

## OVERVIEW

Ma'aden is the largest multi-commodity mining and metals company in the Middle East and among the fastest-growing mining companies in the world, with revenues of SAR 40.3 billion (\$10.7 billion) in 2022. We are developing the mining industry into the third pillar of Saudi economy in line with Vision 2030 and aim to be a role model in responsible and sustainable operations. We operate 17 mines and sites, have 6,000+ direct employees and export products to over 30 countries. We are embarking on massive growth over the next 18 years across our phosphate, aluminum, gold, copper and new minerals – to leverage the Kingdom's estimated \$1.3 trillion mineral endowment.

### Saudi Arabian Mining Company (Ma'aden)

<b>Exchange:</b>	Saudi Exchange
<b>Symbol:</b>	1211
<b>ISIN:</b>	SA123GA0ITH7
<b>Industry:</b>	Industrial Investment

## FY22 FINANCIAL HIGHLIGHTS

\*YoY



### SALES

**SAR 40.28 bn**  
**+50%\***



### EBITDA

**SAR 18.68 bn**  
**+51%\***



### NET PROFIT

**SAR 12.13 bn**  
**+87%\***

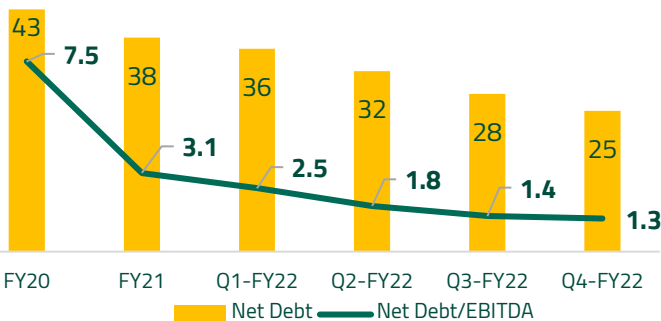


### EPS

**SAR 3.79**  
**+78%\***

## NET DEBT/EBITDA REDUCED TO 1.3x vs 3.1x in FY21

(SAR billion)



- **Working capital** management improvements contributing to record cash generated from operations of SAR 16.21 billion, **up 71%** on FY21
- **Financial position** strengthened with long-term borrowings and net debt reduced by **12%** and **34%** respectively from December 2021
- Significant improvement in **days working capital** and **cash conversion cycle**

## Robert Wilt, Ma'aden CEO:

*"Ma'aden delivered its safest and most profitable year ever. The transformation initiated a year ago is showing results. The business is in good shape as we continue to drive efficiencies and take proactive measures to address the changing environment. Looking ahead, we are focused on sustainable growth and financial discipline supported by a capital allocation framework set to deliver long term shareholder value. We will continue to invest in our operations and the exploration of the Kingdom but also seek upstream growth through domestic and international joint ventures and partnerships that will secure new sources of minerals and metals, while minimizing exploration risk."*

## FY22 OPERATIONAL HIGHLIGHTS

**Strong focus on safe operations:** Safest year ever through further progress in the downward trajectory of the AIFR (All Injuries Frequency Rate) metric to **0.13** (FY21: 0.20).


**Signed EPCM contract for Phosphate 3 Phase 1 project** with WorleyParsons Arabia Limited and JESA International S.A. for an integrated production complex in Wa'ad Al Shamal and Ras Al-Khair that will produce **1.5 MT per year of phosphate fertilizers**, which will significantly boost Ma'aden's fertilizer sales and exports.

**Commissioning of Mansourah-Massarrah continues during H1-FY23:** The plant is expected to produce an average of **250,000 ounces per annum of gold** and will be Ma'aden's largest gold project to date as part of the Company's plans to significantly expand its production.


**Extended revolving credit facility for a further five years:** The renewed Murabaha financing facility, which is currently undrawn, was increased from SAR 7.50 billion to **SAR 11.25 billion** to reduce the risk of commodity price downturn, strengthen the Company's liquidity and support future growth projects.

## PERFORMANCE BY OPERATIONS


### Fertilizers


Revenue	
FY22	FY21
26,723	14,583
 +83% Y-o-Y	


### Aluminum


Revenue	
FY22	FY21
11,280	9,890
 +14% Y-o-Y	

### Base Metals & New Minerals

Revenue	
FY22	FY21
2,252	2,297
 -2% Y-o-Y	

EBITDA	
FY22	FY21
15,584	6,848
 +128% Y-o-Y	

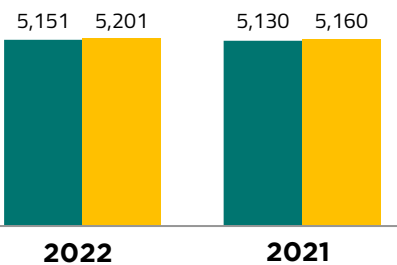
EBITDA	
FY22	FY21
2,845	4,725
 -40% Y-o-Y	

