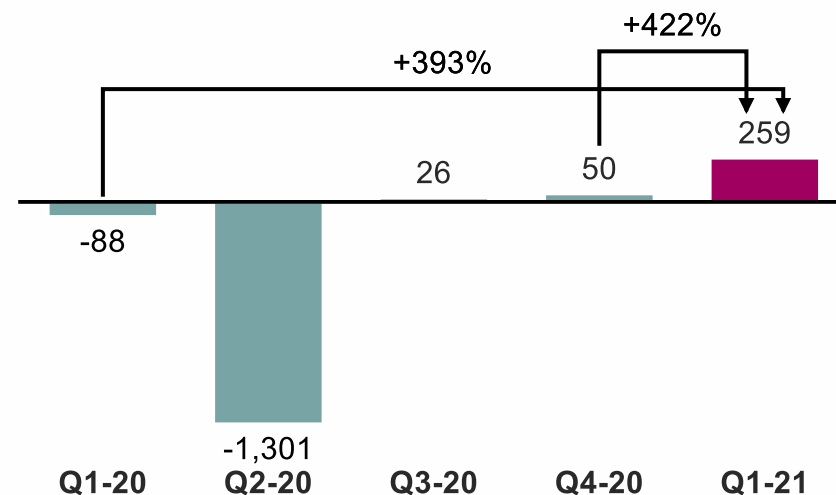
Analysis of segment revenue & net profit

- **Revenue:** QR 1.2 billion, down by 6% on Q1-20 amid decline in sales volumes (-23%) due to management's decision to mothball certain steel facilities starting from Q2-20;
 - Revenue increased by 85% in Q1-21 compared to Q4-20 due to better pricing levels (+5%) and enhanced sales volumes (+76%).
- **Net Profit:** Net profit of QR 259 million for Q1-21 compared to a net loss of QR 88 million in Q1-20, primarily due to improved margins on account of mothballing decision that allowed the segment to primarily focus on profitable domestic market, which led to adjust its cost base.
 - Profitability improved by 422% during Q1-21 compared to Q4-20, due to overall growth in revenue and better realizations on account of new optimization initiatives started since Q2-20.

Revenue (QR billion)



