

Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Full Year and Q4-FY23 Results



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PRESENTERS



Bob Wilt

Chief Executive Officer



Louis Irvine

Chief Financial Officer



Faris Al Gahtani

Investor Relations Director

Solid results backed by resilient operational performance



Revenue

SAR **29.27**bn



EBITDA

SAR **9.26**bn



Net Profit¹

SAR **1.58**bn



EPS¹

SAR **0.43**



Operating Cash Flow

SAR **8.38**bn



Net Debt/EBITDA

2.3x

Highest ever
Phosphate
production*

9,099 KMT

Record drilling

461 km

World's largest
exploration
program
accelerating

Operational
cost reduction
YoY**

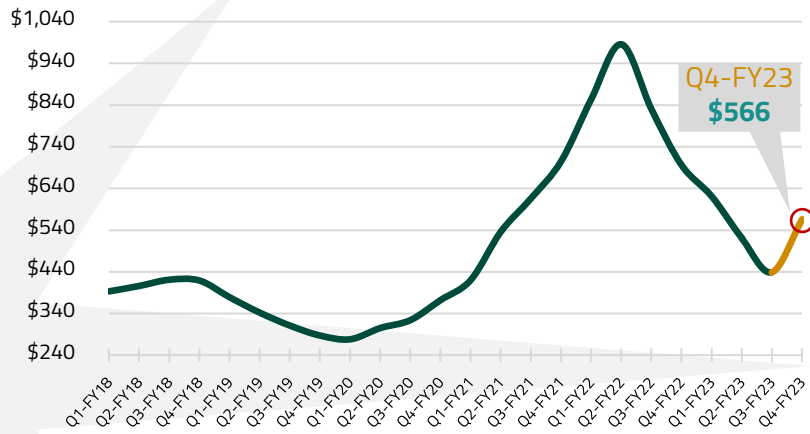
10% YoY

*Total Phosphate BU production | **Variable and other costs, excluding D&A

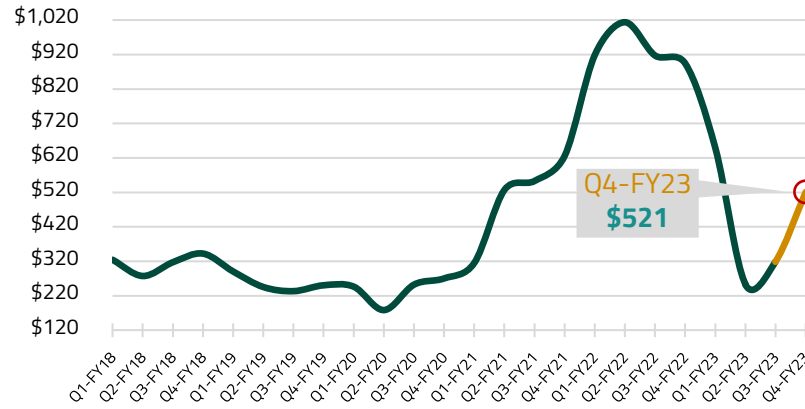
1: Attributable to equity holders of Ma'aden

Prices materially off FY22 peak but stabilized in Q4-FY23

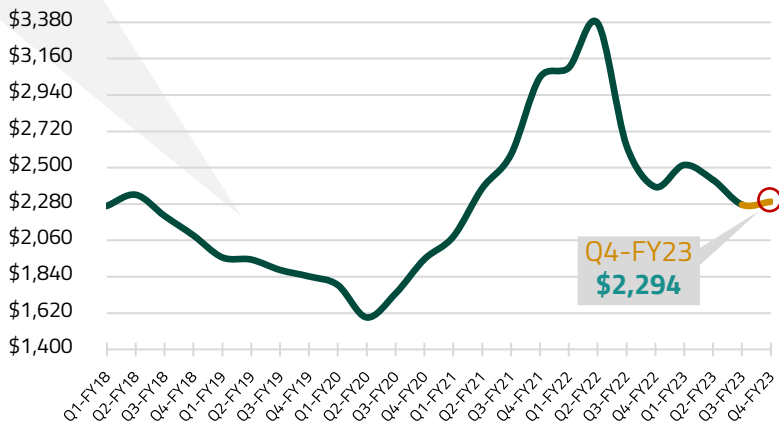
DAP (USD/Mt)



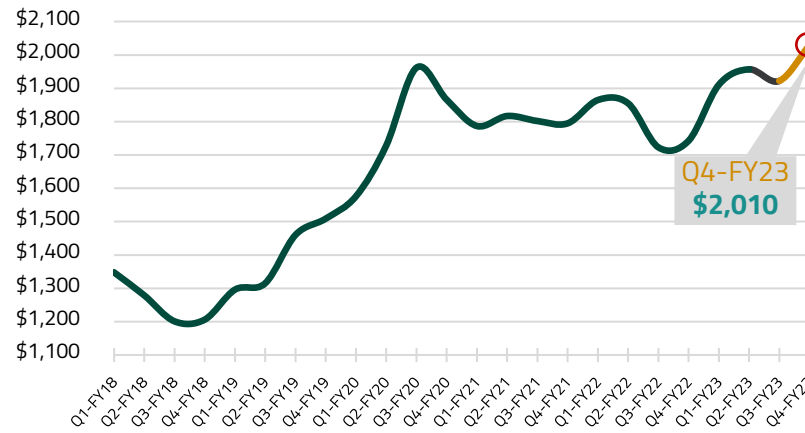
Ammonia (USD/Mt)



Aluminium (USD/Mt)



Gold (USD/oz)



- **Phosphate** prices increased sharply in Q4 mainly driven by Chinese export restrictions. Phosphate demand remained stable as key markets remained short of phosphate inventory.
- Persisting **Ammonia** supply tightness due to global operational issues led to price rebound in Q4.
- **Aluminium:** Chinese production cuts partially offset by weaker demand in global manufacturing sectors.
- **Gold** price remains bullish amid expected US monetary policy easing.

█ Historical trend
 █ Q4-FY23 prices
 *Average realized prices

Further progress on our growth strategy

Strategic Growth Pillars



Extending **global fertilizer leadership** and position as one of the **lowest-cost integrated** Aluminium producers



Expanding global reach in critical minerals through **Manara Minerals** joint venture with the Public Investment Fund (PIF)



Partnering with international companies to unlock **Saudi Arabia's rich mineral reserves** through exploration



Building a **sustainability champion** and establishing mining as the third pillar of the Saudi industrial economy

Operational Progress



Record year of **Phosphate production**¹ up 9% YoY² to 9,099 KMT

Phosphate 3 (Phase 1) Final Investment Decision



World's largest exploration programs with record 461 km drilled in FY23

2.7x
YoY²

Mansourah Massarah commissioning completed and set to reach nameplate capacity in 2024



First Typhoon™ geophysical surveying system deployed under Ivanhoe Electric JV; survey program commenced in November 2023

Signed agreement to acquire 10% stake in **Vale Base Metals** through Manara Minerals joint venture with PIF

1: Total Phosphate BU production | 2: vs FY22

Driving transformation in our safety culture



Systems

Revise EHSS Management System (MHSEM) across the organization in accordance with the new Business Model



