



# Industries Qatar

## Investor Relations Presentation

31 Mar. 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.

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.

## 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

# Table of Content

1. About IQ
2. Competitive strengths
3. Group results (For the period ending 31 Mar. 2026)
4. Segment results (For the period ending 31 Mar. 2026)
5. Dividends and market capitalization
6. Governance structure
7. Sales and marketing

---

---

# About IQ

---

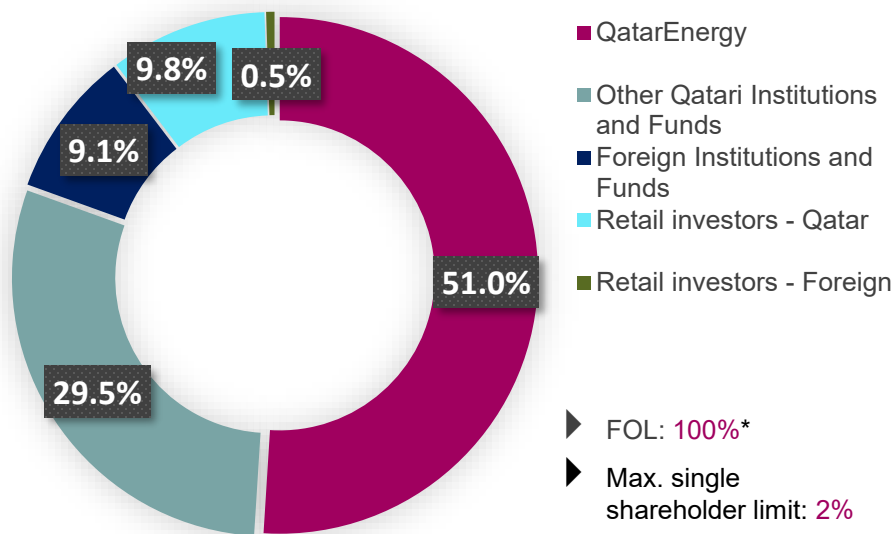
---

# 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.

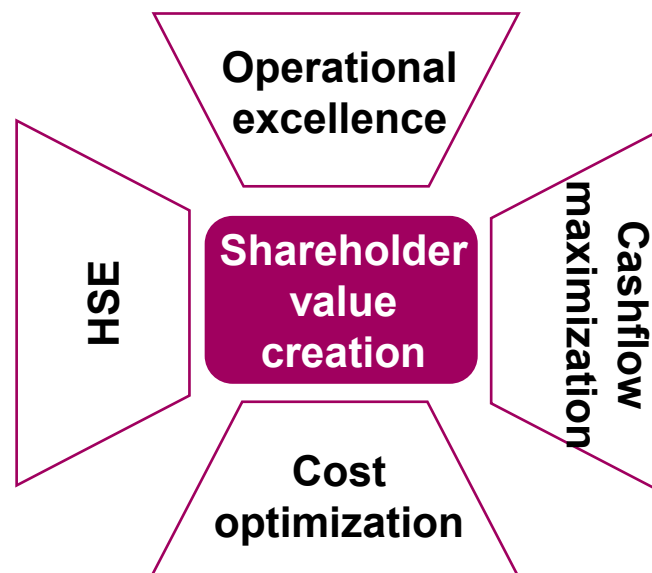
## IQ's shareholding structure



Note: Shareholder data as of 31-Mar-26

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

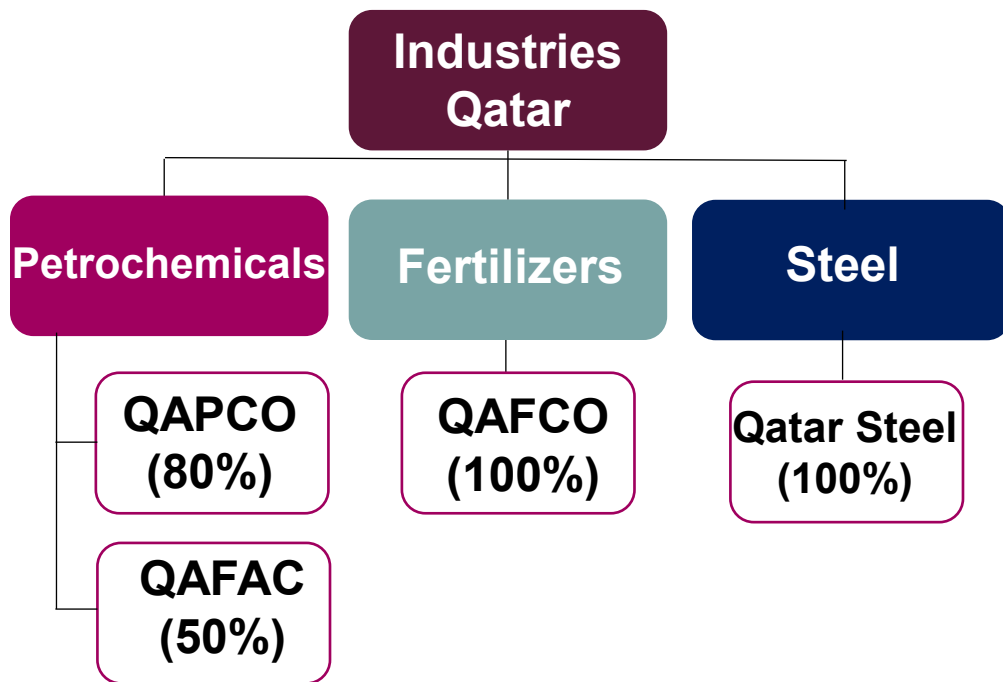
## Core values



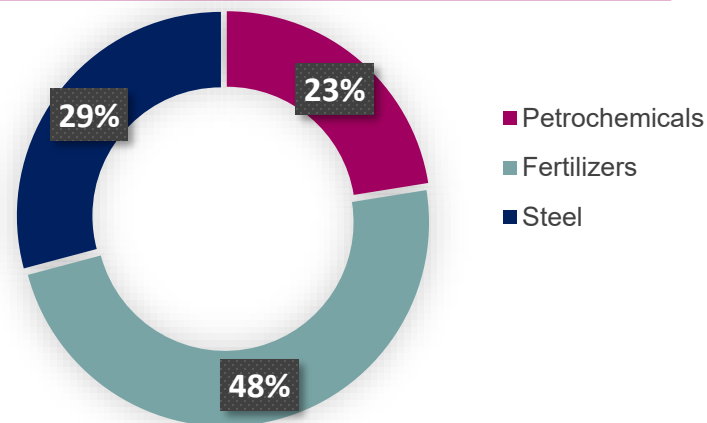
# IQ business segments at glance (1Q-26)

## Business segments overview

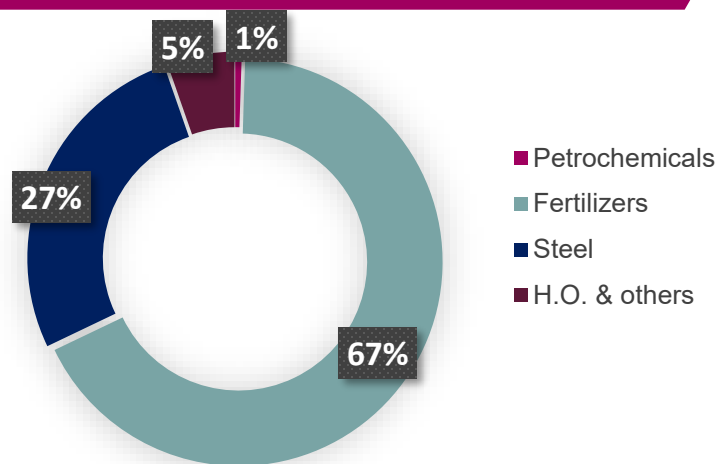
- Through its group companies, IQ operates in **three** distinct business segments: **Petrochemical**, **Fertilizer** and **Steel**;
- Production facilities are principally located in the State of Qatar.



