



Industries Qatar

Investor Relations Presentation

30 September 2026

“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.

This presentation may contain forward-looking statements concerning the financial condition, results of operations and businesses of Industries Qatar Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the Group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group’s products, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this presentation are made as of the date of this presentation.

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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

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation calculated as (Net Profit + Interest Expense + Depreciation) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **HBI:** Hot Briquetted Iron • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **Utilization:** Production Volume / Rated Capacity x 100



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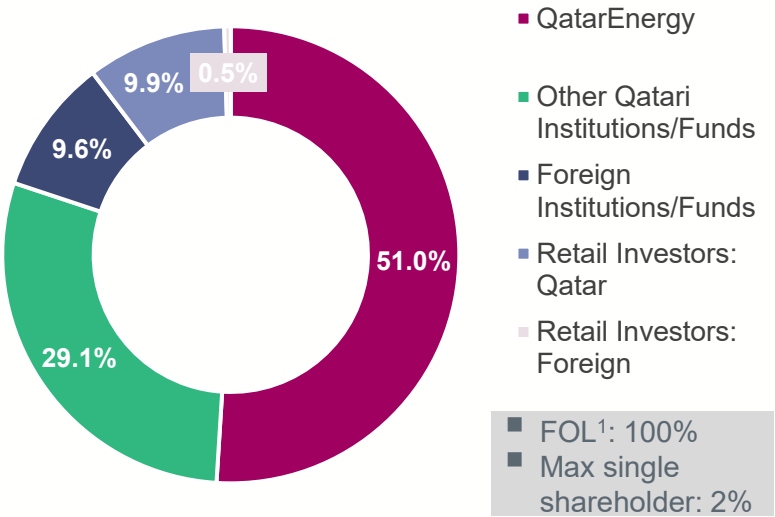
About IQ

IQ at a glance

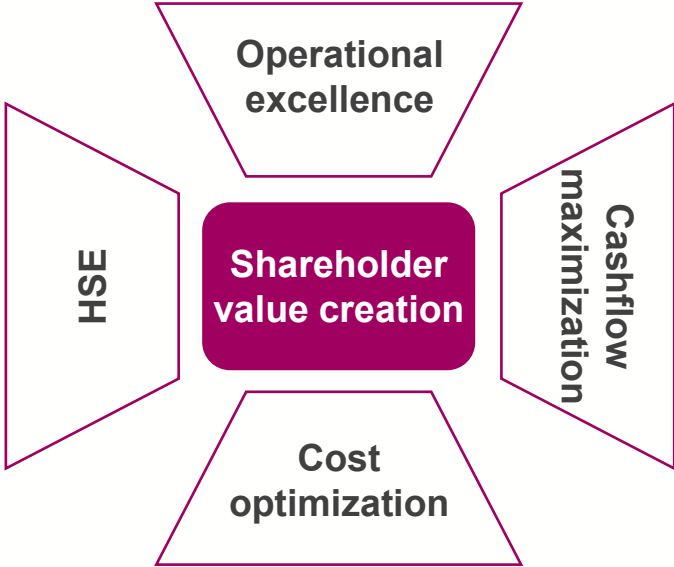
Overview

- Industries Qatar (IQ) was incorporated and listed on the Qatar Exchange in 2003
- IQ is the second largest company listed on the Qatar Stock 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 Shareholders



Core Values

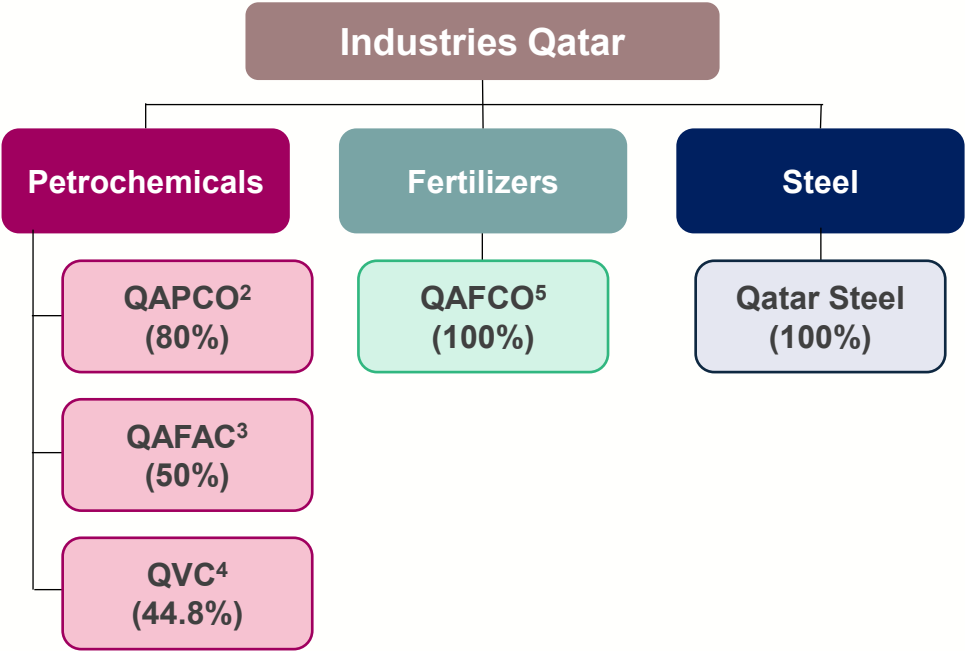


IQ business segments at glance (9M-26)

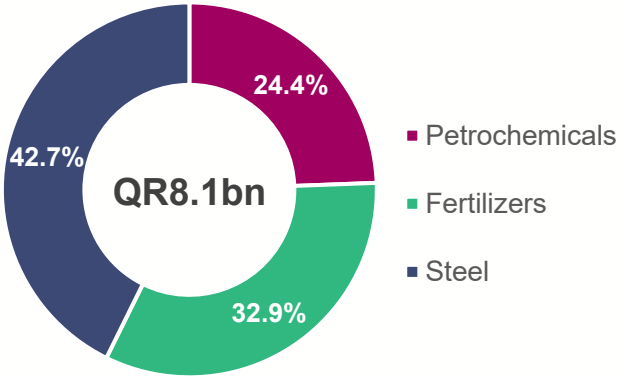
Business Segments

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

Group Structure



Revenue by Segment ¹



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 financial debt
- Strong cash flow generation with competitive EBITDA margins
- Consistent dividend record

Market leadership

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

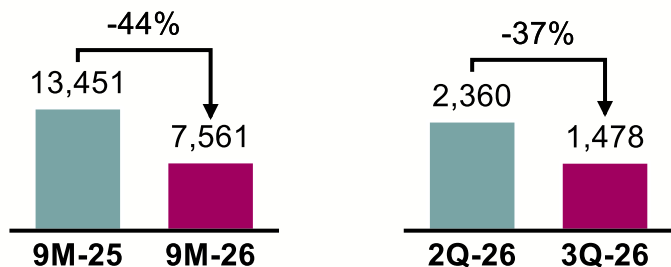
Experienced team

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

Group results (for the period ended 30 September 2026)

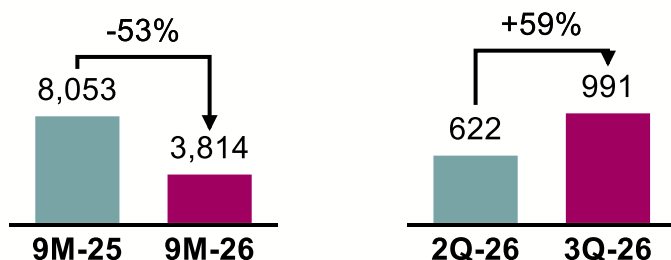
Operational performance review

Production (MT' 000)



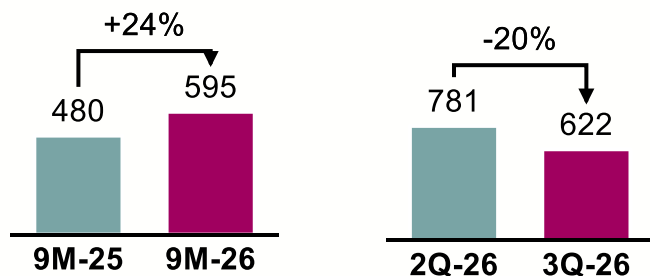
- 9M-26 vs 9M-25: Production volumes decreased relative to 9M-25 mainly due to reduced operations across most facilities.
- 3Q-26 vs 2Q-26: Production volumes also decreased on a quarterly basis across all segments as part of continued production planning to optimize inventory levels.