Culture

Initiate the EHSS assessment actions project and integrate them with Ma'aden's transformation program Numu

Transitioning to SIF rates and advancing towards proactive safety measures



Revamping SIF* Program

Implementing across BUs to standardize safety KPIs, focusing on preventing high-severity incidents



Enhancing Contractor Management

Strengthening oversight of safety practices within contractor workforce



Hazard Recognition Program

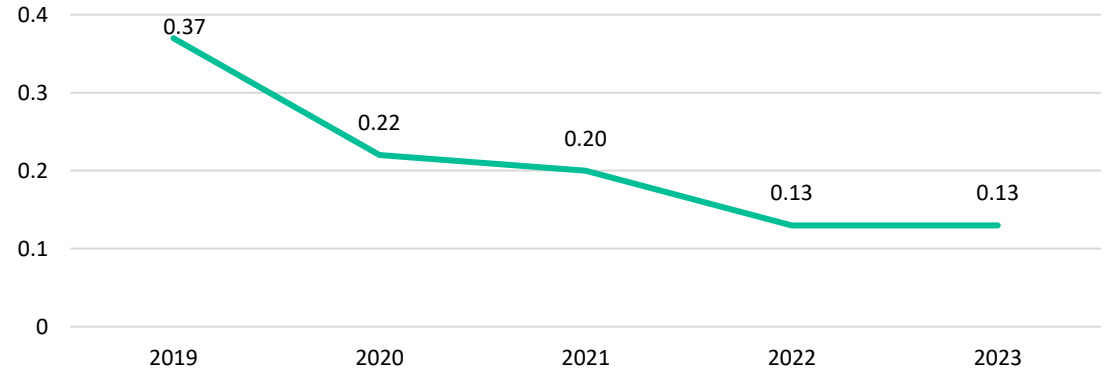
Launching targeted training sessions to improve hazard identification and response, with emphasis on field application



Supervisor EHSS Training

Empowering supervisors with safety leadership skills by enrolling them in the hazard recognition program

All Injury Frequency Rate (AIFR) – FY19 to FY23



- **AIFR of 0.13** in FY23

*Serious Injury and Fatality

With sustainability an integral pillar of our growth



Ultra-low carbon ammonia leader

World's largest **ultra-low carbon ammonia** exporter, decarbonizing operations and supply chains



Carbon capture patent

Partnered with Metso and thyssenkrupp Uhde to develop **phosphogypsum processing plant** using **Ma'aden's patented concept**

ESG role model



Partnered with Princess Reema's **Wave** initiatives to safeguard **oceans and marine life**



Winner, Sustainability Award of King Khalid Foundation, 2023

Preserving wildlife



Signed strategic MoU with **National Center for Wildlife** to preserve wildlife and biodiversity



MoU with RCJY at COP-28 to establish **Mangrove Park at Gurmah Island**

We are empowering the next generation of mining leaders

Female Participation



Onboarded first 100 students at **The Girls School Of Excellence** in Arar

Inaugural class of female students at **Saudi Mining Polytechnic**

Serving the community



1st Prize, Partnerships and Collaborations – Arabia CSR Awards for Schools of Excellence

Investment in Education



100M SAR invested to collaborate with KFUPM to start a new **degree** in Mining Science

FINANCIAL RESULTS

Louis Irvine

Chief Financial Officer



Improved Q4 performance with operational efficiencies and higher prices

(SAR million)

	QoQ		YoY	
	Q4-FY23	Q3-FY23	FY23	FY22
Revenue	8,035	6,226	29,272	40,277
		+29%		-27%
EBITDA ¹	3,151	1,616	9,264	19,397
		+95%		-52%
Adj. EBITDA ^{1,2,3}	3,227	1,692	10,193	19,925
		+91%		-49%
Net profit <small>attributable to shareholders of the company</small>	890	(83)	1,577	9,319
		nm		-83%
Adj. Net profit ^{2,4} <small>attributable to shareholders of the company</small>	947	(27)	2,424	9,715
		nm		-75%
EPS ⁵ (SAR) <small>attributable to shareholders of the company</small>	0.24	(0.02)	0.43	2.52
		nm		-83%
Adj. EPS ^{2,4} (SAR) <small>attributable to shareholders of the company</small>	0.26	(0.01)	0.66	2.63
		nm		-75%

