

Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Q3 FY23 Results



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PRESENTERS



Robert Wilt

Chief Executive Officer



Louis Irvine

Chief Financial Officer



Faris Al Gahtani

Investor Relations Director

Q3-FY23 PERFORMANCE



Revenue

SAR **6.23**_{bn}



Adj. EBITDA¹

SAR **1.69**_{bn}



Net Loss²

SAR **(83.44)**_m

Adj. Net Loss¹

SAR **(26.44)**_m



EPS²

SAR **(0.02)**

Adj. EPS¹

SAR **(0.01)**



Operating Cash Flow⁴

SAR **6.40**_{bn}



Net Debt/EBITDA

2.3x



Strategic Highlights

Phosphate 3 Phase 1 FID to add +1.5 Mt p.a. by 2026

On track to achieve highest Phosphate production in FY23

Exploration drilling record +430km set for FY23

New operating model delivering performance efficiencies

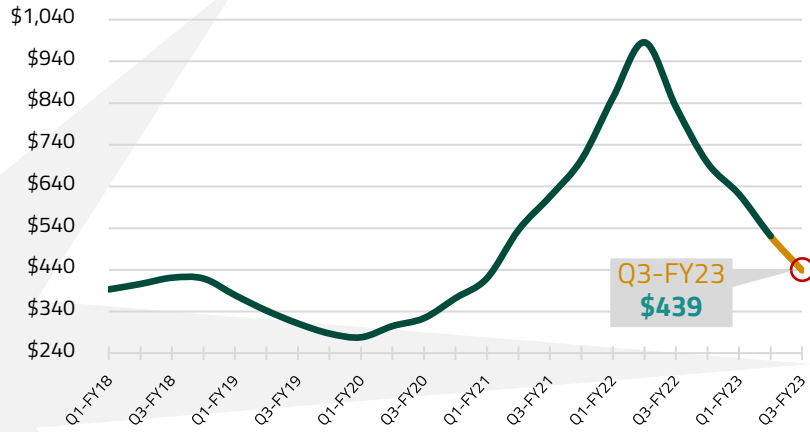
Improved balance sheet through debt reduction and Investment Grade Credit Ratings

1: Excluding one-off contractual costs | 2: Attributable to equity holders of Ma'aden | 3: Excluding one-off contractual costs
4: Year to date