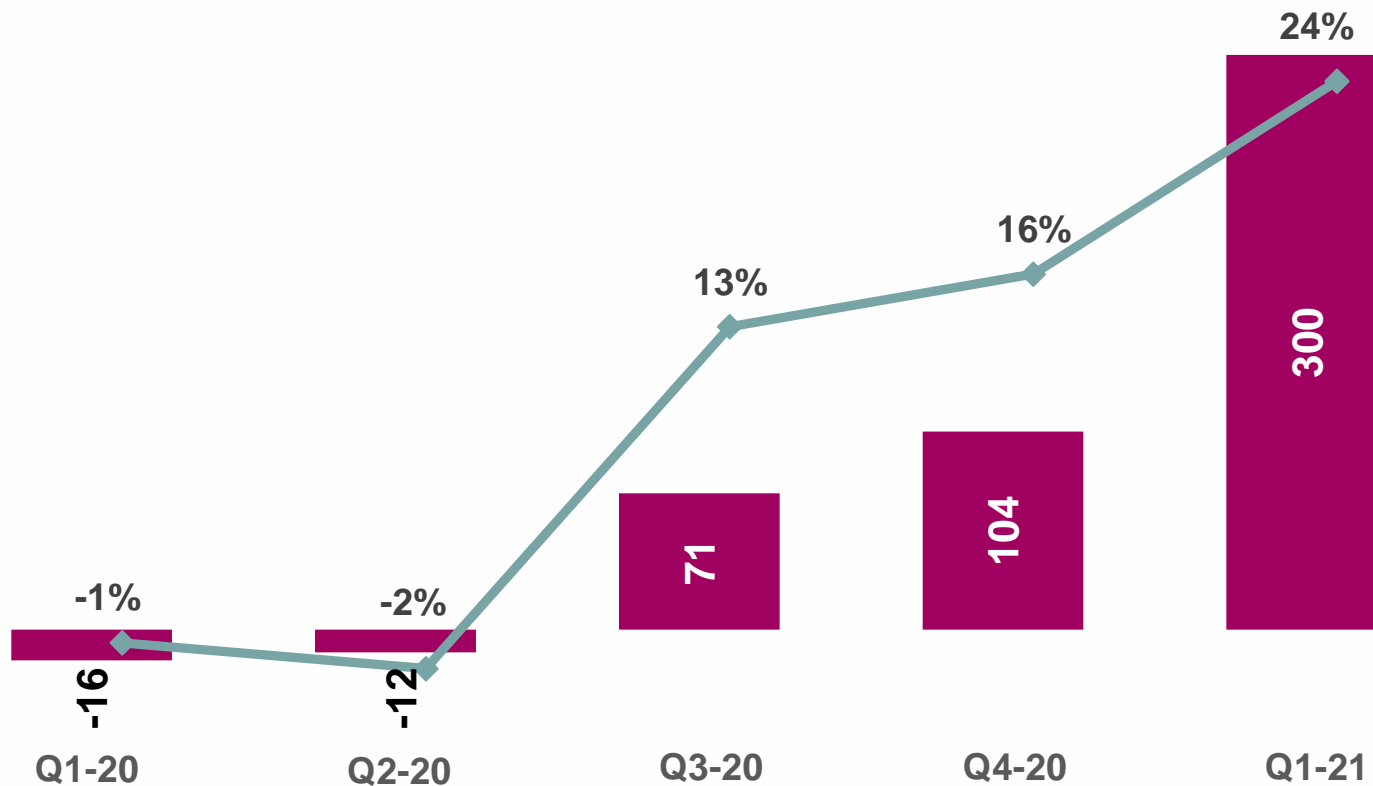
Net Profit (QR million)



Segmental Details: Steel

Analysis of segment
EBITDA margins

Steel segment's EBITDA margins continued to incline following the mothballing decision