## Segment size by Revenue



## Segment size by Net Profits



Note: Revenue and net profit data as of 31-Mar-26

---

---

# 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 the form of QatarEnergy Marketing

## Experienced team

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

---

---

# Group results

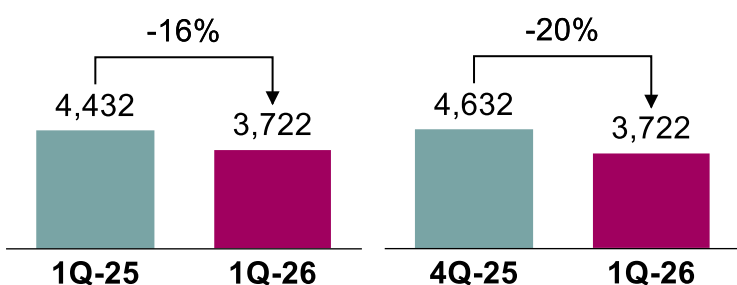
## (For the period ending 31 Mar. 2026)

---

---

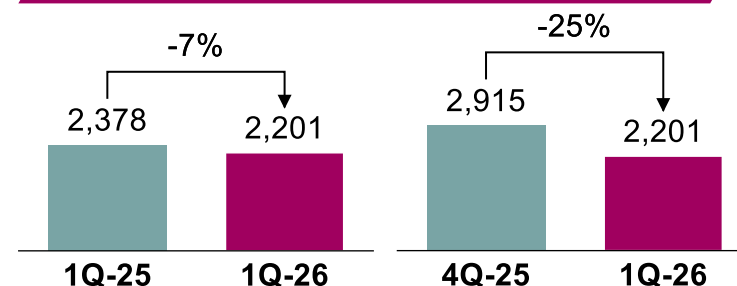
# Operational performance review

## Production (MT' 000)



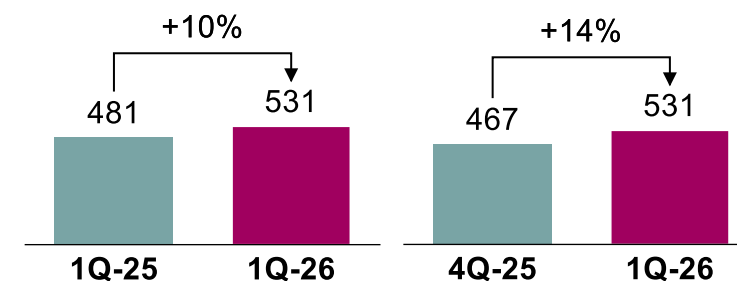
- 1Q-26 vs 1Q-25: Production volumes declined year-on-year, reduction was mainly driven by lower operating rates due to unplanned shutdowns arising from the announced stoppage and reduction of production notably in March.
- 4Q-25 vs 1Q-26: On a quarter-on-quarter basis, production volumes decreased primarily due to unplanned shutdowns (in line with the decision to stop and reduce production of certain products) due to the regional conflict in March.

## Sales volume (MT' 000)



- 1Q-26 vs 1Q-25: Sales volumes for the current period decreased marginally versus same period of last year, largely driven by lower production and shipping constraints amid ongoing regional uncertainties.
- 4Q-25 vs 1Q-26: Sales volumes declined amid reduced production during March together with presence of regional uncertainty impacting shipping and logistics

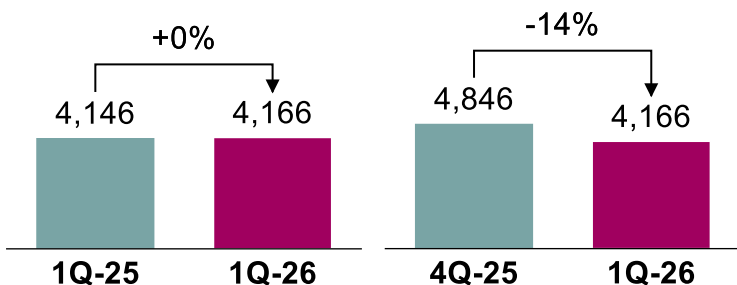
## Selling prices (\$/MT)



- 1Q-26 vs 1Q-25: The global economy recorded modest growth during the period. Prices improved compared against same period last year, supported by stronger steel and fertilizer markets, while the petrochemical sector continued to remain weak. The ongoing regional conflict also contributed to higher prices following the closure of the Strait of Hormuz which disrupted supply.
- 4Q-25 vs 1Q-26: Average selling prices increased notably, across all segments, due to demand supply dynamics.

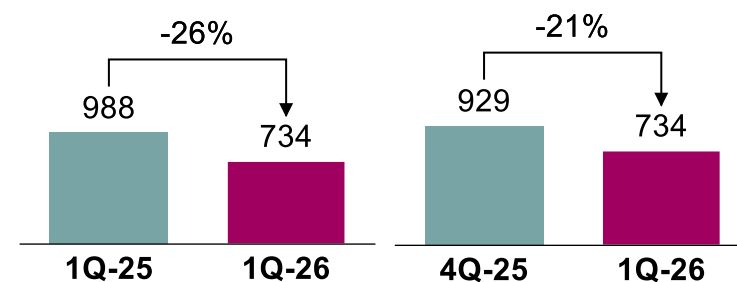
# Financial performance review

## Revenue (QR' million)



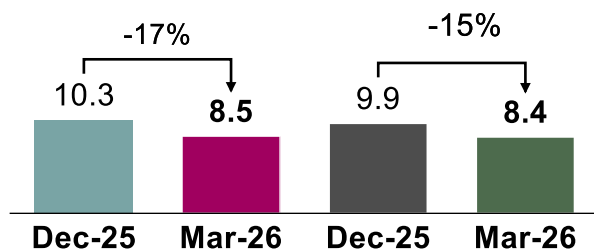
- 1Q-25 vs 1Q-26: Group revenue stabilized, as the positive variance of avg. selling price broadly offset lower sales volumes.
- 4Q-25 vs 1Q-26: Group revenue declined notably, due to lower sales volumes amid presence of regional uncertainty impacting shipping and logistics.

## Net profit (QR' million)



- 1Q-25 vs 1Q-26: Net profit declined due to lower sales volumes, higher operating costs, and comparatively lower other income. Revenue remained broadly stable, supported by higher average sales prices.
- 4Q-25 vs 1Q-26: Earnings declined quarter-on-quarter due to lower volumes and absence of one-off non-operating income, while revenue fell amid presence of regional uncertainty impacting shipping and logistics coupled with reduced production, partially offset by higher prices.

