



# Mesaieed Petrochemical Holding Company

## IR Presentation

31 December 2023

*“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.

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## 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:  $\text{Cash Flow From Operations} / \text{Net Profit} \times 100$  • Debt to Equity:  $(\text{Current Debt} + \text{Long-Term Debt}) / \text{Equity} \times 100$  • Dividend Yield:  $\text{Total Cash Dividend} / \text{Closing Market Capitalisation} \times 100$  • 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:  $\text{Cash Flow From Operations} - \text{Total CAPEX}$  • HCL: Hydrochloric Acid • HDPE: High Density Polyethylene • NAO: Normal Alpha Olefins • NaOH: Caustic Soda • MT / PA: Metric Tons Per Annum • Payout Ratio:  $\text{Total Cash Dividend} / \text{Net Profit} \times 100$  • P/E: Price to Earnings (Closing market capitalisation / Net Profit) • Utilisation:  $\text{Production Volume} / \text{Rated Capacity} \times 100$  • VCM: Vinyl Chloride Monomer

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# About MPHC

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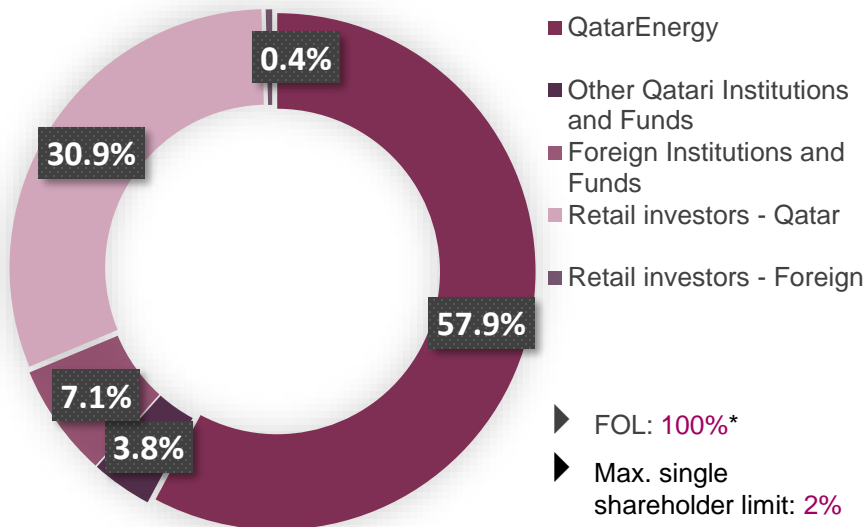
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# MPHC at a glance

## Overview

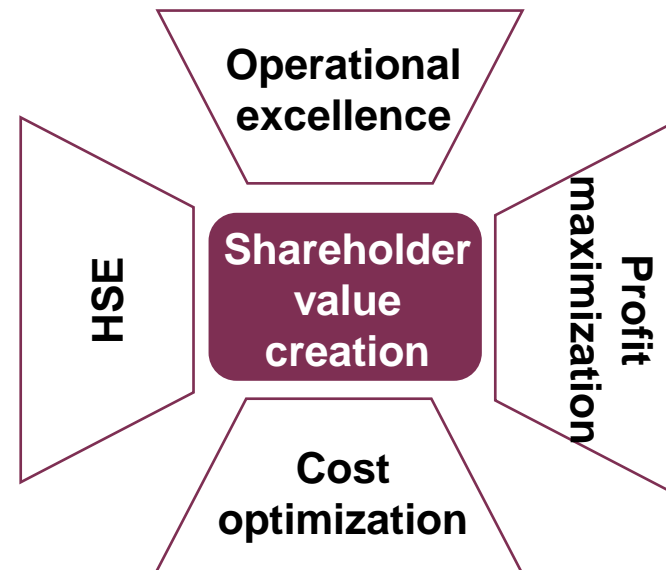
- Mesaieed Petrochemical Holding Company Q.P.S.C. (“MPHC” or “the Group”; QE ticker: MPHC) was incorporated on May 29, 2013 and was listed on the Qatar Stock Exchange on February 26, 2014.
- MPHC is among top 10 companies at Qatar Exchange by Market Capitalization.
- QatarEnergy provides most head office 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-December-23

## Core values



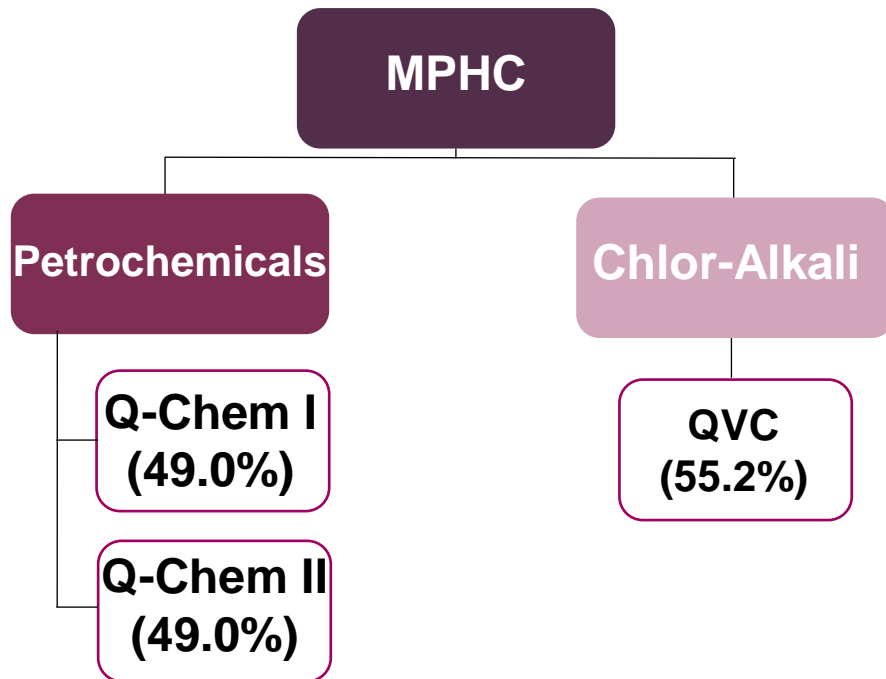
5 \* Board of Directors approved to increase the FOL to 100%. Council of Ministers approval received; all necessary measures will be taken in this regard with the relevant concerned authorities.



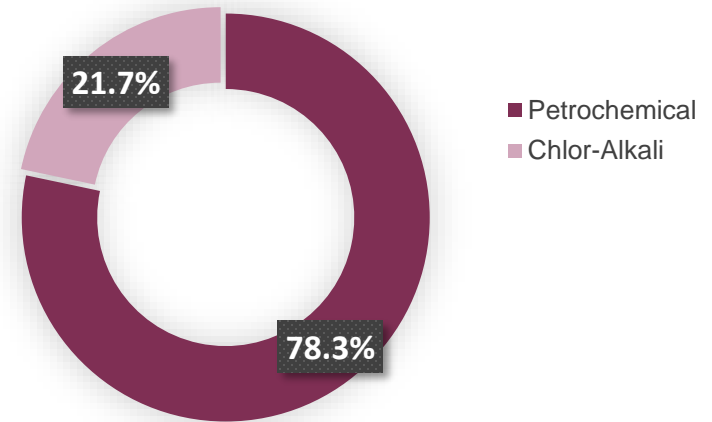
# MPHC business segments at a glance

## Business segments overview

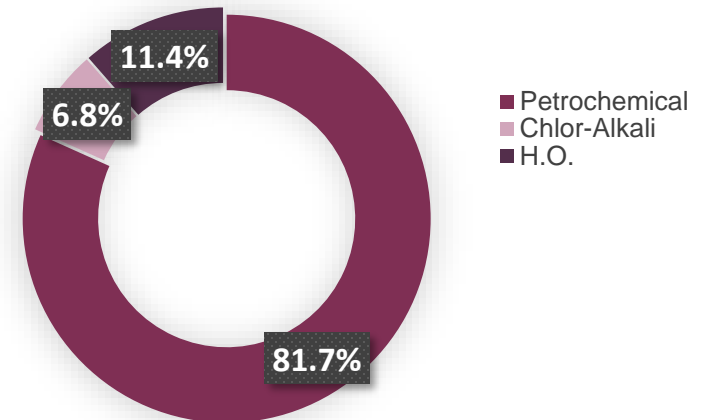
- Through its joint ventures companies, MPHC operates in **two** distinct business segments: **Petrochemical** and **Chlor-Alkali**;
- Production facilities are located in the State of Qatar.



## 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-December-23



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# Competitive strengths

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# Competitive strengths

## Low cost producer

- Assured feedstock supply
- Economies of scale and operationally diversified
- Synergy benefits

## Strong financial position

- Solid liquidity position
- Strong cash flow generation with stable EBITDA margins
- Sound dividend record

## Market leadership

- One of the region's premier diversified petrochemical conglomerates
- Dedicated marketing support in form of Muntajat

## Experienced team

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



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## Regional peers review

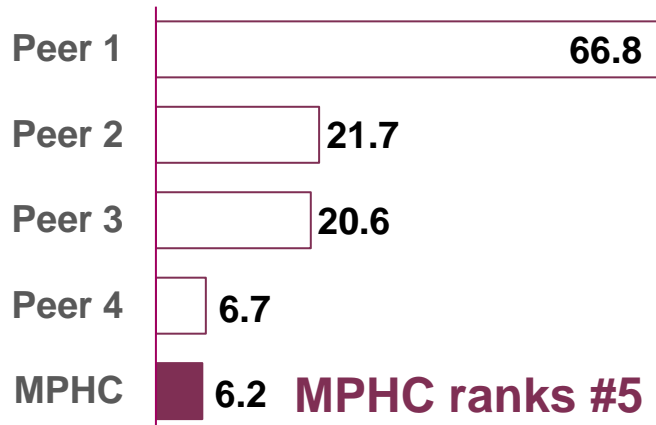
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MPHC ranked #98 among  
***“2023 Forbes List of Top 100 Listed Companies in the Middle East”***

