

FOR IMMEDIATE RELEASE

MPHC reports a net profit of QR 194 million for the three-month period ended 31 March 2024

- Group revenue reached QR 707 million for the three-month period ended 31 March 2024
- Earnings per share (EPS) amounted to QR 0.015 for the three-month period ended 31 March 2024
- Macroeconomic headwinds weighed on the product prices, affecting 1Q-24 financial results.
- Production volumes improved significantly in 1Q-24 vs 1Q-23 primarily in Chlor-Alkali facilities since previous year witnessed maintenance turnaround in these facilities.
- Robust liquidity position with closing cash and bank balances¹ amounting to QR 2.7 billion as of 31 March 2024

Doha, Qatar; 30 April 2024: Mesaieed Petrochemical Holding Company (“MPHC” or “the Group”; QE ticker: MPHC), today announced a net profit of QR 194 million for the three-month period ended 31 March 2024, representing a decline of 28% compared to 1Q-23.

Updates on macroeconomic environment

Macroeconomic climate remained wavered during the first quarter of 2024, marked by several factors carried forward from last year which affected the commodity markets and recessionary fears linked to inflation related pressures and higher interest rate environment. Additionally, the recent fall in natural gas prices brought in an additional layer of uncertainty to the commodity markets.

On overall, commodity prices for MPHC’s basket of products declined on a year-on-year basis, following last two year’s significantly high price environment mainly due to cautious approach from buyers amid macro-headwinds, coupled with comparatively lower energy prices.

¹ Cash and bank balances are reported based on non-IFRS based proportionate consolidation, including share of cash and bank balances from joint ventures

Updates on operational performance

| Key performance indicators | 1Q-24 | 1Q-23 | 4Q-23 | Variance (%) [1Q-24 vs 1Q-23] | Variance (%) [1Q-24 vs 4Q-23] |
|-----------------------------|-------|-------|-------|----------------------------------|----------------------------------|
| Production (MT' 000) | 280 | 239 | 296 | 17% | -5% |
| Plant utilization rates (%) | 97% | 83% | 104% | 15% | -7% |

MPHC's operations continue to remain robust and resilient with total production for the current period reaching 280 thousand MTs. Production for 1Q-24 increased by 17% versus 1Q-23, mainly due to a maintenance turnaround carried out at QVC facilities during 1Q-23 which affected production volumes for 1Q-23.

On a quarter-on-quarter basis production volumes for 1Q-24 declined by 5% in comparison to 4Q-23, mainly due to a decline noted in production volumes from Petrochemicals segment, linked to maintenance turnaround.

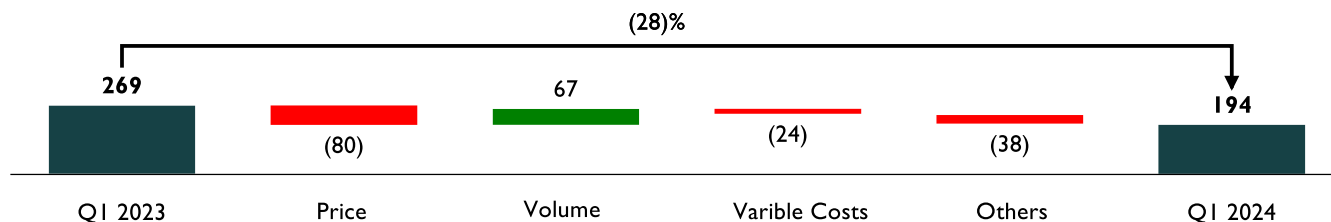
Financial performance updates – 1Q-24 vs 1Q-23

| Key financial performance indicators | 1Q-24 | 1Q-23 | Variance (%) |
|--------------------------------------|-------|-------|--------------|
| Average selling price (\$/MT) | 697 | 840 | -17% |
| Sales volumes (MT' 000) | 279 | 236 | 18% |
| Revenue (QR' million) | 707 | 721 | -2% |
| EBITDA (QR' million) | 305 | 372 | -18% |
| Net profit (QR' million) | 194 | 269 | -28% |
| Earnings per share (QR) | 0.015 | 0.021 | -28% |
| EBITDA margin (%) | 43% | 52% | -17% |

Note: Figures have been reported based on non-IFRS based proportionate consolidation

Analysis of MPHC's net earnings - 1Q-24 vs 1Q-23

(Amounts in QR millions)



MPHC reported a net profit of QR 194 million for the three-month period ended 31 March 2024, down by 28% compared to the last year. This decline in profitability was mainly linked to decline in selling prices by 17% resulting in lower revenue by 2% to reach QR 707 million.

