



# Mesaieed Petrochemical Holding Company

## IR Presentation

31 Dec. 2025

*“one of the region’s premier diversified petrochemical conglomerates with interests in the production of olefins, polyolefins, alpha olefins and chlor-alkali products”*

# Disclaimer

---

The companies in which Mesaieed Petrochemical Holding Company Q.P.S.C. directly and indirectly owns investments are separate entities. In this presentation, "MPHC" and "the group" are sometimes used for convenience in reference to Mesaieed Petrochemical Holding Company Q.P.S.C.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Mesaieed Petrochemical Holding Company 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 realisation 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.

Mesaieed Petrochemical Holding Company 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. Mesaieed Petrochemical Holding Company Q.P.S.C., its joint ventures 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. Mesaieed Petrochemical Holding Company Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

## GENERAL NOTES

Mesaieed Petrochemical Holding Company's accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Mesaieed Petrochemical Holding Company's share. Values expressed in US \$'s have been translated at the rate of US \$1 = QR3.64.

## DEFINITIONS

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 • EDC: Ethylene Dichloride • EPS: Earnings per Share (Net Profit / Number of Ordinary Shares outstanding at the year end) • EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation • Free Cash Flow: Cash Flow From Operations - Total CAPEX • HCL: Hydrochloric Acid • HDPE: High Density Polyethylene • NAO: Normal Alpha Olefins • NaOH: Caustic Soda • MT / PA: Metric Tons Per Annum • Payout Ratio: Total Cash Dividend / Net Profit x 100 • P/E: Price to Earnings (Closing market capitalisation / Net Profit) • Utilisation: Production Volume / Rated Capacity x 100 • VCM: Vinyl Chloride Monomer

# Table of Content

---

1. About MPHC
2. Competitive strengths
3. Regional peers review
4. Macroeconomic updates
5. MPHC results (For the period ended on 31 Dec. 2025)
6. Segmental results (For the period ended on 31 Dec. 2025)
7. CAPEX (2026F – 2030F)
8. Dividends and market capitalization
9. Historical performance (2020 – 2025)
10. Governance structure
11. Sales and marketing

# About MPHc

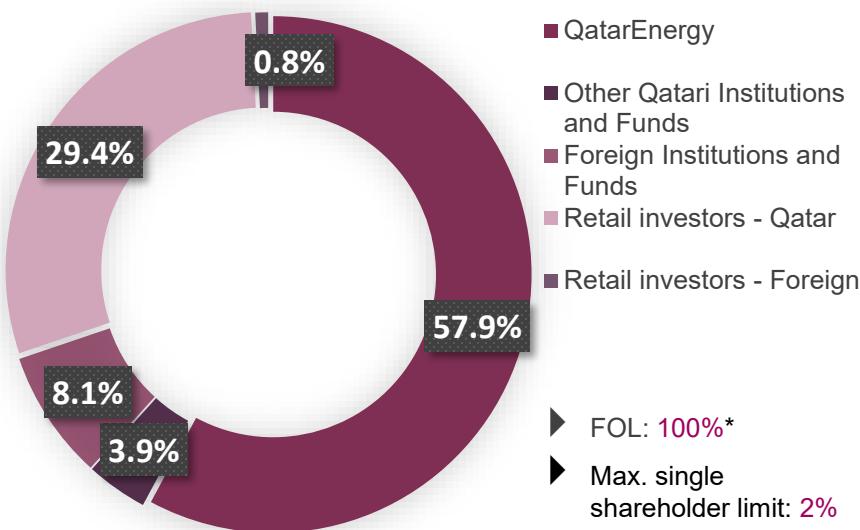
---

# MPHC at a glance

## Overview

- Mesaieed Petrochemical Holding Company Q.P.S.C. (“MPHC” or “the Group”; QE ticker: MPHC) was incorporated on May 29, 2013 and was listed on the Qatar Stock Exchange on February 26, 2014.
- MPHC is among top companies at Qatar Exchange by Market Capitalization.
- QatarEnergy provides most head office functions through a comprehensive service-level agreement.
- The operations of joint ventures remained independently managed by their respective Boards of Directors and senior management teams.

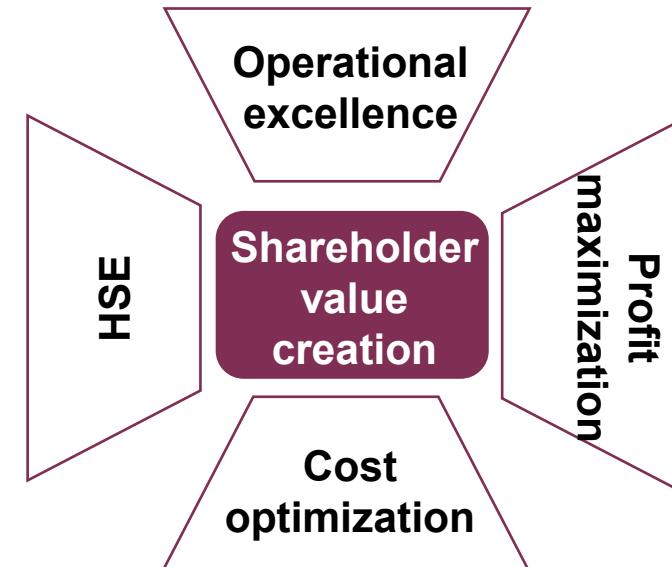
## MPHC's shareholding structure



Note: Shareholder data as of 31-Dec-25

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

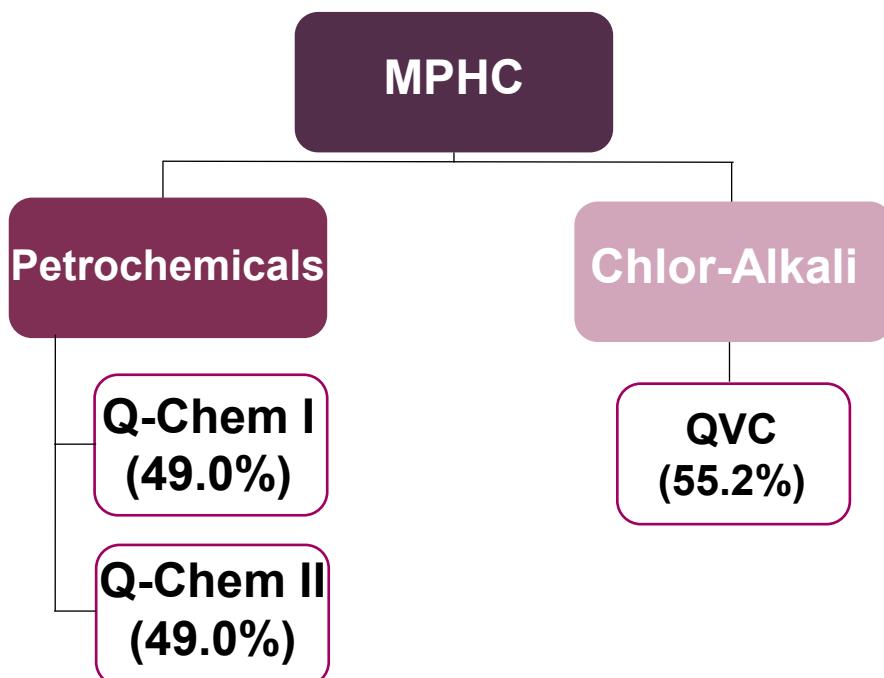
## Core values



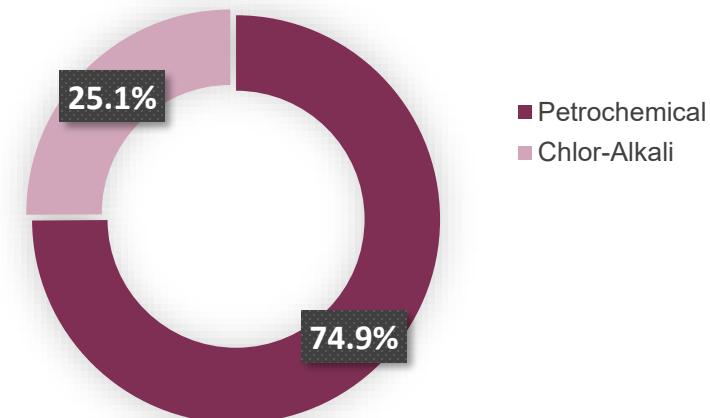
# MPHC business segments at a glance

## Business segments overview

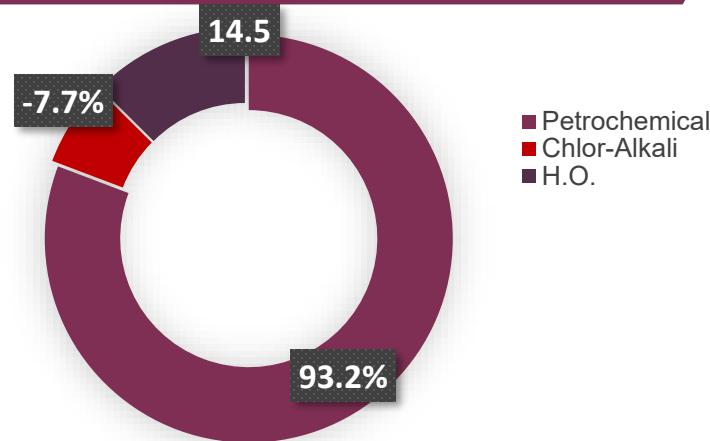
- Through its joint ventures companies, MPHC operates in **two** distinct business segments: **Petrochemical** and **Chlor-Alkali**;
- Production facilities are located in the State of Qatar.