Sales volume (MT' 000)



- 9M-26 vs 9M-25: Sales volumes also decreased, as a result of the lower production volumes, and logistics constraints.
- 3Q-26 vs 2Q-26: Sales volumes increased as a result of higher sales mainly in the fertilizer and steel segments.

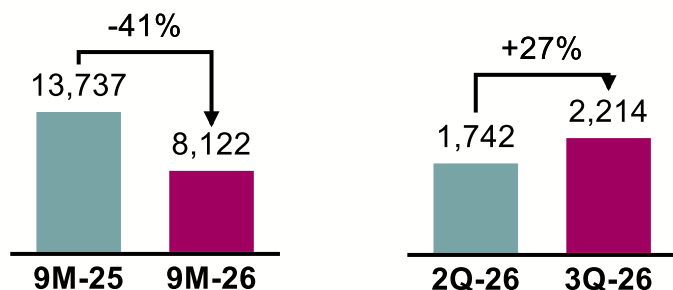
Selling prices (\$/MT)



- 9M-26 vs 9M-25: Blended average product prices increased compared with the corresponding period last year, providing a positive contribution to the Group's earnings.
- 3Q-26 vs 2Q-26: Average selling prices decreased across all segments following a period of elevated prices in 2Q-26.

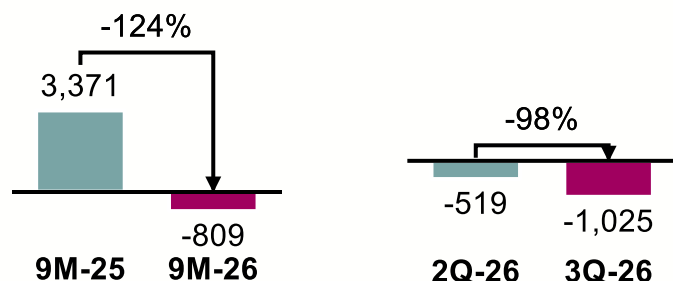
Financial performance review

Revenue (QR' million)



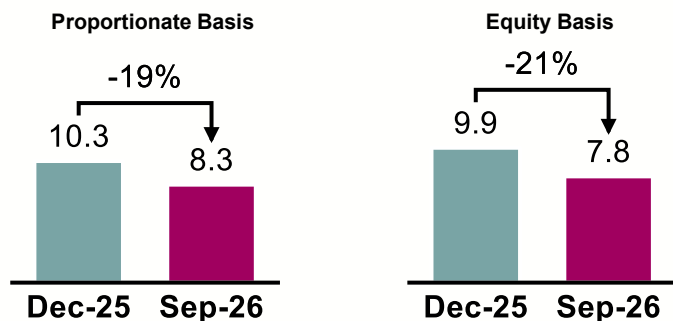
- 9M-26 vs 9M-25: Revenue decreased relative to 9M-25, predominantly driven by the decrease in sales volumes.
- 3Q-26 vs 2Q-26: Revenue increased, driven by higher sales volumes mainly in the fertilizer and steel segments.

Net profit/loss (QR' million)



- 9M-26 vs 9M-25: The Group moved from a net profit in 9M-25 to a net loss in 9M-26 as lower sales volumes reduced revenues. Other income fell due to lower interest income, and one-off accounting adjustments related to the change of control in QAFAC.
- 3Q-26 vs 2Q-26: The Group's 3Q-26 net loss widened quarter-on-quarter as higher input costs and lower selling prices increased operating losses. Other income declined due to one-off accounting adjustments following QAFAC's change in control and reclassification as an associate.

Net cash (QR' billion)

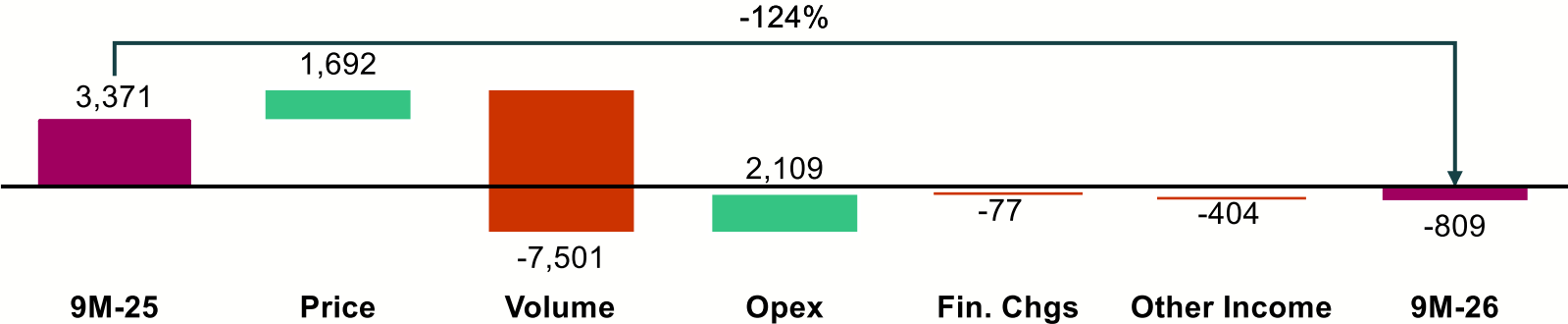


- Cash and bank balances have decreased from 31 Dec 2025, mainly due to the QR 2.7 billion dividend payment relating to FY25, and capital expenditure payments, partially offset by positive operating cash flows generated during the period.
- There is no long-term debt across the Group as of 30 September 2026.

Net profit/loss variance analysis

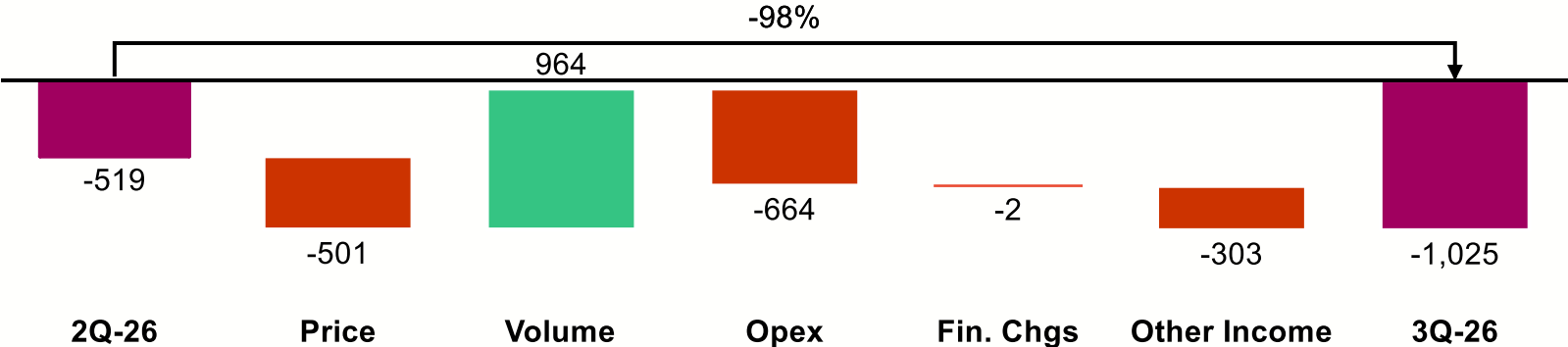
9M-25 vs 9M-26

Net profit decreased due to lower sales volumes and other income, partially offset by higher prices and lower operating costs.