Highlights

QoQ

- Higher commodity prices
- Higher overall sales volumes
- Lower operating costs

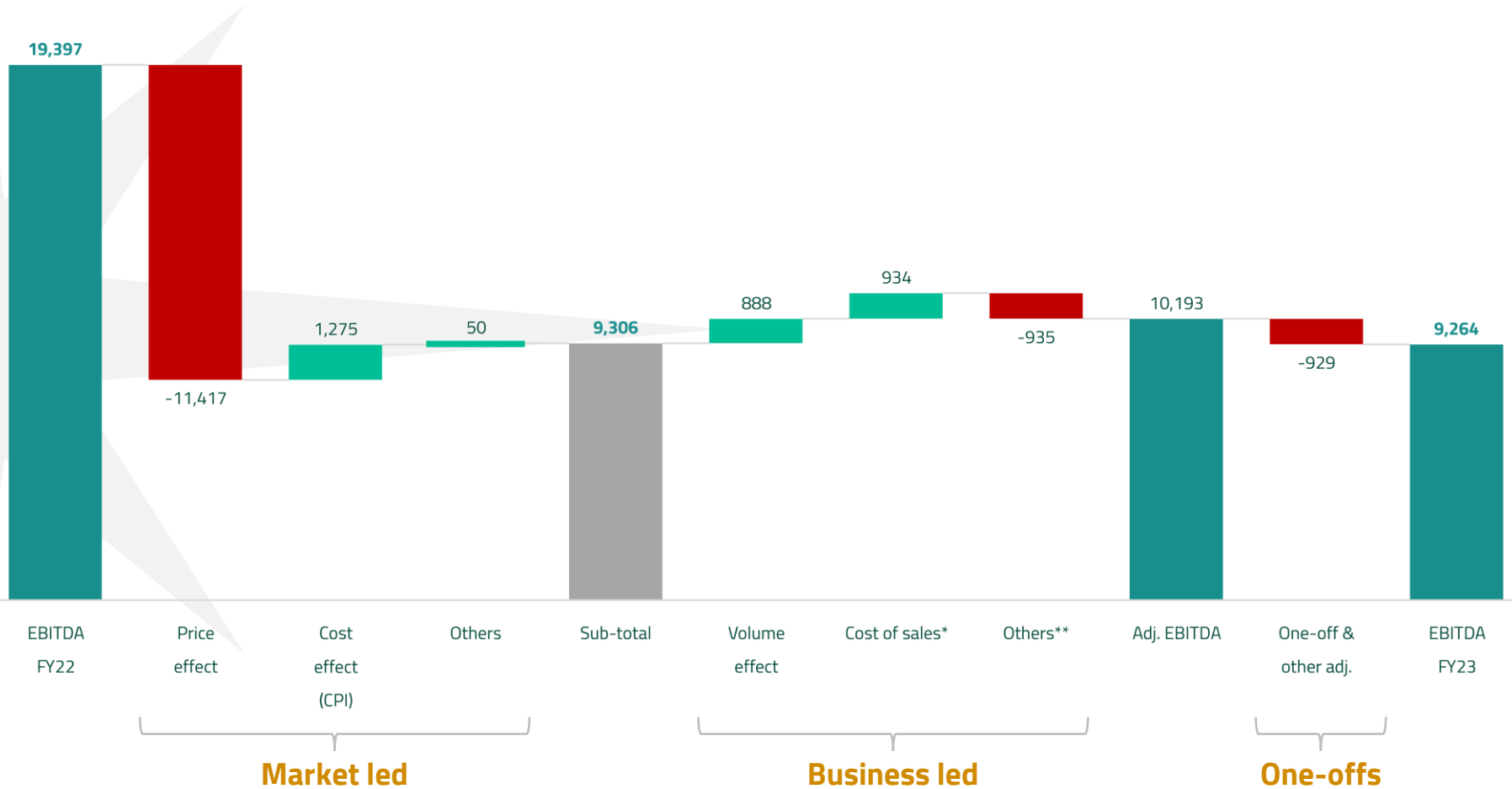
YoY

- Lower commodity prices
- One-offs in Aluminium BU
- Lower cash operating costs



1: EBITDA now includes equity-accounted profit of all JVs and other income/expenses (net). Prior periods have been restated for comparability. | 2: Q4, Q3-FY23 excluding one-off contractual costs. | 3: FY23 excluding one-off contractual costs and pot relining costs. | 4: FY23 excluding one-off contractual costs, pot relining costs, and severance fees. | 5: As a result of issuance of bonus shares during Q2-FY23, EPS for prior periods has been revised to ensure comparability.

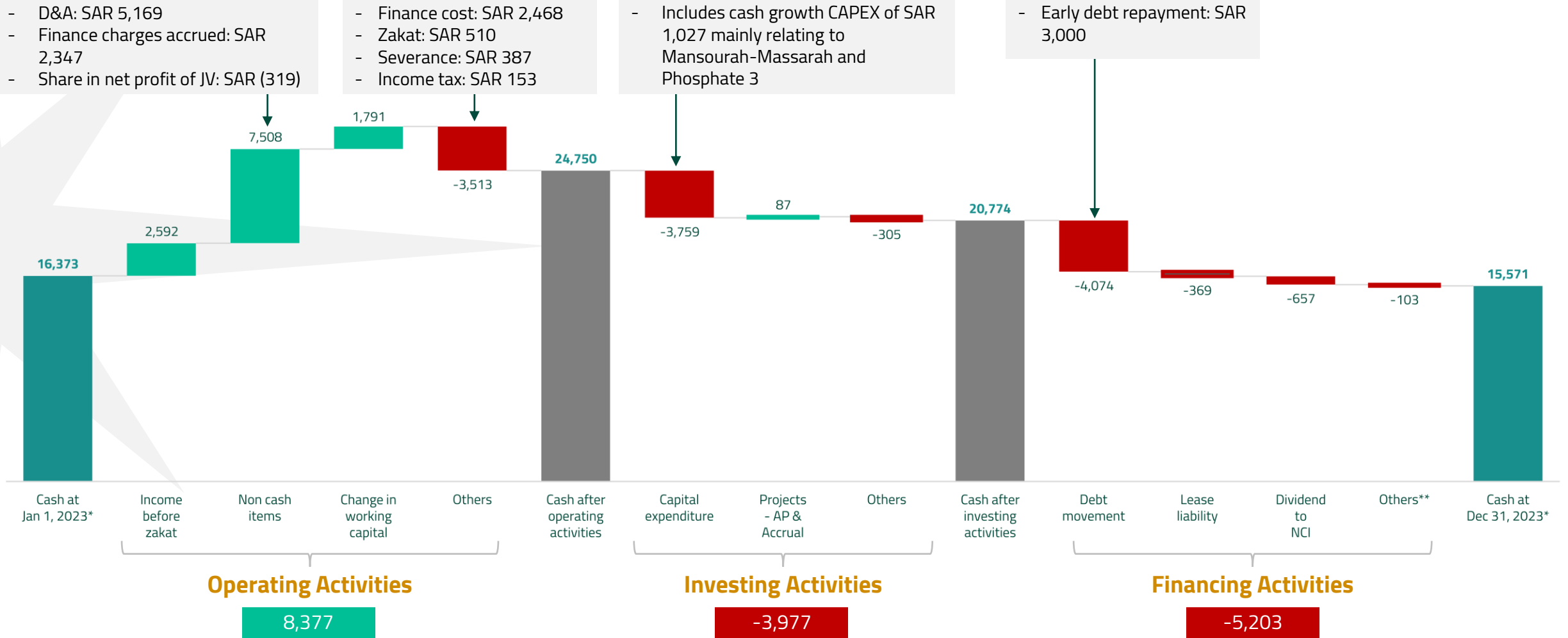
YoY operating improvements offset lower prices



Highlights

- Lower prices for all products except Gold
- Record DAP sales volumes
- Improved overall cash operating costs
- Lower share of income from JVs due to lower prices
- Higher exploration costs attributed to record drilling

Solid cash position maintained



- D&A: SAR 5,169
- Finance charges accrued: SAR 2,347
- Share in net profit of JV: SAR (319)

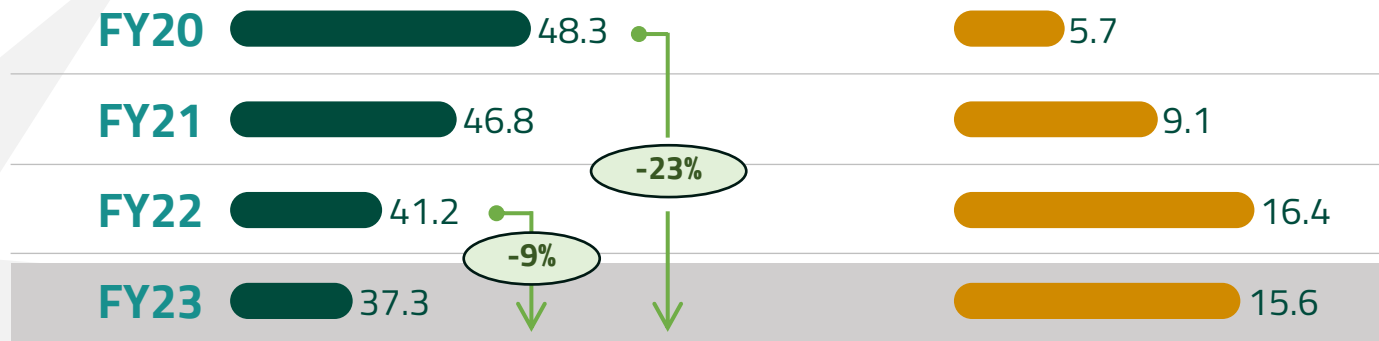
- Finance cost: SAR 2,468
- Zakat: SAR 510
- Severance: SAR 387
- Income tax: SAR 153