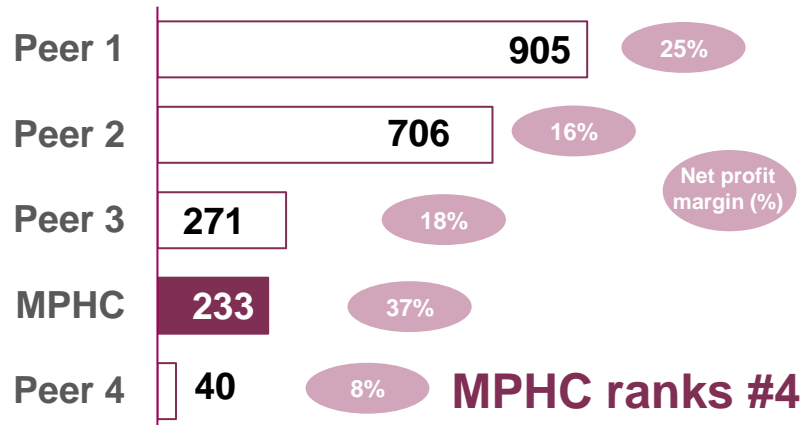
# Competitive positioning versus regional peers

## Market Cap. (USD' billion)



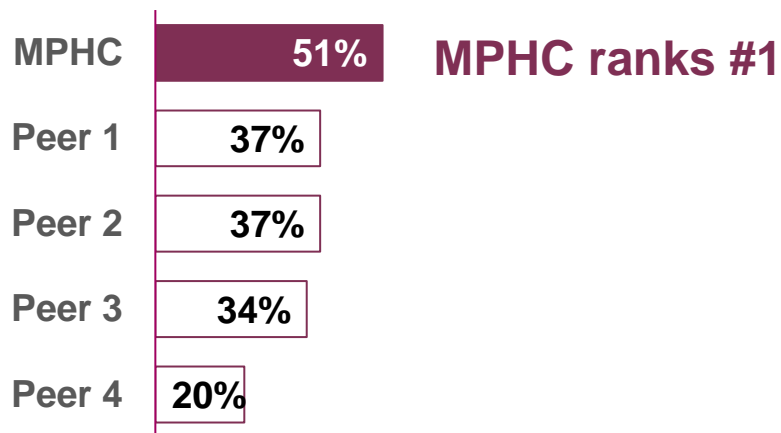
Note: Data as of 31-Dec-23

## Net profit (USD' million)



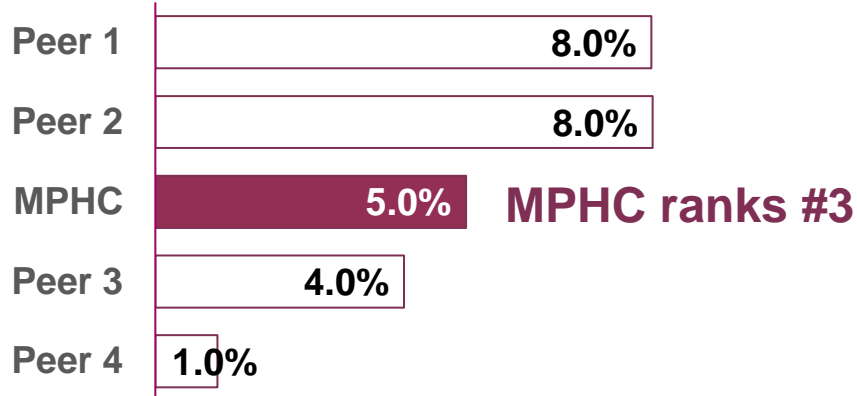
Note: Data as of Sept-23

## EBITDA Margins (%)



Note: Data as of Sept-23

## ROA (%)



Note: Data as of Sept-23

Return on Assets (ROA): TTM net earnings / Av. Total Assets

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



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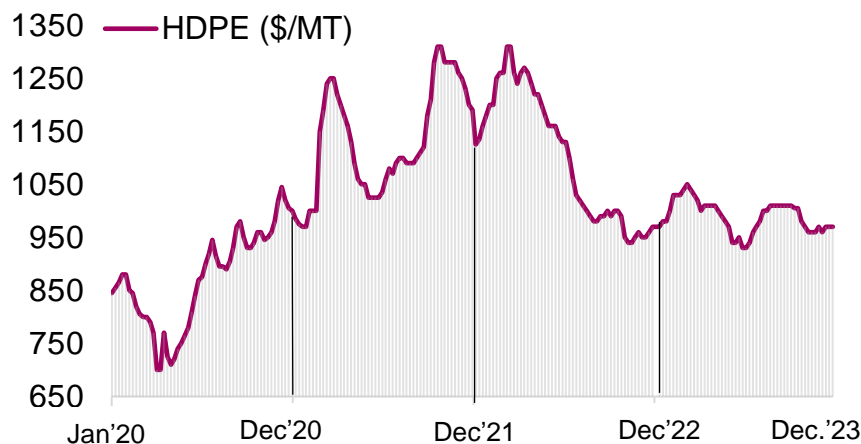
# Macroeconomic updates

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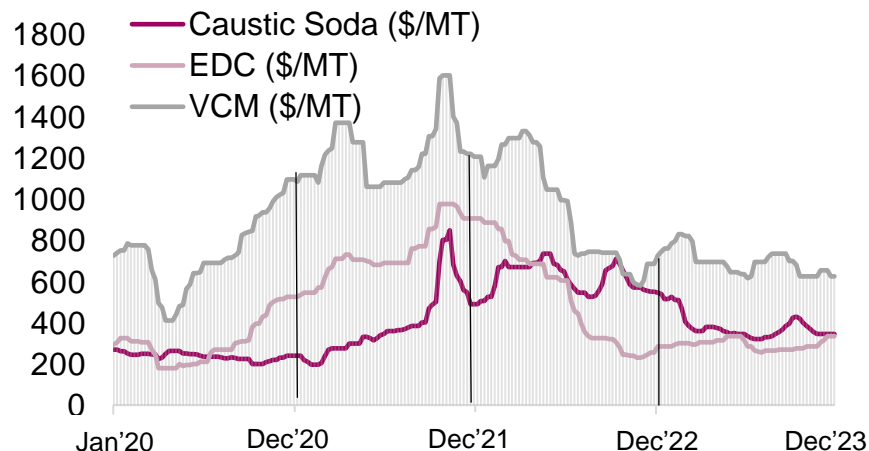
# Macroeconomic updates

## Petrochemicals



- The petrochemical sector faced challenges in the past year, influenced by a sluggish global economic recovery, fluctuating oil prices, and uncertain global macro-outlook. Buyer caution stemmed from recessionary fears. Sequentially, prices stabilized.

## Chlor-Alkali



- During 2023, prices for most of MPHIC's chlor-alkali products exhibited bearish trends. Industries using these end-products, including alumina, aluminum, PVC, etc., continued to face challenges due to macroeconomic uncertainties. Sequentially, the chlor-alkali prices is displaying signs of improvement, indicating a gradual recovery phase.

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# MPHC results

## (For the year ended 31 December 2023)

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# YE-23 results at a Glance

vs. YE-22

**Revenue** ↓ -21%  
QR 3.1 billion

**EBITDA** ↓ -30%  
QR 1.5 billion

**Net profit** ↓ -39%  
QR 1.1 billion

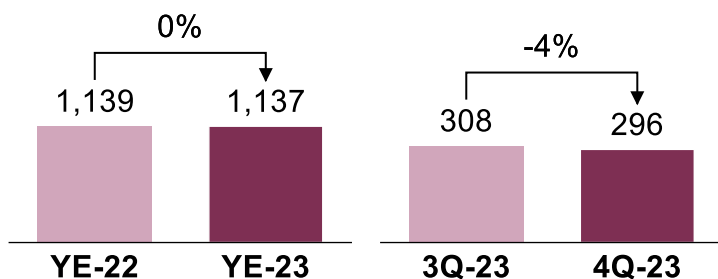
*EBITDA Margin: 49%*

*EPS: QR 0.086*

- Continued macroeconomic challenges are weighing down on commodity prices, directly affecting the financial performance in the current period.
- Robust liquidity position with closing cash and bank balances amounting to QR 4.3 billion as of 31 December 2023.
- Qualifying IPO Shareholders received their final incentive shares award during the end of 2023.

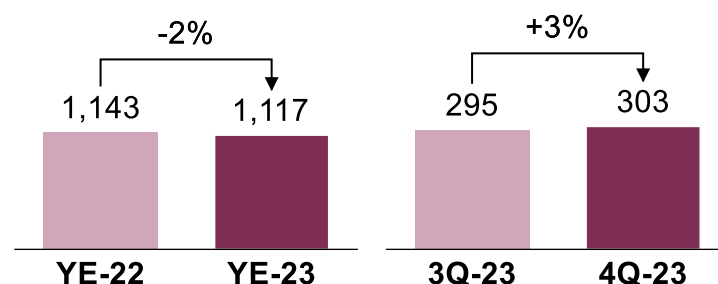
# Operational performance review

## Production (MT' 000)



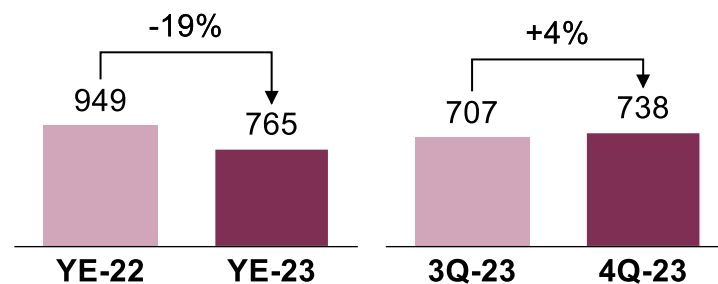
- YE-23 vs YE-22: production for YE-23 remained at par compared to last year.
- 4Q-23 vs 3Q-23: On a quarter-on-quarter basis production volumes for 4Q-23 decreased by 4% in comparison to 3Q-23, mainly due to decline noted in production volumes from petchem segment, linked to lower operating rates during the 4Q-23 which declined by 8%.