Drop in Group revenue was mainly linked to the decrease noted in average blended product prices, which declined by 17% compared to 1Q-23, translating into a negative price variance of QR 80 million in MPHC's current period net earnings as compared to the same period of last year. Subdued product demand amid macroeconomic headwinds, along with excess supply resulted in lowered commodity prices.

Sales volumes increased by 18% versus 1Q-23, mainly driven by higher sales volumes reported by the chlor-alkali segment partially offset by lower sales volumes reported by the petrochemicals segment. Positive movement in sales volumes translated into an increase of QR 67 million in MPHC's 1Q-24 net earnings versus the same period of last year.

EBITDA for the current period amounted to QR 305 million with a decline of 18% versus 1Q-23, mainly due to lower revenue. EBITDA margins for 1Q-24 reached 43% versus 52% achieved during 1Q-23 due to decline in selling prices.

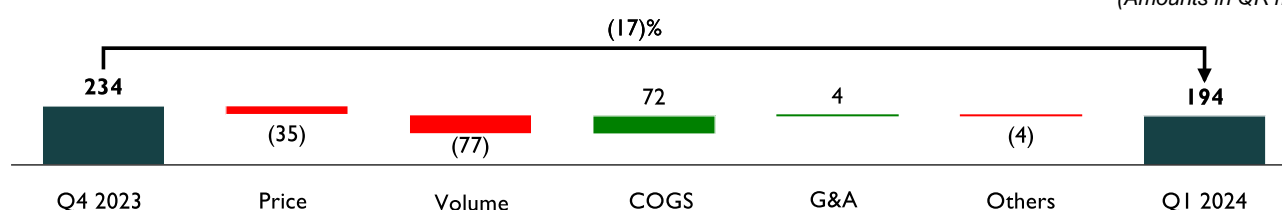
Financial performance – 1Q-24 vs 4Q-23

| Key financial performance indicators | 1Q-24 | 4Q-23 | Variance (%) |
|--------------------------------------|-------|-------|--------------|
| Average selling price (\$/MT) | 697 | 738 | -6% |
| Sales volumes (MT' 000) | 279 | 303 | -8% |
| Revenue (QR' million) | 707 | 815 | -13% |
| EBITDA (QR' million) | 305 | 356 | -14% |
| Net profit (QR' million) | 194 | 234 | -17% |
| Earnings per share (QR) | 0.015 | 0.019 | -17% |
| EBITDA margin (%) | 43% | 44% | -2% |

Note: Figures have been reported based on non-IFRS based proportionate consolidation

Analysis of MPHC's net earnings - 1Q-24 vs 4Q-23

(Amounts in QR millions)



MPHC's bottom-line profitability declined by 17% versus 4Q-23, mainly due to lower revenue where a decline of 13% was noted on a quarter-on-quarter basis.

Drop in revenue was mainly linked to lower selling prices by 6%, and lower sales volumes which declined by 8% versus 4Q-23, as production volumes declined in Petrochemicals segment due to maintenance shutdown during the quarter. This translating to a negative volume variance of QR 77 million.

Selling prices also dropped marginally by 6%, mainly on the backdrop of relatively lower supply-demand dynamics translating to a negative price variance of QR 35 million.

Financial position

| Key performance indicators | As at 31-Mar-24 | As at 31-Dec-23 | Variance (%) |
|--------------------------------------|-----------------|-----------------|--------------|
| Cash and bank balances (QR' billion) | 2.7 | 3.5 | -25% |
| Total Assets (QR' billion) | 16.6 | 17.5 | -5% |
| Total Equity (QR' billion) | 16.2 | 17.1 | -5% |

Note: Cash and bank balances is reported based on non-IFRS based proportionate consolidation

Liquidity remained robust with cash and bank balances standing at QR 2.7 billion as of 31 March 2024. Decline in cash and bank balances was mainly due to dividend payment for the financial year 2023, being partially offset by positive cash flow generation during 1Q-24. Total assets as of 31 March 2024 amounted to QR 16.6 billion and total equity amounted to QR 16.2 billion.

Segmental performance highlights**Petrochemicals:**

| Key performance indicators | 1Q-24 | 1Q-23 | 4Q-23 | Variance (%) [1Q-24 vs 1Q-23] | Variance (%) [1Q-24 vs 4Q-23] |
|-------------------------------|-------|-------|-------|----------------------------------|----------------------------------|
| Average selling price (\$/MT) | 893 | 991 | 945 | -10% | -6% |
| Sales volumes (MT' 000) | 159 | 163 | 178 | -2% | -11% |
| Revenue (QR' million) | 516 | 586 | 611 | -12% | -16% |
| Net profit (QR' million) | 138 | 225 | 176 | -39% | -21% |
| Production (MT' 000) | 158 | 169 | 174 | -7% | -9% |

Note: The above figures have been reported based on non-IFRS based proportionate consolidation

Segmental performance analysis - 1Q-24 vs 1Q-23

Petrochemicals segment reported a net profit of QR 138 million for the current period, down by 39% versus 1Q-23. This decline in profitability was primarily driven by lower revenue.