## Net cash (QR' billion)



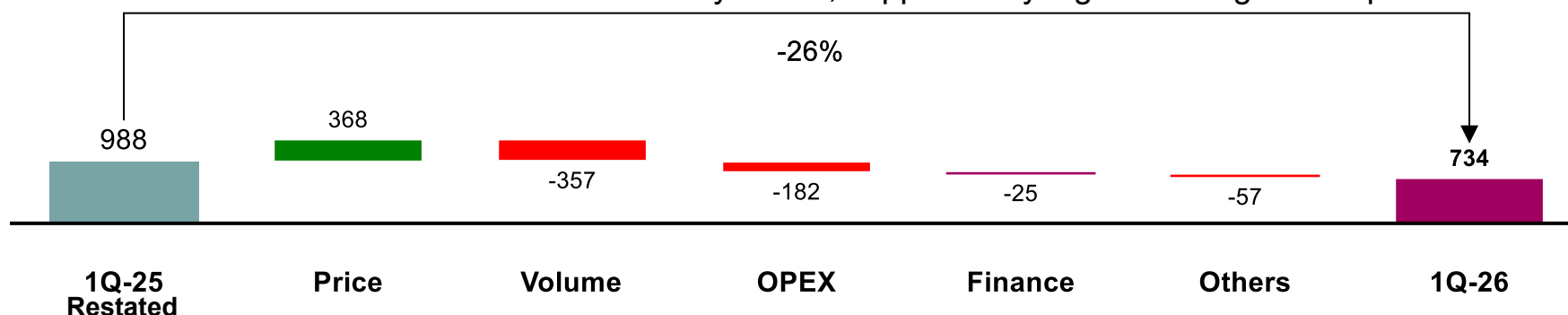
- Cash & Bank Balance declined from year-end 31 Dec 2025 mainly due to payment of 2H-25 of QR 2.7 billion and routine capital expenditure payments, partially offset by operating cash flows generated during the period.
- There is no long-term debt across the Group as of 31 Mar 2026.

# Net profit variance analysis

Amounts in QR 'million

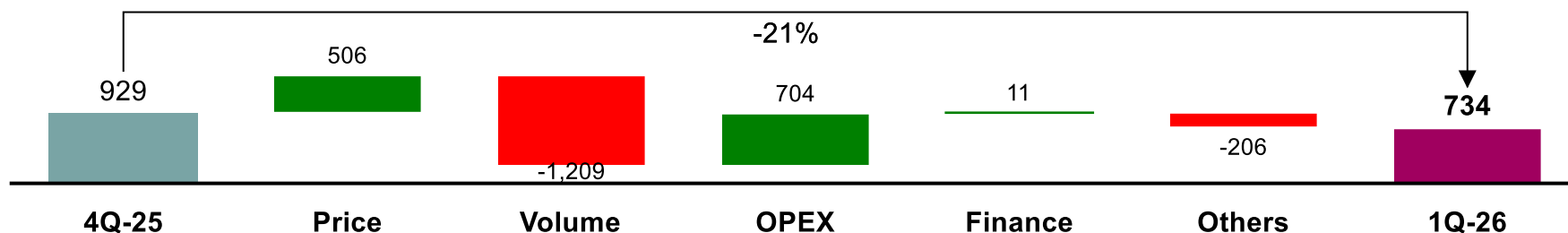
## 1Q-25 vs 1Q-26

Net profit declined due to lower sales volumes, higher operating costs, and comparatively lower other income. Revenue remained broadly stable, supported by higher average sales prices.

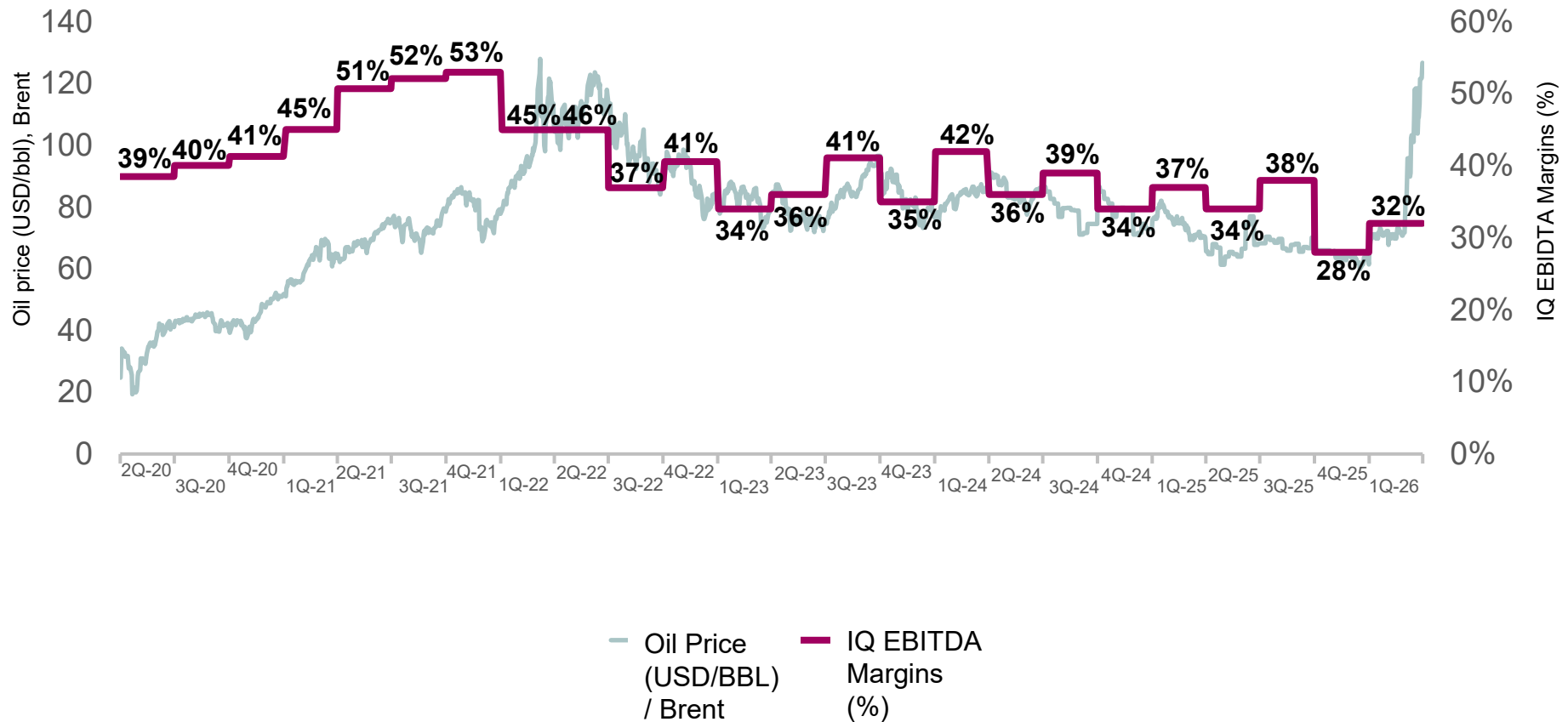


## 4Q-25 vs 1Q-26

Earnings declined quarter-on-quarter due to lower volumes and absence of one-off non-operating income, while revenue fell amid presence of regional uncertainty impacting shipping and logistics coupled with reduced production, partially offset by higher prices.