## Segments size by Revenue



## Segments size by Net Profits



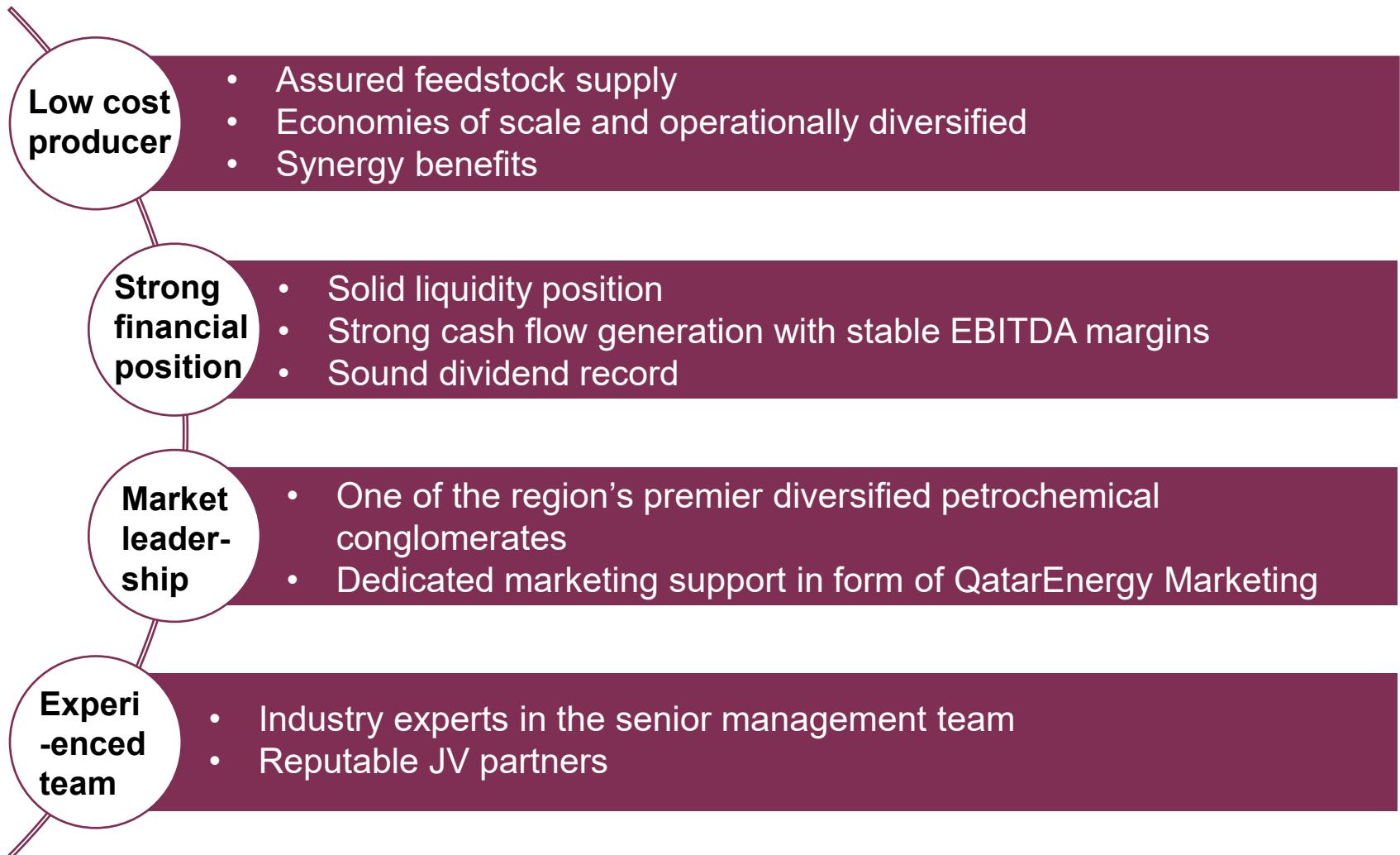
\* All the investments in operating companies is in the form of Joint venture stake

Note: Revenue and net profit data as of 31-Dec-25

# Competitive strengths

---

# Competitive strengths

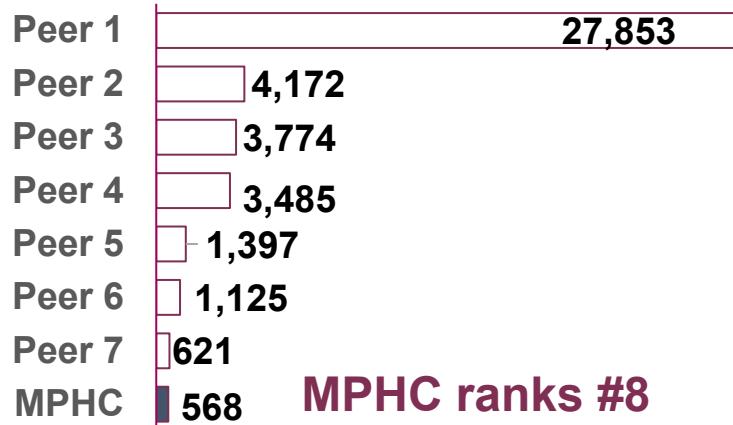


# Regional peers review

---

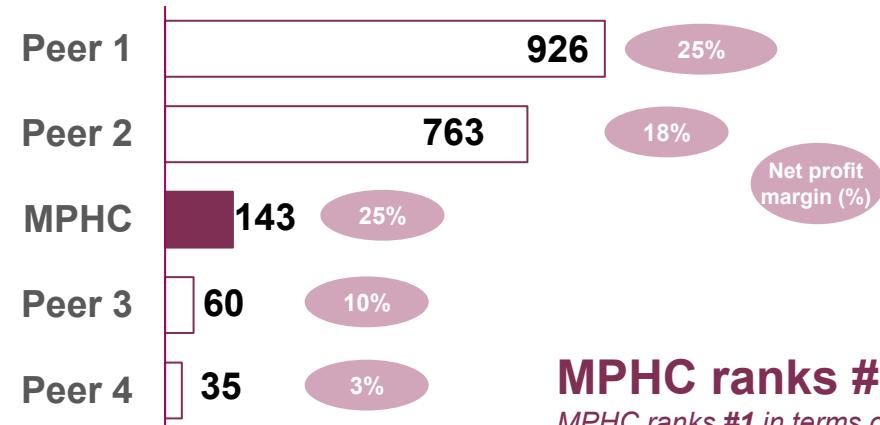
# Competitive positioning versus regional peers

## Revenue. (USD' million)



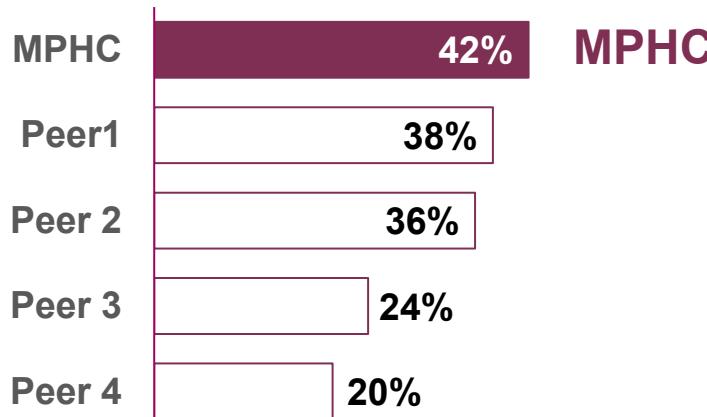
Note: Data as of 3Q-25

## Net profit (USD' million)



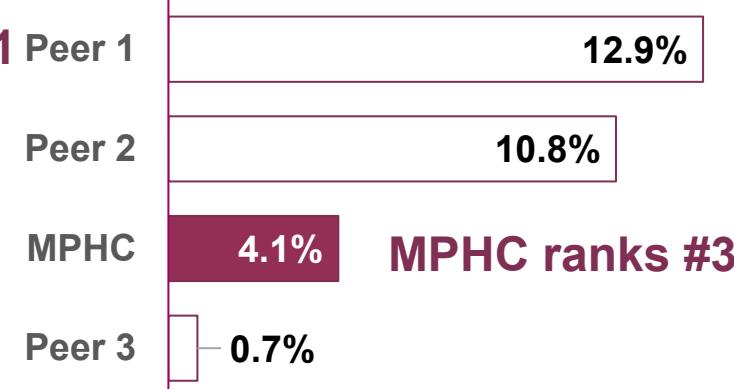
Note: Data as of 3Q-25

## EBITDA Margins (%)



Note: Data as of 3Q-25

## ROA (%)



Note: Data as of 3Q-25

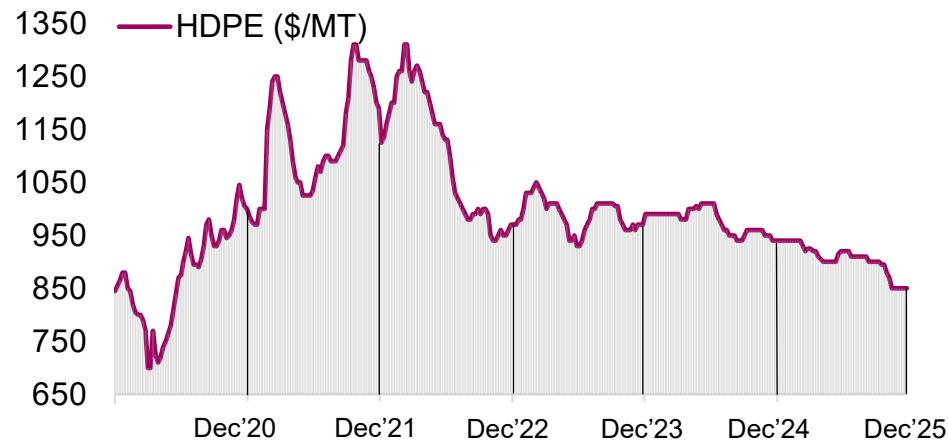
10 Note: Regional peers data include all listed companies in MENA region involved in production of petrochemicals and specialty chemicals, excl. fertilizers.

# Macroeconomic updates

---

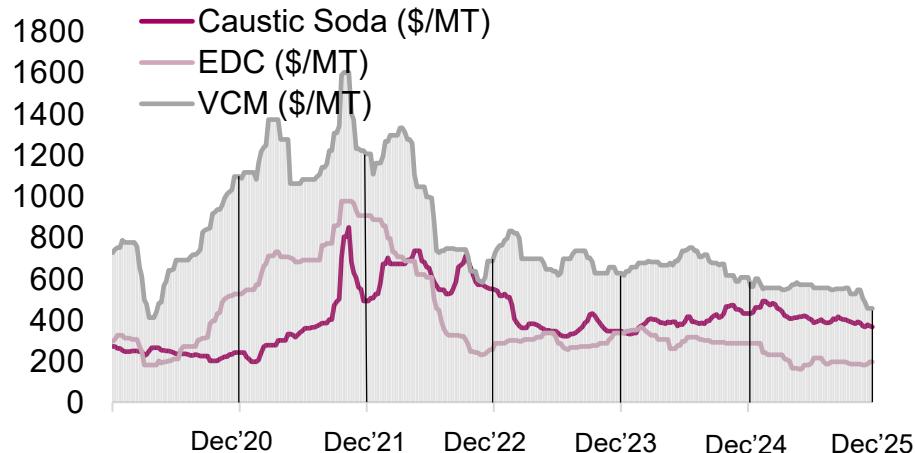
# Macroeconomic updates

## Petrochemicals



The global petrochemical industry faced continued pressure in 2025, driven by structural overcapacity, weak demand, and increasing sustainability requirements. Post-pandemic capacity additions outpaced demand growth, resulting in elevated supply, operating rates for base chemicals remaining near multi-decade lows, and ongoing margin compression. Price volatility, stemming from fluctuating feedstock and energy costs, alongside a slow recovery in packaging and automotive demand, added uncertainty, prompting asset rationalization, consolidation, and tighter regulatory scrutiny across the sector.

