

## 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 26.7 billion (\$7.12 billion) in 2021. 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.

## Q3-FY22 FINANCIAL HIGHLIGHTS

\*YoY



### SALES

SAR 10.01 bn  
+50%\*



### EBITDA

SAR 4.16 bn  
+37%\*



### NET PROFIT

SAR 2.74 bn  
+71%\*

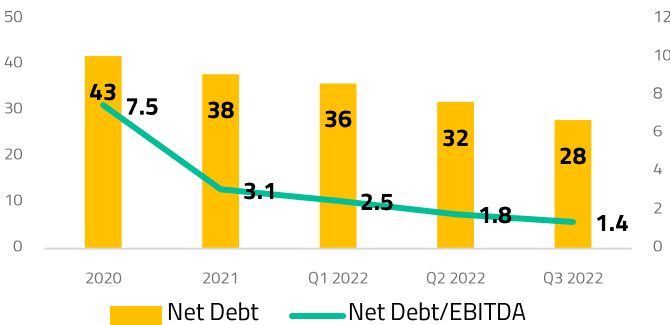


### EPS

SAR 0.85  
+65%\*

## NET DEBT/EBITDA REDUCED TO 1.4X

(SAR billion)



- **Revenue** up on prior year periods driven by higher commodity prices and higher sales volumes.
- **Profit** improved on prior year periods despite higher raw material prices. Lower q-o-q due to softer commodity prices and higher raw material prices.
- **Financial position** further strengthened; Long-term borrowings and Net Debt down by **7%** and **27%** respectively from Dec 2021.
- **Working capital** up by **41%** from Dec 2021 due to increase in Accounts Receivable and Inventories driven by higher prices.
- **Cash generated from operation** reached **SR12.2bn** YTD up **112%** from prior year.

## Robert Wilt, Ma'aden CEO:

*"During the quarter, Ma'aden increased production volumes and continued to build the platform to deliver on our ambitious growth targets. Our focus is to deliver long-term growth and we remain on track for a record year, underpinned by the company's strong cash generation, diversified operations, and global customer base. This has mitigated the impact of external pressures in Q3 from lower commodity prices and higher input material costs, which have already started to normalize in Q4. Looking ahead, we will continue to develop our operations so that we can deliver sustained, market-leading growth while establishing mining as the third pillar of the Saudi economy"*

## Q3 FY22 OPERATIONAL HIGHLIGHTS

**Focus on safe operations:** The Company made further progress in the downward trajectory of the AIFR (All Injuries Frequency Rate) metric to **0.12 in 9M-FY22**, producing a consistent market leading safety performance.

**Commenced commercial production at Ammonia 3:** In August 2022, the Company ended trial production and commenced commercial production at the Ammonia 3 plant, the first plant developed by Ma'aden Fertilizer Company (the Third Phosphate Project), which is 100% owned by Ma'aden. The plant has a designed **capacity of approximately 1.1 million tons** annually and will strengthen Ma'aden's position as the global leader in fertilizer production.

**Remedial work completed at MWSPC:** Remedial work completed at MWSPC at the beginning of October 2022 to reinstate the design capacity (beneficiation, Sulfuric Acid and Power & Utilities) and enable Ma'aden to achieve the target of ramping-up to 100% capacity by end of this year.

**Progressed commissioning of Mansourah-Massarah:** Initial production remains on track to commence during Q4-FY22 and commercial production in H1-FY23. The plant is expected to produce an average of **250k ounces per annum** and will be Ma'aden's largest gold project to date.

## PERFORMANCE BY OPERATIONS

### Fertilizers

Revenue	
Q3-22	Y-T-D
6,724	20,172
⊕ 84% y-o-y	⊕ 113% y-o-y
67% of Group	

### Aluminum

Revenue	
Q3-22	Y-T-D
2,779	8,967
⊕ 9% y-o-y	⊕ 27% y-o-y
28% of Group	

### Base Metals & NM

Revenue	
Q3-22	Y-T-D
500	1,654
⊖ -1% y-o-y	⊖ -3% y-o-y
5% of Group	

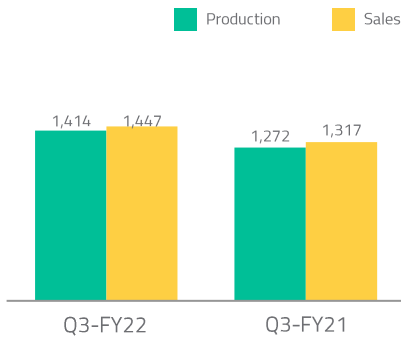
EBITDA	
Q3-22	Y-T-D
3,764	12,338
⊕ 133% y-o-y	⊕ 203% y-o-y
91% of Group	