## Sales volume (MT' 000)



- YE-23 vs YE-22: Sales volumes declined marginally by 2% versus YE-22, mainly driven by lowered sales volumes reported by the chlor-alkali segment, being partially offset by higher volumes reported by the petrochemicals segment.
- 4Q-23 vs 3Q-23: Sales volumes increased by 3% versus previous quarter. Sales in Q4-23 is higher despite lower production due to sales from existing inventory in both segments.

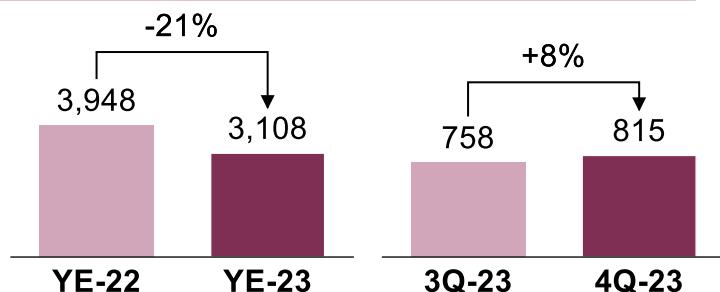
## Selling prices (\$/MT)



- YE-23 vs YE-22: year-on-year price trajectories declined due to subdued product demand along with excessive supply resulted in lowered commodity prices.
- 4Q-23 vs 3Q-23: quarter-on-quarter prices inclined due to improved supply-demand dynamics as markets stabilizes.

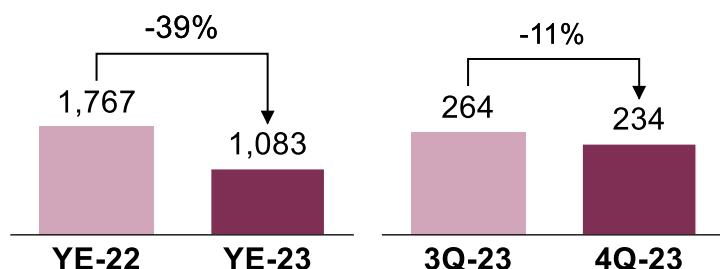
# Financial performance review

## Revenue (QR' million)



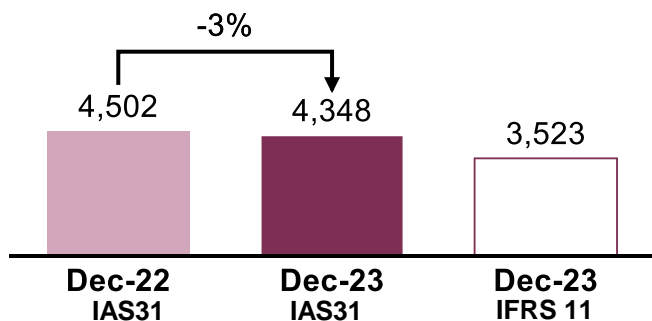
- YE-23 vs YE-22: revenue declined versus YE-22, mainly due to lowered selling prices coupled with slight decline in sales volumes.
- 4Q-23 vs 3Q-23: revenue increased on a quarter-on-quarter basis, due to higher selling prices and sales volumes.

## Net profit (QR' million)



- YE-23 vs YE-22: Net profit declined in year-on-year bottom-line results reported on account of lower revenue.
- 4Q-23 vs 3Q-23: Quarter-on-quarter results declined on account of higher cost, partially offset by higher revenue.

## Cash & bank balances (QR' million)

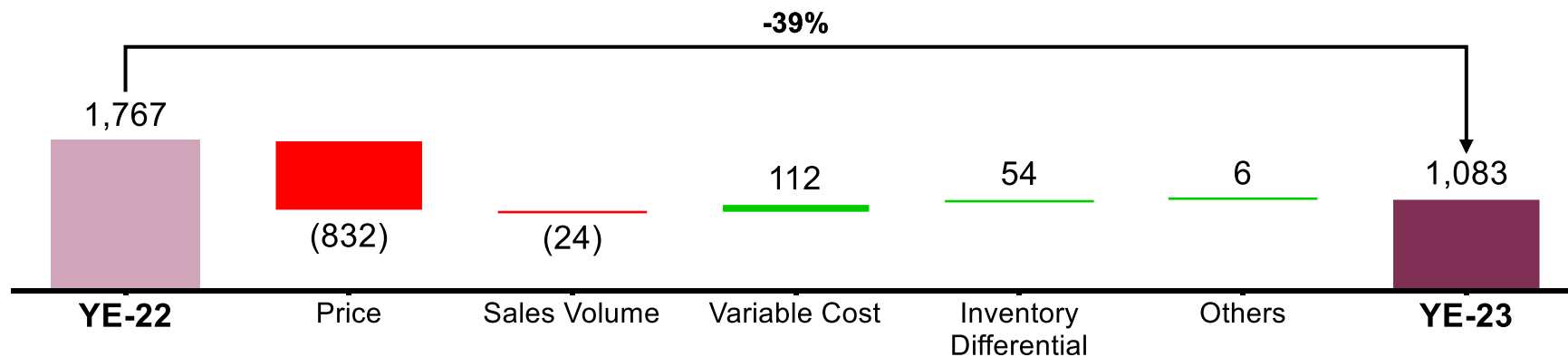


- MPHC's share of cash and bank balances declined from last year, mainly due to dividend payment for the financial year 2022, being partially offset by positive cash flow generation during YE-23.



# Net Profit Variance Analysis

QR 'millions



Net profits decreased by **QR 684 million** (-39%) due to:

## Unfavorable variance

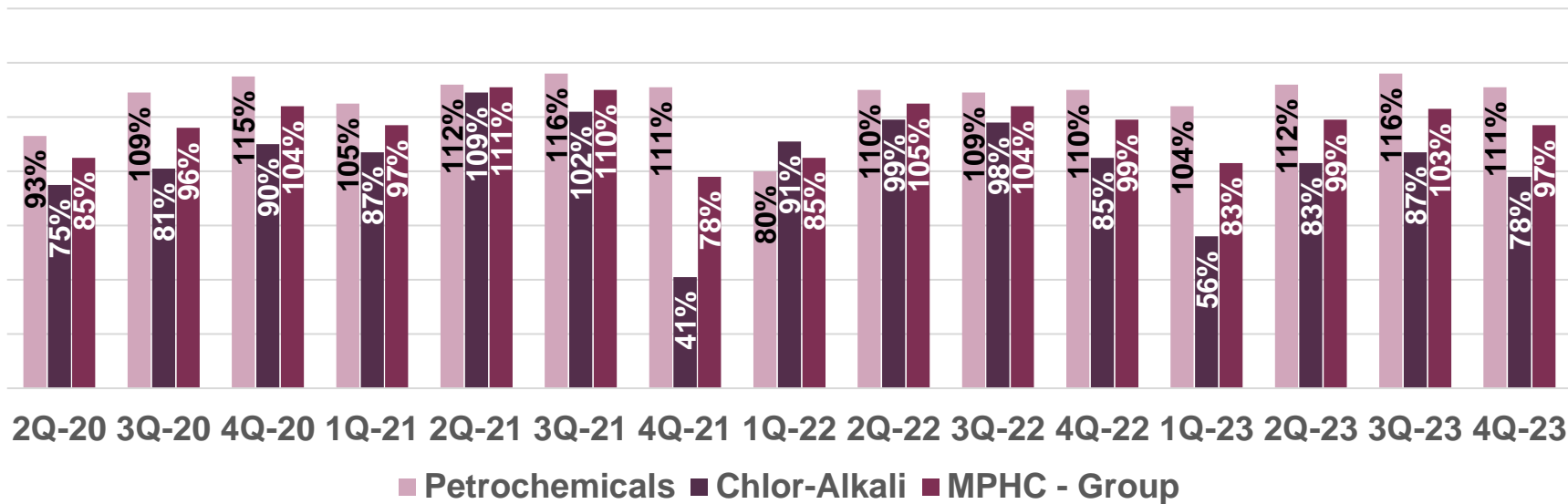
- Lowered average realized blended selling prices (-19%);
- Lower sales volumes (-2%);

## Favorable variance

- Lower variable costs;
- Favorable inventory differential due to lower drawdowns;
- Other expenses are lowered primarily on account higher interest income.