# EBITDA Margins



Source: Oil price (USD/BBL), Brent;  
EBIDTA margins – Company data



---

---

# Segment results

## (For the period ending 31 March 2026)

---

---

# Segmental Details: Petrochemicals

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

<b>Product</b>	(in 000 MT PA)
	Capacity <sup>1</sup>
Ethylene	920
LDPE	600
LLDPE	280
Methanol	500
MTBE	305
Caustic Soda	98
EDC	68
VCM	98
<b>Total</b>	<b>2,869</b>

- 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

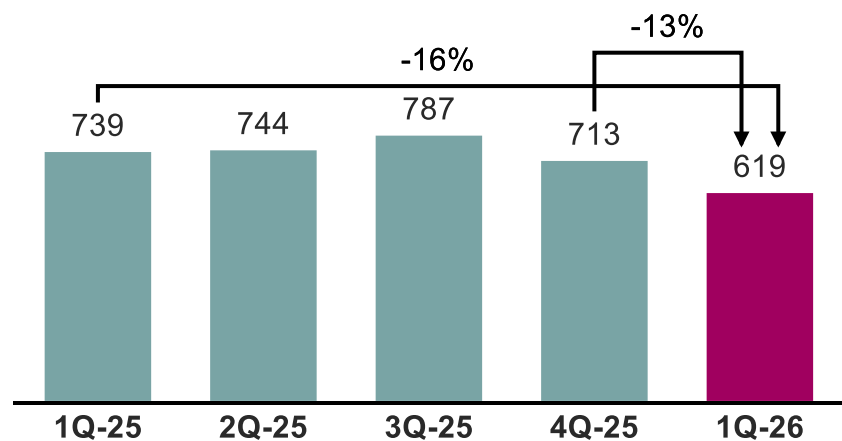


# Results: Petrochemicals

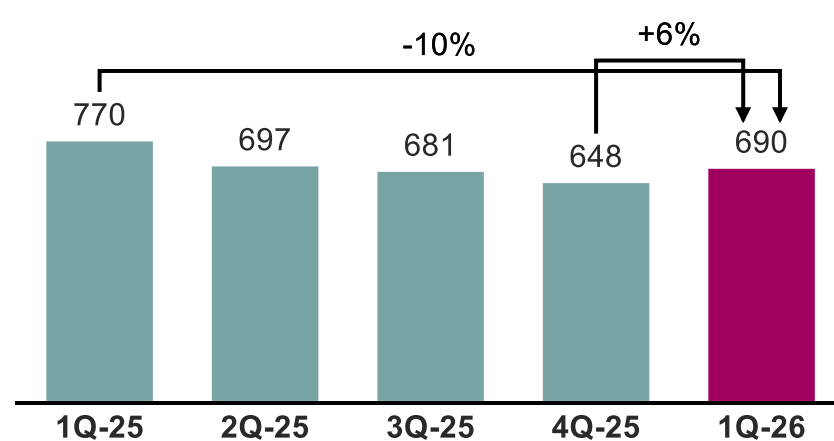
Analysis of production & selling prices

- Production:** Production volumes declined, as the segment has reduced production during later part of the quarter amid to the ongoing regional conflict.
  - Production volumes declined versus the previous quarter, due to reduced production during later part of the quarter amid to the ongoing regional conflict.*
- Selling Prices:** Selling prices softened year-on-year due to weaker demand, oversupply and weaker margins for end producers and users.
  - Selling prices improved quarter-on-quarter, primarily due to tightened supply conditions and increased demand.*

## Production (MT' 000)



## Selling prices (\$/MT)

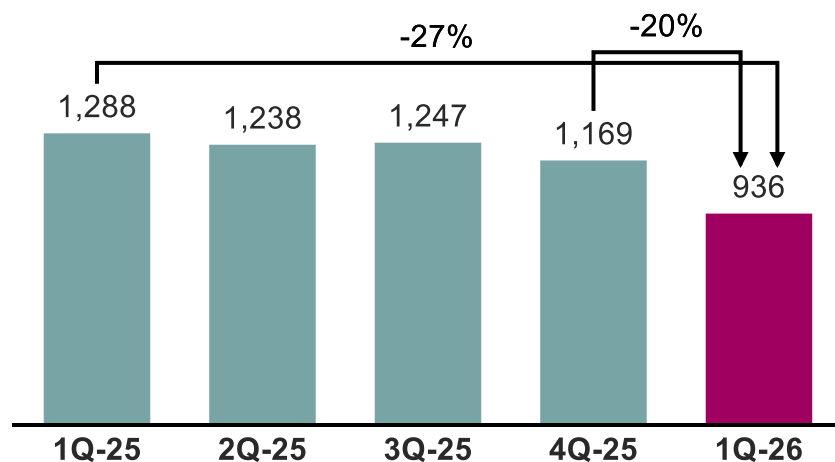


# Results: Petrochemicals

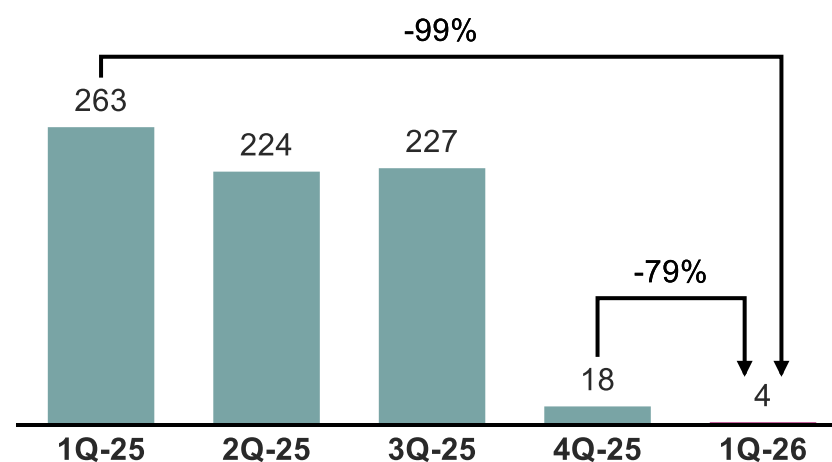
Analysis of segment revenue & net profit

- Revenue:** declined year-on-year, primarily due to lower sales volumes—driven by lower production amid ongoing regional conflict and shipping and logistics disruption associated with the ongoing regional conflict—and a reduction in average realized prices;
  - Revenue for the current quarter declined versus previous quarter, as result of lower sales volume due to lower production amid the situation, partially offset by higher average selling price.
- Net profit:** Significant decline compared to same period last year. This decrease was mainly due to lower revenue and lower gross margin on account of lower sales volume.
  - Net profit declined quarter-on-quarter due to lower sales volume.