EBITDA	
FY22	FY21
772	1,062
 -27% Y-o-Y	

## PRODUCTION AND SALES VOLUMES

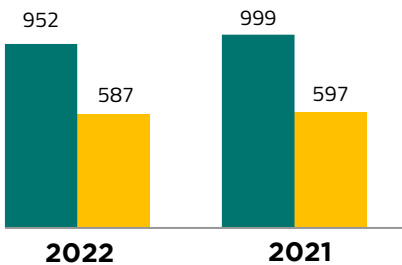
### Fertilizer Granulated (kmt)

Production  
Sales



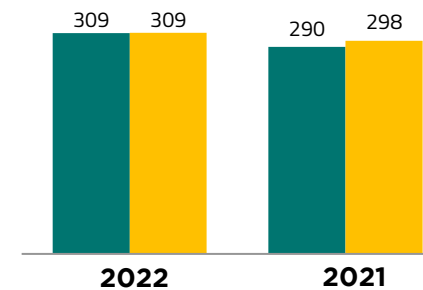
### Prim. Alum. (kmt)

Production  
Sales



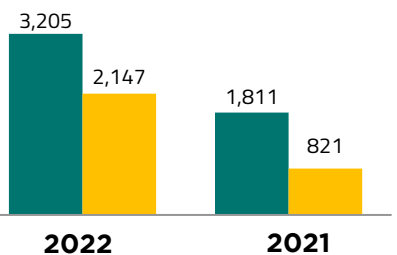
### FRP & Auto (kmt)

Production  
Sales



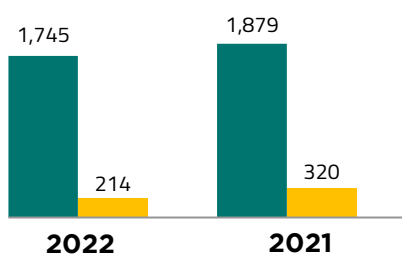
### Ammonia (kmt)

Production  
Sales



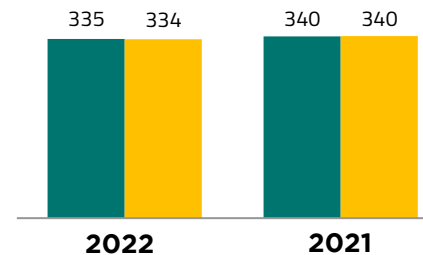
### Alumina (kmt)

Production  
Sales



### Gold (koz)

Production  
Sales



## STRATEGIC UPDATES

### Growth initiatives

- **Ivanhoe Electric** partnership to explore minerals in KSA
- **PIF JV** to invest in global mining assets
- 2 new JVs with **Barrick Gold** to explore and develop Jabal Sayid South and Umm Ad Damar license areas
- **Phosphate 3** Phase 1 EPCM contract with Worley signed
- **Ammonia 3** commercial production initiated
- **≈3.4 Mt** of gold reserves and resources added
- **21,500 km<sup>2</sup>** of exploration licenses secured



### Transformation

- Initial **capital allocation framework** set
- **Organizational structure** redesigned to accelerate decision making and drive performance
- **Portfolio review** to assess and unlock potential value of assets
- Employee benefits reviewed to position Ma'aden as an **employer of choice**
- **DRIVE and SCALE** leadership programs to develop future leaders launched
- **Saudization** and **women participation** programs driving diversity and inclusion



### Innovation

- >20 MoUs and agreements with **global companies** and **academia** signed to integrate new technologies and launch research programs to develop advanced mining solutions



## DEVELOPING A SUSTAINABLE MINING CHAMPION

### Environmental Leadership

- MoU with **Shell** to explore **decarbonization** partnerships
- Top three bidder at the world's largest **carbon credit auction** during FII in October 2022
- One of the first and largest certified **Blue Ammonia** supplier globally with secured export contracts
- 20-year **circular carbon agreement** signed to take 300 Kt of CO<sub>2</sub> per year out of 3 plants
- MoU with **Saline Water Conversion Corporation** to promote research in mineral extraction, renewable energy, and carbon emission reduction
- **3 million trees** planted in 2022 out of a commitment of 20 million by 2040



### Socio-economic Development

- **'Tharwah'** local content program launched to maximize local contribution in line with Vision 2030
- Empowerment programs initiated for **Mahd Al-Dhahab** communities as part of Umm Ad Dammar project
- Supporting **women participation** in the mining sector through formal workshops and sector recommendations



## A UNIQUE INVESTMENT OPPORTUNITY IN GLOBAL MINING

### Diversified portfolio of long-life, multi-commodity assets

- Global leader in fertilizer production
- World's lowest cost integrated aluminium value chain
- Portfolio of low-cost long-life assets
- Global customer base (serving markets across Asia, Africa, Europe, North and South America)

### One of the fastest-growing mining companies in the world

- 5-year revenue CAGR of 27%
- Strong medium-term growth driving EBITDA
- The largest mining and metals company in the Middle East, with global ambitions
- Developing the mining sector into the third pillar of the Saudi economy

### Building a sustainability champion

- Decarbonizing our value chain – committed to net zero by 2050
- Upholding the highest standard of corporate governance
- Contributing to long-term community development in line with ESG goals

## CAPITAL ALLOCATION FRAMEWORK

### 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**

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