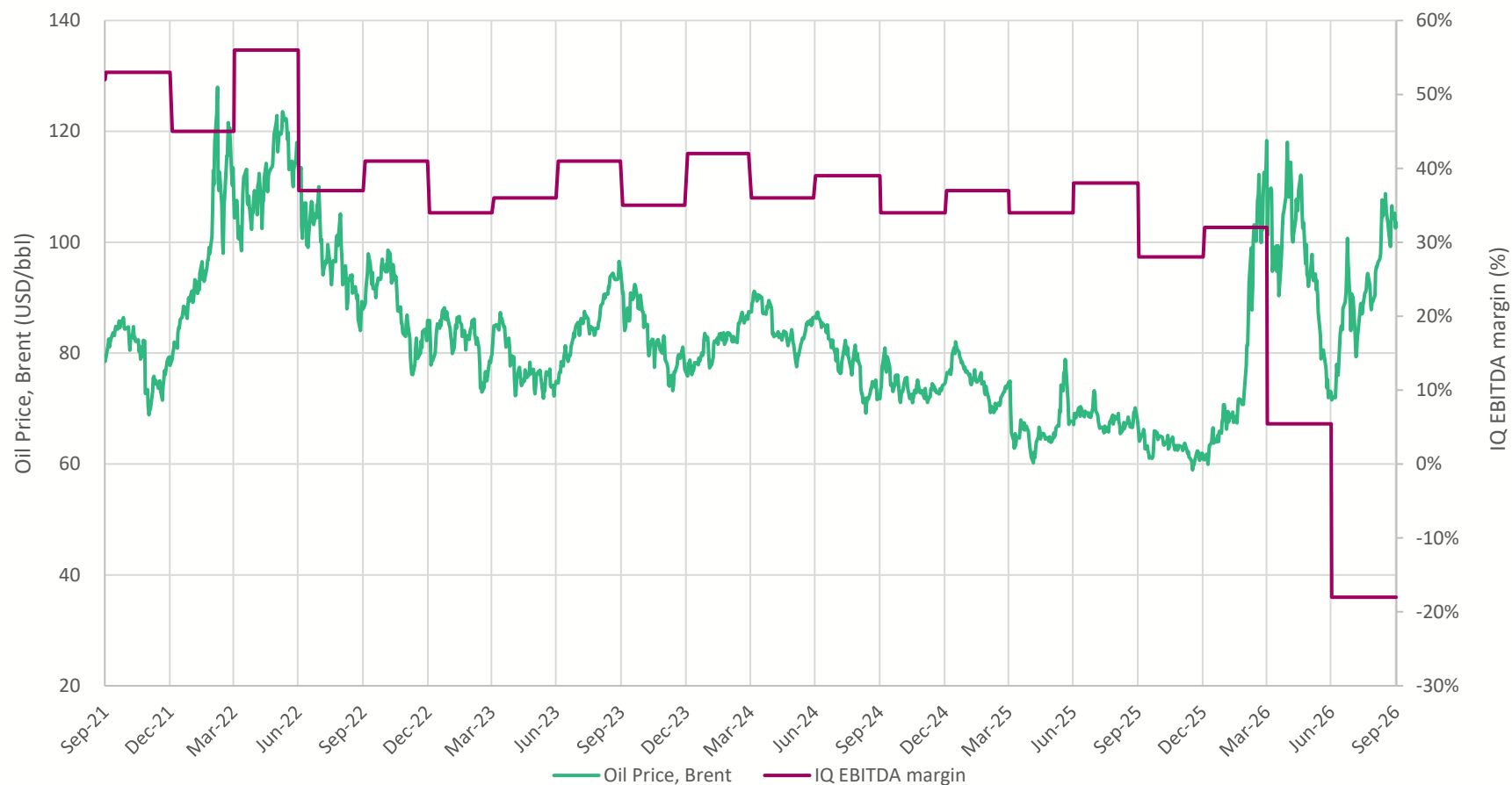
2Q-26 vs 3Q-26

During 3Q-26, the Group's earnings decreased compared to 2Q-26, primarily due to margin compression with lower prices and higher operating costs offsetting the benefit of increased sales volumes, together with lower other income relating to the recognition of one-off accounting adjustment following the change of control in QAFAC during 3Q-26, which has now become an associate.



EBITDA margins trends

EBITDA margins have been impacted on the back of challenging market conditions.



Segment results

(for the period ended 30 September 2026)

Segment: Petrochemicals

- The companies in the Petrochemical segment (QAPCO¹, QATOFIN², QAFAC³ and QVC⁴) are engaged in the production of:

Product	Capacity ⁵ ('000 MT PA)
Ethylene	920
LDPE	600
LLDPE	280
Methanol	500
MTBE	305
Caustic Soda	167
EDC	209
VCM	160
PVC	141
Total	3,282



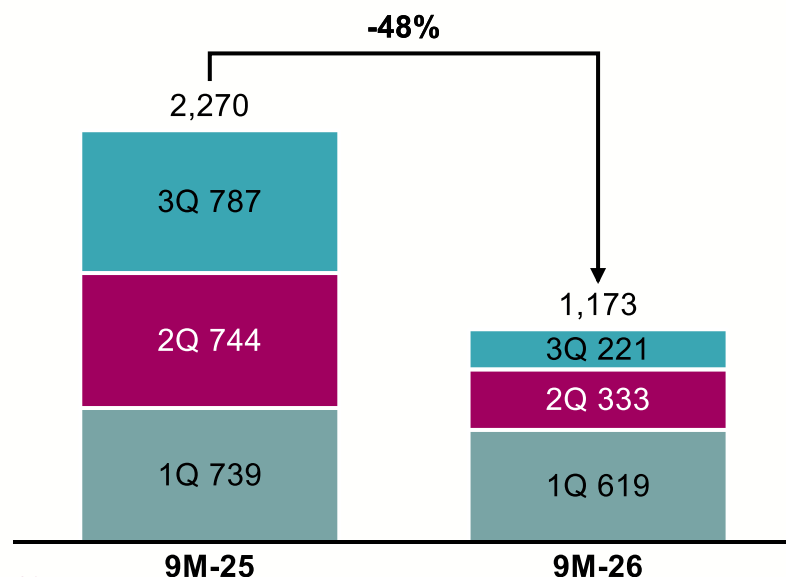
- The segment's primary feedstocks are **methane gas** (which is used for the production of methanol), **ethane gas** (ethylene) and **butane gas** (MTBE), all of which are supplied by QatarEnergy
- A corporate restructure was completed following the expiry of the QVC joint venture agreement on 1st May 2026, resulting in IQ directly holding a 44.8% shareholding in QVC (increasing from 25.52%), with the remaining 55.2% continuing to be held by MPHC⁶