- Includes cash growth CAPEX of SAR 1,027 mainly relating to Mansourah-Massarrah and Phosphate 3

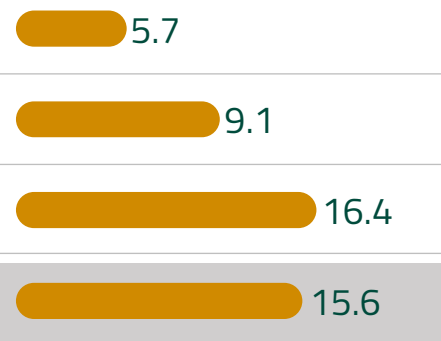
- Early debt repayment: SAR 3,000

Continued deleveraging of balance sheet with strong liquidity levels

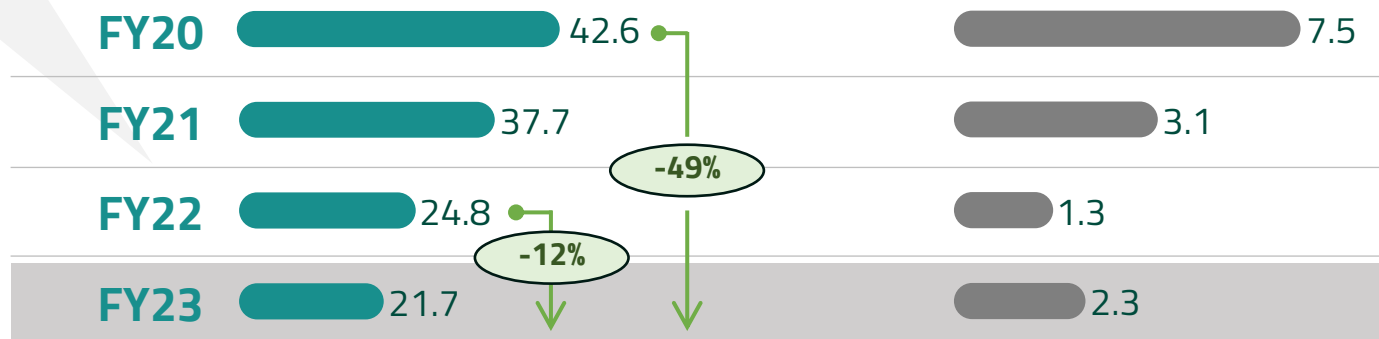
Long-term Borrowing



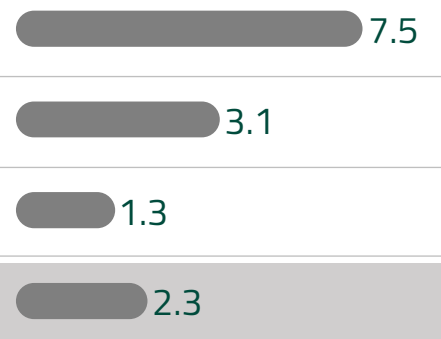
Cash & Cash Equiv.



Net Debt



Net Debt/EBITDA



Highlights



- Net debt down by 12%
- Long-term borrowings down by SAR 3.9 billion
- Net debt to EBITDA within guided range of 2-3x
- Investment grade credit ratings from Moody's and Fitch

PHOSPHATE: Delivered record full year production

Financial performance

(SAR million)	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Sales	4,715	3,246	+45%	17,417	26,723	-35%
EBITDA	2,634	1,145	+130%	7,836	15,771	-50%
EBITDA margin	56%	35%	+21pp	45%	59%	-14pp

Production performance

(kmt)	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
DAP	1,279	1,464	-13%	5,899	5,151	+15%
Ammonia	860	644	+34%	3,200	3,205	-0.2%

Sales volumes

DAP	1,331	1,455	-9%	5,945	5,201	+14%
Ammonia	614	337	+82%	1,996	2,147	-7%

Highlights

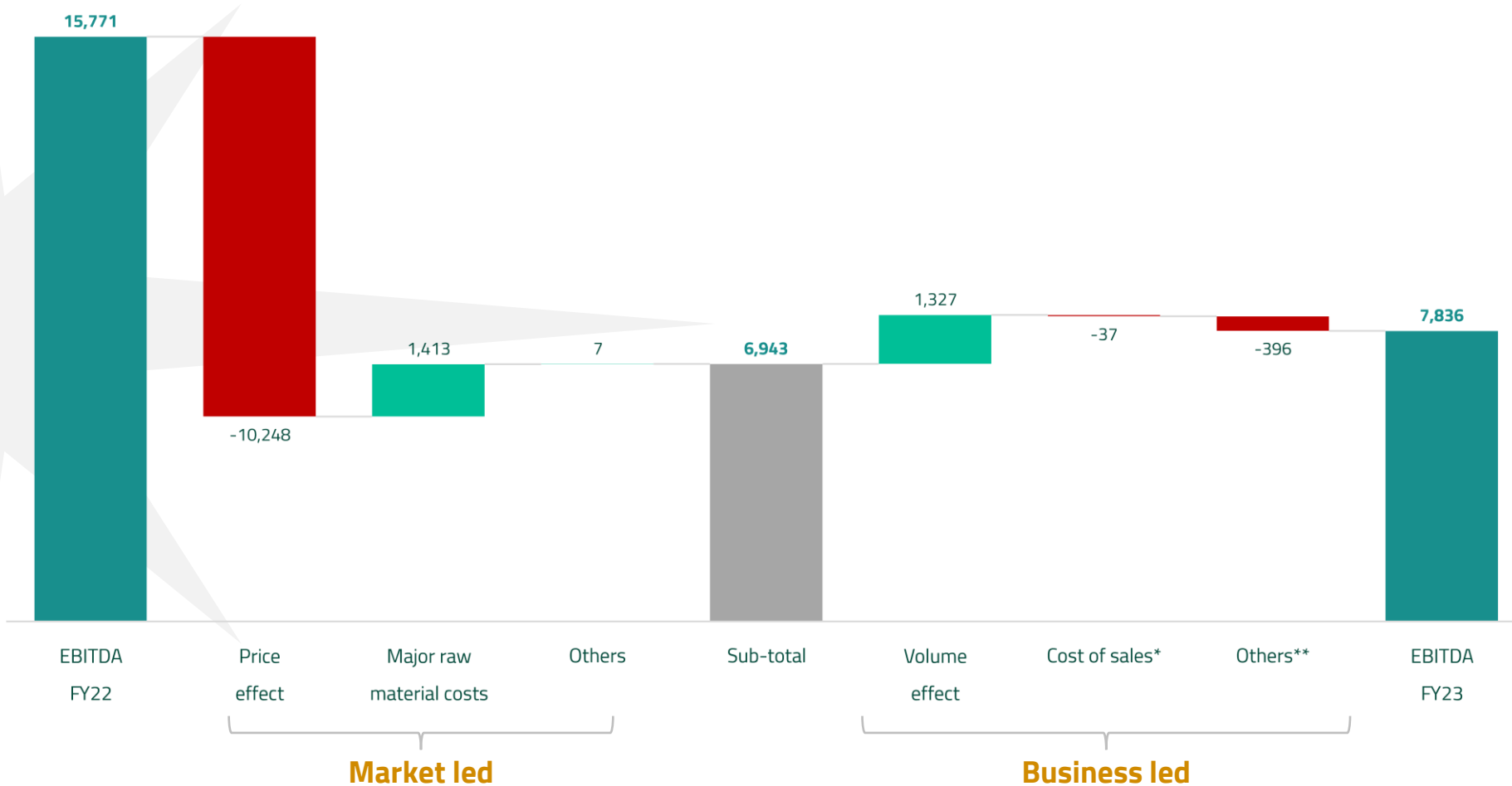


- Record DAP sales and production volumes YoY
- Higher revenue due to higher prices QoQ
- Higher overall sales and production volumes QoQ

