



Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Q4 & FY 2021 Results

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Non-IFRS financial measures

Some of the financial information included in this presentation is derived from Ma'aden consolidated financial statements but are not terms defined within the International Financial Reporting Standards (IFRS) as applied in the Kingdom of Saudi Arabia. Such information is provided as the Company believes they are useful measures for investors. A reconciliation of this information with the consolidated financial statements is included in the presentation.

Today's presenter



Robert Wilt
Chief Executive Officer

Al Amar gold mine

Our people first

Best ever All Injury
Frequency Rate in
2021: Showing our
commitment to safety

Strict safety protocols at all Ma'aden sites

COVID-19 measures:
100% vaccination for
all employees and
infrastructure
readiness to protect
business continuity

Investing in people:
Training, Saudization,
female empowerment

Al Amar gold mine

Continuously creating value for our shareholders

New strategy taking
Ma'aden into the future

1

Strong financials yielding
bonus shares and setting
further growth direction

2

Clear ESG agenda
supporting future
stability of business

3

Al Amar gold mine

Al Jalamid phosphate mine

Afforestation project in Almera valley

New strategy that takes **Ma'aden** to the future

1

2

3

Vision for
Ma'aden
2040

Ma'aden Vision Statement:
Sustainable mining champion with a global presence

Guiding
principles

Focus on KSA endowment

Focus on core mining business

Financial discipline



Leverage KSA
Resources



Value
Focus



Productivity
Drive



ESG
Stewardship

Strategic
pillars



Successful Exploration Leadership

Foundation

Safety

People

Stakeholder alignment

Operating model

Innovation, technology, R&D

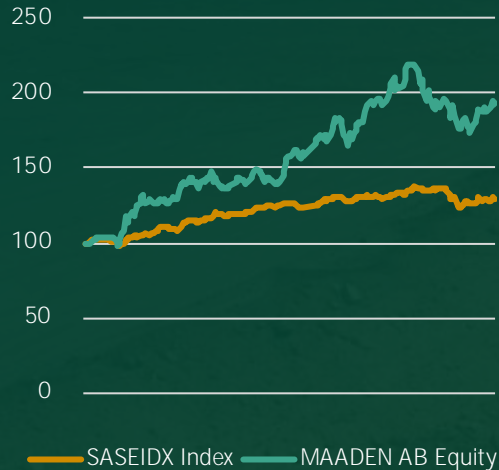
Strong financials yielding bonus shares and setting further growth direction

1

2

3

Continued share price performance in 2021 (in %)



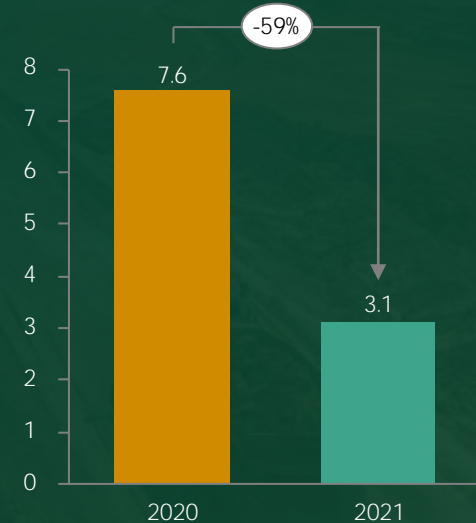
Bonus shares awarded

Number of shares before capital increase 1.23BN

Number of shares after capital increase 2.46BN

100% increase of shares for all shareholders (bonus shares)

Significantly reduced leverage (Net debt vs. EBITDA)



Clear ESG agenda supporting future stability of business

1

2

3



ENVIRONMENT

- Reaching carbon neutrality by 2050 with clear roadmap
- 50% reduction in freshwater usage at Wa'ad Al-Shamal by 2022
- Ma'aden afforestation initiative in alignment with the Saudi Green Initiative



SOCIAL

- 25 active initiatives in 2021: Highest investment in education and training projects
- Saudization rate of 74% while female workforce grew by 62% compared to 2020
- Generating ~25,000 indirect jobs for Saudi nationals in our supply chain



GOVERNANCE

- Finalists for global compliance excellence award by Navex in 2021

Financial update

Al Jalamid phosphate mine

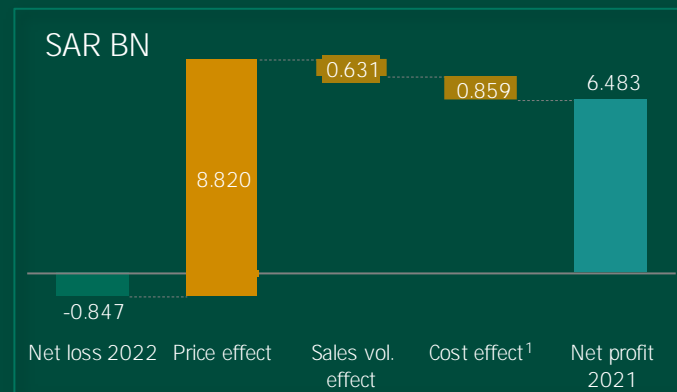
Ma'aden's consolidated financial performance – FY21