## Chlor-Alkali



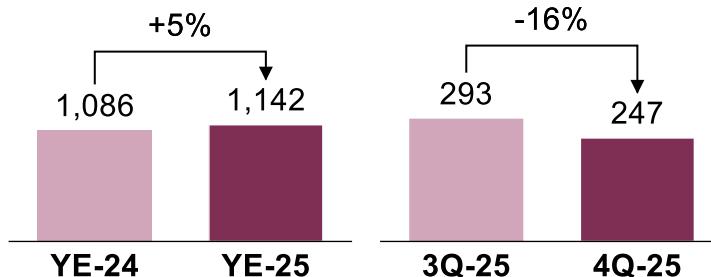
Chlor-alkali prices remained under significant pressure through 2025, declining toward COVID-era lows amid persistent overcapacity, weak downstream demand, and subdued construction activity. Slower industrial consumption across key end-use sectors, coupled with elevated inventory levels, continued to weigh on pricing and margins. Ongoing macroeconomic headwinds constrained demand recovery, prolonging market imbalance and keeping price levels depressed throughout the period.

# MPHC results (For the period ended on 31 Dec. 2025)

---

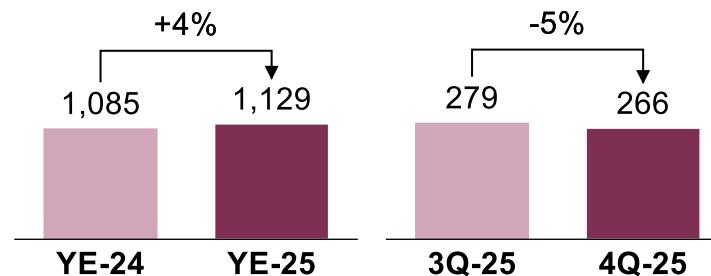
# Operational performance review

## Production (MT' 000)



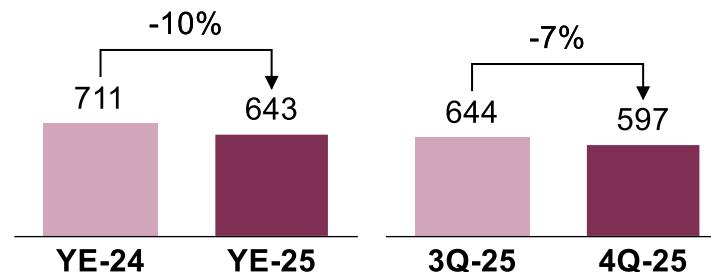
- YE-24 vs YE-25: production inclined compared to last year, mainly due to better plant availability across both segments.
- 4Q-25 vs 3Q-25: On a quarter-on-quarter basis, production has declined, primarily driven by planned shutdown within QChem facilities.

## Sales volume (MT' 000)



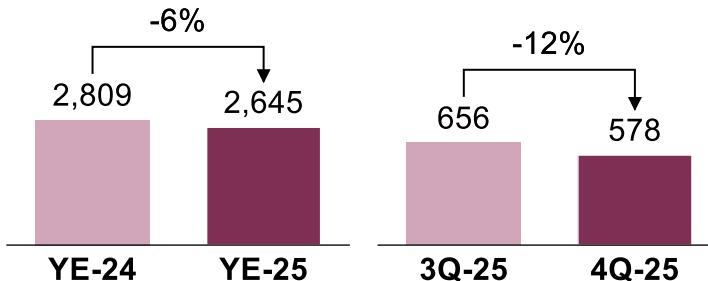
- YE-24 vs YE-25: Sales volumes inclined versus last year, mainly driven by higher sales volumes reported by chlor-alkali segment.
- 4Q-25 vs 3Q-25: Sales volumes decreased quarter-on-quarter, reflecting the impact of a planned petrochemical segment shutdown during the period.
- YE-24 vs YE-25: year-on-year price trajectories declined due to subdued product demand along with excessive supply resulted in lowered commodity prices.
- 4Q-25 vs 3Q-25: Quarter-on-quarter, prices declined due to lower reported petrochemical sales volumes following a planned shutdown, coupled with a further dip in petrochemical prices amid subdued demand and global oversupply, while weak chlor-alkali demand and high inventories continued to pressure pricing.

## Selling prices (\$/MT)



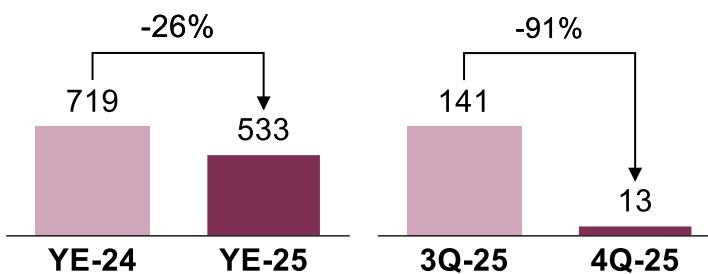
# Financial performance review

## Revenue (QR' million)



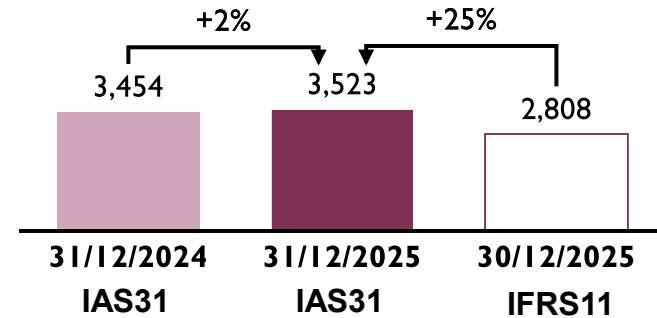
- YE-24 vs YE-25: Group revenue declined mainly linked to the decrease noted average blended product prices and partially offset by higher sales volume.
- 4Q-25 vs 3Q-25: revenue declined on a quarter-on-quarter basis, due to lower sales volumes and average selling prices.

## Net profit (QR' million)



- YE-24 vs YE-25: Net profit declined year-on-year, primarily due to margin pressure across both segments arising from weaker demand and pricing conditions. This was compounded by shutdown activities in the petrochemical segment, as well as lower income from the investment portfolio, reflecting reduced deposit income in a lower interest rate environment.
- 4Q-25 vs 3Q-25: Quarter-on-quarter performance deteriorated sharply, driven by ongoing chlor-alkali losses and severely reduced petrochemical profitability amid planned shutdowns, lower sales volumes, and weaker petrochemical pricing, significantly pressuring revenues and margins.

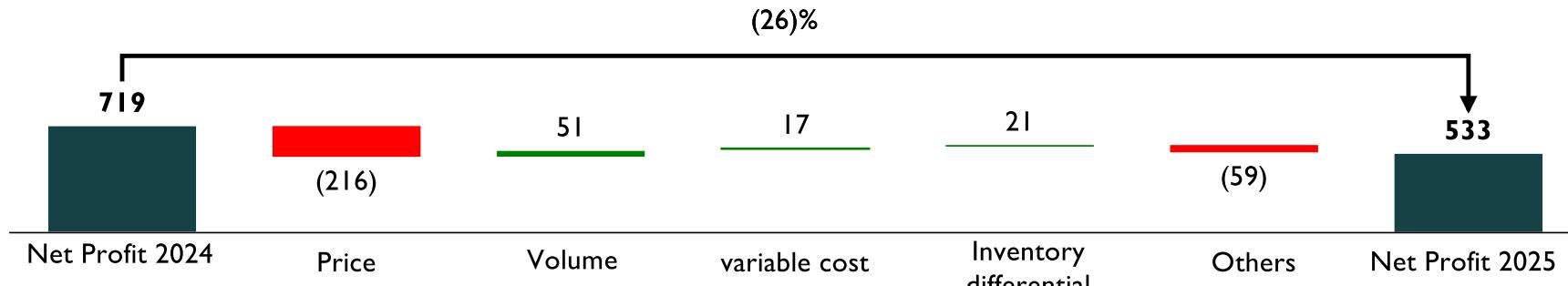
## Cash & bank balances (QR' million)



- MPHC maintained a strong liquidity position, reflected in healthy cash and bank balances. These balances inclined slightly during the period, despite the distribution of final dividends for the 2024 financial year, the interim dividend for 1H-2025, and MPHC's financial contribution toward the PVC project. This increase was also supported by robust cash flow generation throughout the current reporting period.

# Net Profit Variance Analysis

QR 'millions



Net profits decreased due to:

### Unfavorable variance

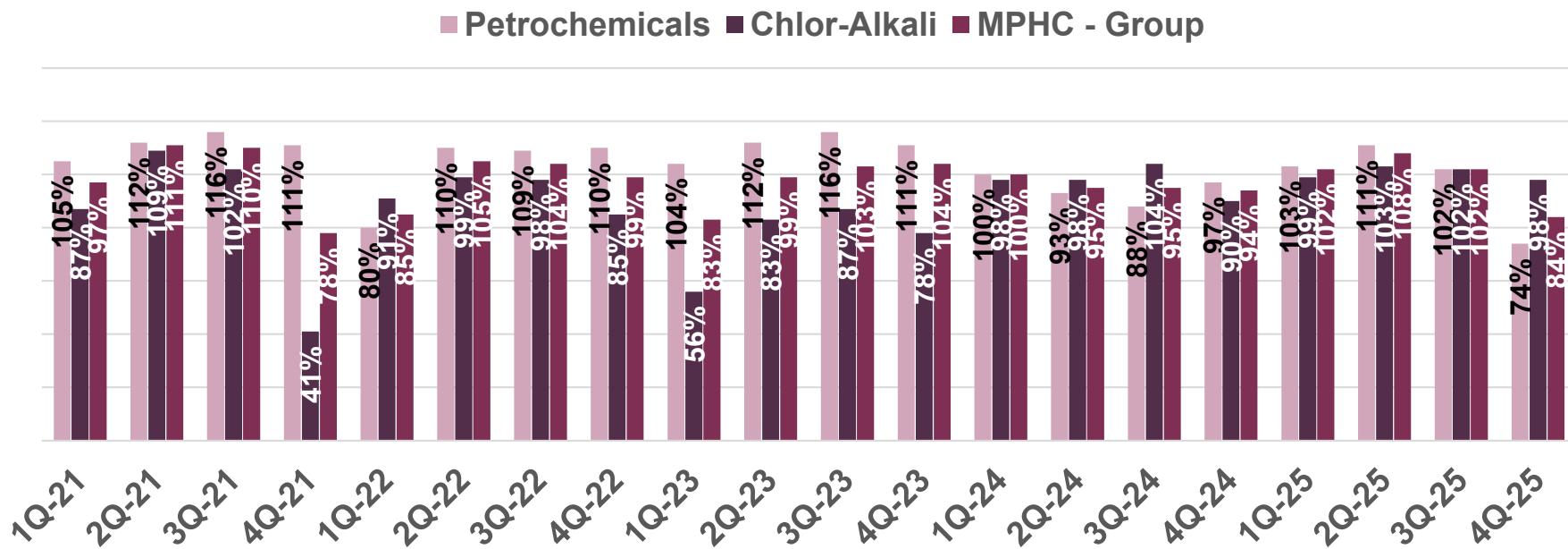
- Lower selling prices.
- Higher variable cost.
- Lower others due to lower interest income.

