



Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Q1 2022 Results

2nd June 2022

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Today's presenters



Robert Wilt
Chief Executive Officer



Louis Irvine
Chief Financial Officer
and Senior Vice
President of Finance

1ST QUARTER KEY HIGHLIGHTS

- Record Revenue, Profit and Earnings per Share
- EGA approval of 100% capital increase via bonus shares
- Deleveraging continued - 2.5 Net debt/EBITDA
- Ammonia 3 Completion, commissioning on track
- First Ammonia 3 shipments from new berth
- MWSPC Remediation project on track and nearing completion
- Mansourah Massarah project completion target end Q3
- Ma'aden signed an MOU as one of KSA potential industry partners of the MENA regional Voluntary Carbon Market (VCM).



SALES

SAR 8.9 bn

+64 %*



EBITDA

SAR 4.4 bn

+101 %*



**NET
PROFIT**

SAR 2.9 bn

+246 %*



EPS

SAR 1.76

+185 %*

*YoY

NEW STRATEGY THAT TAKES MA'ADEN TO THE FUTURE



DELIVER OUR NEAR-TERM GROWTH PROJECTS

2022

Ammonia 3 completed

- 1.1 MN tons per annum

Mansourah-Massarrah

- 250k ounces per annum

2025

Phosphate 3

- Phase 1 2025, phase 2 2027
- 3 MN tons per annum

Mahd Ad Dhahab Expansion

- Around 200 k ounces per annum

2026

Ar-Rujum

- Around 200 k ounces per annum

- Construction completion.
- Pre-commissioning activities on track
- Trial production commenced.

Commercial production planned for third quarter of 2022.

Completed

Execution

Study

Louis Irvine
CHIEF FINANCIAL OFFICER

QUARTERLY UPDATE – Q1 2022

Al Jalamid phosphate mine

MA'ADEN'S CONSOLIDATED FINANCIAL PERFORMANCE

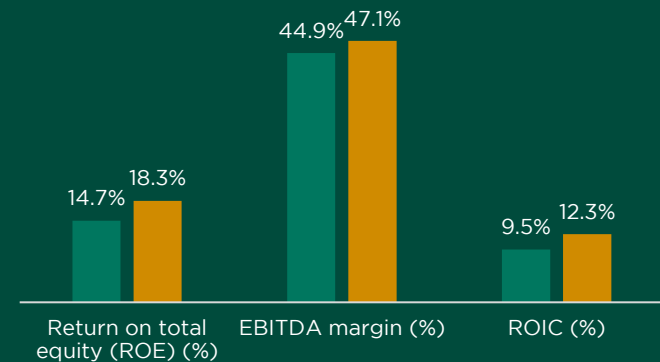
Q1 2022

Record Sales, EBITDA and Net Profit in Q1 2022 due to higher realized prices/supportive commodity prices environment

(SAR BN)	Q1 22	Q4 21	VAR (%)	Q1 21	VAR (%)
Sales	8.914	8.519	5%	5.450	64%
EBITDA	4.404	4.053	9%	2.193	101%
EBITDA margin	49%	48%	1%	40%	23%
Net profit	2.930	2.684	9%	0.85	246%

Key ratios

	FY 2021	Q1 2022*
Return on total equity (ROE) (%)	14.7%	18.3%
EBITDA margin (%)	44.9%	47.1%
ROIC (%)	9.5%	12.3%
Net debt to EBITDA ratio	3.1	2.5



*Trailing 12 Months

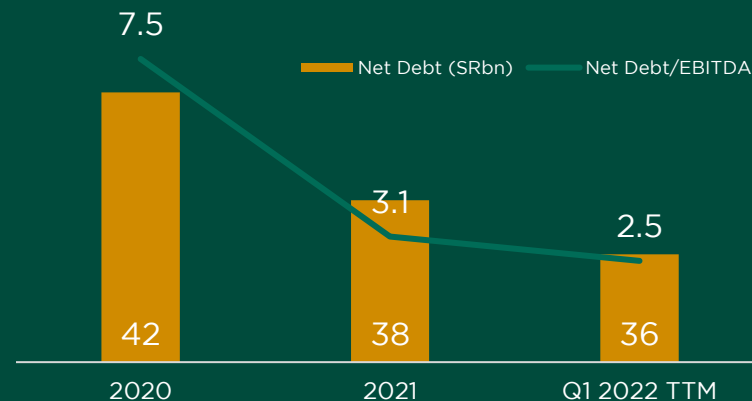
FY 21 FY 22

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

(SAR BN)	Q1 22	Q4 21
Income before zakat	3,137	2,802
Non-cash items	1,373	1,497
Change in working capital	(1,245)	(188)
Others	(302)	(384)
Cash generated from operating activities	2,963	3,728
Cash utilized in investing activities	(716)	(890)
Cash generated from financing activities	(1,479)	33
Cash Closing	9,875	9,107