## Revenue (QR' million)

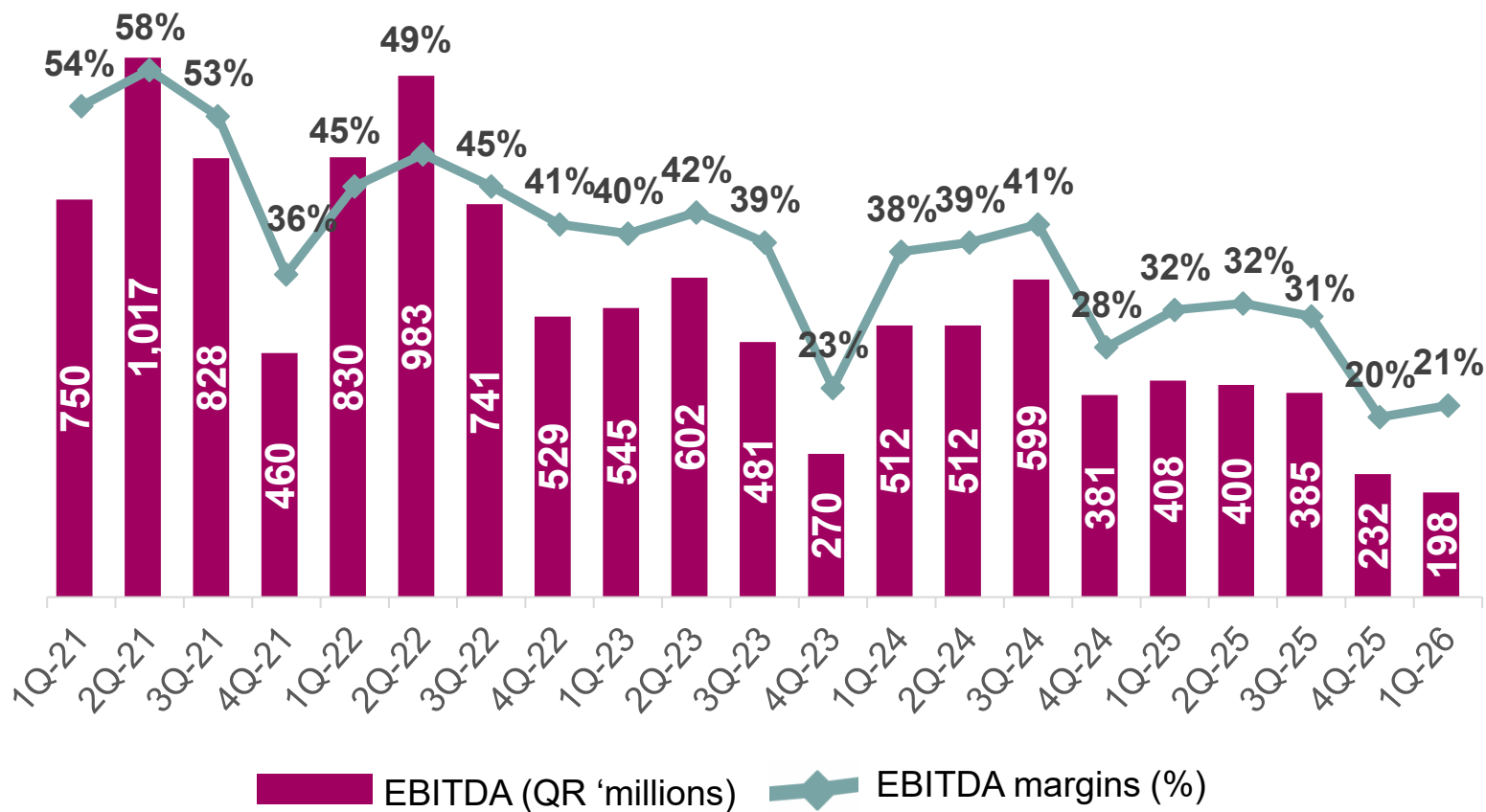


## Net profit (QR' million)



# Results: Petrochemicals

Analysis of segment EBITDA margins



# Segmental Details: Fertilizers

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

<b>Product</b>	<i>(in 000 MT PA)</i>
	<u>Capacity</u>
Ammonia	3,840
Urea	5,957
Melamine	60
<b>Total</b>	<b>9,857</b>

- 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 long-term contract.

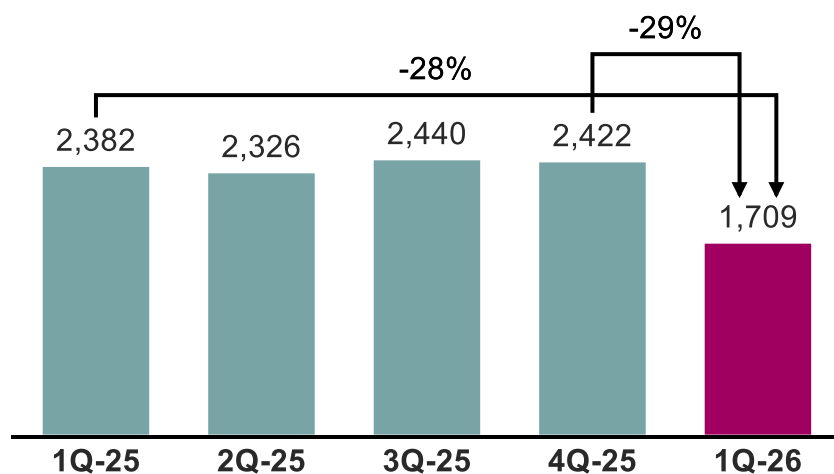


# Results: Fertilizers

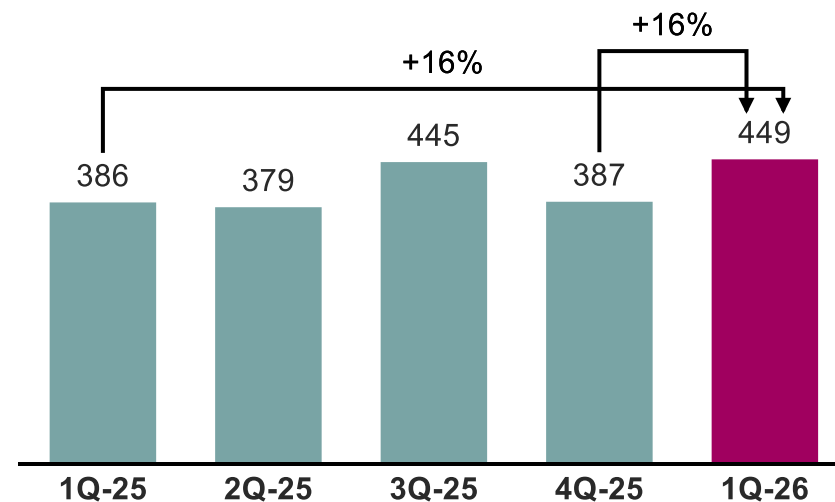
Analysis of production & selling prices

- Production:** Production volumes down compared to same period last year, mainly on account of lower production and the ongoing shipping and logistical challenges due to regional uncertainties
  - Production declined quarter-on-quarter, due to ongoing supply and logistics constraints and lower production within the segment*
- Selling Prices:** Average selling prices improved compared to same period last year at the backdrop of stronger demand from key agricultural economies, supply-constraints and export restrictions
  - Increased moderately compared to the previous quarter mainly due to restricted supply from the GCC region, which remains a key supplier of global fertilizer*