Average Realized Prices

	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
DAP (\$/MT)	566	439	+29%	535	843	-37%
Ammonia (\$/MT)	521	319	+63%	435	938	-54%

PHOSPHATE: Higher volumes and lower operating costs partially offset softer pricing



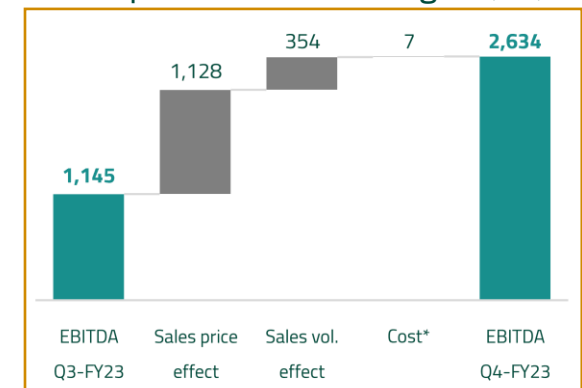
6% EBITDA growth excluding market factors

Highlights



- Lower commodity prices YoY
- Record volumes of fertilizers YoY
- Lower raw material costs YoY & QoQ
- Higher prices and volumes QoQ

Phosphate EBITDA Bridge (QoQ)



*all other costs, including raw materials costs, other income/expense

ALUMINIUM: Improved sales volumes and stable pricing QoQ

Financial performance

(SAR million)	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Sales	2,401	2,152	+12%	8,810	11,280	-22%
EBITDA	326	286	+14%	678	2,936	-77%
EBITDA margin	14%	13%	+0.3pp	8%	26%	-18pp
Adj. EBITDA*	402	362	+11%	1,607	3,464	-54%
Adj. EBITDA* margin	17%	17%	-0.1pp	18%	31%	-12pp

Production performance

(kmt)	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Alumina	479	533	-10%	1,825	1,745	+5%
Aluminium	241	246	-2%	895	952	-6%
FRP	58	55	+5%	244	309	-21%

Sales volumes

Alumina	132	111	+19%	544	214	+154%
Aluminium	172	154	+12%	544	587	-7%
FRP	61	56	+9%	248	309	-20%

Highlights

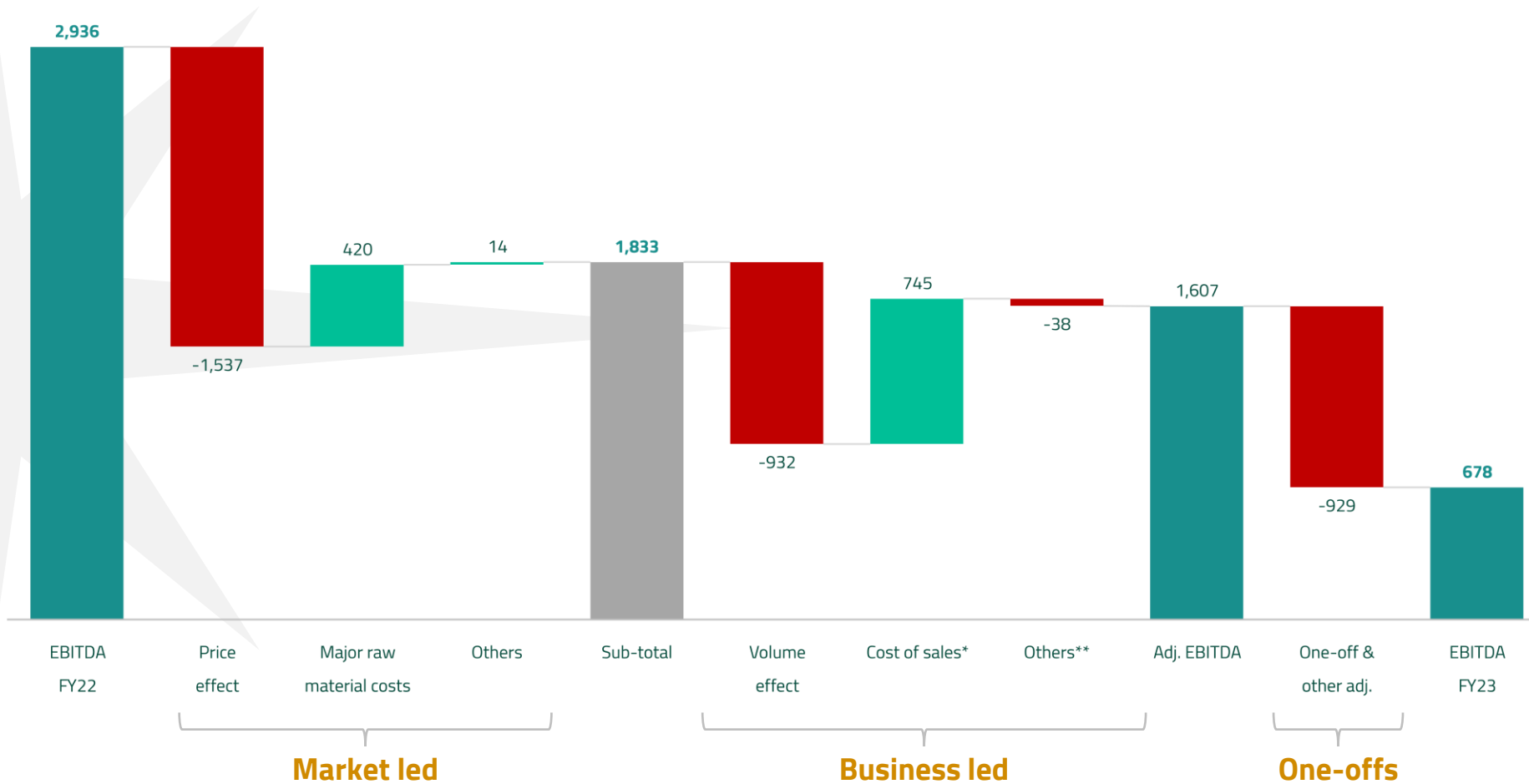


- Higher sales volumes of all products QoQ
- Stable price environment QoQ
- One-off industrial utility charges and pot relining costs YoY

Average Realized Prices

	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Alumina (\$/MT)	339	338	+0.3%	349	376	-7%
Aluminium (\$/MT)	2,294	2,276	+1%	2,355	2,892	-19%
FRP (\$/MT)	3,294	3,332	-1%	3,552	3,981	-11%