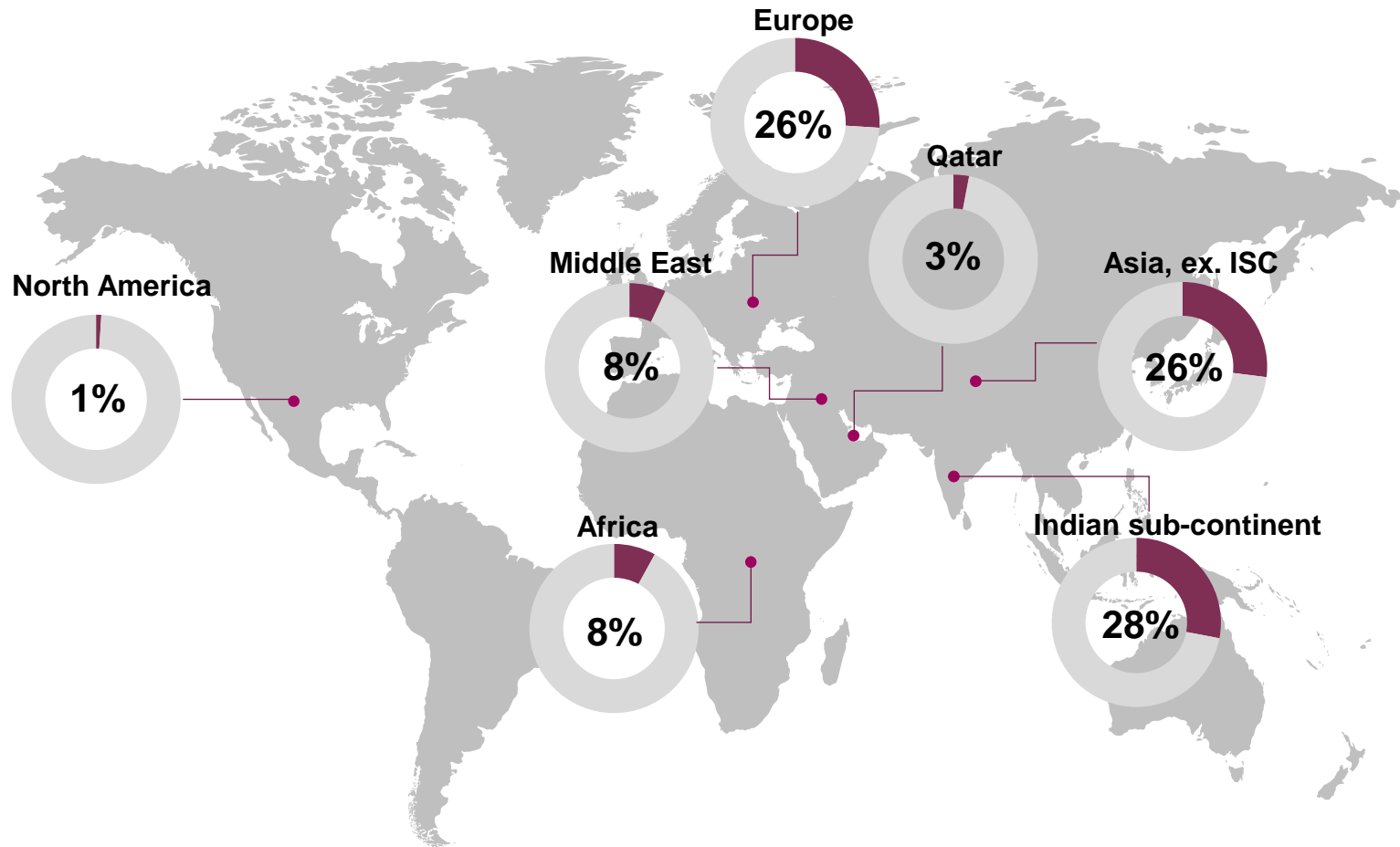
# MPHC operating rates

Operating rates of MPHC segments remained stable



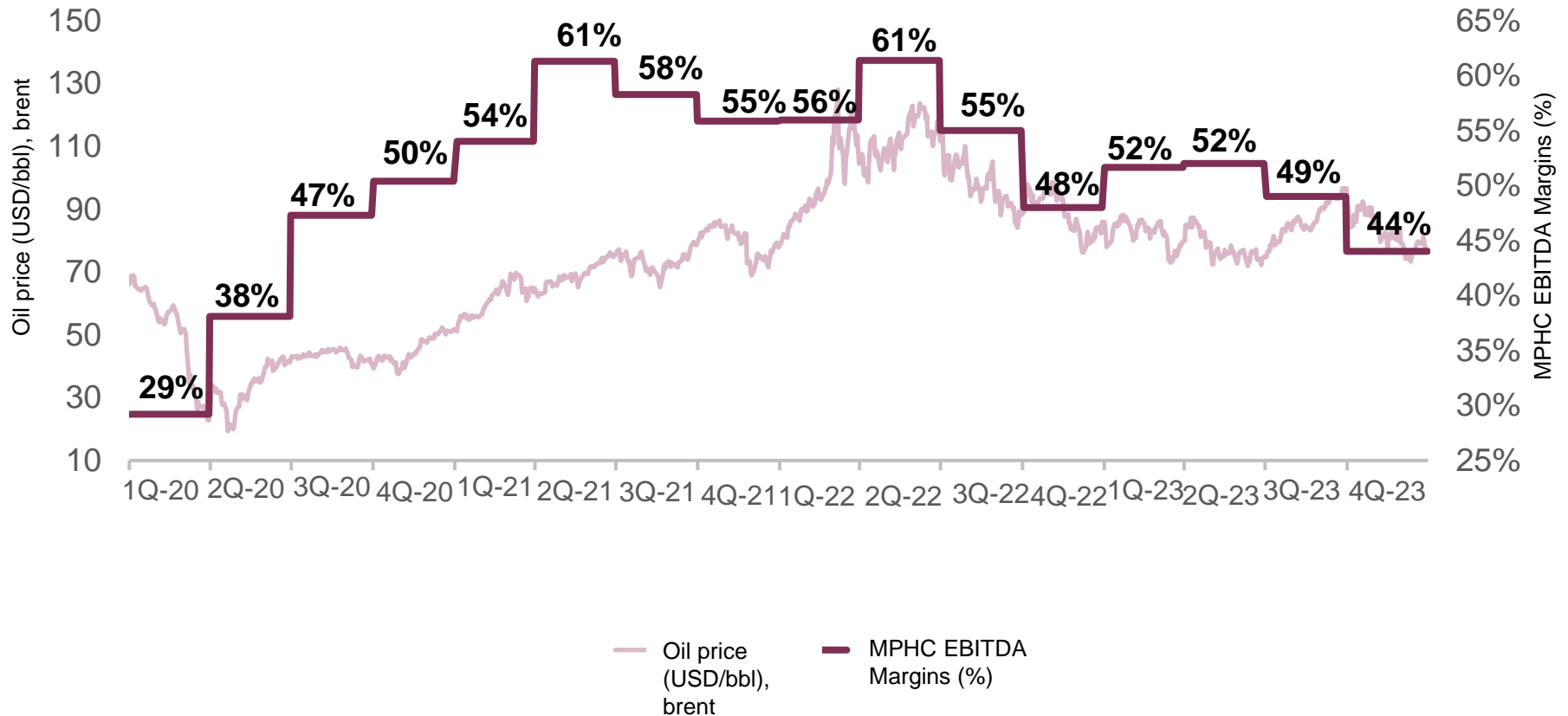
# Geographic analysis – MPHC Group revenue

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



# Robust EBITDA margins

Despite the volatile trends in commodity prices, MPHC's EBITDA margins continue to remain resilient



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# Segmental results

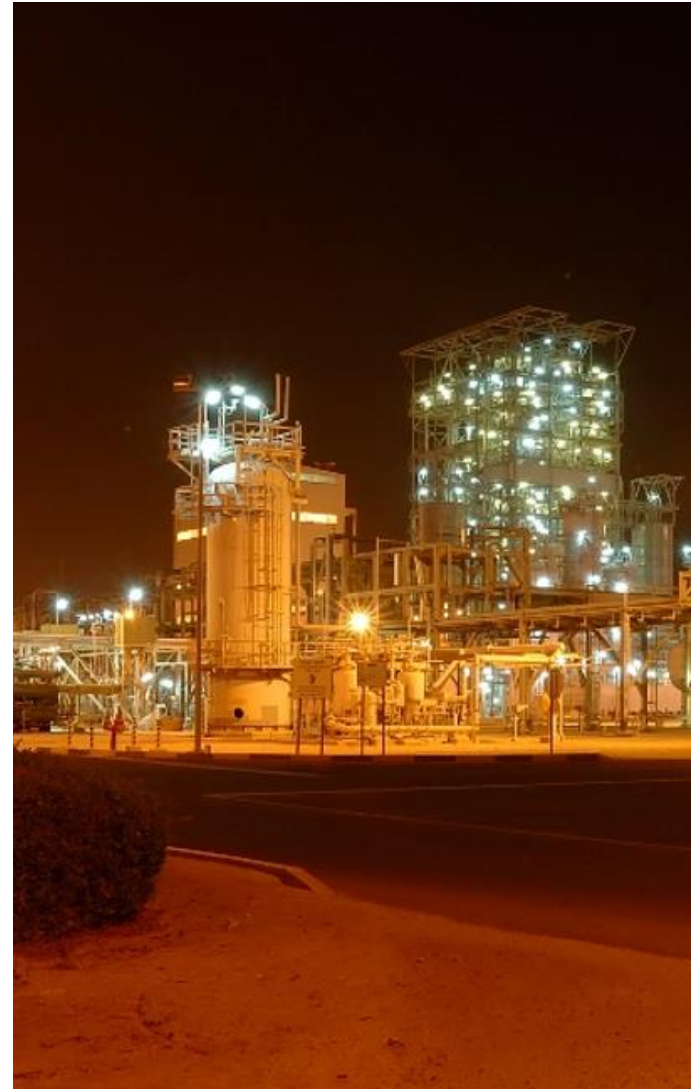
## (For the year ended 31 December 2023)

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# 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.

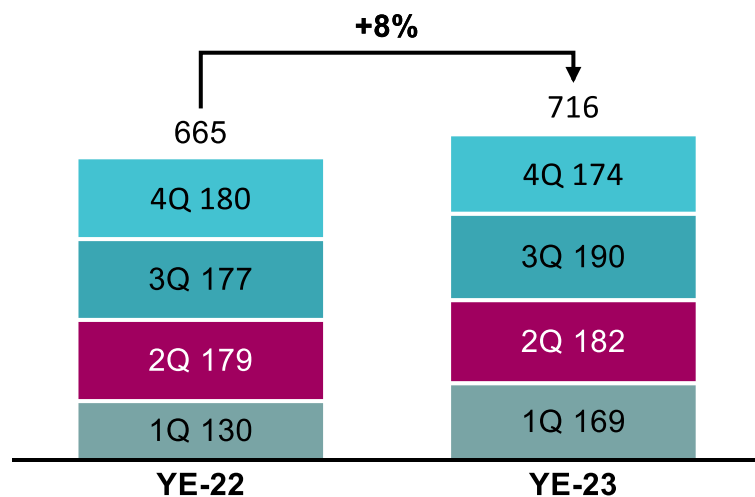


# Segmental Details: Petrochemicals

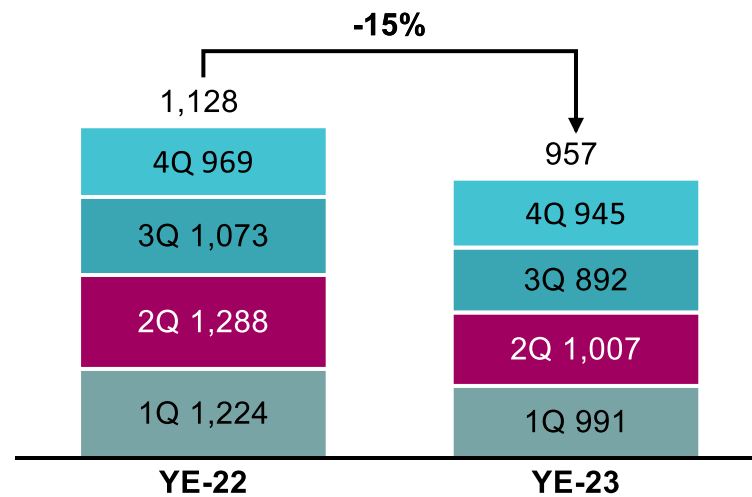
*Analysis of production & selling prices*

- Production:** Production up by **8%** compared to YE-22, as the segment carried out a planned periodic largescale turnaround at Q-Chem facilities during 1Q-22, which affected the overall production volumes for the segment for the same period of last year;
  - Production declined by **8%** during 4Q-23 in comparison to 3Q-23, amid lower production due to lesser plant availability.
- Selling Prices:** declined by **15%** as compared to YE-22, mainly due to macro-volatilities echoed from last year, which affected current period's price trajectories for most of the commodities in comparison to the same period of last year.
  - Selling prices inclined by **6%** during 4Q-23 compared to 3Q-23, as supply and demand dynamics improves in polyethene market.