## Production (MT' 000)



## Selling prices (\$/MT)

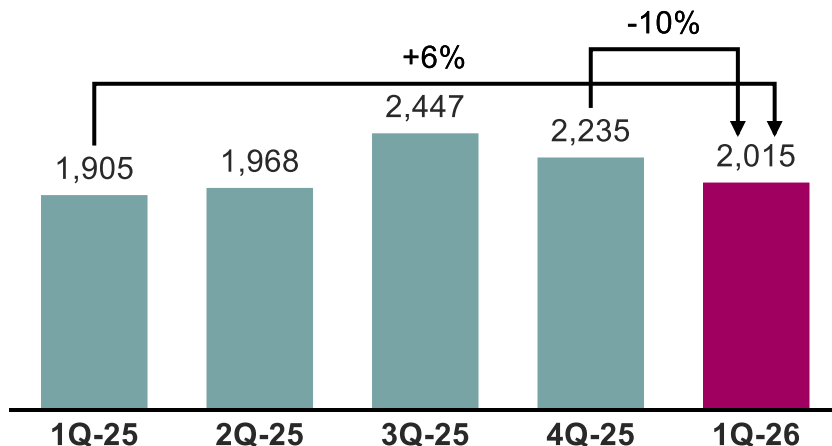


# Results: Fertilizers

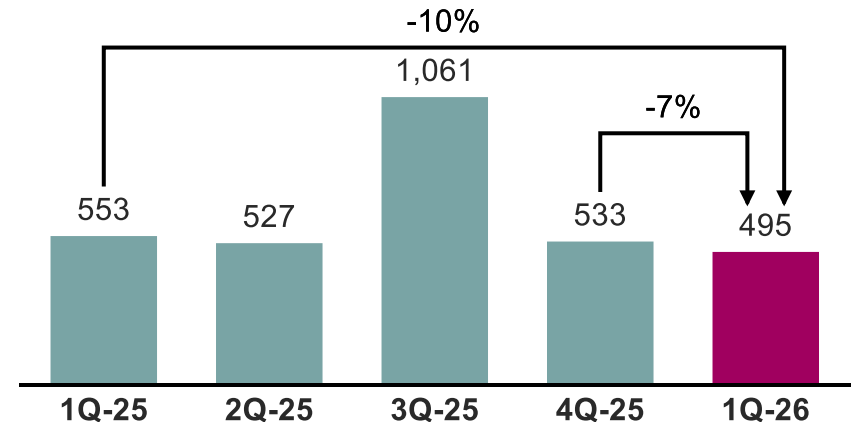
Analysis of segment revenue & net profit

- Revenue:** Improved compared to the same period last year, due to higher selling prices fully offsetting lower sales volume impact.
  - Declined versus the previous quarter owing to lower sales volumes partially offset by higher selling price.*
- Net profit:** declined versus the same period last year, primarily driven by lower gross margin arising from higher operating costs, as well as lower sales volume during the period, partially offset by higher selling prices.
  - A marginal decline versus the previous quarter, driven by lower revenues due to decline in sales volumes, partially offset by higher average selling prices.*

## Revenue (QR' million)

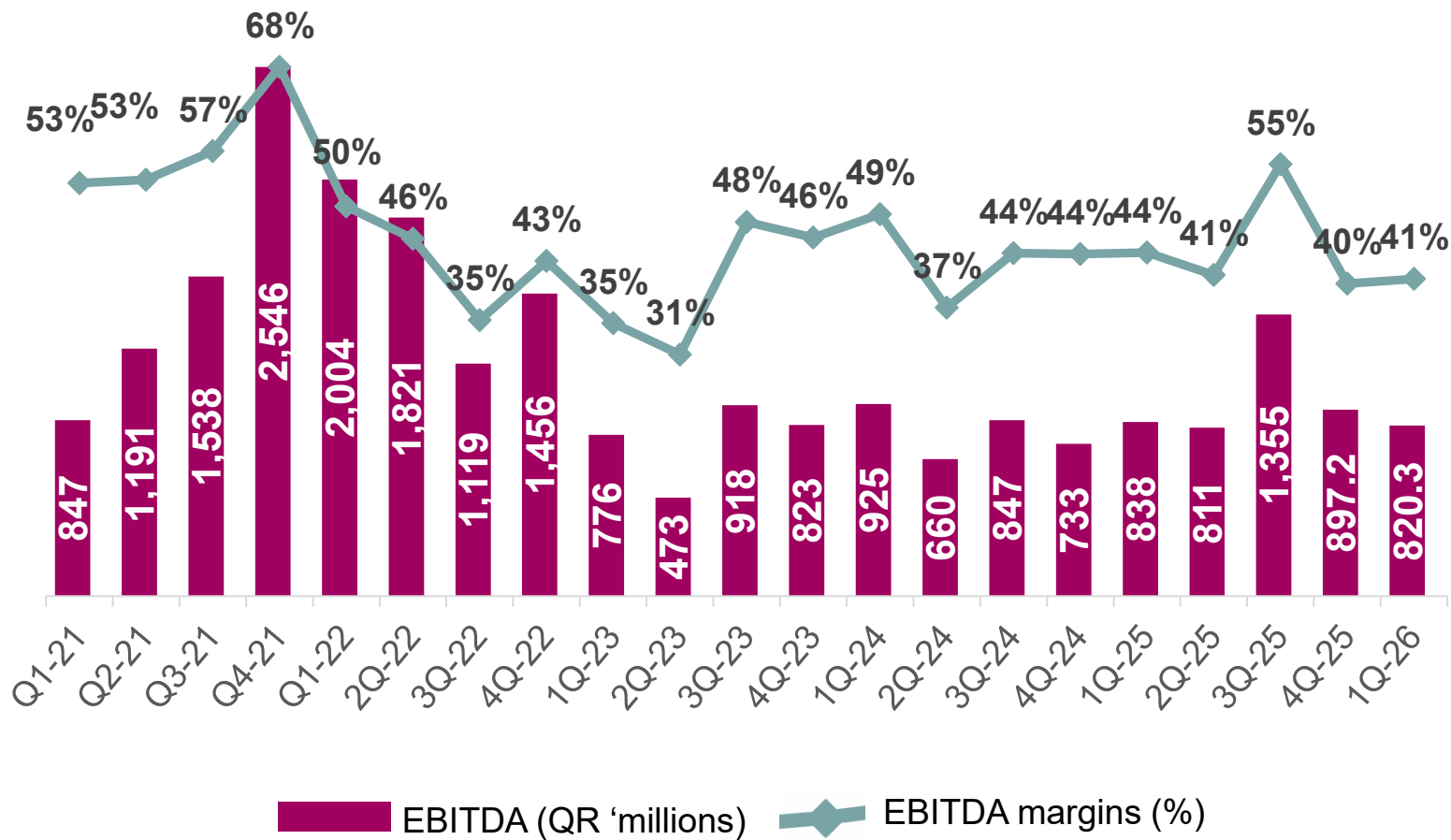


## Net profit (QR' million)



# Results: Fertilizers

Analysis of segment EBITDA margins



# Segmental Details: Steel

- **Qatar Steel Company Q.S.C.** produces a wide range of intermediate steel products together with long steel.

The production capacity of the plants are:

<b>Product</b>	<i>(in 000 MT PA)</i>
	<u>Capacity</u>
DRI / HBI	2,300
Billets	1,850
Rebar	1,700
Coil	240
<b>Total</b>	<b>6,090</b>

The segment's primary raw material is **oxide pellets** and **scraps**. Both raw materials are sourced externally.