ALUMINIUM: Softer commodity prices and one-offs

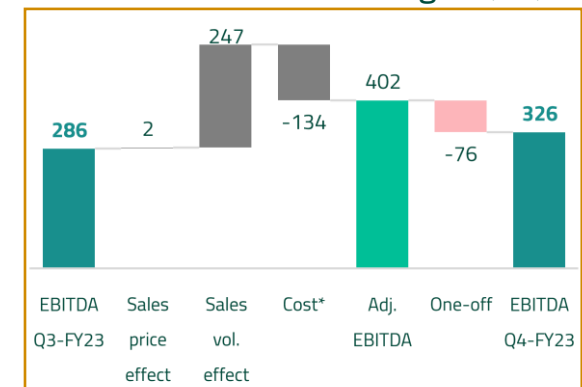


Highlights



- Lower commodity prices YoY
- Lower primary aluminium and FRP volumes YoY
- One-off industrial utilities and pot relining costs YoY
- Improved raw material costs YoY and QoQ
- Higher sales volumes of all products QoQ

Aluminium EBITDA Bridge (QoQ)



*all other costs, including raw material costs, JV share of profit, and other income/expense

(SAR million)

*including change in inventory, excluding D&A

**including exploration, G&A, S&M, ECL, other income/expense (net), share of profit from JVs

BASE METALS AND NEW MINERALS: Mansourah-Massarrah completed commissioning with overall higher volumes

Financial performance

(SAR million)	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Sales	897	812	+11%	2,987	2,252	+33%
EBITDA	238	476	-50%	1,501	1,224	+23%
EBITDA margin	27%	59%	-32pp	50%	54%	-4pp

Production performance

(Koz)	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Gold	119	112	+6%	407	335	+21%

Sales volumes

Gold (Koz)	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Gold (Koz)	119	113	+5%	408	334	+22%

Highlights



- MM final commissioning complete
- Higher production due to MM production ramp-up

Average Realized Prices

	Q4-FY23	Q3-FY23	QoQ Variance	FY23	FY22	YoY Variance
Gold (\$/oz)	2,010	1,922	+5%	1,954	1,796	+9%

BASE METALS AND NEW MINERALS: Higher production and realized price delivered solid performance

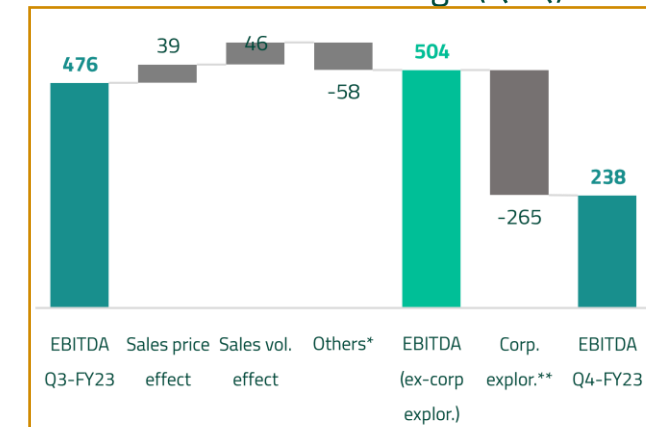


Highlights



- Gold prices maintain up trend YoY and QoQ
- Higher production YoY and QoQ
- Higher costs associated with higher volumes and exploration

BMNM EBITDA Bridge (QoQ)



*all other costs, including raw material costs, JV share of profit and other income/expense. **Exploration costs allocated to BMNM BU from corporate.

OUTLOOK

Bob Wilt

Chief Executive Officer



Optimizing capital and resources for future growth

2024

Mansourah-Massarah

250Koz p.a.

- Final commissioning completed in Q4-FY23
- Commercial production commenced in Q1-FY24
- Ma'aden's largest gold project to date

2026

Phosphate 3

3M tons p.a. (1.5M per phase)

Phase 1 – 2026

- Early construction work underway

Aluminium Recycling

≈ 400KMT p.a.

- FEL 3 by 2024
- 1st hot metal by 2026

2027

Ar Rjum

≈ 200Koz p.a.

Aluminium

≈ 90KMT p.a.

- Line 1 & 2 expansion

2029

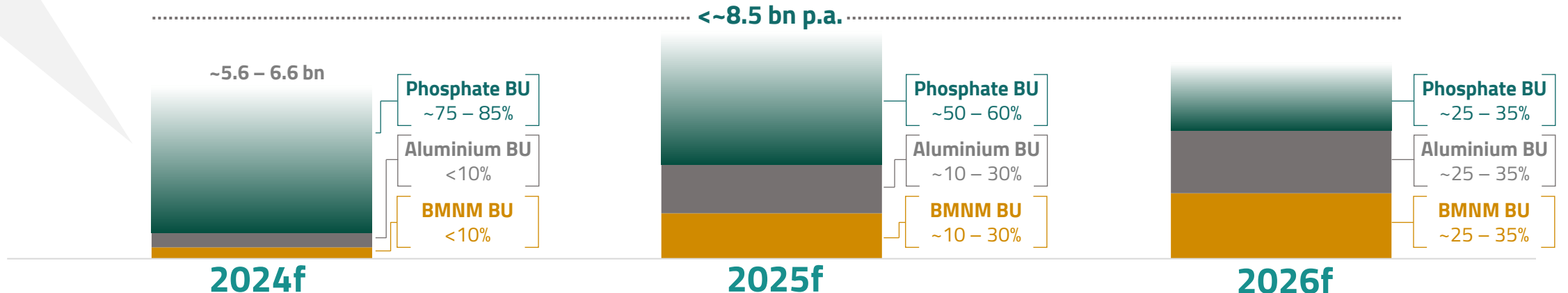
Mahd Ad Dhahab Expansion

≈ 200Koz p.a.

Phosphate 3

Phase 2

Phosphate 3, Aluminium Recycling, and Ar Rjum projects driving growth capex*

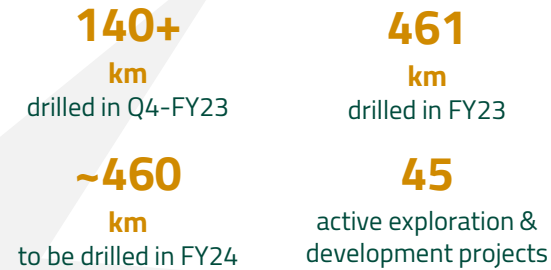


* Future cash growth capex provided is for guidance only. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies

Exploring Saudi Arabia's extensive mineral reserves

Ambitious, world-leading exploration program to unlock the mineral endowment of the Kingdom