## Production (MT' 000)



## Selling prices (\$/MT)

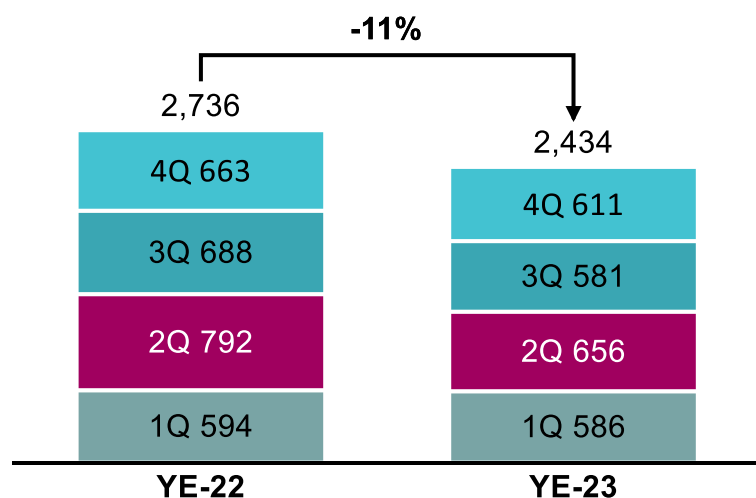


# Segmental Details: Petrochemicals

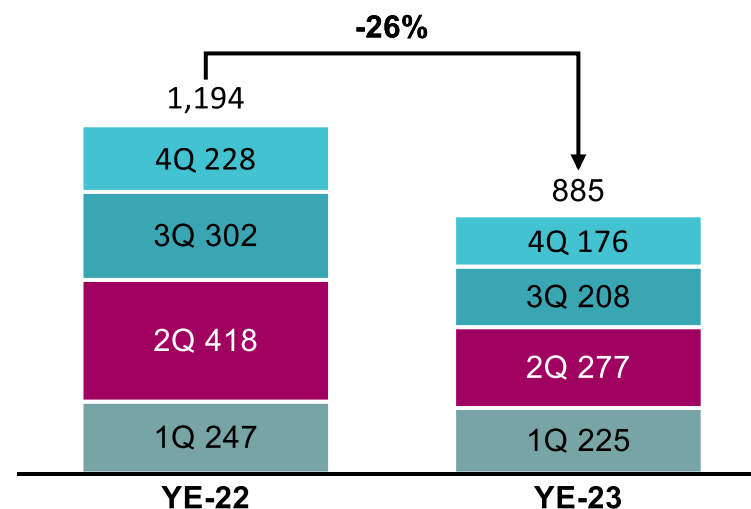
*Analysis of segment revenue & net profit*

- **Revenue:** QR 2.4 billion down by 11% as compared to YE-22, due to lower selling prices (-15%) partially offset by higher sales volumes (+5%);
  - Q4-23 revenue increased by (+5%) inline with higher selling prices, while sales volume declined marginally compared to 3Q-23.
- **Net profit:** QR 885 million, down by 26% as compared to YE-22, primarily driven by macro-challenges affecting selling prices negatively;
  - 4Q-23 net profit down by 8% as compared to 3Q-23, primarily driven by higher direct costs;

## Revenue (QR' million)



## Net profit (QR' million)



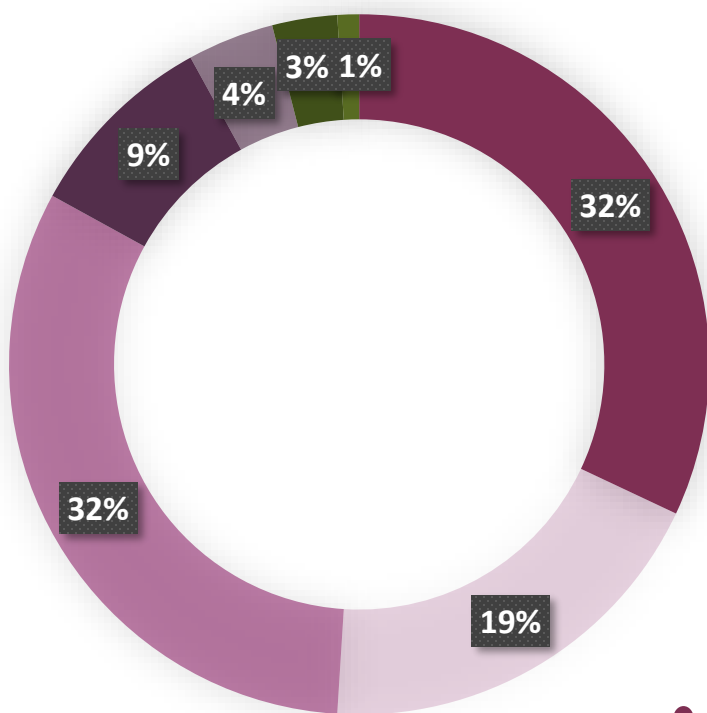


# Segmental Details: Petrochemicals

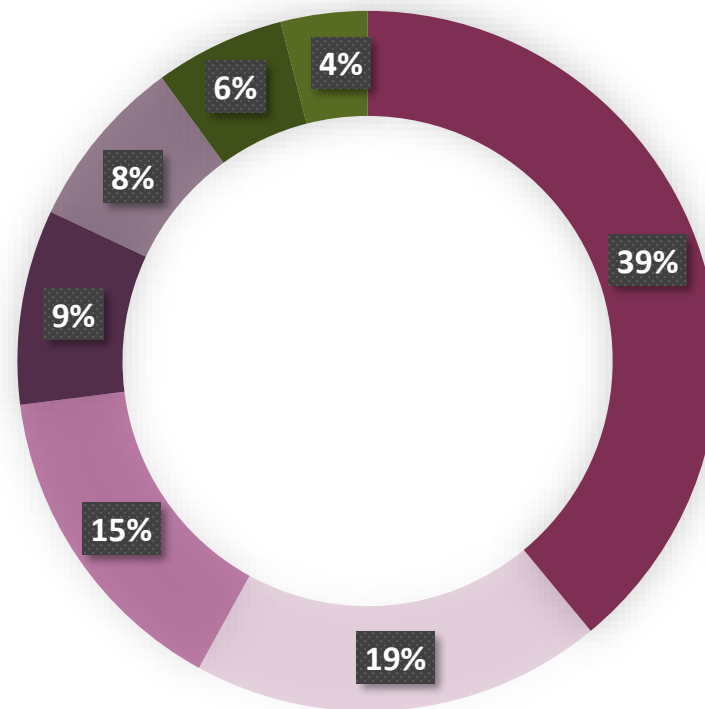
*Geographical analysis of segment revenue*

- Asia & Europe remains a main market for Petrochemical segment

**YE-23 Segment Revenue (%)**



**YE-22 Segment Revenue (%)**



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

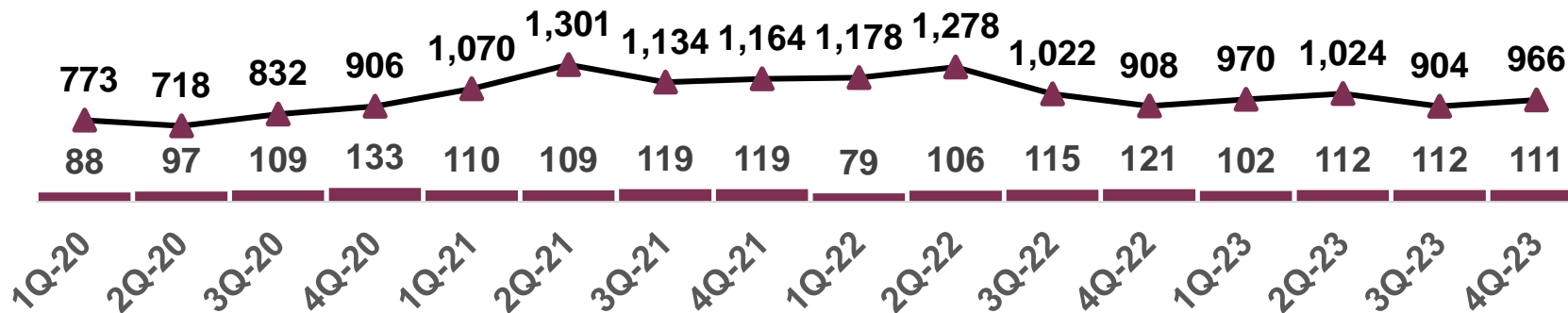


# Segmental Details: Petrochemical

Key segment products analysis

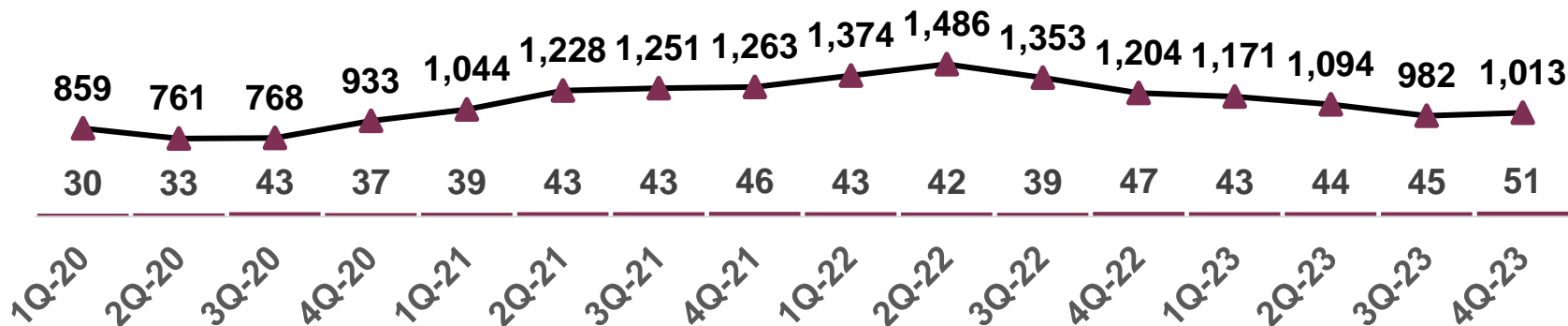
## HDPE

(contributed ~64% of the segment revenue in 4Q-23)



## NAO

(contributed ~31% of the segment revenue in 4Q-23)



- 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.