### Favorable variance

- Higher sales volume;
- Favorable inventory differentials due mainly due to lower drawdowns.

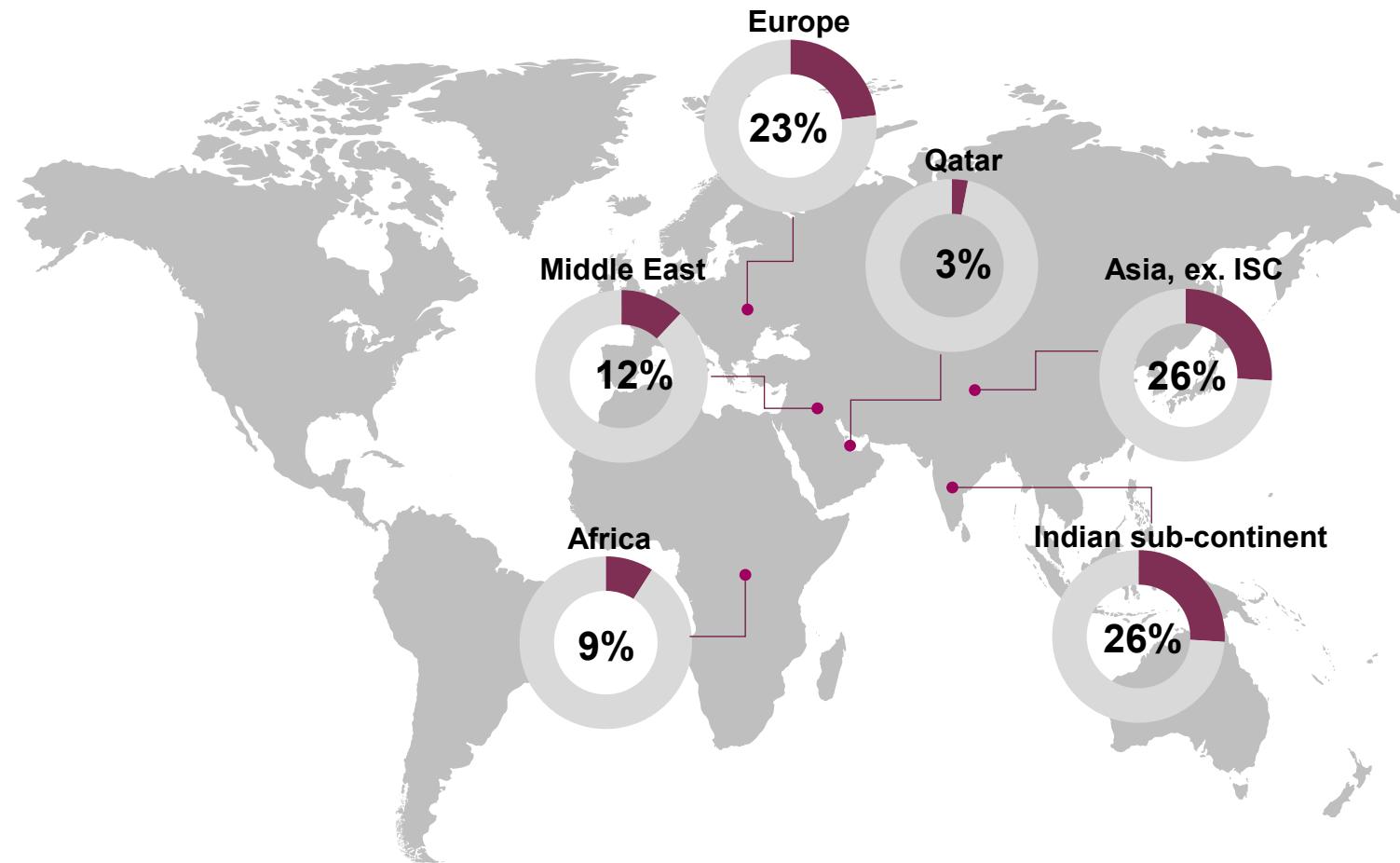
# MPHC operating rates

Operating rates of MPHC segments remained stable



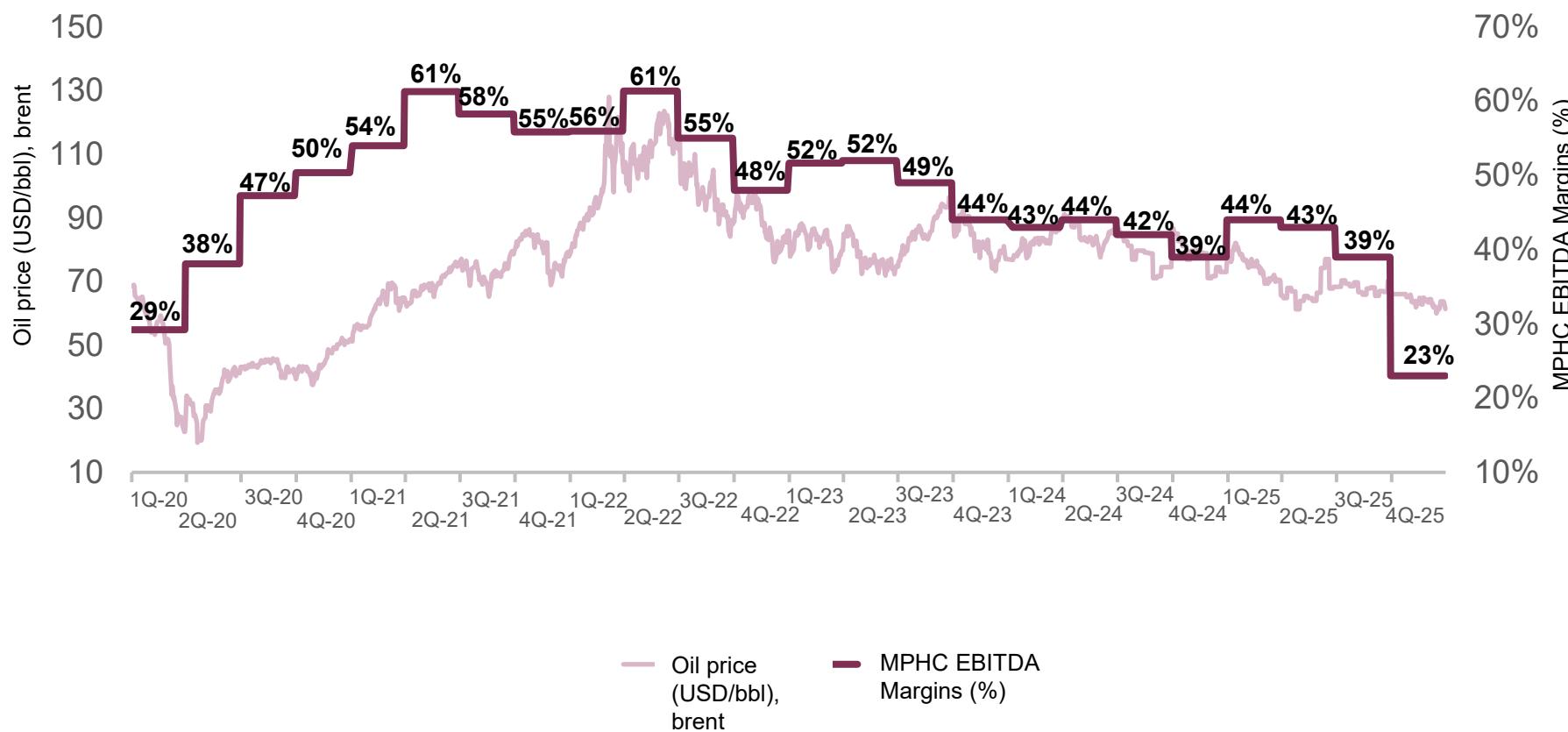
# Geographic analysis – MPH Group revenue

Asia including ISC remained MPH's largest market, while its presence in Europe continued to be substantial



# Robust EBITDA margins

EBITDA margins faced pressure this quarter from pricing weakness and planned shutdowns, despite underlying resilience



# **Segmental results**

## **(For the period ended on 31 Dec. 2025)**

---

# Segmental Details: Petrochemicals

- **Q-Chem** and **Q-Chem II** are both owned 49% by MPHC, 49% by Chevron Phillips Chemical International Qatar Holdings L.L.C., and 2% by QatarEnergy;
- **Q-Chem II** also has an effective ownership of 53.85% in **Ras Laffan Olefins Company Limited** which owns an ethane cracker which provides ethylene feedstock to Q-Chem II;
- The companies in the segment are engaged in the production of a range of petrochemical products including:
  - **HDPE**: 397,000 MT PA (MPHC share);
  - **NAO**: 169,000 MT PA (MPHC share);
- All production facilities are based within the State of Qatar.

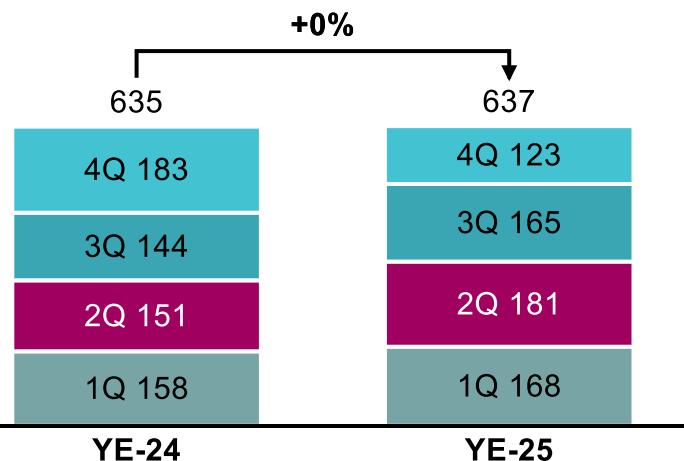


# Segmental Details: Petrochemicals

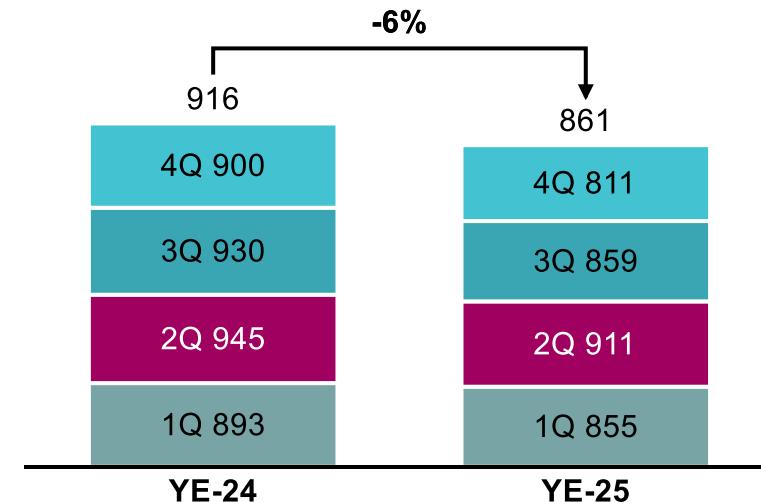
*Analysis of production & selling prices*

- Production:** Production remained relatively unchanged, as plant availability was broadly consistent year-on-year, with both the current and prior periods impacted by a combination of planned and unplanned shutdowns.
  - Production declined during 4Q-25 in comparison to 3Q-25, due to planned turnaround in QChem facilities.
- Selling Prices:** declined as compared to last year, as result of general decline of crude prices, weakened consumer demand, and general decline against a backdrop of deteriorating macroeconomic fundamentals.
  - Selling prices declined during 4Q-25 compared to 3Q-25, due to subdued demand for HDPE.