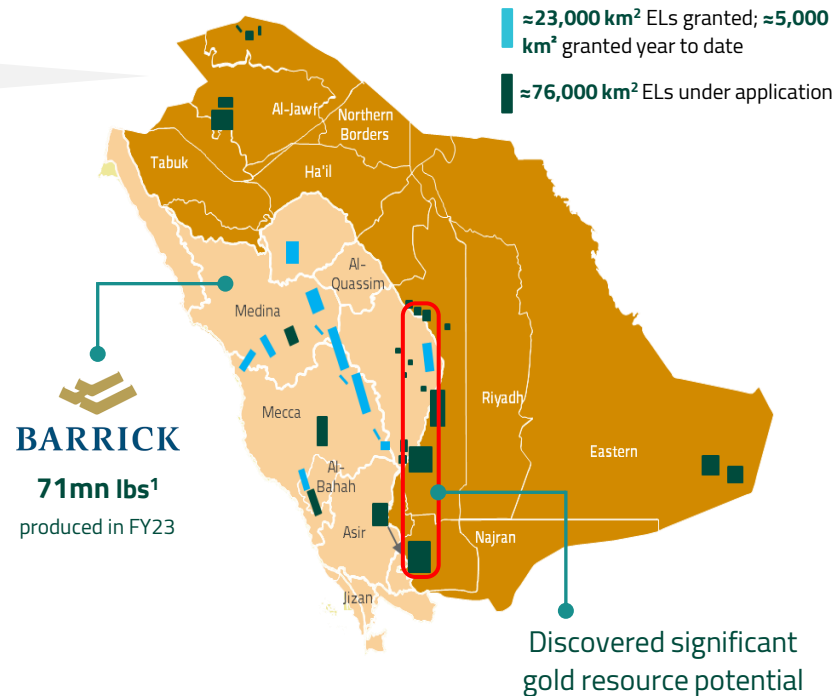
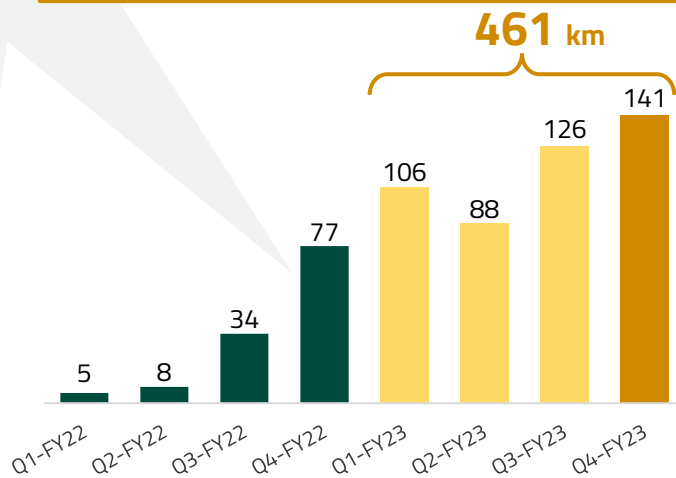
Accelerating drilling activities



Adding new gold resources



Meters drilled ('000) - Greenfield



- 50/50 Joint Venture to explore at least 48,500km² of land in the Kingdom
- Targeting copper, nickel, gold, silver and other critical metals
- Proprietary Typhoon™ geophysical surveying system deployed to first site and survey program commenced in November 2023

Typhoon™

Three built to spec machines for KSA to unlock **hidden deposits** accelerate discoveries

Computational Geoscience Inc.

Software to seek hidden mineral deposits **deeper** and with **higher resolution**

Expert team

Tier 1 discoverers for expertise and knowledge transfer

1: Copper production from Ma'aden Barrick JV (Jabal Sayid) – attributable basis

Production and capex guidance for 2024

PRODUCTION FORECAST 2024

		Lower	Upper
DAP Equivalent	KMT	5,500	5,800
Ammonia	KMT	3,200	3,400
Alumina	KMT	1,600	1,800
Aluminium	KMT	850	950
Flat Rolled	KMT	240	290
Gold	Koz	450	560

CAPEX GUIDANCE*

		Lower	Upper
Sustaining CAPEX	SAR (mn)	2,500	3,000
Growth CAPEX	SAR (mn)	5,600	6,600

**Cash CAPEX; Excludes exploration and technical spend of ~SAR600mn*

Positive 2024 outlook with stable core markets

Markets

Ma'aden Positioning



Phosphates

Ammonia

- Improved demand due to fertilizer production recovery
- Expected supply returning to market as global operational issues resolve

Granulated Fertilizer

- Phosphate demand is set to improve supported by low inventory in key markets
- Offset against expected supply returning to market

- Leading production capabilities
- First quartile cost position
- Focus on cost efficiencies and targeted global sales
- Long-term contracts and global customer base to mitigate risk



Aluminium

- Expected demand improvement in North America and EU supported by China recovery
- FRP demand set to gradually improve due to end of inventory destocking and growth in EV and packaging markets

- Diversified market mix to sustain market challenges
- Higher focus on capturing domestic market growth
- Maintain cost competitive position
- KSA strategic location to mitigate red sea disruption risk



Base Metals & New Minerals

- Gold price to be underpinned by expected US monetary policy easing
- Constrained copper supply to underpin market

- Mansourah-Massarrah completed; production ramp-up
- Strategic partnerships and exploration program

Q&A



Bob Wilt

Chief Executive Officer

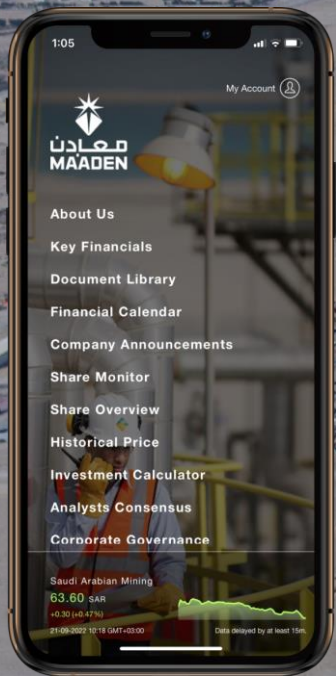


Louis Irvine

Chief Financial Officer

THANK YOU

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Appendix

Strategic investment in Vale Base Metals

Leveraging global partnerships in metals and minerals of the future



Manara Minerals Investment Company (Manara)