EBITDA	
Q3-22	Y-T-D
350	2,799
⊖ -72% y-o-y	⊖ -13% y-o-y
3% of Group	

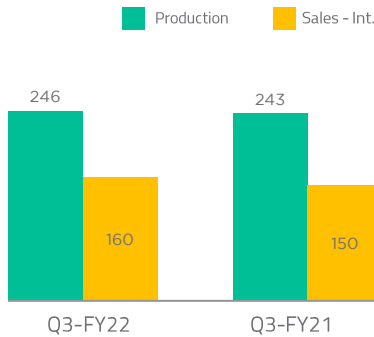
EBITDA	
Q3-22	Y-T-D
171	633
⊖ -20% y-o-y	⊖ -21% y-o-y
5% of Group	

## PRODUCTION AND SALES VOLUMES

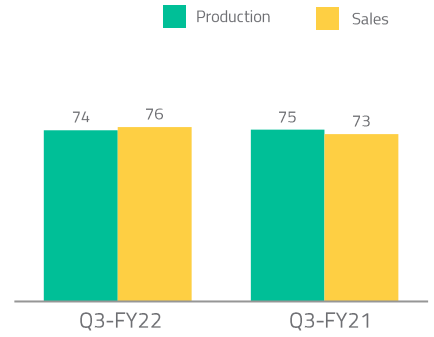
### DAP (kmt)



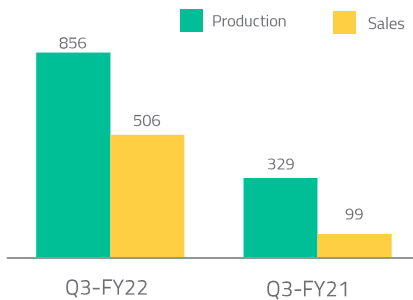
### Prim. Alum. (kmt)



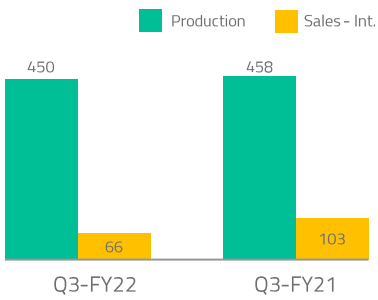
### FRP & Auto (kmt)



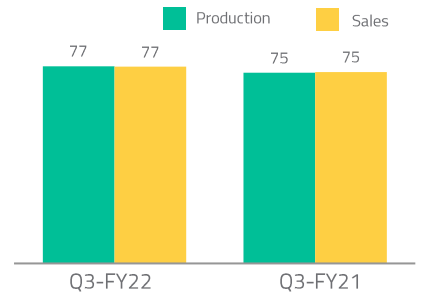
### Ammonia (kmt)



### Alumina (kmt)



### Gold (koz)



## STRATEGIC UPDATES

### Partnerships

- Signed **four MoUs** with the largest Indian fertilizer companies in August 2022
- **Umm Ad Dammar exploration license** with Barrick Gold in October 2022. (copper, zinc, gold and silver)

### Transformation

- **Transformed structure** to accelerate decision making and performance-driven culture

### Innovation

- Agreement with **King Fahd University of Petroleum & Minerals** on **research programs** to develop advanced mining solutions

### Socio-economic Development

- **'Tharwah' Local Content program** launched in September 2022
- Programs to empower and uplift **Mahd Al-Dhahab** communities as part of Umm Ad Dammar project

### Environmental Leadership

- Top three bidder at the world's largest **carbon credit auction** during FII in October 2022
- **MoU** with **Saline Water Conversion Corporation** to promote research in mineral extraction, renewable energy, and carbon emission reduction
- One of first and largest certified **Blue Ammonia** supplier globally with secured export contracts
- 20-year **circular carbon agreement** in place to take 300K Tons of CO2 per year out of 3 plants



## 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
- Operating six gold mines across KSA
- 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 23%
- Strong medium-term growth driving EBITDA
- The largest mining and metals company in the Middle East
- 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

## KEY STRATEGIC ENABLERS



### Growth

- Leveraging KSA's natural mineral wealth to build the third pillar of the Saudi economy
- Project development (brownfield and greenfield)
- Significant expansion of exploration activities
- Strategic partnership approach

### Organisational Health

- Implementing new performance led operating model – structure, systems and culture
- Revising employee value proposition and talent management program
- Driving culture to embed our values alongside focus on performance
- Enhancing our image with internal and external stakeholders

### Core Business Performance

- ESG strategy: decarbonizing our business and value chain
- World-class asset base
- Reaching full potential of existing projects and capacity
- Extending life of mine, reliability, innovation and productivity
- Focusing on cash generation and working capital management across all SBUs
- Leveraging scale across supply chain

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