## Production (MT' 000)



## Selling prices (\$/MT)

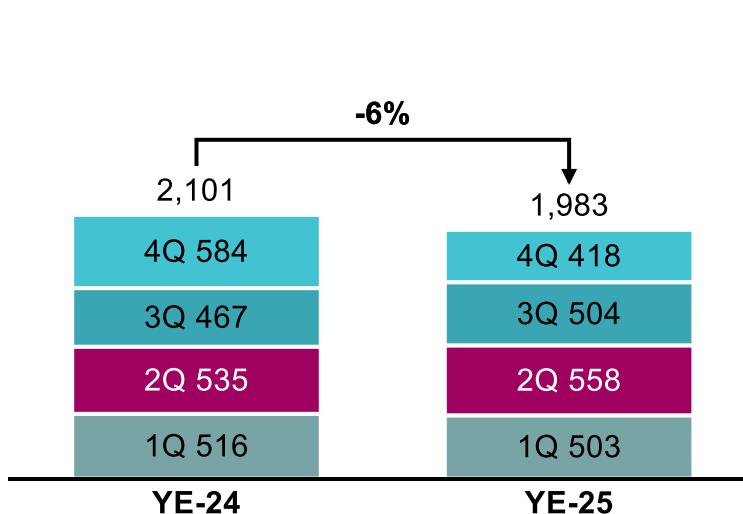


# Segmental Details: Petrochemicals

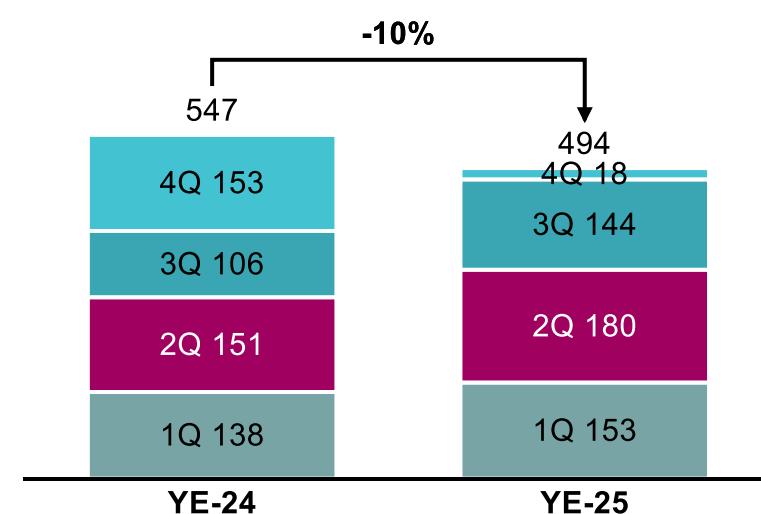
*Analysis of segment revenue & net profit*

- Revenue:** Down as compared to last year, inline with lower selling prices on the back of weaker demand;
  - Q4-25 revenue declined due to lower sales volumes resulting from planned shutdown activities, combined with weaker average selling prices compared to the previous quarter.
- Net profit:** Down year-on-year, primarily driven by lower average selling prices and a deteriorating macroeconomic environment, compounded by shutdown activities that placed additional pressure on margins.
  - 4Q-25 net profit declined sharply compared to 3Q-25, primarily due to planned shutdown activities, lower sales volumes, and weaker petrochemical pricing, which collectively placed significant pressure on revenues and margins.

## Revenue (QR' million)



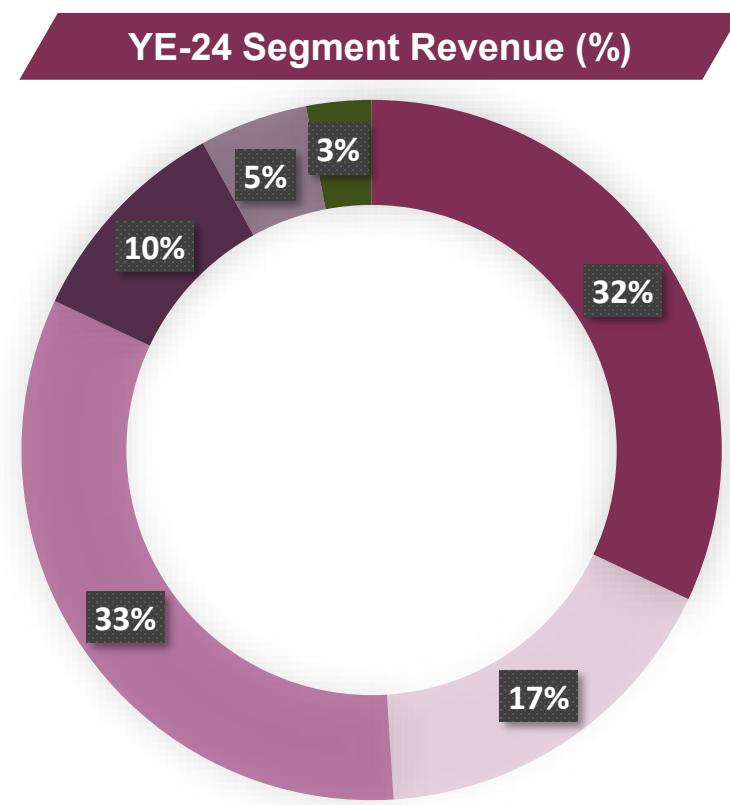
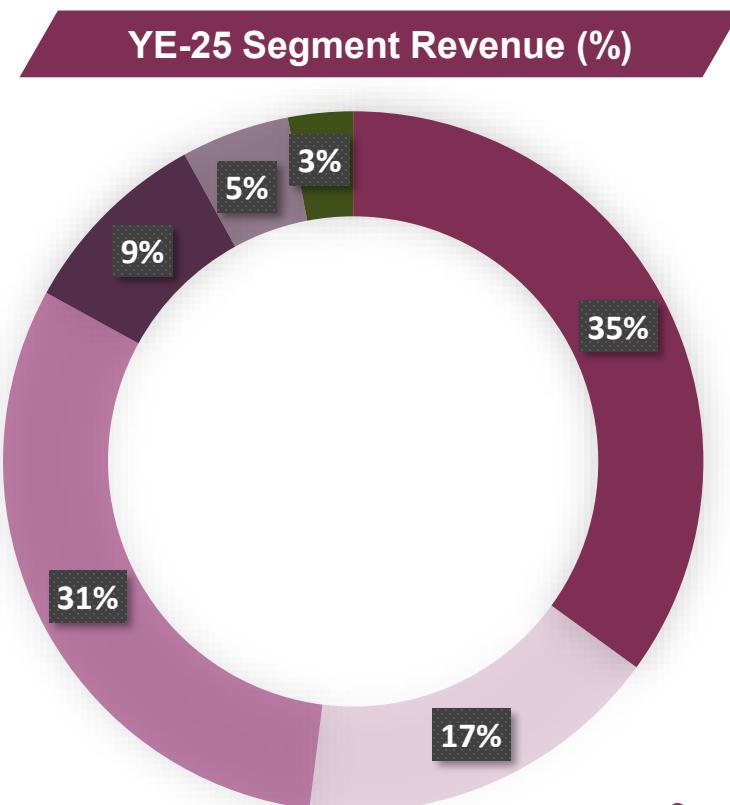
## Net profit (QR' million)



# Segmental Details: Petrochemicals

*Geographical analysis of segment revenue*

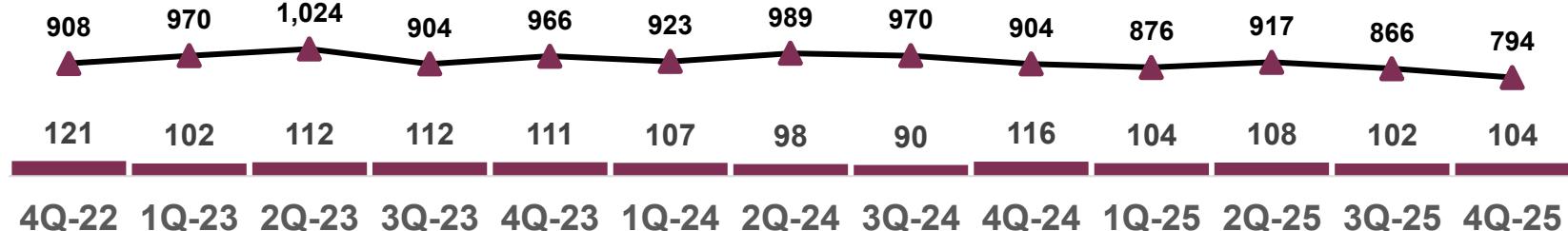
- Asia & Europe remains a main market for Petrochemical segment



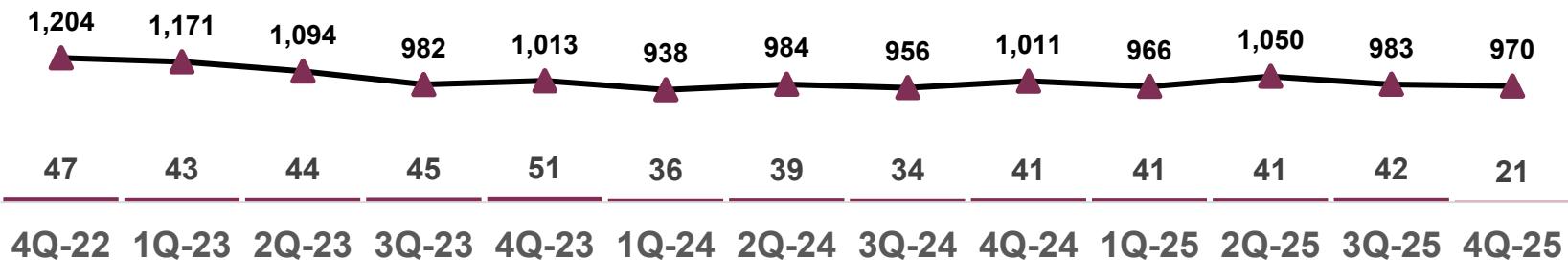
# Segmental Details: Petrochemical

*Key segment products analysis*

## HDPE



## NAO



- Commodity prices continued its downward trajectory since second half of 2022 mainly due to cautious approach from buyers and challenging macroeconomic climate.