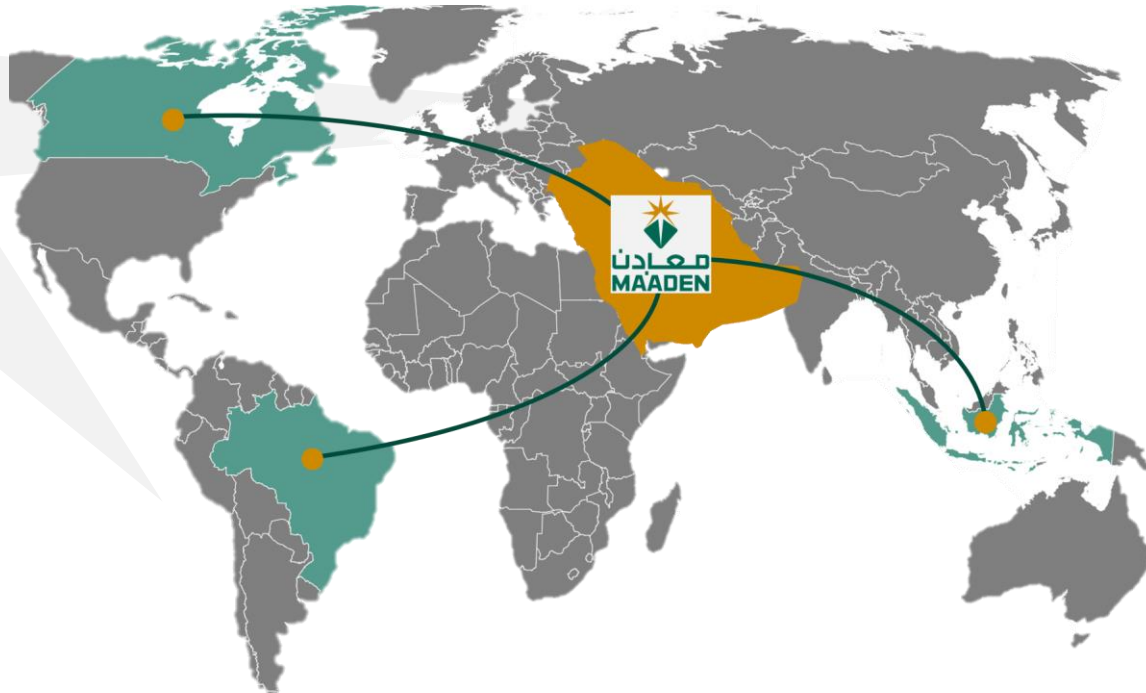
- JV between PIF (49%) and Ma'aden (51%)
- Invest in global mining assets with a shared-risk approach
- Essential future metals and minerals (Copper, Nickel, Lithium, Iron Ore)

Strategic Investment in Vale Base Metals (VBM)

- Ma'aden's first major global mining investment under Manara
- 10% equity interest in VBM* – key future metal and mineral supplier
- Value accretive with vision for long-term growth and value creation
- Positioning KSA to be a pivotal player in the global metal and mining sector

Benefits and Growth

- Expansion into strategic geographies
- Aligning with global decarbonization and electrification trends
- Mutual transfer of skills and technology
- Supports VMB's growth and portfolio



*Transaction funded by Ma'aden's resources and based on VBM enterprise value of USD 26 billion

Capital allocation framework

Strategically deploying and investing capital for long-term sustainable growth

Alignment with Vision 2030

Strengthen KSA's presence in the global supply chain, contribute to economic diversification and growth, and solidify its position in the metals of the future

Commitment to Saudi Arabia



- Organic growth and development of near-term growth projects
- JVs and partnerships to accelerate exploration and build mining ecosystem in KSA

SAR **≈3.1bn***

CAPEX
(Growth & Sustaining)

SAR **500mn***

Exploration

Invest in global mining assets



- Strategic JV with the PIF to invest in global mining assets on a shared-risk basis (51% Ma'aden | 49% PIF)
- Access to transactions and future deal flow to secure critical materials
- Focus on value accretive and earnings enhancing options

Up to
SAR **6bn**
Investment

Strengthen balance sheet



- Further reduce outstanding debt to strengthen overall financial position
- Flexibility to capture future market opportunities and respond to challenges
- No set cash dividends at this time

2x ↔ 3x
Net Debt/EBITDA

30% ↔ 40%
Debt/Capital

Maximize long-term value for shareholders and all stakeholders

Special items and one-offs

Breakdown of special items in EBITDA and Net Profit (adjusted)

<i>SAR (million)</i>	Q1-FY23	Q2-FY23	Q3-FY23	Q4-FY23	FY23
Revenue	8,045	6,966	6,226	8,035	29,272
EBITDA	2,277	2,219	1,616	3,151	9,264
<i>EBITDA margin</i>	28%	32%	26%	39%	32%
Pot Relining Restart Cost	36	96	--	--	132
Industrial Utility Charges for FY21 & FY22 (gross basis)	493	--	--	--	493
Industrial Utility Charges 2023 (gross basis)	76	76	76	76	304
Subtotal	605	172	76	76	929
Adjusted EBITDA	2,882*	2,391	1,692	3,227	10,193
<i>Adjusted EBITDA margin</i>	36%	34%	27%	40%	35%

**All EBITDA calculations now includes equity-accounted profit of all JVs and other income/expenses (net).
Prior periods have been restated for comparability*

<i>SAR (million)</i>	Q1-FY23	Q2-FY23	Q3-FY23	Q4-FY23	FY23
Revenue	8,045	6,966	6,226	8,035	29,272
Net Profit attributable to Ma'aden	419	351	-83	890	1,577
<i>Net Profit margin</i>	5%	5%	nm	11%	5%
Pot Relining Restart Cost*	27	72	--	--	99
Industrial Utility Charges for FY21 & FY22 (gross basis)*	369	--	--	--	369
Industrial Utility Charges 2023 (gross basis)*	57	57	57	57	228
Severance Fees related to FY22 period [Phosphate]*	--	96	--	--	96
Severance Fees related to FY22 period [Gold]*	--	55	--	--	55
Subtotal	453	280	57	57	847
Adjusted Net Profit attributable to Ma'aden	873	631	-27	947	2,424
<i>Adjusted Net Profit margin</i>	11%	9%	nm	12%	8%

**attributable portion to Ma'aden*

Equity accounted joint ventures

Breakdown of share of profit from JVs that are equity accounted

<i>SAR (million)</i>	Q1-FY23	Q2-FY23	Q3-FY23	Q4-FY23	FY23
Manara (<i>Manara Minerals Investment Company</i>)	--	--	-9	-11	-20
Ma'aden IE Electric (<i>Ma'aden Ivanhoe Electric Exploration and Development Limited Company</i>)	--	--	--	-3	-3
MBCC (<i>Ma'aden Barrick Copper Company</i>)	102	88	71	129	389
MBC2 (<i>Ma'aden Barrick 2 Limited</i>)	--	--	-4	--	-4
MBC3 (<i>Ma'aden Barrick 3 Limited</i>)	--	--	--	--	0
SAMAPCO (<i>Sahara and Ma'aden Petrochemicals Company</i>)	0	-7	-17	-19	-43
Total share of profit from JVs (<i>SAR million</i>)	102	81	41	96	319

<i>SAR (million)</i>	Q1-FY22	Q2-FY22	Q3-FY22	Q4-FY22	FY22
Manara (<i>Manara Minerals Investment Company</i>)	--	--	--	--	0
Ma'aden IE Electric (<i>Ma'aden Ivanhoe Electric Exploration and Development Limited Company</i>)	--	--	--	--	0
MBCC (<i>Ma'aden Barrick Copper Company</i>)	147	124	52	130	453
MBC2 (<i>Ma'aden Barrick 2 Limited</i>)	--	--	--	--	0
MBC3 (<i>Ma'aden Barrick 3 Limited</i>)	--	--	--	--	0
SAMAPCO (<i>Sahara and Ma'aden Petrochemicals Company</i>)	24	75	23	-22	100
Total share of profit from JVs (<i>SAR million</i>)	171	199	75	108	553

All EBITDA calculations now includes equity-accounted profit of all JVs and other income/expenses (net). Prior periods have been restated for comparability.