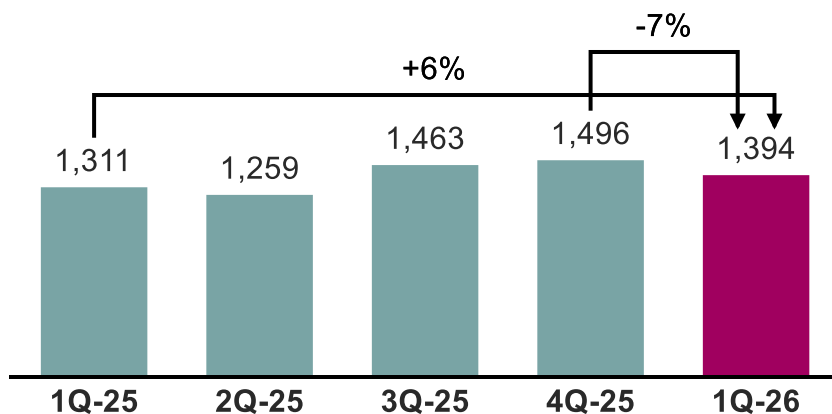


# Results: Steel

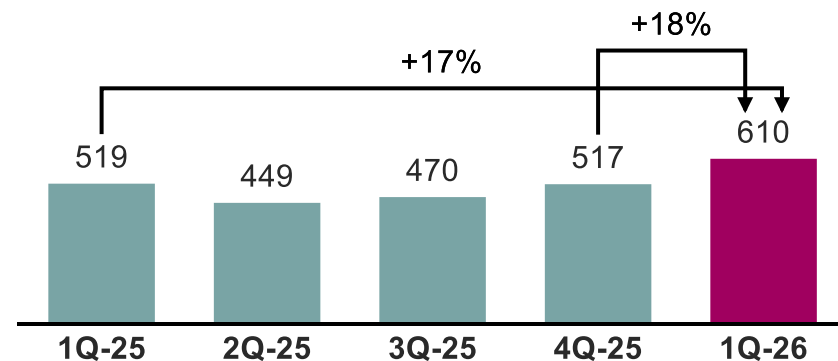
Analysis of production & selling prices

- Production:** Production increased marginally versus last year on account of higher production due to the restart of some of the previously mothballed facilities, and reduced production during later part of the quarter due to ongoing regional uncertainty ;
  - Production volumes declined marginally compared to previous quarter, as the segment reduced its production following the on-going regional conflict.*
- Selling Prices:** Marginally improved on account of better macroeconomic fundamentals on tightened supply conditions and recovering demand in some larger steel consuming regions.
  - Prices improved versus the previous quarter, on the backdrop of ongoing regional uncertainties.*

## Production (MT' 000)



## Selling prices (\$/MT)

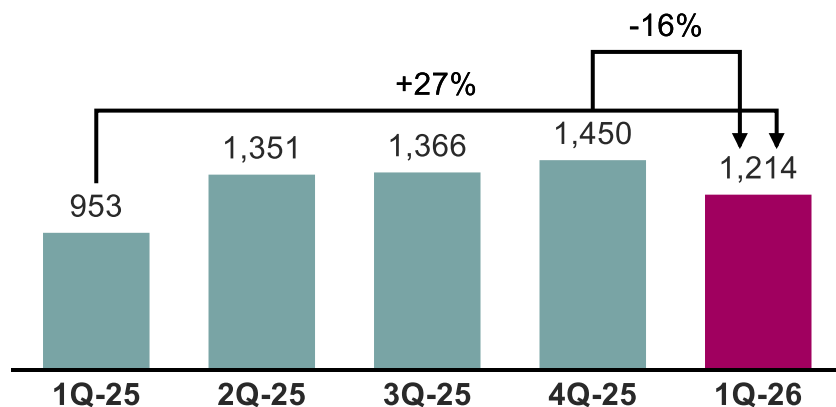


# Results: Steel

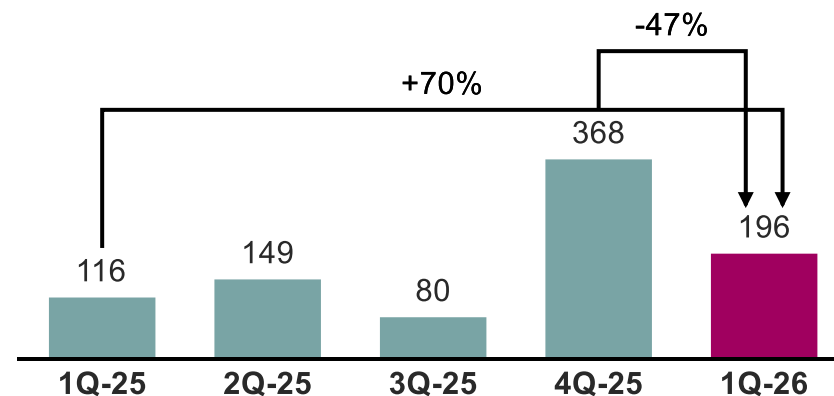
Analysis of segment revenue & net profit

- Revenue:** Increased on account of the combined effect of higher average selling prices and higher sales volumes.
  - Revenue moderately down compared to previous quarter primarily due to lower sales volumes (amid ongoing regional uncertainties), partially offset by higher prices.
- Net Profit:** Year-on-year performance improved, supported primarily by higher revenue, and partially offset by lower other income.
  - Net profit declined substantially compared to previous quarter, mainly due to absence of one-off non-operating income (steel segment recorded a one-off non-operating income relating to reversal of impairment PPE of QR 222 million in 4Q-25), coupled with lower sales volumes due to lower production amid ongoing regional conflict.