# Segmental Details: Chlor-Alkali

- Qatar Vinyl Company Limited Q.S.C. (“QVC”) is owned 55.2% by MPHC, 31.9% by Qapco and 12.9% by QatarEnergy;
- QVC’s operations have been integrated with Qapco, bringing additional synergies to the group.
- The segment is engaged in the production of a range of chlor-alkali products
  - **Caustic Soda:** 215,000 MT PA (MPHC share);
  - **Ethylene Dichloride (“EDC”):** 110,000 MT PA (MPHC share);
  - **Vinyl Chloride Monomer (“VCM”):** 215,000 MT PA (MPHC share);
- All production facilities are based within the State of Qatar.
- PVC operations were initiated late in 2025, with initial testing and ramp-up activities ongoing.



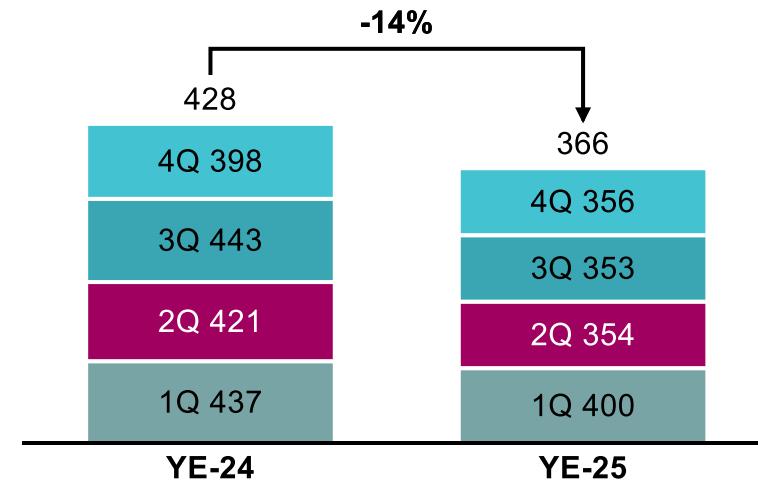
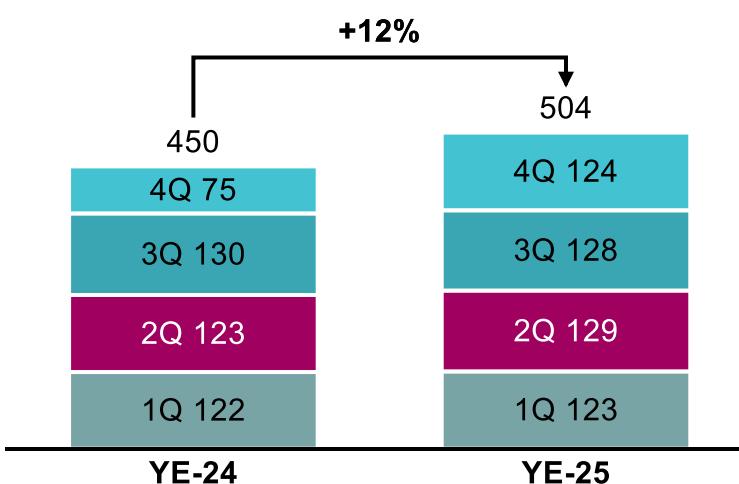
# Segmental Details: Chlor-Alkali

*Analysis of production & selling prices*

- Production:** Production increased as compared to last year, mainly due to better plant availability;
  - Production declined slightly compared to 3Q-25, due to lower production days.
- Selling Prices:** Declined compared to last year, primarily due to ongoing global over-capacity and subdued downstream demand across key industries that utilize chlor-alkali products, amid broader macroeconomic uncertainties.
  - Selling prices stabilized compared to 3Q-25, reaching levels last seen during the COVID-19 pandemic, driven by sluggish global demand, persistent over-supply, and weak activity in construction and industrial sectors.

## Production (MT' 000)

## Selling prices (\$/MT)

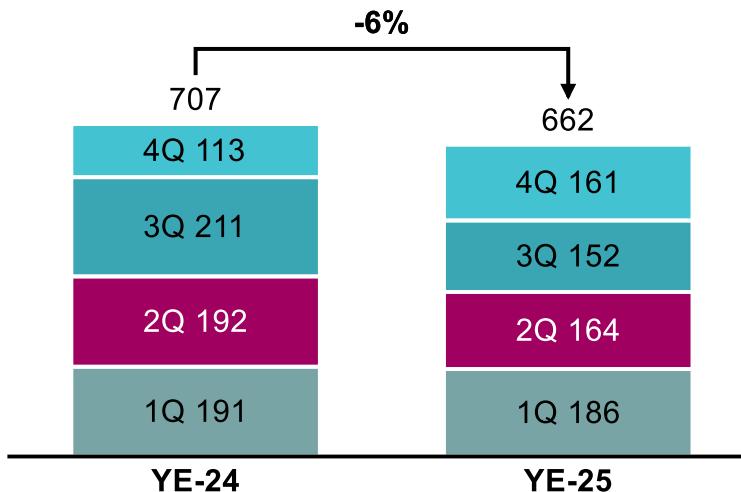


# Segmental Details: Chlor-Alkali

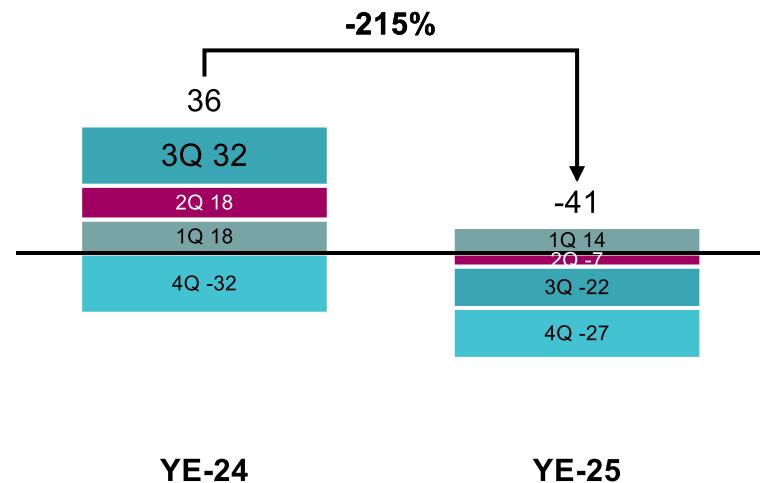
*Analysis of segment revenue & net profit*

- **Revenue:** Down as compared to last year, mainly due to lower selling price last seen during COVID-19 pandemic amid persistent challenges in the global market.
  - 4Q-25 revenue increased quarter-on-quarter, supported by a stabilization in selling prices at levels last seen during the COVID-19 pandemic, alongside higher sales volumes during the quarter.
- **Net profit:** Down significantly as compared to last year and flipped to net loss position, primarily attributed to lower selling prices and higher costs.
  - During Q4-25, the segment reported a net loss, primarily driven by intensified price pressures that further strained margins across the Chlor-Alkali sector.

## Revenue (QR' million)



## Net profit (QR' million)

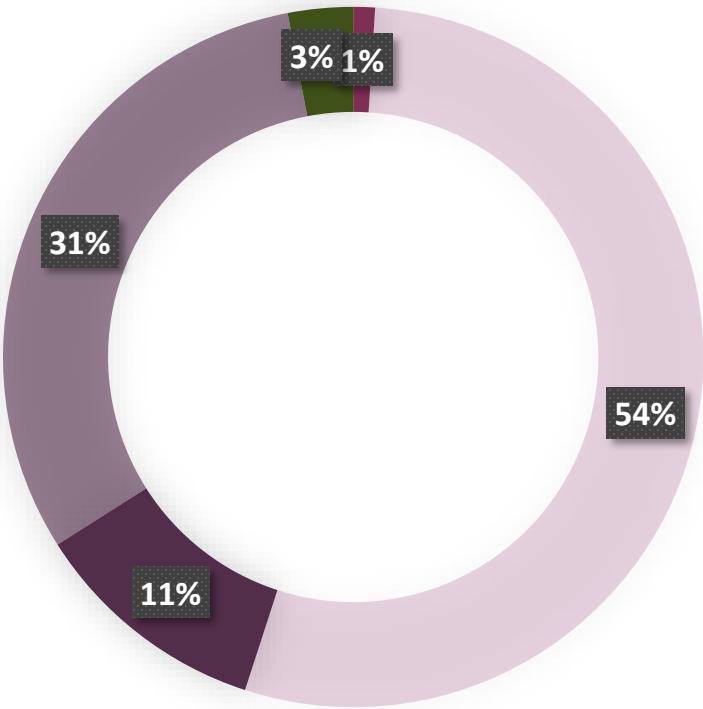


# Segmental Details: Chlor-Alkali

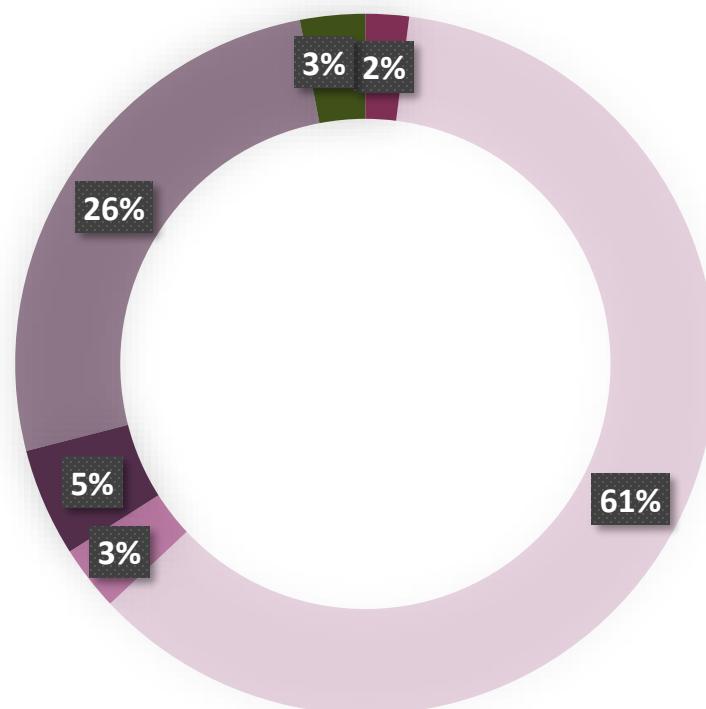
*Geographical analysis of segment revenue*

- Indian sub-continent remain a main market for Chlor-Alkali segment

YE-25 Segment Revenue (%)



YE-24 Segment Revenue (%)