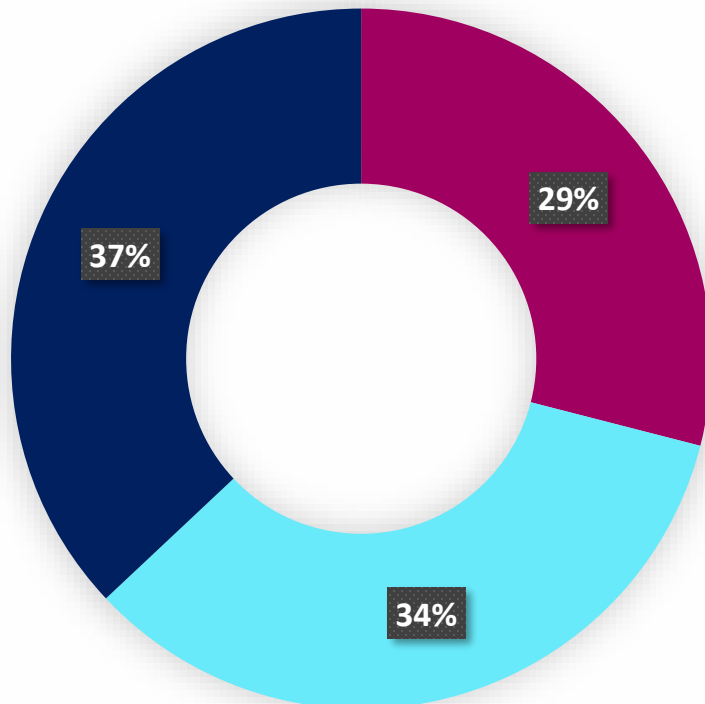


Segmental Details: Steel

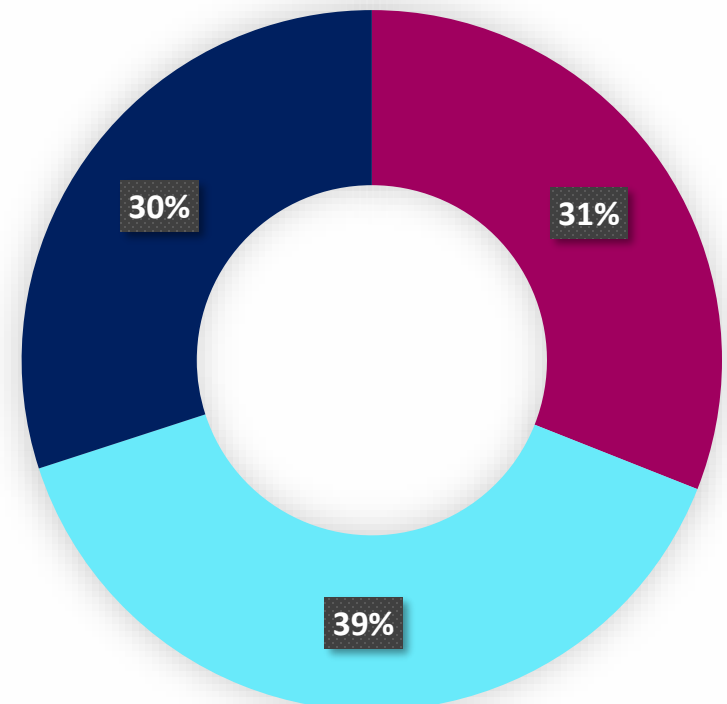
Geographical analysis of segment revenue

- Starting from the second quarter of 2020, the Group decided to temporarily resize the capacity of domestic operations within the Steel segment to 0.8 million MT per annum of rebar 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 during Q1-21.

Q1-21 Segment Revenue (%)



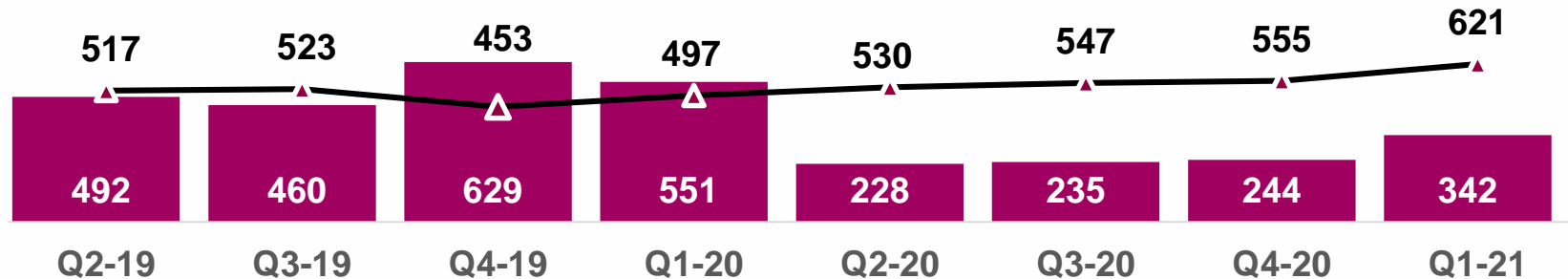
Q1-20 Segment Revenue (%)