Q1 2022 PERFORMANCE REMARKS

- ✓ Changes in Working Capital due to changes in accounts receivables and inventories
- ✓ Investment activities aligned with Maaden investment plans and spending
- ✓ Deleveraging via loan repayment.
- ✓ YOY improvement in net Debt to EBITDA Ratio

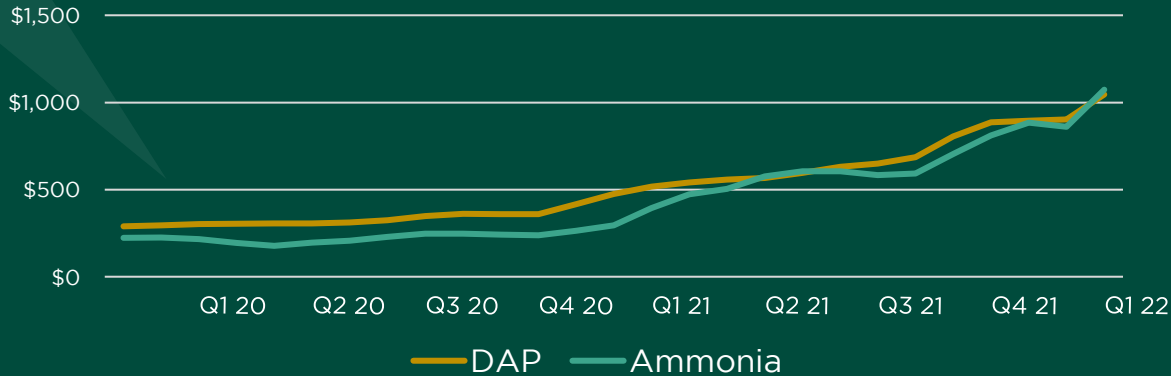


* Including Depn. amort.; sales mktg. & log., G&A, exploration & tech. serv.; finance cost; and others

Q1 2022 - FINANCIAL PERFORMANCE | FERTILIZERS

(SAR BN)	Q1 22	Q4 21	VAR (%) Q1 22 vs Q4 21	VAR (%) Q1 22 vs Q1 21
Sales	5.536	5.104	8%	105%
EBITDA	3.073	2.348	31%	207%
EBITDA margin	56%	46%	9%	18%

Market price of DAP & Ammonia in \$/t



Q1 2022 Production & Sales

1.148 kmt of DAP and equivalent phosphate products :

- 77 kmt increase y-o-y
- 233 kmt decrease q-o-q

1.060 kmt of APF sold:

- 20 kmt decrease y-o-y
- 329 kmt decrease q-o-q

710 kmt of Ammonia produced:

- 213 kmt increase y-o-y
- 85 kmt increase q-o-q

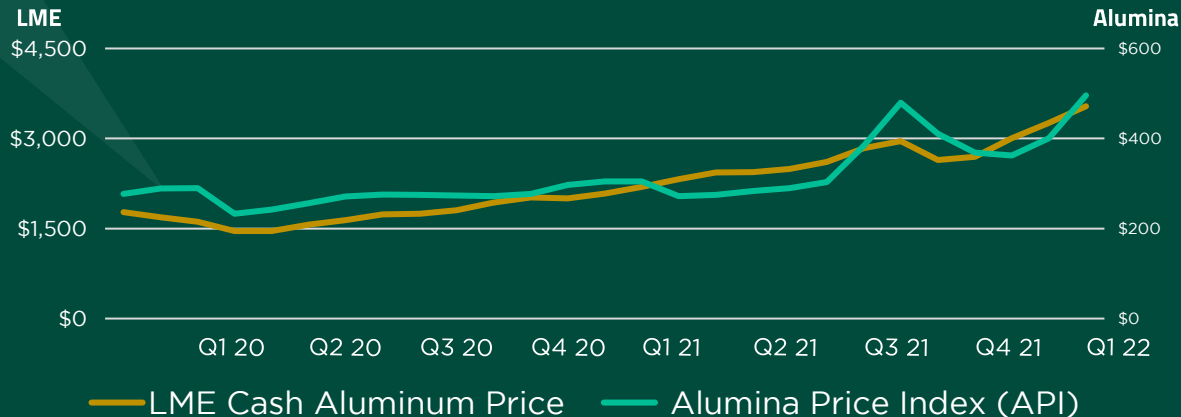
351 kmt of Ammonia sold:

- 92 kmt increase y-o-y
- 25 kmt increase q-o-q

Q1 2022 - FINANCIAL PERFORMANCE | ALUMINIUM

(SAR BN)	Q1 22	Q4 21	VAR (%) Q1 22 vs Q4 21	VAR (%) Q1 22 vs Q1 21
Sales	2.797	2.824	-1%	32%
EBITDA	1.079	1.459	-26%	25%
EBITDA margin	39%	52%	-13%	-2%

Market price of LME & Alumina in \$/t



Q1 2022 Production & Sales

416 kmt of Alumina produced:

- 25 kmt increase y-o-y
- 75 kmt decrease q-o-q

39 kmt of Alumina sold:

- 16 kmt decrease y-o-y
- 59 kmt decrease q-o-q

239 kmt of Aluminum produced (Cast House):

- 17 kmt decrease y-o-y
- 11 kmt decrease q-o-q

MAC primary aluminium sales

- 11 kmt decrease y-o-y
- 15 kmt decrease q-o-q

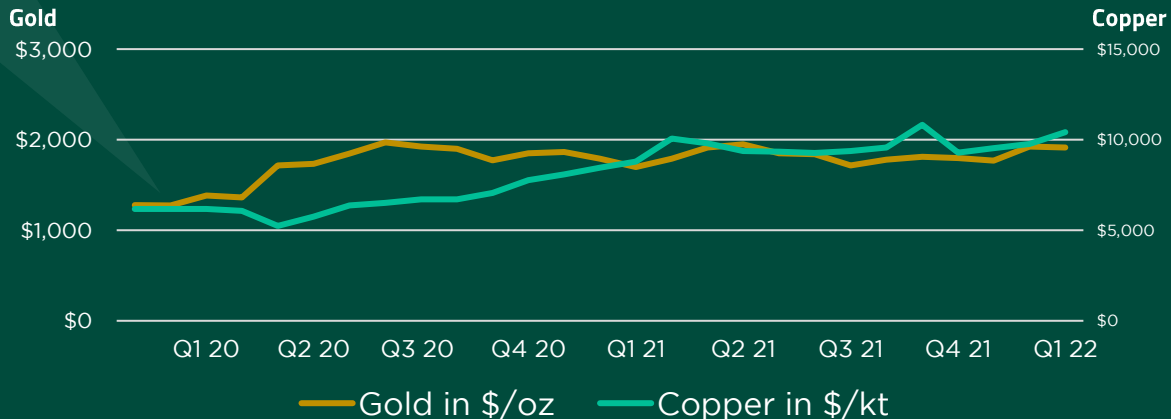
FRP production and sales :

- 23 kmt Increase q-o-q in production
- 11 kmt Increase q-o-q in Sales

Q1 2022 - FINANCIAL PERFORMANCE | GOLD & BASE METALS

(SAR BN)	Q1 22	Q4 21	VAR (%) Q1 22 vs Q4 21	VAR (%) Q1 22 vs Q1 21
Sales	0.582	0.591	-2%	-9%
EBITDA	0.252	0.246	2%	-23%
EBITDA margin	43%	42%	2%	-8%

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



Q1 2022 Production & Sales

83 k gold ounces produced:

- 14 koz decrease y-o-y
- 05 koz decrease q-o-q

83 k gold ounces sold:

- 12 koz decrease y-o-y
- 05 koz decrease q-o-q

38 Mlbs Copper produced:

- 1.9 Mlbs increase y-o-y
- 2.5 Mlbs decrease q-o-q

34 Mlbs Copper sold:

- Inline y-o-y
- 16.1 Mlbs decrease q-o-q



Robert Wilt
CHIEF EXECUTIVE OFFICER

SUMMARY

Bulghah gold mine

SUMMARY



Strong First Quarter



Market Fundamentals Remain Strong



Production Guidance

- Phosphate - Remaining 3 Towers to be replaced during 2nd half.
- Ammonia 3 ramping up, nameplate capacity achieved by the end of the year.
- Alumina production in line with name plate capacity.
- Aluminium: Pot metal and cast house production expected to be in line with capacity.
- Flat Rolled production expected to be in line with nameplate capacity by the end of the year.
- Gold : MM to commence commercial production 2nd half of 2022.

Q&A



Robert Wilt
CHIEF EXECUTIVE OFFICER



Louis Irvine
Chief Financial Officer
and Senior Vice
President of Finance