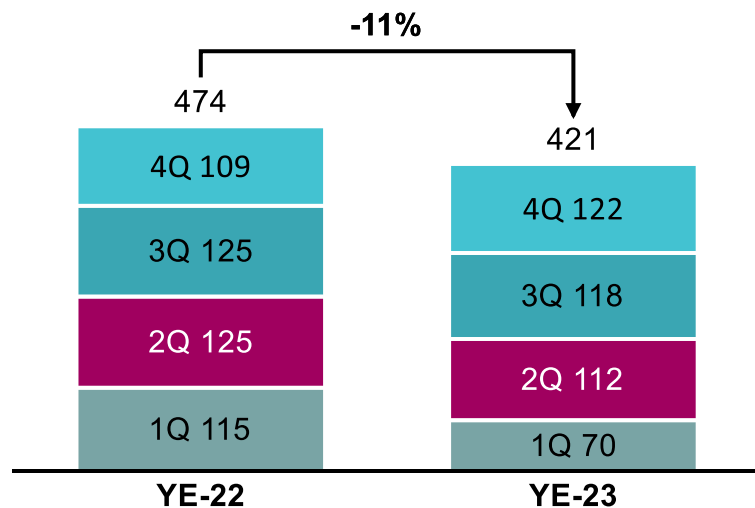


# Segmental Details: Chlor-Alkali

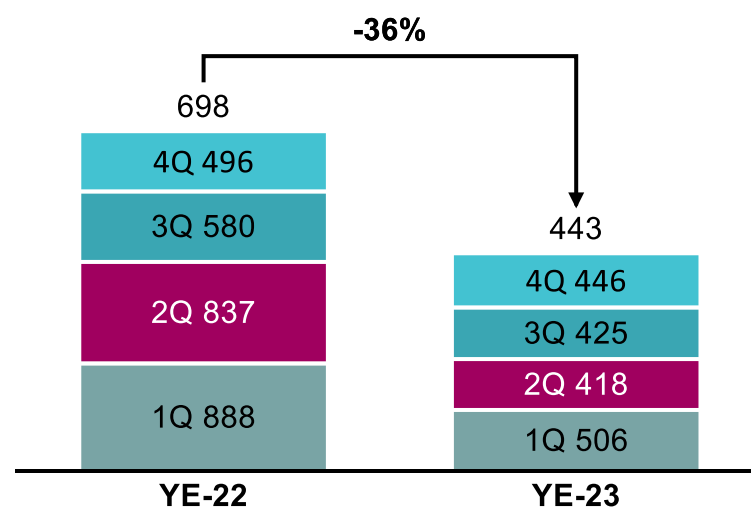
*Analysis of production & selling prices*

- Production:** Production decreased by **11%** as compared to YE-22, as production during 1Q-23 was impacted by planned turnaround carried out at chlor-alkali facilities;
  - Production slightly improved by **4%** versus 3Q-23, amid better plant availability.
- Selling Prices:** declined significantly by **36%** versus YE-22, reflecting the slower than expected recovery phase in global activities across sectors associated with chlor-alkali.
  - Selling prices marginally increased by 5% versus 3Q-23, driven by a relatively enhanced chlor-alkali market, indicating a gradual recovery gaining momentum.

## Production (MT' 000)



## Selling prices (\$/MT)

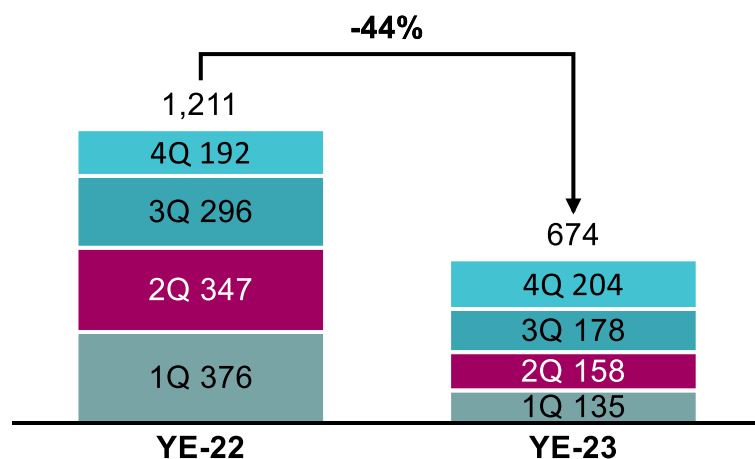


# Segmental Details: Chlor-Alkali

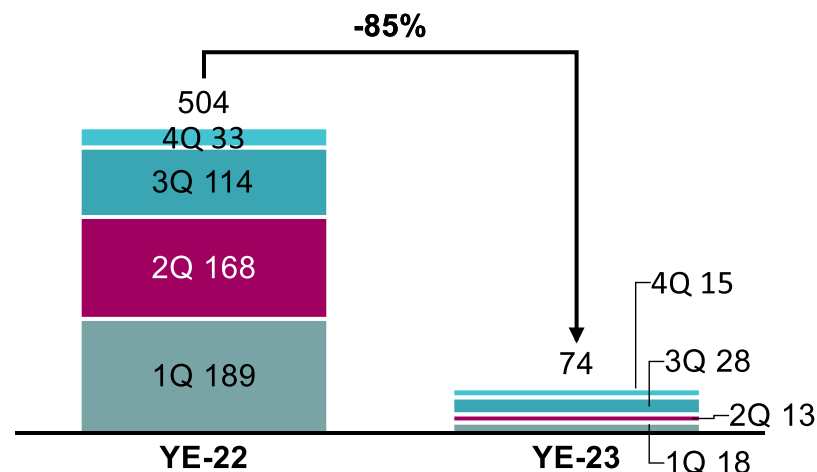
*Analysis of segment revenue & net profit*

- **Revenue:** QR 674 million, down by 44% as compared to YE-22, mainly due to lower sales volumes (-12%), amid lower production, along with significantly lower selling prices (-36%);
  - Revenue for 4Q-23 inclined by 15% compared to 3Q-23, primarily driven by higher selling prices and sales volumes, which increased by (+5%) and (+9%), respectively.
- **Net profit:** QR 74 million significantly down by 85% as compared to YE-22. Decline in profitability was mainly attributed to lowered segmental revenue.
  - Net profit decreased significantly by 47% versus 3Q-23, on account of higher costs and inventory movement.

## Revenue (QR' million)



## Net profit (QR' million)

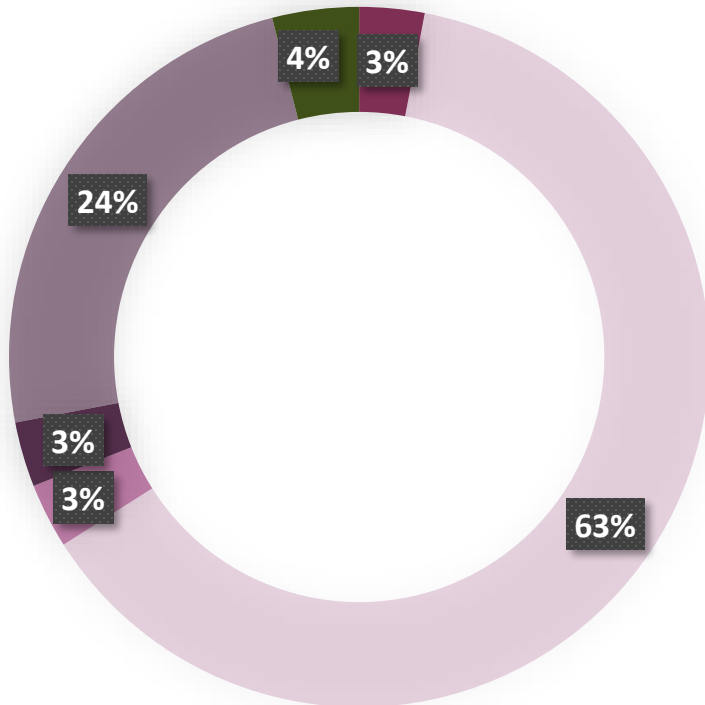


# Segmental Details: Chlor-Alkali

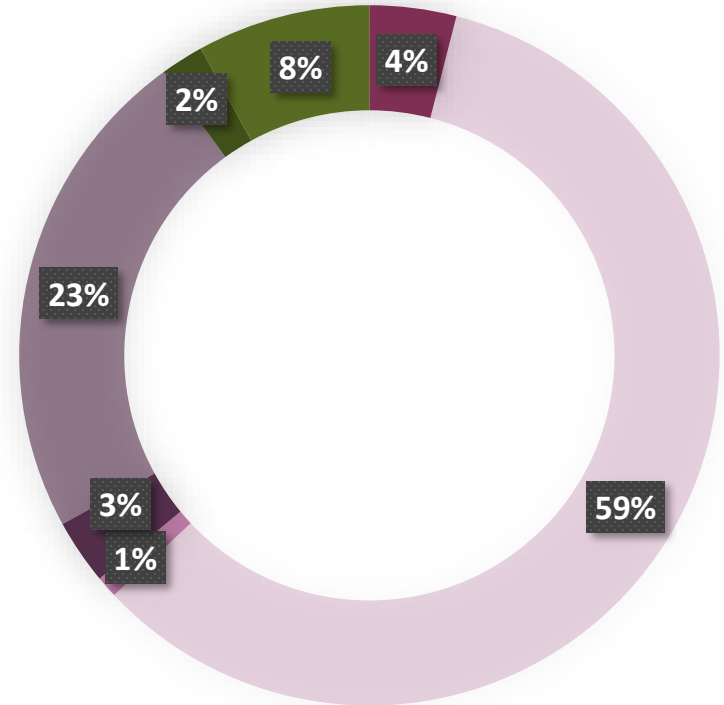
*Geographical analysis of segment revenue*