Record 2021 with net profit driven largely by higher realized prices/supportive commodity price environment coupled cost/financial/operational discipline

(SAR BN)	Q421	Q321	VAR (%)	Q420	VAR (%)	2021	2020	VAR (%)
Sales	8.519	6.699	27%	5.549	54%	26.769	18.580	44%
EBITDA	4.053	3.034	34%	2.002	102%	12.031	5.632	114%
EBITDA margin	48%	45%	5%	36%	32%	45%	30%	48%
Net profit	2.684	1.600	68%	0.617	335%	6.481	(0.847)	865%

Key ratios

	2021	2020
Return on total equity (ROE) (%)	14.7%	-2.4%
EBITDA margin (%)	44.9%	30.3%
ROIC (%)	9.5%	1.0%
Net debt to EBITDA ratio	3.1	7.6

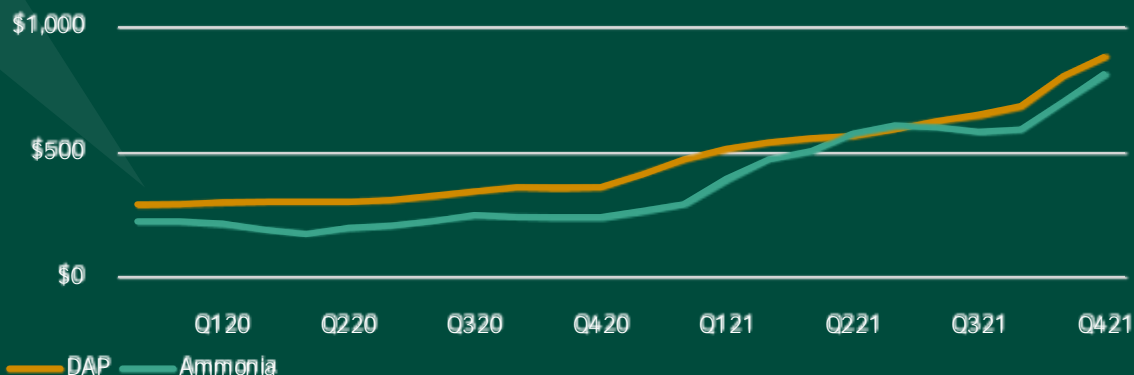


¹ Including Deprn. amort., sales mktg., & log., G&A, exploration & tech. serv., finance cost, and others

Financial performance | Phosphate

(SAR BN)	Q421	Q321	VAR (%) Q421 vs Q321	Q420	VAR (%) Q421 vs Q420	2021	2020	VAR (%) 2021 vs 2020
Sales	5.104	3.646	40%	2.844	79%	14.583	8.663	68%
EBITDA	2.348	1.597	47%	1.206	95%	6.375	2.364	170%
EBITDA margin	46%	44%	5%	42%	9%	44%	27%	60%

Market price of DAP & Ammonia in \$/t (2021)



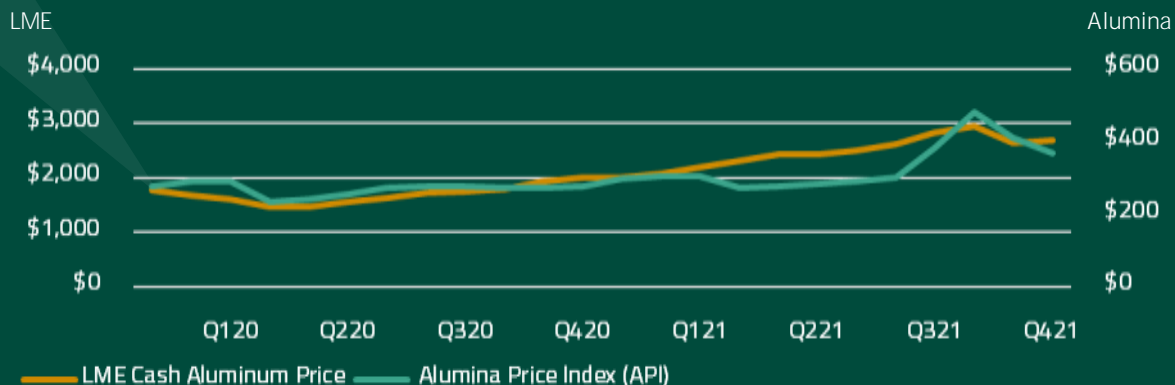
- Sales increase (+68%) from 2020 to 2021, mainly driven by market price increase¹ (DAP +76%, Ammonia +128%)
- 5-month emergency shutdown at Ammonia-1 resulted in lower Ammonia sales volume
- Additional EBITDA margin growth by cost reduction initiatives (lower operating fixed cost)

1) Supply shortage in US due to imposition of countervailing duties on Moroccan and Russian fertilizers

Financial performance | Aluminium

(SAR BN)	Q421	Q321	VAR (%) Q421 vs Q321	Q420	VAR (%) Q421 vs Q420	2021	2020	VAR (%) 2021 vs 2020
Sales	2.824	2.545	11%	2.080	36%	9.890	7.182	38%
EBITDA	1.459	1.228	19%	0.865	69%	4.619	2.308	100%
EBITDA margin	52%	48%	7%	42%	24%	47%	32%	45%