Segment: Petrochemicals

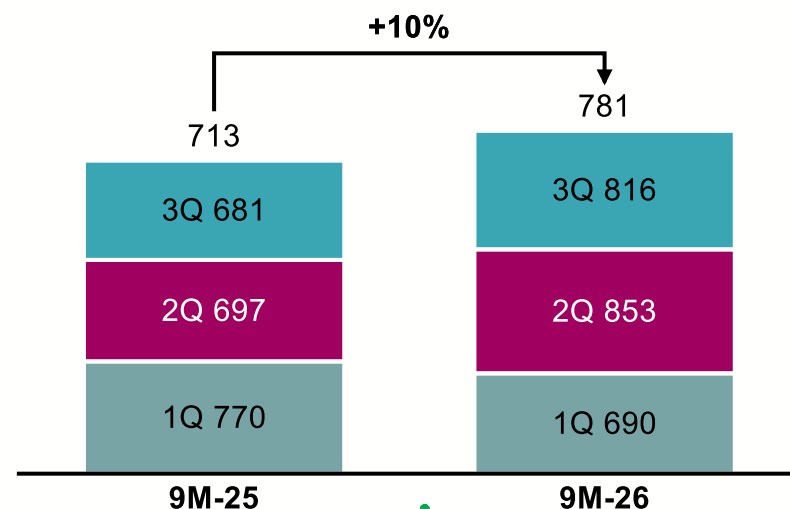
Analysis of production and selling prices

- **Production:** Production volumes decreased relative to 9M-25 due to reduced plant availability and operations.
 - *Production volumes declined versus the previous quarter as part of continued production planning to optimize inventory levels.*
- **Selling Prices:** Selling prices improved year-on-year due to global supply chain disruption, geopolitical factors, and crude price volatility.
 - *Selling prices decreased quarter-on-quarter, with prices stabilizing following supply constraints during 2Q-26.*

Production (MT' 000)



Selling prices (\$/MT)

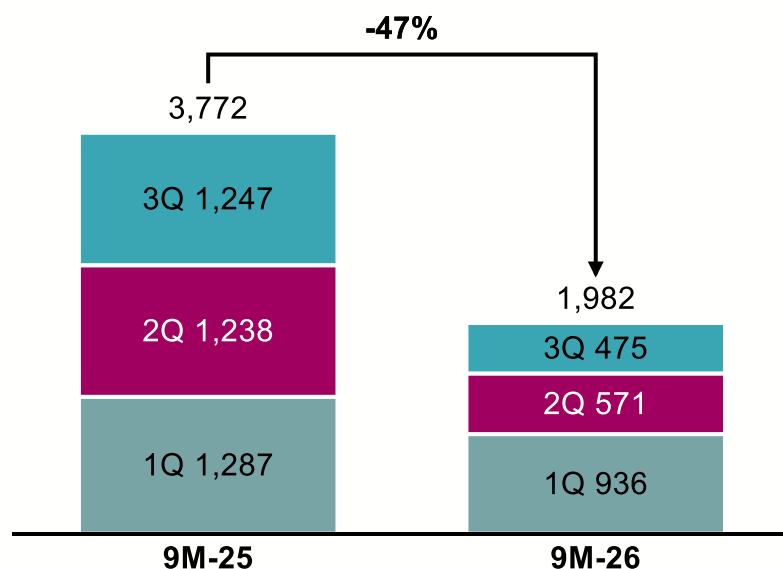


Segment: Petrochemicals

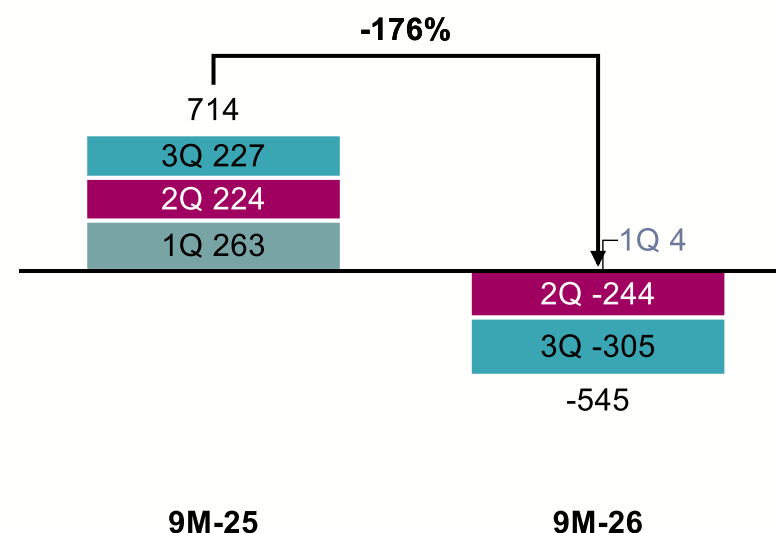
Analysis of segment revenue and net profit

- **Revenue:** Decreased relative to 9M-25 due to reduced sales volumes resulting from recent logistics constraints.
 - *Revenue declined versus the previous quarter as a result of lower sales volumes and average selling price.*
- **Net profit/loss:** Net loss compared to net profit in the same period last year. This was mainly driven by lower revenue during the period and lower operating margins.
 - *Net loss further increased quarter-on-quarter mainly due to lower revenues driven by lower average selling prices.*

Revenue (QR' million)



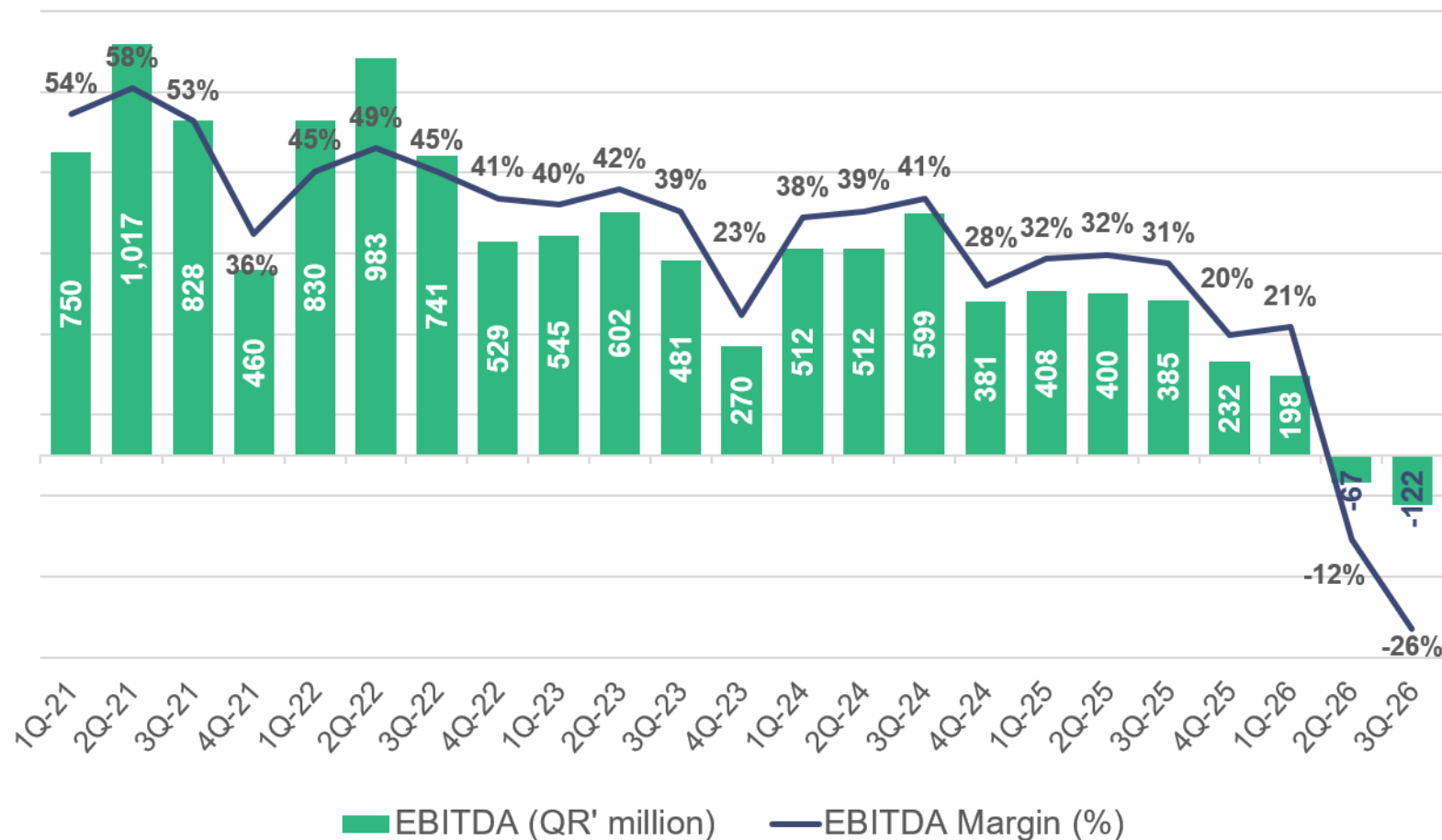
Net profit/loss (QR' million)