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

**YE-23 Segment Revenue (%)**



**YE-22 Segment Revenue (%)**



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

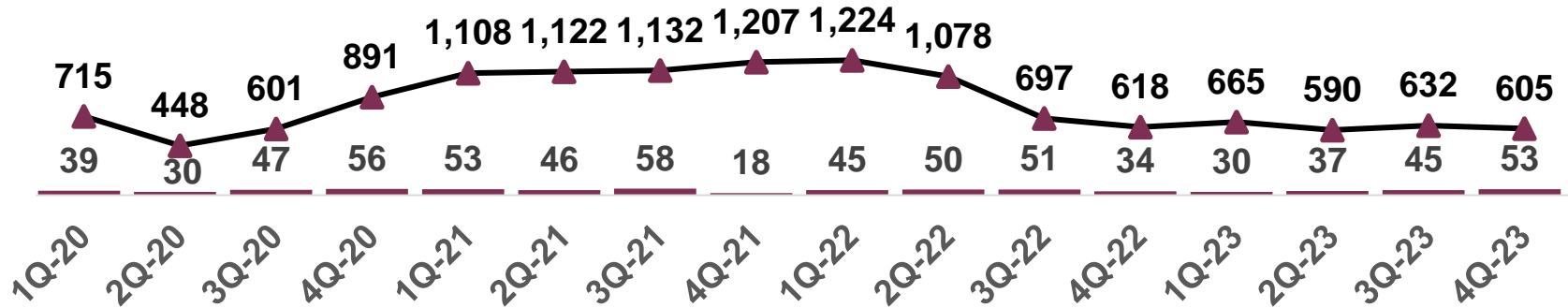


# Segmental Details: Chlor-Alkali

Key segment products analysis

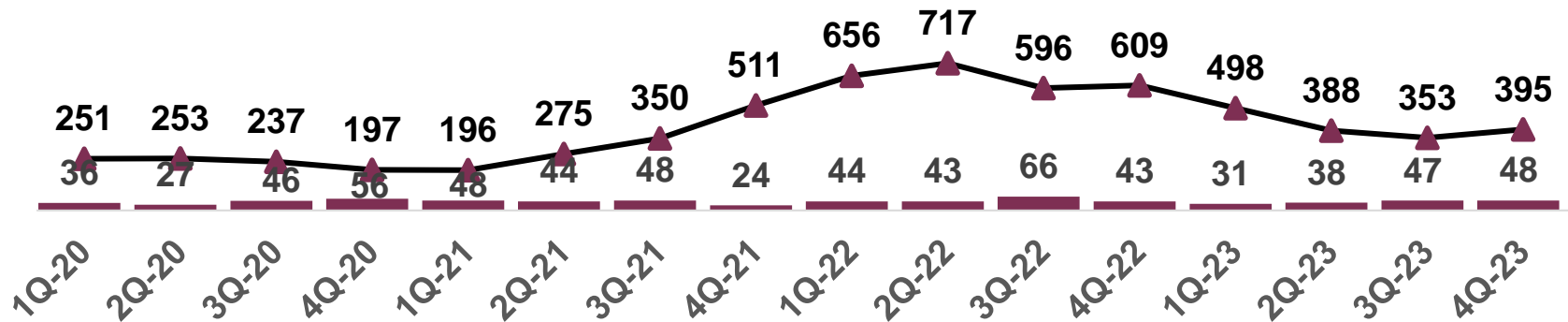
## Vinyl Chloride Monomer (VCM)

(contributed ~33% of the segment revenue in 4Q-23)



## Caustic Soda

(contributed ~56% of the segment revenue in 4Q-23)



- 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.



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# CAPEX (2024F – 2028F)

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# CAPEX (2024F – 2028F) – MPHC share

- Cumulative CAPEX spend of QR 2.1 billion across all segments during 2024-2028;
- QChem/QChem II
  - CAPEX of QR 1.3 billion planned during 2024-2028;
  - Turnaround related CAPEX amounts to QR 494 million;
  - NAO tanks upgrade would require QR 28 million of CAPEX;
  - CAPEX relating to Dock jetty project would require QR 8 million;
  - NZLD related projects would require QR 141.1 million.
- QVC
  - QR 822 million CAPEX is planned for 2024-2028;
  - PVC project would require QR 474.3 million.
  - Revamping & Upgrading of Qapco Electrical Network QR 82.4 million.

## CAPITAL EXPENDITURE - MPHC SHARE (Amount in QAR million)

Project name	Category	2024	2025	2026	2027	2028
Turnaround related CAPEX	Turnaround	32.1	107.0	248.0	107.0	0.0
Dock Jetty Upgrade (Q-Chem I)	Safety	7.8	0.0	0.0	0.0	0.0
NZLD related projects	Environment	32.4	13.4	31.7	47.4	16.2
NAO Tanks Upgraded (Q-ChemII)	Operational Necessity	8.0	13.7	4.3	1.8	0.0
Q-Chem Head Quarters Alternate location	Operational Necessity	8.9	8.9			
PVC Project (QVC)	Investment	286.6	187.7	0.0	0.0	0.0
Revamping & Upgrading of Qapco Electrical Network	Operational Necessity	53.5	28.9			
Others		164.5	215.6	174.2	143.8	162.0
<b>GRAND TOTAL</b>		<b>593.8</b>	<b>575.3</b>	<b>458.2</b>	<b>300.0</b>	<b>178.2</b>

*Note: The CAPEX figures for the years 2024-28 are based on the 2024 approved budget and business plan, based on the expectations of the market conditions and commodity prices forecasted at the time of finalizing the 2024 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**

**EPC awarded valued at USD 239 million / Total project cost USD 279 million\***

**Project fully integrated with existing QVC facilities**

**Construction expected to be completed by mid-2025**

**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*

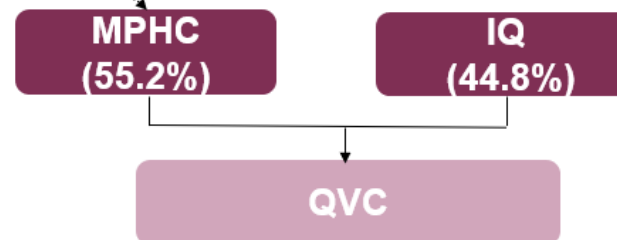
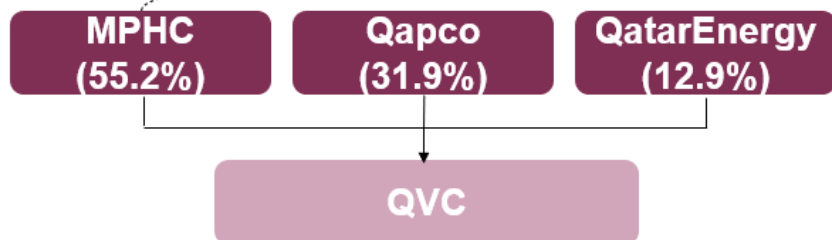


**MPHC ownership to remain unchanged**

### 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*



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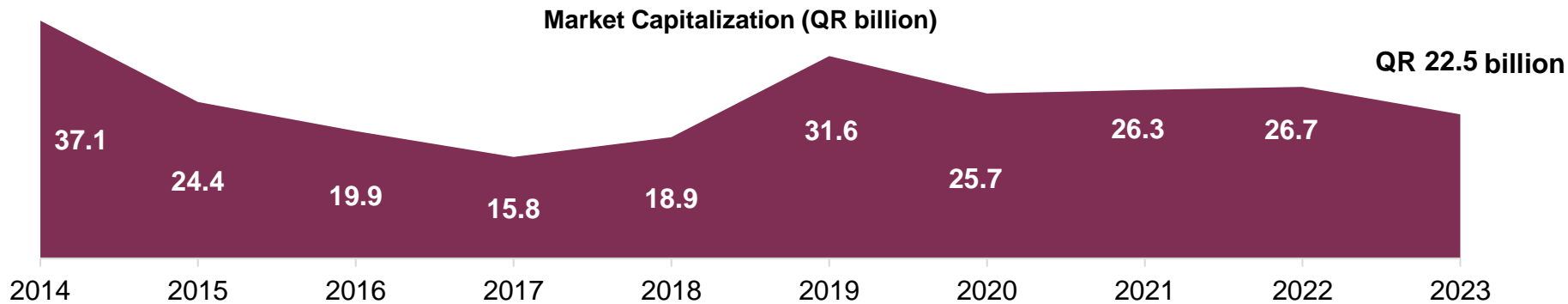
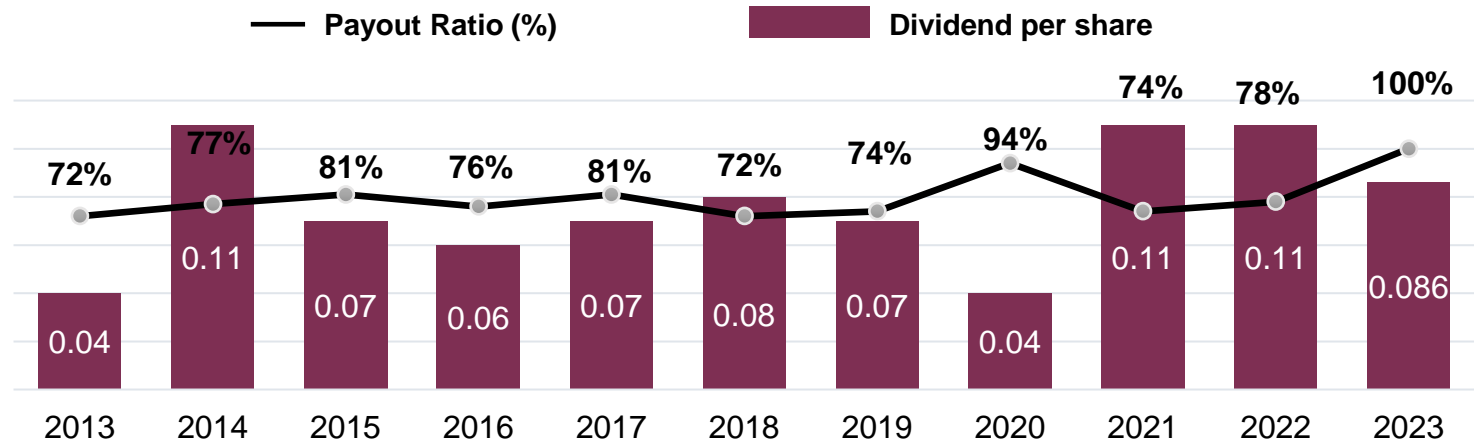
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# Dividends & Market Capitalization

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# Dividends & Market Statistics



- To date, cash dividends totaling **QR 9.6 billion** have been distributed;
- MPHC was included in **MSCI Index** in May 2019.
- Dividend for FY2023 is recommended dividend by the board, subject to shareholder approval during AGM on 5<sup>th</sup> Mar,2024.