Segment's revenue was down by 12% to reach QR 516 million for 1Q-24 versus 1Q-23, due to lowered selling prices and marginally lower sales volumes. Drop in sales volumes was mainly linked to lower production which declined by 7%. Product prices also declined by 10%, 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.

Segmental performance analysis - 1Q-24 vs 4Q-23

On a quarter-on-quarter basis, segmental profits declined by 21%, mainly due to reduction in revenue by 16% arising from 11% lower sales volumes and 6% lower selling prices as most of petrochemical market product prices declined from their 4Q-23 levels. Sales volumes declined by 11% on a quarter-on-quarter basis, amid lower production.

Chlor-alkali:

| Key performance indicators | 1Q-24 | 1Q-23 | 4Q-23 | Variance (%) [1Q-24 vs 1Q-23] | Variance (%) [1Q-24 vs 4Q-23] |
|-------------------------------|-------|-------|-------|----------------------------------|----------------------------------|
| Average selling price (\$/MT) | 437 | 506 | 446 | -14% | -2% |
| Sales volumes (MT' 000) | 120 | 73 | 126 | 63% | -5% |
| Revenue (QR' million) | 191 | 135 | 204 | 41% | -6% |
| Net profit (QR' million) | 18 | 18 | 15 | 2% | 22% |
| Production (MT' 000) | 122 | 70 | 122 | 74% | - |

Note: The above figures have been reported based on non-IFRS based proportionate consolidation

Segmental performance analysis - 1Q-24 vs 1Q-23

Chlor-alkali segment reported a net profit of QR 18 million for 1Q-24, remained flat compared to 1Q-23. Selling prices dropped as end-product industries (alumina/ aluminium, PVC, etc) remained under pressure due to macro-volatilities. Sales volumes increased significantly mainly due to higher production on account of better plant availability in chlor-alkali facilities. Revenue increased significantly by 41% to reach QR 191 million. The profitability remained flat primarily because the increase in revenue is offset by higher marketing expenses.

Segmental performance analysis - 1Q-24 vs 4Q-23

On a quarter-on-quarter basis, profitability for 1Q-24 increased by 22% versus 4Q-23 mainly due to savings in General & Administration costs partially offset by decline in revenue by 6%. This is due to decline in average selling prices realized during 1Q-24 by 2% versus 4Q-23.

Earnings Call

MPHC will host an IR earnings call with investors to discuss its results, business outlook and other matters on Monday, 06 May 2024 at 1:30 p.m. Doha Time. The IR presentation that accompanies the conference call will be posted on the 'financial information' page within the Investor Relations section at MPHC's website.

-Ends-

About MHPC

Mesaieed Petrochemical Holding Company Q.P.S.C. ("MPHC") was incorporated as a Qatari joint stock company on May 29, 2013 with an agreed effective date for the transfer of QatarEnergy's (formerly known as Qatar Petroleum) previous shareholding in the joint ventures of September 1, 2013. The registered office is located at P.O. Box 3212, Doha, State of Qatar.

The main activity of MPHC is to act as a holding company: (i) Q-Chem is currently owned by MPHC (49%), Chevron Phillips Chemical International Qatar Holdings L.L.C. ("CPCIQH") (49%) and QatarEnergy (2%), and has one wholly-owned subsidiary, Q-Chem Distribution Company Limited, (ii) Q-Chem II is currently owned by MPHC (49%), CPCIQH (49%) and QatarEnergy (2%), and has one wholly-owned subsidiary, Q-Chem II Distribution Company Limited, and an effective ownership interest of 53.85% in a joint venture, Ras Laffan Olefins Company Limited, which supplies ethylene to Q-Chem II; and (iii) QVC, which was incorporated in 1997 as a joint venture, and is currently owned by MPHC (55.2%), Qapco (31.9%) and QatarEnergy (12.9%).

For more information about the earnings announcement, e-mail mphc@qatarenergy.qa or visit www.mphc.com.qa

DISCLAIMER

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

This presentation may contain 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. Values expressed in QR billions and percentages have been rounded to 1 decimal point. All other values have been rounded to the nearest whole number. Values expressed in US \$'s have been translated at the rate of US \$1 = QR3.64.

Amounts relating to income statement, including revenue, net profits, production, sales volumes, have been computed and reported for the purposes of this press release on proportionate basis, based on the share of ownership of MPHC in its respective joint ventures.

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