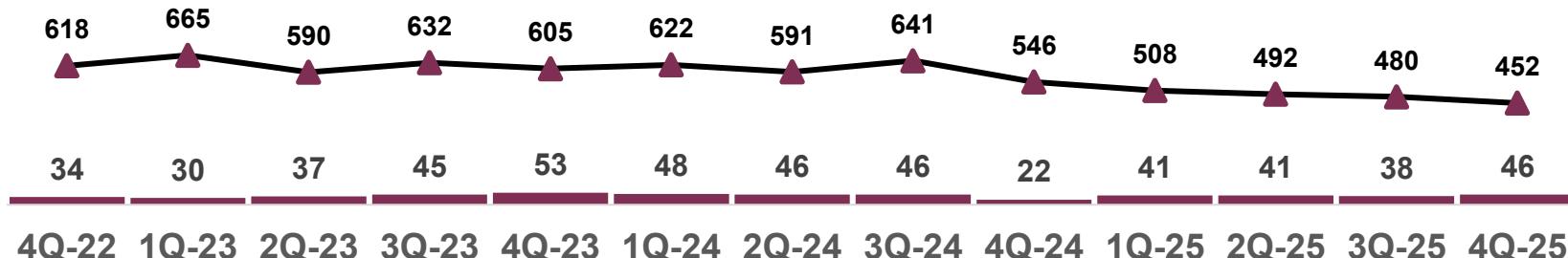


- Asia, excl. ISC
- Indian sub-continent
- Europe
- Middle East
- Africa
- Americas
- Qatar

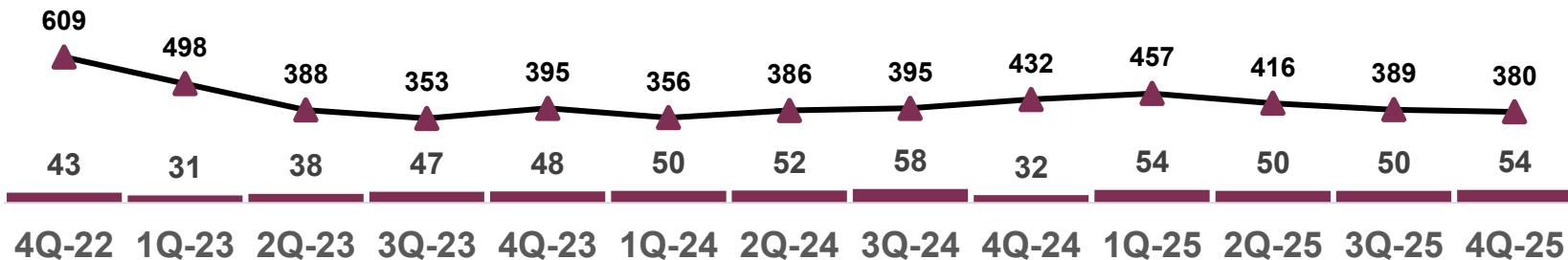
# Segmental Details: Chlor-Alkali

*Key segment products analysis*

## Vinyl Chloride Monomer (VCM)



## Caustic Soda



- Selling prices for chlor-alkali products rebounded since mid-2020 underpinned by better demand and constructive macroeconomic drivers. However, recent price decline was mainly attributed to lower end-product prices.

## CAPEX (2026F – 2030F)

---

# CAPEX (2026F – 2030F) – 100% –USD Million

- MPHC Share of Cumulative CAPEX spend across all segments during 2026-2030 is presented in the below table

Sr no	Project name	Category	2026	2027	2028	2029	2030
<b>Q-Chem : Major Projects</b>							
1	2028 Turnaround Cost	Turnaround	8.0	36.3	67.4	0.0	0.0
2	Dock Jetty Upgrade	Safety	10.0	0.0	0.0	0.0	0.0
3	Others:		43.0	47.3	62.4	53.0	50.0
<b>GRAND TOTAL</b>			<b>60.9</b>	<b>83.6</b>	<b>129.8</b>	<b>53.0</b>	<b>50.0</b>
<b>Q-Chem II : Major Projects</b>							
1	2025 Turnaround Costs	Turnaround	59.2	0.0	0.0	0.0	0.0
2	2025 Turnaround Costs RLOC	Turnaround	31.8	0.0	0.0	0.0	0.0
3	NAO Tanks Upgrade	Operational Necessity	7.5	1.8	0.0	0.0	0.0
4	NZLD Project for RLOC	Environment	0.0	0.0	0.0	0.0	0.0
5	Others:		15.6	12.5	14.5	14.5	14.5
<b>GRAND TOTAL</b>			<b>114.1</b>	<b>14.3</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>
<b>QVC : Major Projects</b>							
1	PVC Project Phase 2	Operational Necessity	28.1	0.0	0.0	0.0	0.0
2	Turnaround project		18.3	7.6	12.5	8.1	10.8
3	Others:		38.9	27.7	29.7	30.2	8.8
<b>GRAND TOTAL</b>			<b>85.3</b>	<b>35.3</b>	<b>42.2</b>	<b>38.3</b>	<b>19.6</b>
<b>Total CAPEX</b>			<b>260.3</b>	<b>133.2</b>	<b>186.6</b>	<b>105.8</b>	<b>84.1</b>

*Note: The CAPEX figures for the years 2026-30 are based on the 2026 approved budget and business plan, based on the expectations of the market conditions and commodity prices forecasted at the time of finalizing the 2026 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.*

# 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**

**Total project cost USD 300 million\***

**Project fully integrated with existing QVC facilities**

**Construction completed, in ramping and testing process**

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

**MPHC will fund 55.2% of the project; remaining funding by IQ**

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

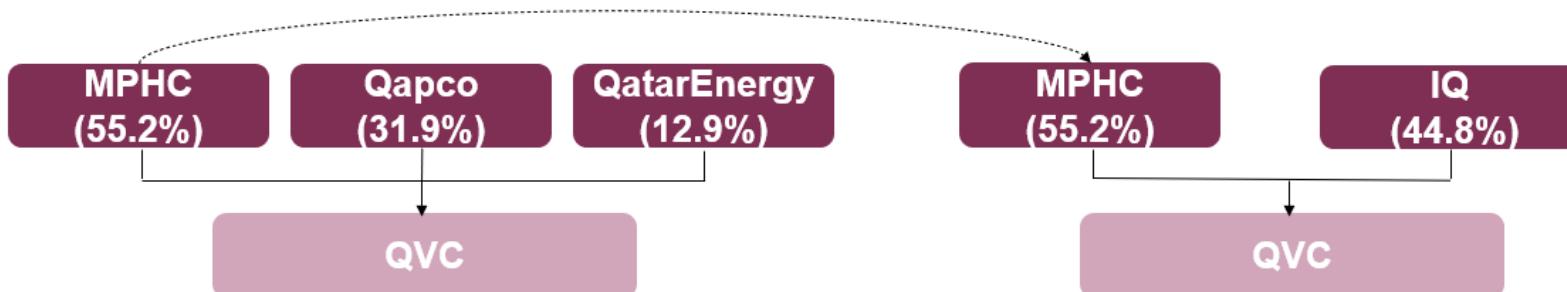
**QVC restructuring**  
after expiry of current JVA on 1<sup>st</sup> May 2026

→ **MPHC ownership to remain unchanged**

**Ownership structure of QVC till the expiry of current JVA**

**New ownership structure of QVC – with effect from the date of the new JVA**

No impact to MPHC's equity ownership in QVC; and MPHC will continue to own the same percentage of shareholding under the new JVA



# New Salt Plant Project:

## Project Overview:

- Board announced intention to form a joint venture (JV) for salt plant construction and operation
- MoU signed with strategic partners on September 23, 2024

### Financial Estimate & Project Details:

- Initial project cost estimate: **USD 290 million**
- Estimated annual production: **1 million tons** of industrial and table salt
- QAPCO appointed as Project Development Manager

### Joint Venture Structure:



### Project Drivers:

- Secure local industrial salt demand
- Meet local table salt demand
- Export surplus production

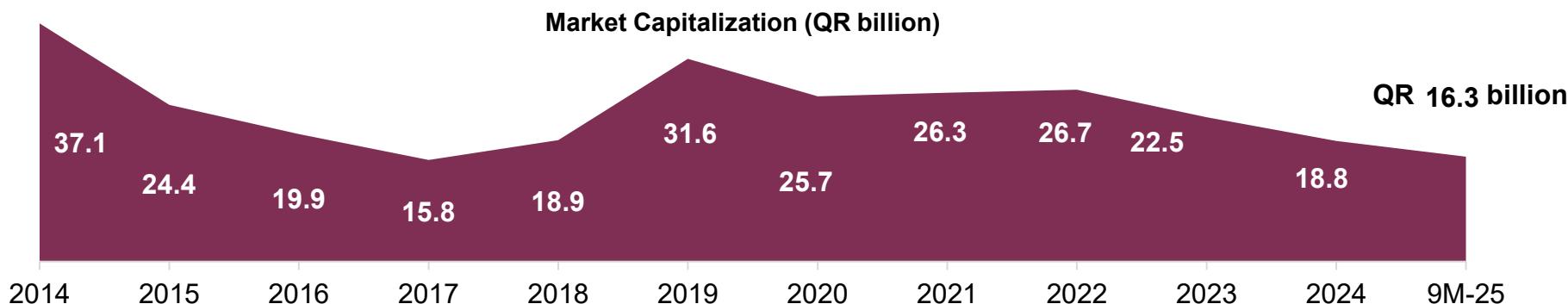
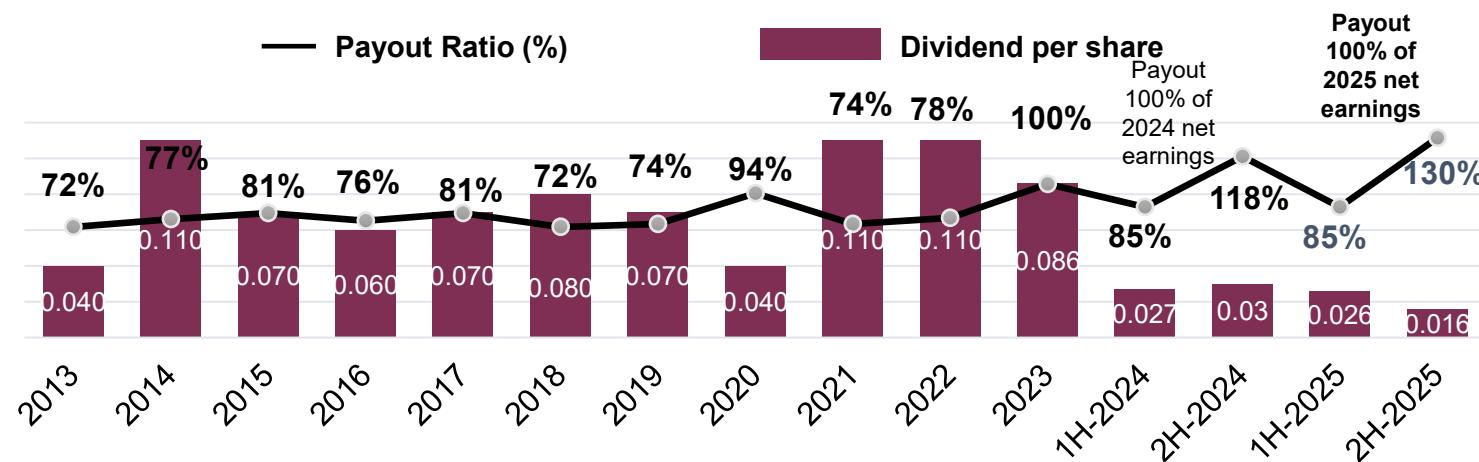
### Next Steps:

MoU enables all stakeholders to progress negotiations on key project agreements. Further details will be disclosed upon reaching the FID stage.