Segment: Petrochemicals

Analysis of segment
EBITDA margins

Petrochemical's EBITDA margins have remained low due to the challenging market conditions



Segment: Fertilizers

- Qatar Fertiliser Company Q.P.S.C (QAFICO) has seven ammonia trains in the State of Qatar, following the introduction of QAFICO-7, and six urea production trains.

Product	Capacity ('000 MT PA)
Ammonia (inc QAFICO-7)	5,040
Urea	5,957
Melamine	60
Total	11,057



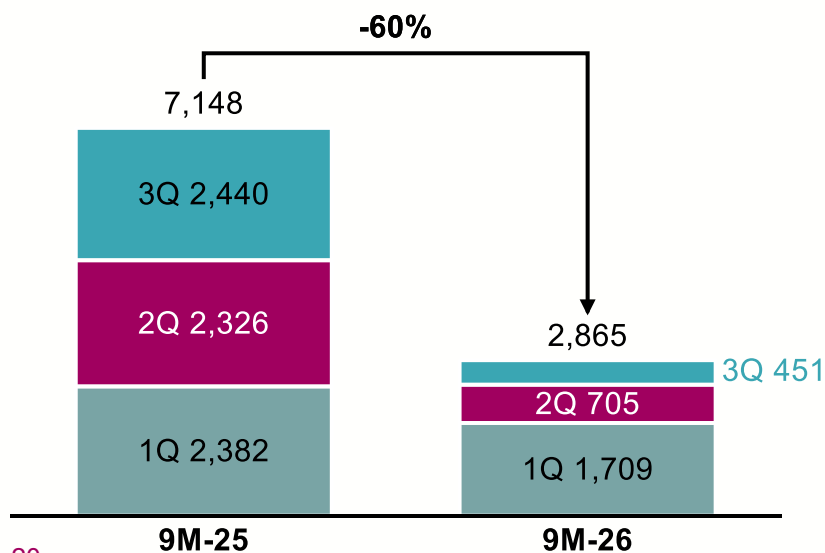
- The segment's primary feedstock is methane gas (which is used to produce ammonia) and ammonia (which is used for production of urea). Methane gas is supplied by QatarEnergy under a long-term contract.

Segment: Fertilizer

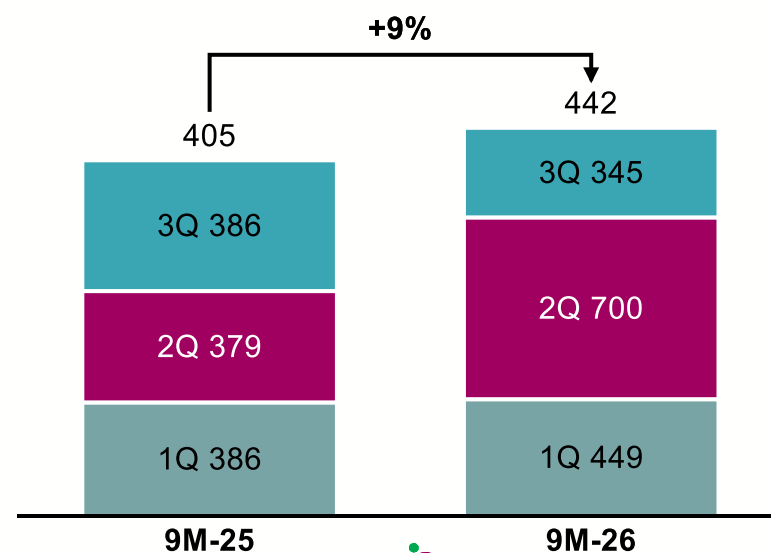
Analysis of production and selling prices

- **Production:** Production volumes have declined relative to 9M-25 as a result of reduced operations under the current market conditions.
 - *Production volumes declined versus the previous quarter as part of continued production planning to optimize inventory levels.*
- **Selling Prices:** Selling prices increased versus the same period last year, mainly due to reduced supply in the market caused by shipping and logistic disruptions.
 - *Prices decreased on a quarter-on-quarter due to changes in sales mix of products sold.*

Production (MT' 000)



Selling prices (\$/MT)