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# Historical performance (2018 – 2023)

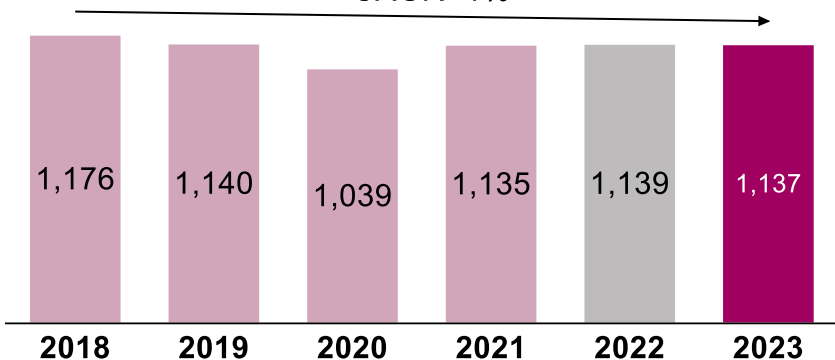
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# Historical performance (2018 – 2023)

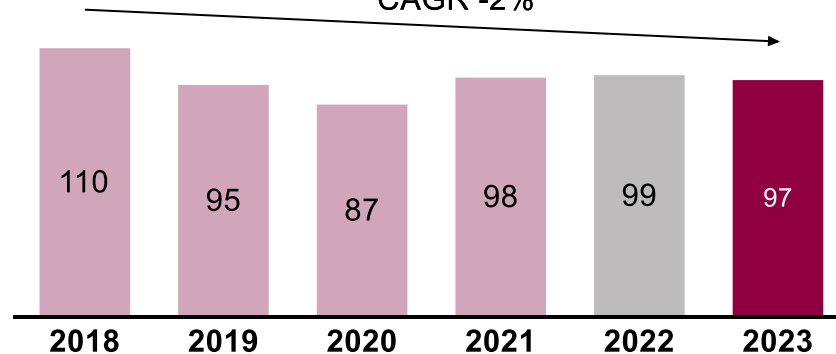
## Production (MT'000)

CAGR -1%



## Utilization (%)

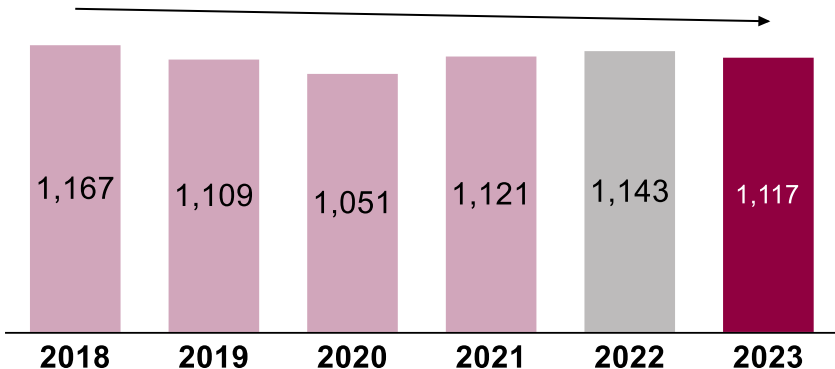
CAGR -2%



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

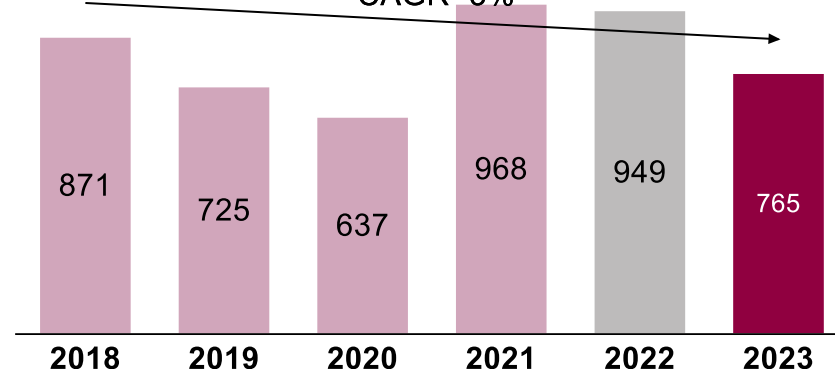
## Sales Volume (MT'000)

CAGR -1%



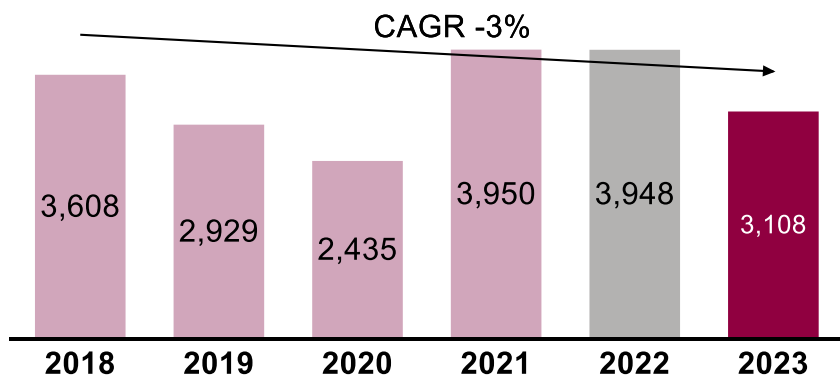
## Average Product Price (USD / MT)

CAGR -3%

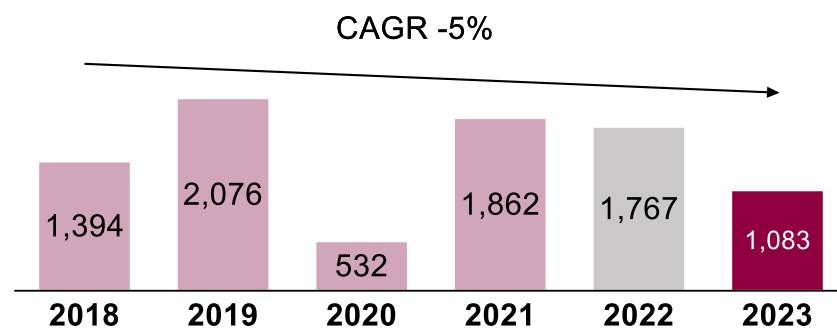


# Historical performance (2018 – 2023)

**Revenue (Million QR)**

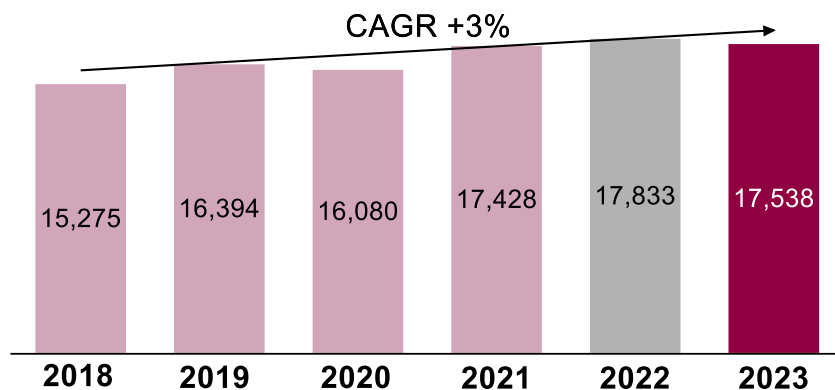


**Net Profit (Million QR)**

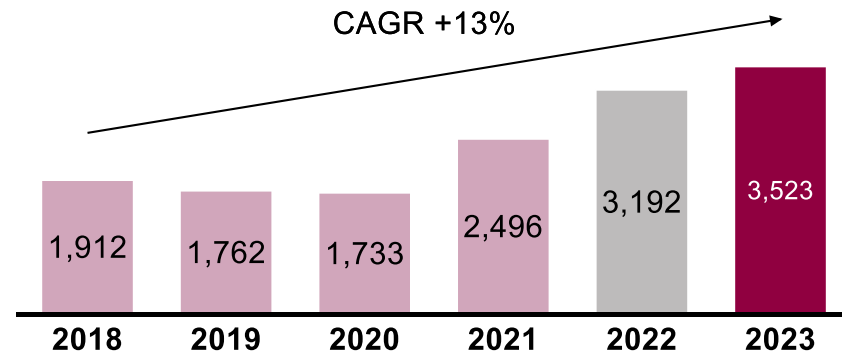


Both revenue and net profit witnessed movements, in line with product prices ▪ Total assets grew marginally, while the cash and cash equivalents remained robust

**Total Assets (Million QR)**



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



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# Governance Structure

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# Governance

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## Board Structure

- MPHC 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

- MPHC 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

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## 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.

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# Sales and Marketing

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# Sales and Marketing

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- 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.



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