# Dividends & Market Capitalization

---

# Dividends & Market Statistics



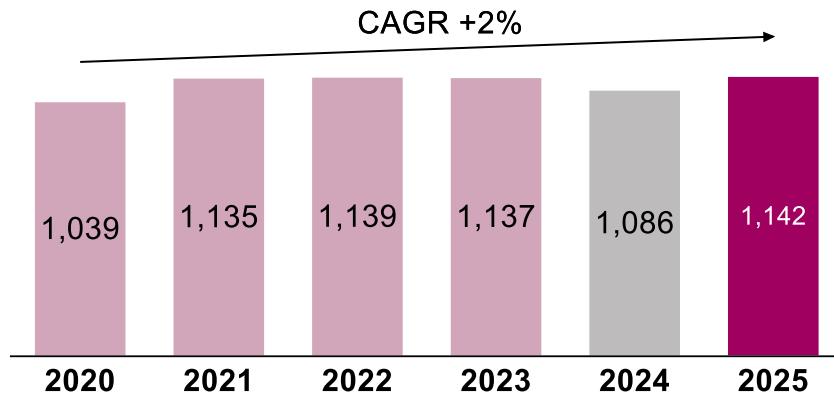
- On 28 January 2026, the Board recommended the distribution of a cash dividend for the second half of 2025, subject to approval by the Annual General Assembly.

## Historical performance (2020 – 2025)

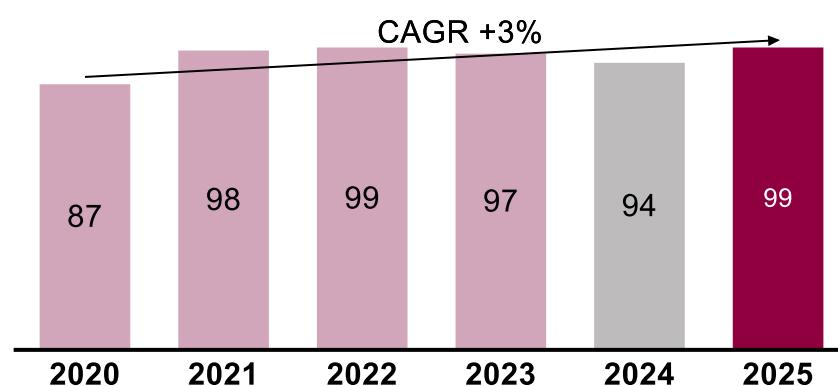
---

# Historical performance (2020 – 2025)

## Production (MT'000)

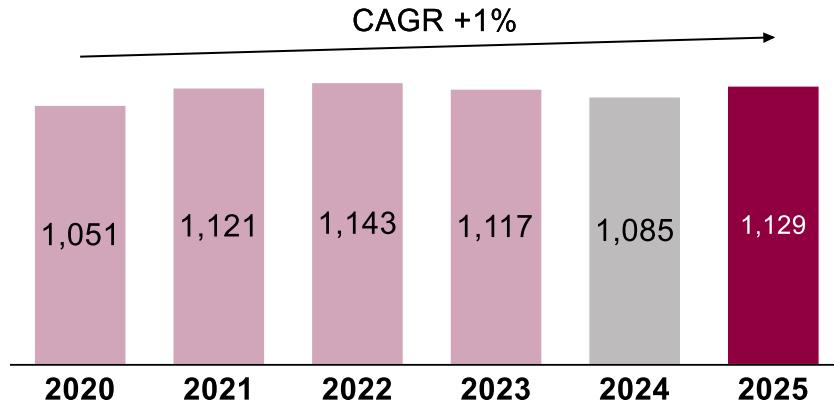


## Utilization (%)

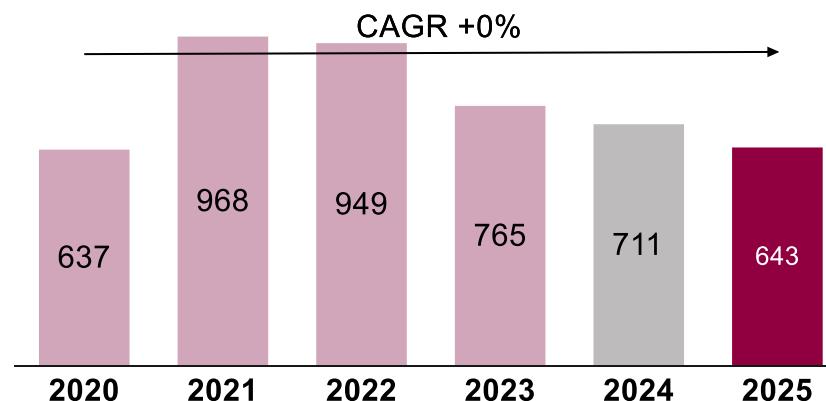


Production and sales volumes remained relatively stable ▪ Utilization moved in line with the production levels ▪ Selling prices reflected cyclical movements inline with the global commodity prices linked to macroeconomic conditions

## Sales Volume (MT'000)

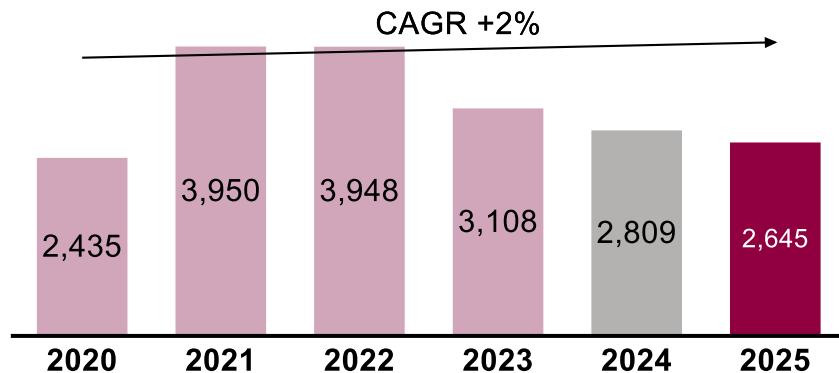


## Average Product Price (USD / MT)

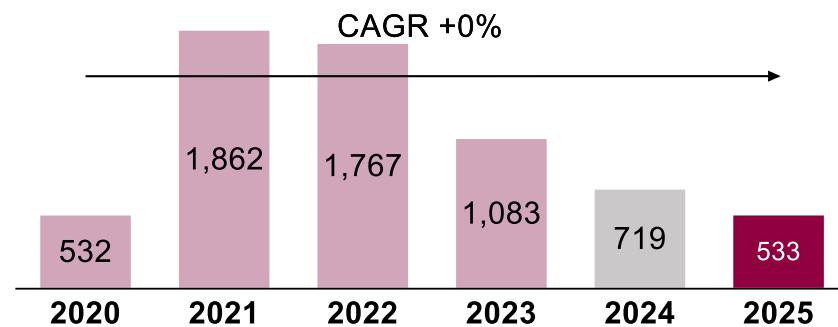


# Historical performance (2020 – 2025)

## Revenue (Million QR)

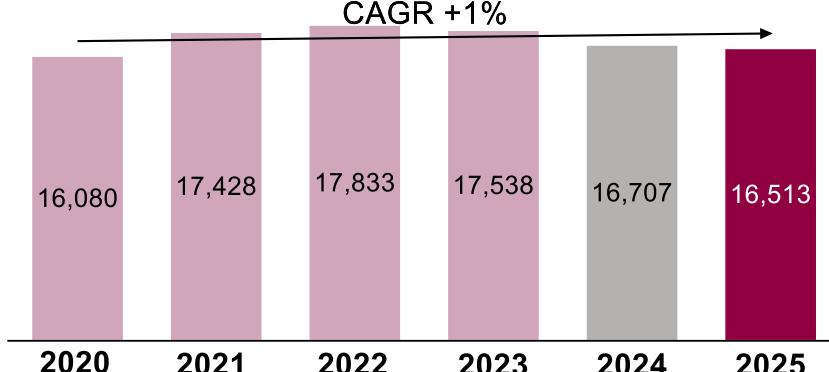


## Net Profit (Million QR)

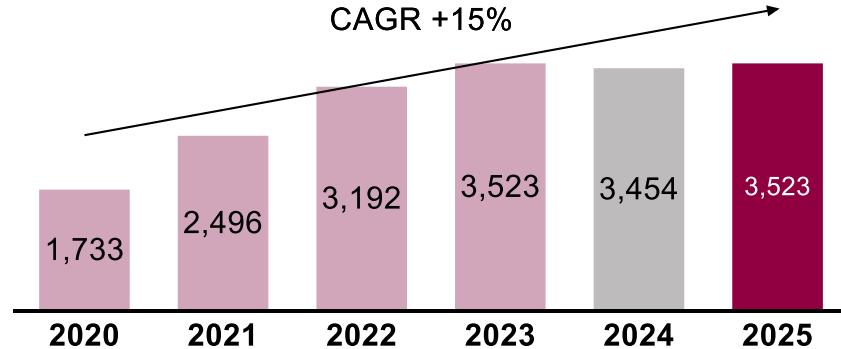


Both revenue and net profit witnessed movements, in line with product prices ▪ Total assets grew marginally, while the cash and cash equivalents remained robust

## Total Assets (Million QR)



## MPHC Head office Cash & Bank balances (Million QR)



# Governance Structure

---

# Governance

---

## Board Structure

- MPH C Board of Directors consists of seven (7) Directors, all of whom were appointed by the Special Shareholder, which is QatarEnergy.
- QatarEnergy 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.

## Governance and Compliance

- MPH C 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.

## 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.

## 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

---

## 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

## 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.

## 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.

## 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 (“**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** regulated products.
- Both of the segments’ products are marketed by Qatar Chemical and Petrochemical Marketing and Distribution Company.
- 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 MPHc.
- 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**.



For further information, **Mesaieed Petrochemical Holding Company** can be contacted as follows:

Telephone: (+974) 4013 2080

Fax: (+974) 4013 9750

Email: [mphc.investorrelations@qatarenergy.qa](mailto:mphc.investorrelations@qatarenergy.qa) or [mphc@qatarenergy.qa](mailto:mphc@qatarenergy.qa)

Address: PO Box 3212, Doha, State of Qatar

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