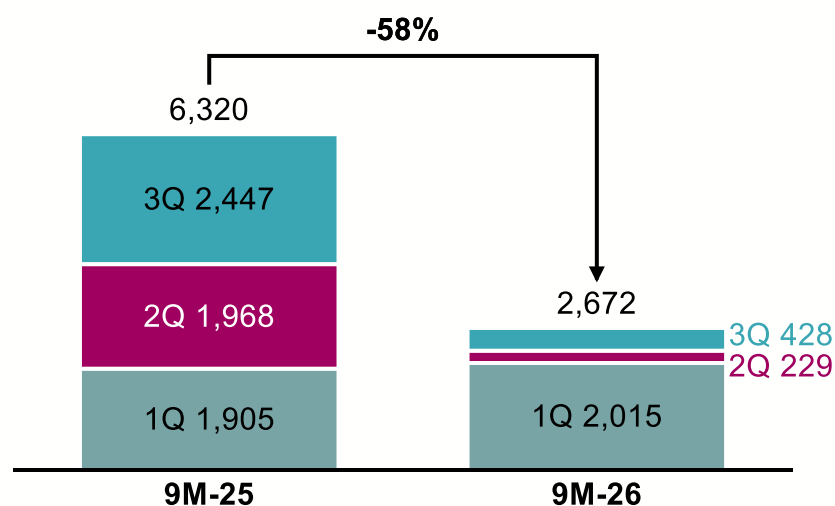


Segment: Fertilizer

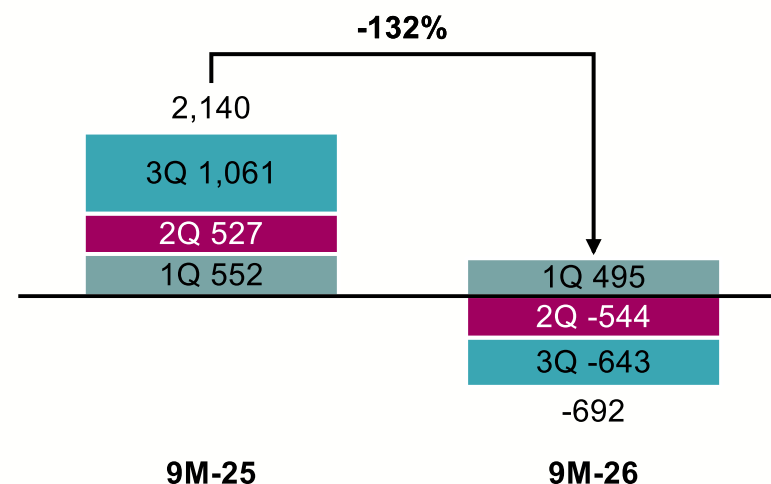
Analysis of segment revenue and net profit

- **Revenue:** Decreased relative to the same period last year, with the decrease in sales volumes only partially offset by the improvement in average selling prices.
 - *Increased on a quarter-on-quarter basis, driven by increasing sales volumes which were only partially offset by lower average selling prices.*
- **Net profit/loss:** Declined from a net profit to a net loss compared to the same period last year, primarily driven by lower sales volumes, driven by lower production and logistics disruptions.
 - *Net losses increased on a quarter-on-quarter basis, mainly due to lower selling prices which impacted margins, despite higher sales volumes.*

Revenue (QR' million)



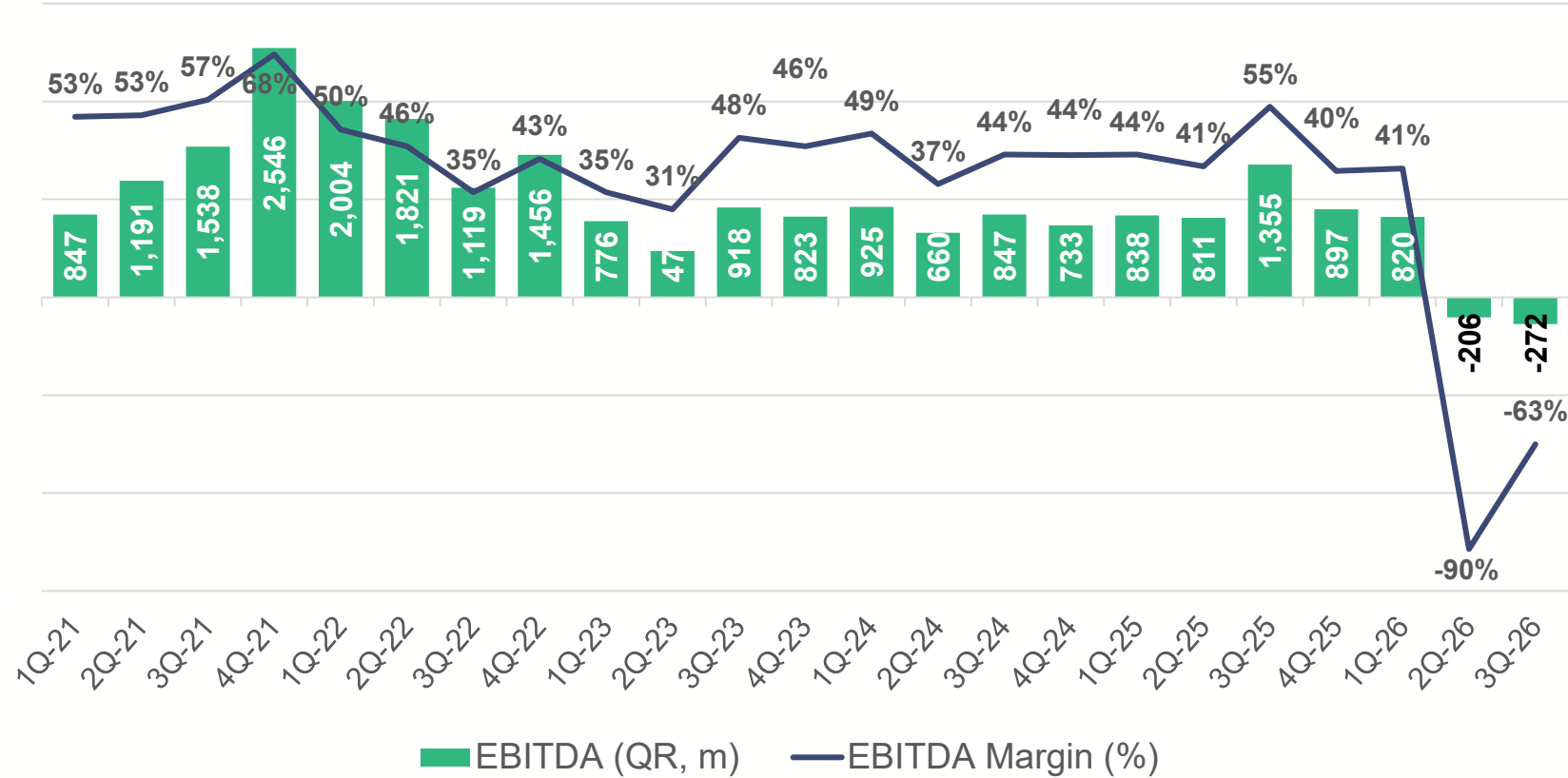
Net profit/loss (QR' million)



Segment: Fertilizer

Analysis of segment EBITDA margins

Q3-26 margins have improved relative to the previous quarter, however they remain suppressed due to reduced sales volumes



Segment: 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	Capacity (’000 MT PA)
DRI / HBI	2,300
Billets	1,850
Rebar	1,700
Coil	240
Total	6,090

- The segment’s primary raw material is oxide pellets and scrap metals. Both raw materials are sourced mainly from external sources.



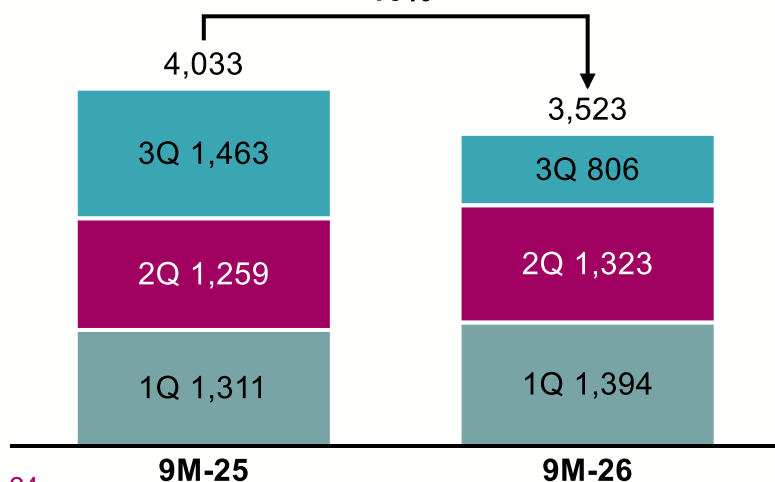
Segment: Steel

Analysis of production and selling prices

- **Production:** Production volumes are lower compared to the prior year period, with production volumes in Q3-25 exceeding those in Q3-26, with reduced output during the most recent period.
 - *Production volumes declined compared to previous quarter due to higher shutdown days.*
- **Selling Prices:** Improved versus last year, with continued robust regional demand and construction activity in key global markets, while supply challenges have remained.
 - *Prices continued to increase versus the previous quarter, with ongoing supply and logistics constraints, coupled with ongoing infrastructure demand in the region.*