## Revenue (QR' million)

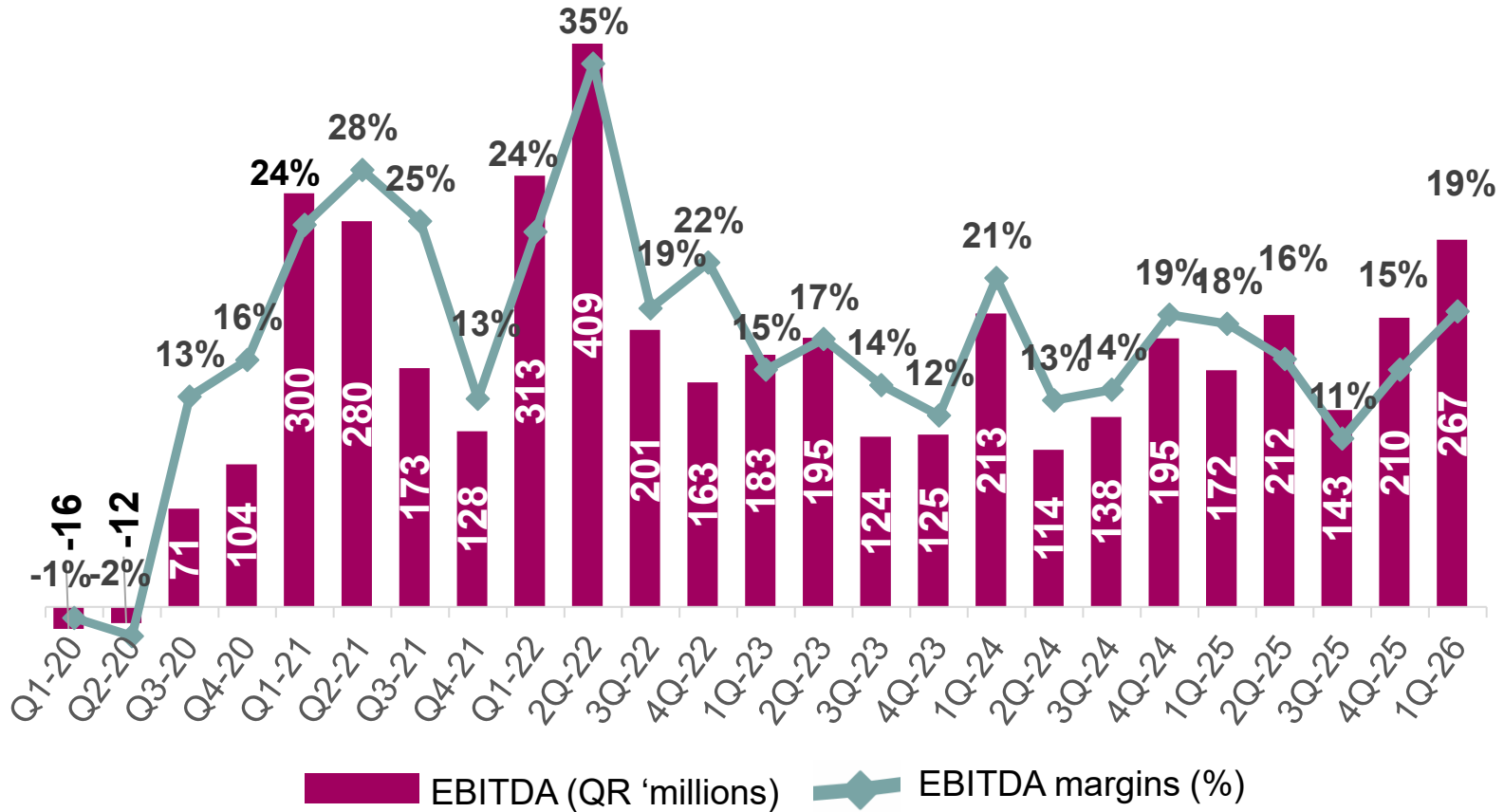


## Net profit (QR' million)



# Results: Steel

Analysis of segment EBITDA margins



---

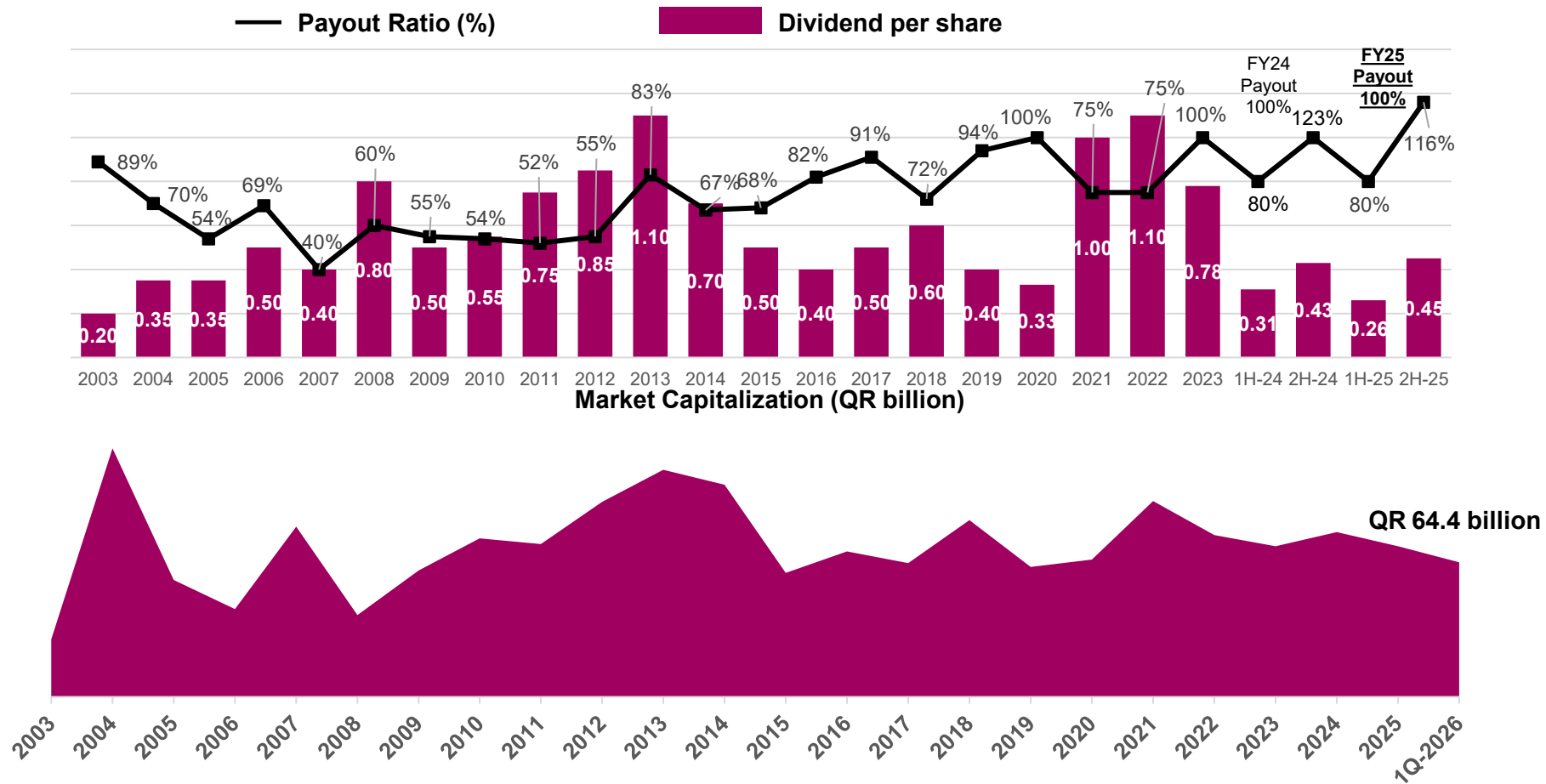
---

# Dividends and market capitalization

---

---

# Dividends & Market Capitalization



- The Company was included on the MSCI Qatar Index in 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, 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 impact on Industries Qatar.
- Following the issuance of Law No. (9) of 2024, QatarEnergy has fully completed the reorganization and consolidation of Muntajat, bringing all activities previously performed under respective agency agreements into the wholly-owned subsidiary, **QatarEnergy Marketing**.
- Qatar Steel’s marketing activities has now moved back to Qatar Steel with effect from 1<sup>st</sup> 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](mailto:iq.investorrelations@qatarenergy.qa) or [iq@qatarenergy.qa](mailto:iq@qatarenergy.qa)

Address: PO Box 3212, Doha, State of Qatar

Please refer to [www.iq.com.qa](http://www.iq.com.qa) for the latest information, publications, press releases and presentations about Industries Qatar and group companies.