● Asia ● Middle East ● Africa
● Qatar ● Indian-subcontinent ● America

Rebars

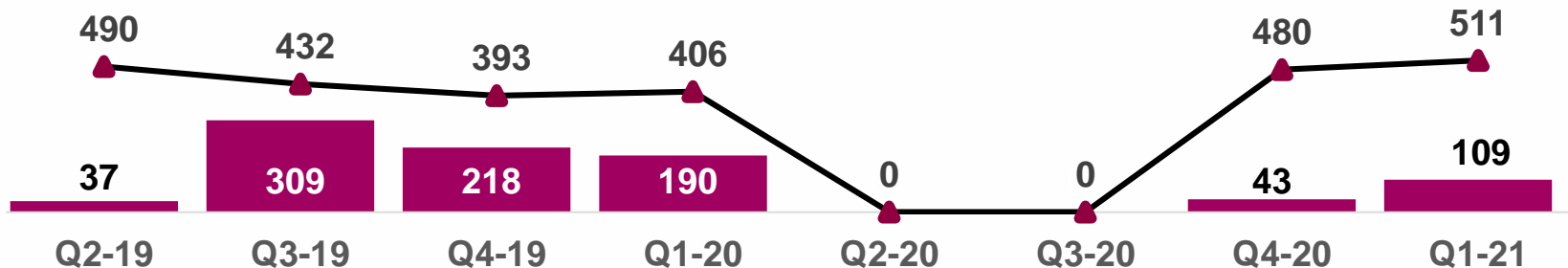
(contributed ~63% of the segment revenue in Q1-21)



Selling price improved starting from Q2-20 as the management decided to concentrate predominantly on the local demand, where, prices tend to be higher as compared to the international markets.

Billets

(contributed ~17% of the segment revenue in Q1-21)



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.

CAPEX & Cash flows (2021F – 2025F)

CAPEX and Cash Flows (2021F – 2025F)

- CAPEX / PUD spend of QR 5.2 billion across all segments doe 2021-2025 ▪ *No capacity related CAPEX and mostly related to reliability and HSE*
PUD / Investments QR 2.0 billion; Turnaround Capex QR 1.5 billion;
IT / Technical Road Map QR 0.7 billion; Other Capex QR 1.2 billion.
- Qapco (Capex of QR 1.2 billion)
 - QR 0.5 billion of routine CAPEX primarily related to HSE;
 - Turnaround / reliability related CAPEX of QR 0.7 billion;
 - No CAPEX related to PUD / Investments
- Qafac (Capex of QR 0.5 billion)
 - Turnaround & annual maintenance (2023) QR 0.1 billion, other routine CAPEX of QR 0.4 billion ▪ no capacity related CAPEX;
- Qafco (Capex of QR 3.2 billion)
 - Projects include (investment projects QR 1.6 billion, capital spares QR 0.2 billion, catalysts QR 0.1 billion, shutdown QR 1.1 billion, and others QR 0.2 billion)
- Qatar Steel (Capex of QR 0.3 billion)
 - CAPEX mainly related to maintenance replacement, HSE, and other minor projects;
- Additional borrowing of only QR 0.1 billion to finance operations of QAFAC

CAPITAL EXPENDITURE (in QR Billion)					
	2021	2022	2023	2024	2025
Capital Spares	0.1	0.1	0.0	0.0	0.0
Catalysts	0.0	0.0	0.0	0.0	0.0
Turnaround CAPEX	0.3	0.5	0.3	0.2	0.3
Investments / PUD	0.5	0.9	0.4	0.1	0.1
IT / Technical	0.3	0.1	0.1	0.1	0.1
Other Routine CAPEX	0.2	0.1	0.1	0.0	0.0
Total CAPEX	1.5	1.8	0.9	0.5	0.5
CASH FLOWS (in QR Billion)					
	2021	2022	2023	2024	2025
Cash Flows:					
- Operating	+2.8	+3.5	+4.1	+4.6	+4.8
- Investing	-1.4	-1.6	-0.6	-0.2	-0.2
- Financing	-0.0	-0.1	-0.1	-0.1	-0.1
FCFF	+1.3	+1.7	+3.2	+4.1	+4.3
FCFE	+1.4	+1.7	+3.2	+4.1	+4.3

FCFE = FCFF +/- Net Debt – Finance Charges

Note: The cash flow & CAPEX figures for the years 2021-25 are based on the 2021 approved budget and business plan, based on the expectations of the market conditions and commodity prices forecasted at the time of finalizing the 2021 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.

Governance Structure

Governance Structure

Board Structure

- IQ Board of Directors consists of seven (7) Directors, all of whom were appointed by the Special Shareholder, which is Qatar Petroleum. QP 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 QP 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 QP 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 very 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 the IQ group of companies.