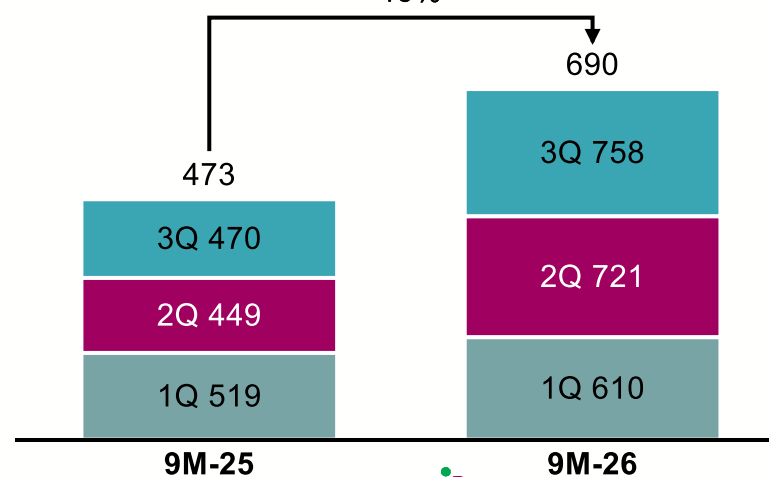
Production (MT' 000)

-13%



Selling prices (\$/MT)

+46%

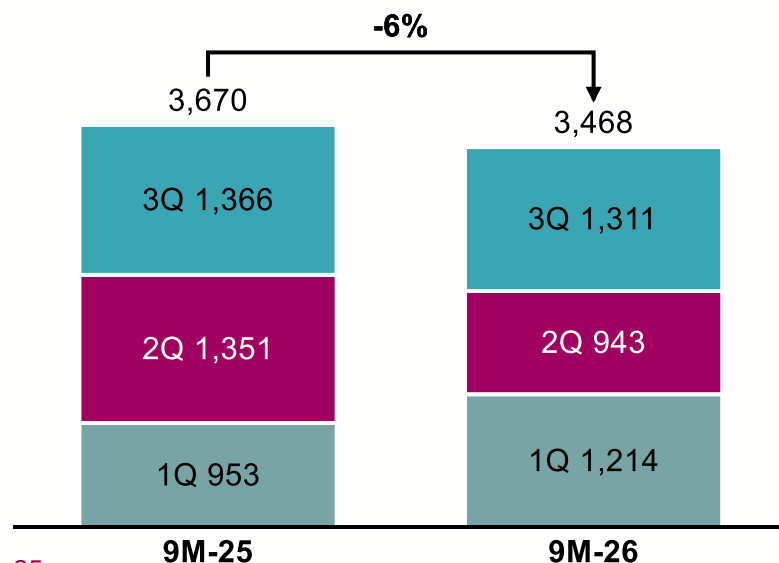


Segment: Steel

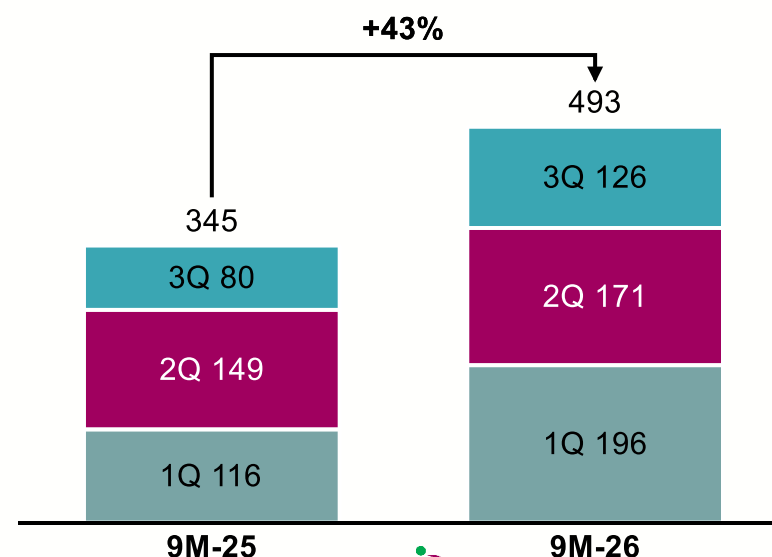
Analysis of segment revenue and net profit

- **Revenue:** Lower sales volumes more than offset the benefit from higher average sales prices, resulting in a decrease in revenue relative to the same period last year. Sales volumes decreased as a result of lower production output.
 - *Revenue increased compared to the previous quarter due to higher sales volumes and higher selling prices.*
- **Net Profit:** Year-on-year profitability improved, driven by higher selling prices which resulted in improving margins.
 - *Net profit decreased compared to previous quarter, mainly due to higher operating costs.*

Revenue (QR' million)



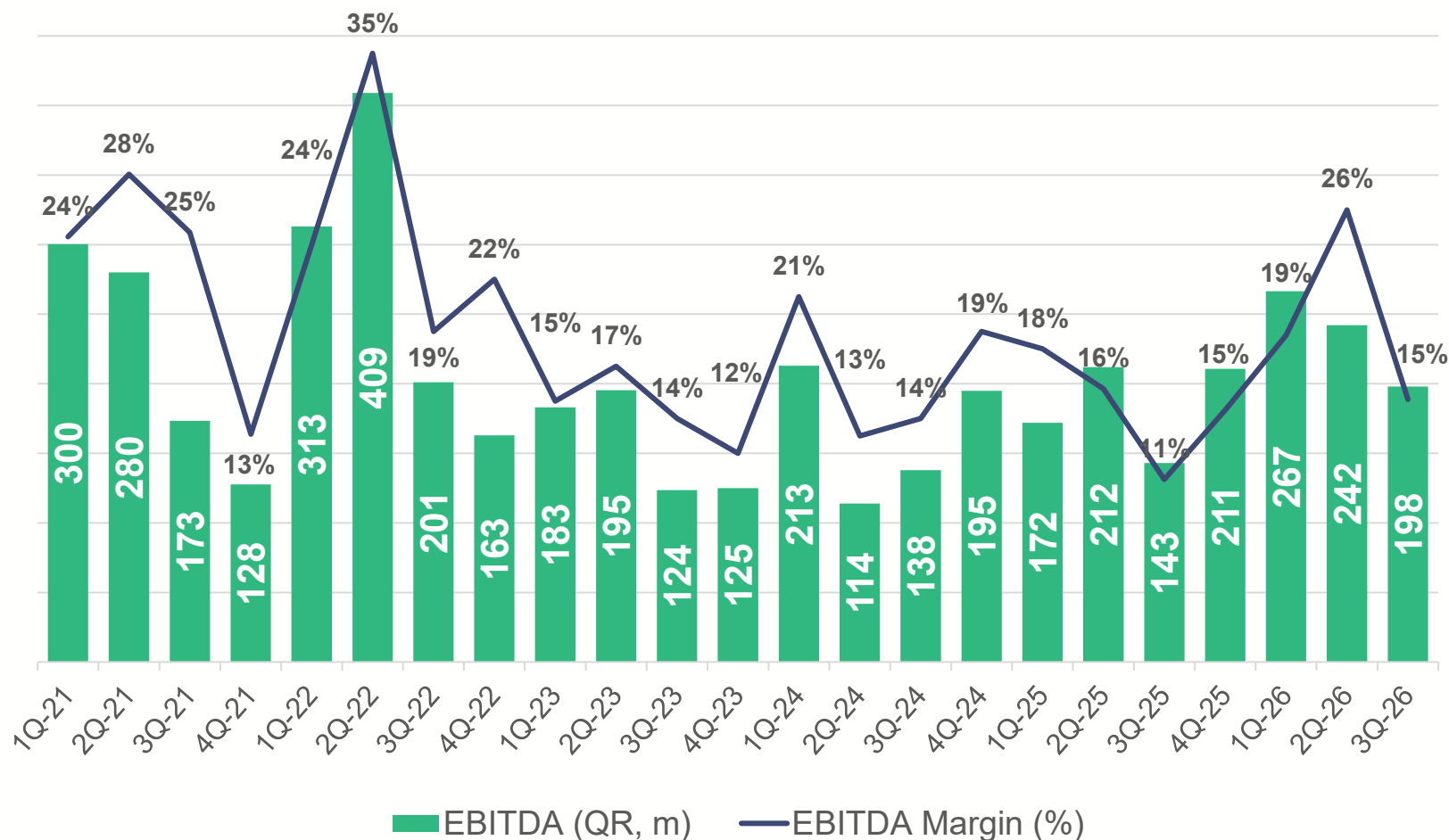
Net profit (QR' million)