Market price of LME & Alumina in \$/t (2021)

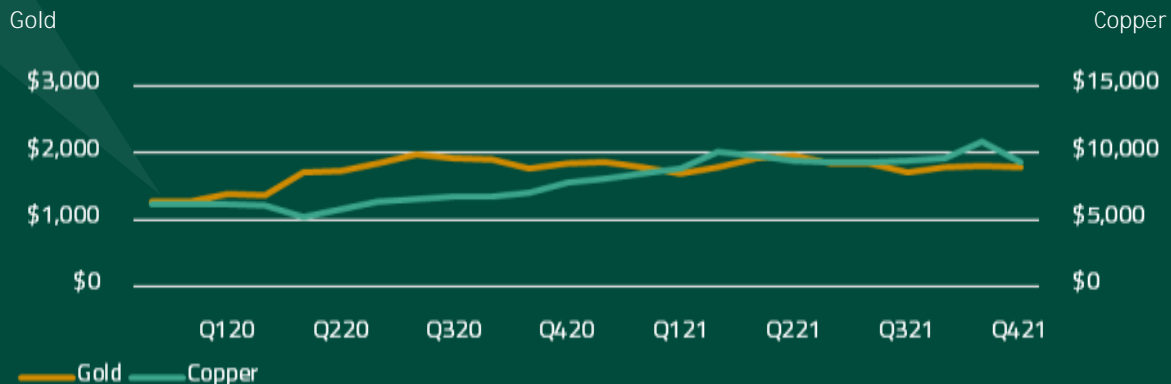


- Sales increase by 38% in 2021, compared to 2020
- Achieved highest production for both Refinery and Molten Metal
- Favourable market conditions and positive positioning of **Ma'aden** on the cost curve

Financial performance | Gold & base metals

(SAR BN)	Q421	Q321	VAR (%) Q421 vs Q321	Q420	VAR (%) Q421 vs Q420	2021	2020	VAR (%) 2021 vs 2020
Sales	0.591	0.508	16%	0.625	-5%	2.297	2.735	-16%
EBITDA	0.246	0.210	17%	0.340	-28%	1.037	1.368	-24%
EBITDA margin	42%	41%	1%	54%	-23%	45%	50%	-10%

Market price of Gold and Copper in \$/oz and &/kt, respectively (2021)



- Q4 performance shows 2021 ending in a positive trend
- Intensive pre-stripping throughout the year, resulted in lower ounces
- Still industry top tier with 45% EBITDA margin

2022 outlook and long-term plans

Bulghah gold mine

Snapshot: 2022 outlook and drivers

Inflation

Raw material prices

Fed rate hikes

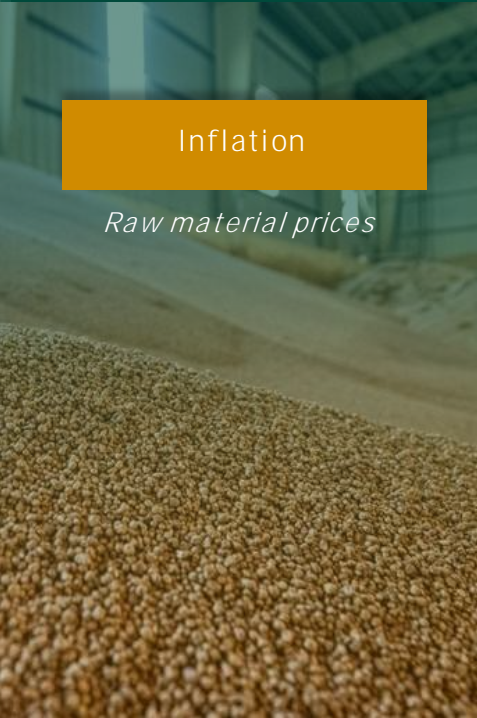
Financing costs

Political conflict

Commodity prices

Commodity
super cycle

End user prices




Core commodities: 2022 outlook

Supply


Demand


Fertilizer

 Gas supply shortages, Russian fertilizer export ban & Chinese export restrictions


 Higher crop prices, low opening DAP stock in India & high raw material prices


Aluminium


 Supply deficit: rising gas and power prices in Europe & emission targets and dual control policies in China


 Rising demand of electric vehicle, renewable energy, and packaging segments

Gold

 Mainly driven by production increase in Australia, Canada & Chile

 Projected interest rate hikes, inflation concerns and equity market performance

 Positive

 Negative

Effect on Ma'aden business

2022 priorities

Become an ESG role model



Ma'aden intends to lead by example on ESG and help the Kingdom achieve its sustainability objectives, and I am pleased to announce that Ma'aden is aiming for net zero emissions by 2050.



H.E. Yasir al-Rumayyan
Chairman of Ma'aden, at the Future Minerals Forum 2022

Deliver our growth projects



Q&A



Robert Wilt
Chief Executive Officer



Yaser Barri
Chief Financial Officer