

FOR IMMEDIATE RELEASE

Industries Qatar gets a credit rating upgrade from S&P, with Moody's upgrades the outlook to positive

- S&P upgraded IQ's credit rating to 'AA-' from 'A+' with a stable outlook
- Moody's affirmed IQ's long-term rating at A1, but upgraded the outlook to positive from stable

Doha, Qatar, 13 November 2022 – Industries Qatar ("IQ" or "the Group"; QE Ticker: IQCD), today announced that Standard & Poor's Financial Services (S&P) upgraded IQ's credit rating to 'AA-' from 'A+' with a stable outlook, and Moody's Investors Service (Moody's) have affirmed IQ's credit ratings but upgraded the outlook to positive from stable.

These strong credit ratings were issued by the respective international credit rating agencies based on their review of IQ's current and future financial & operational performance. Consideration was given to several factors in assigning these current ratings, including IQ's healthy liquidity profile; robust cash flow generation capability; strong competitive market position; and greater integration with the Parent entity (QatarEnergy).

S&P explained in an open statement that *"We expect that IQ will retain its superior profitability and cost competitiveness, owing to efficient operations"*.

Moody's stated that *"The Baseline Credit Assessment (BCA) is underpinned by IQ's strong competitive position as a low-cost producer; a very strong financial profile, and a high degree of integration and coordination between IQ and QatarEnergy"*.

This is a testament to IQ's enhanced asset quality and robust liquidity position based on sound operating and financial management processes & policies. Where IQ's competitive strengths will leverage stability during the present unpredictable times and empower ability to generate positive cash flows, given the Group's efficient cost structures and robust working capital management capabilities.

-Ends-

About Industries Qatar (IQ)

Industries Qatar Q.P.S.C. was incorporated as a Qatari joint stock company on April 19, 2003. The business operations of the company comprise the direct holding of shares in the following subsidiary and joint venture companies: (i) Qatar Steel Company Q.P.S.C. ("QS"), a wholly-owned subsidiary, engaged in the manufacture and sale of steel billets and reinforcing bars; (ii) Qatar Petrochemical Company Q.P.J.S.C. (QAPCO), a joint venture owned 80% by IQ, engaged in the production of Ethylene, Low Density Polyethylene ("LDPE"), Linear Low Density polyethylene ("LLDPE") and Sulphur; (iii) Qatar Fertiliser Company SAQ ("QAFCO"), a subsidiary 100% owned by IQ, engaged in the manufacture of ammonia and urea; and (iv) Qatar Fuel Additives Company Limited QSC ("QAFAC"), a joint venture owned 50% by IQ, engaged in the production of methanol and methyl-tertiary-butyl-ether ("MTBE").

The operations of the subsidiary and joint ventures remain independently managed by their respective management teams.

For more information about the announcement, email iq@qatarenergy.qa or visit www.iq.com.qa

DISCLAIMER

The companies in which Industries Qatar Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, "IQ" and "the Group" are sometimes used for convenience in reference to Industries Qatar Q.P.S.C.

This press release 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 report are made as of the date of this document.

Industries Qatar Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Industries Qatar Q.P.S.C., its subsidiary, joint ventures and associated companies are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Industries Qatar Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.