Segment: Steel

Analysis of segment
EBITDA margins

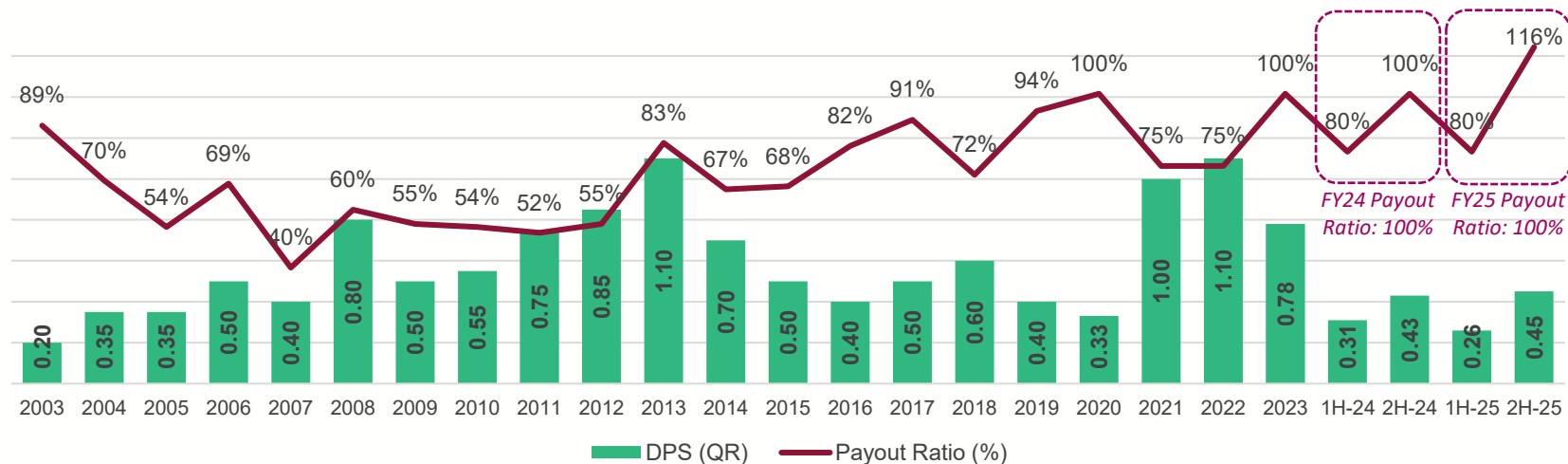
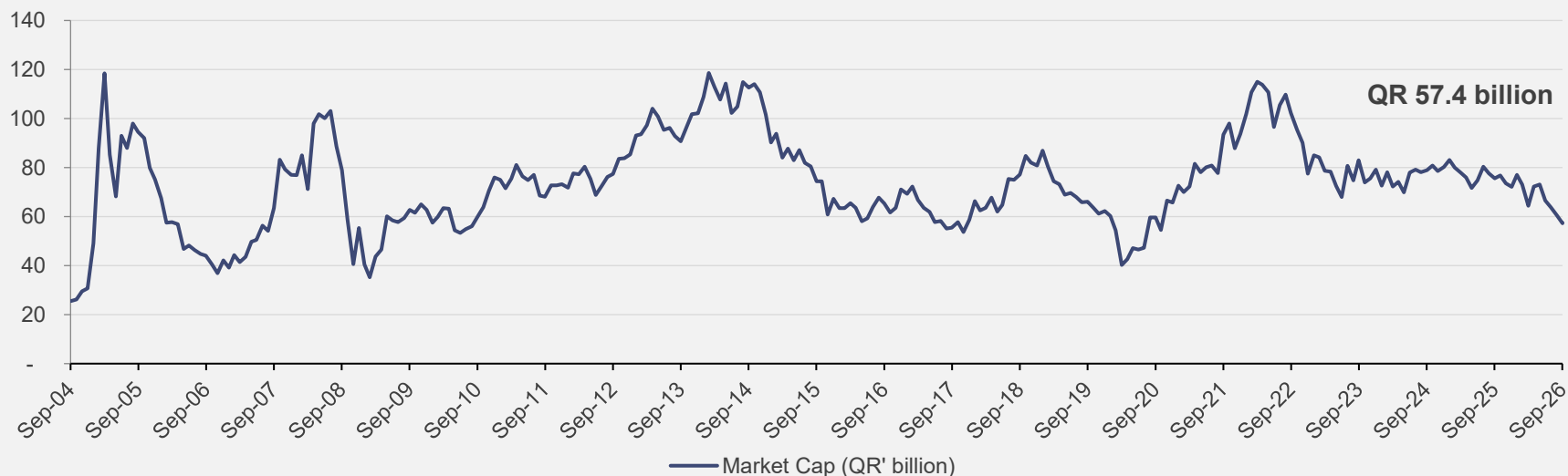
Despite logistical challenges, the Steel segment continues to generate EBITDA with resilient margins



Dividends and market capitalization

Dividends and market capitalization

The Company has been included in the MSCI Qatar Index since May 2014



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, QatarEnergy, and one (1) by General Retirement and Social Insurance Authority (GRSIA).
- QatarEnergy and 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 Nomination, Remuneration, and Incentives 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 Articles of Association (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 AoA 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

- **QatarEnergy Marketing** is the current marketer of Qatar's regulated petrochemical and fertilizer products, under the issuance of Law No. (9) of 2024.
- Accordingly, the products of the petrochemical and fertilizer segments are now marketed by QatarEnergy Marketing, which assumed the relevant marketing activities previously performed by Muntajat.
- The earlier operational integration of Muntajat with QatarEnergy, completed during 2020, has since been superseded by the legal changes introduced under Law No. (9) of 2024, which transferred the relevant rights, activities and ownership structure to QatarEnergy Marketing.
- As a result, references to Muntajat should be understood as historical references only, with QatarEnergy Marketing now serving as the relevant QatarEnergy-owned marketing entity for these regulated products.
- Qatar Steel's marketing activities returned to Qatar Steel with effect from 1st September 2020, in line with the then revised operational strategy.



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

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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.