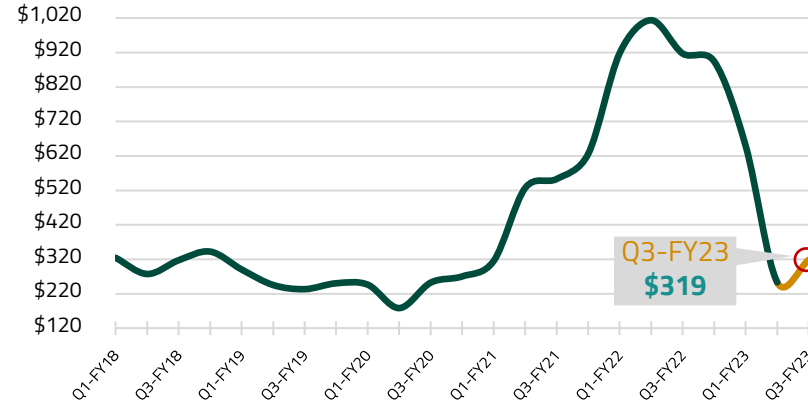
AVERAGE REALIZED COMMODITY PRICES

Prices continue to stabilize but remain materially off FY22 peak

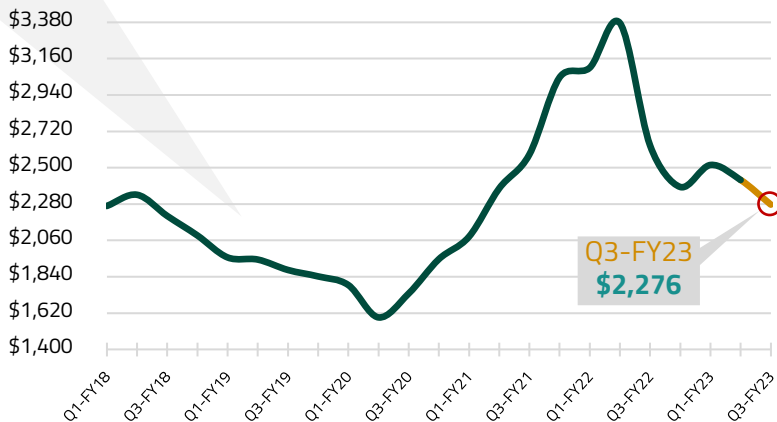
DAP (USD/Mt)



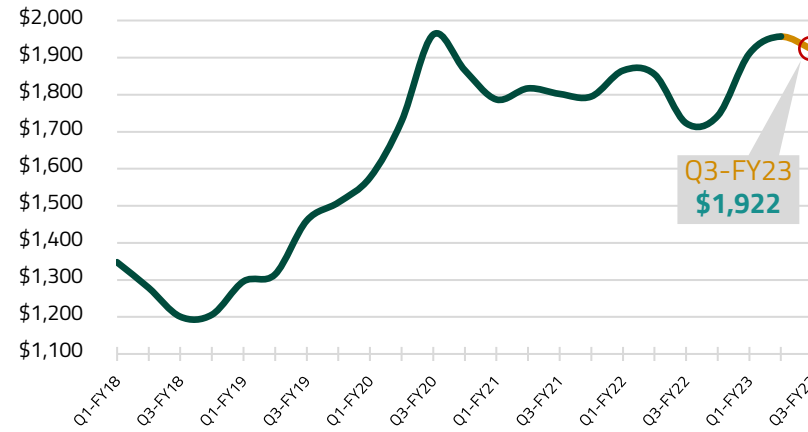
Ammonia (USD/Mt)



Aluminium (USD/Mt)



Gold (USD/oz)



Historical trend Q3-FY23 prices

- High **Phosphate** inventories across key markets and increased Chinese supply led to drop in prices until mid-Q3, then rebounded driven by improved demand fundamentals and lower supply.
- **Ammonia** supply tightness due to operational issues across the globe, along with marginal rise in ammoniated phosphate production in key countries led to price upside from mid-Q3.
- **Aluminium** market still impacted by weaker Chinese and global manufacturing activity, however prices supported into end of Q3 by lower LME inventories*
- **Gold** price remains bullish amid geopolitical uncertainty.

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-to-date of **Phosphate production volumes**

Phosphate 3 given Final Investment Decision taken for Phase 1



Developing one of the **world's largest exploration programs**

Drilling at all-time high run-rate

4x more active exploration and development projects versus 2022



320 km drilled YTD



45 active projects

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

First Typhoon™ geophysical surveying system deployed under Ivanhoe Electric JV

LEADERSHIP IN GLOBAL FERTILIZER MARKET, DESPITE CHALLENGES

Top position maintained in major Phosphate markets



10% production and sales volumes increased YoY

Phosphate 3 to add 1.5 Mt p.a. by 2026 (Phase 2 to add a further 1.5 Mt)

Renewed **600 KMT supply agreement** to Bangladesh



Temporary outages in Phosphate BU

Planned Maintenance

Scheduled DAP maintenance shutdown to ensure long-term reliability

Infrastructure challenges

Seawater rupture at Ras Al Khair led to technical disruptions

Undertook essential repairs and diagnostics to continue limited operations

Enacted contingency measures; full production restored by early October

FY23 production guidance maintained

Production impact



! Unplanned outage

Ammonia ≈270 KMT
DAP ≈70 KMT

🛠️ Planned outage

DAP ≈80 KMT

EHSS PERFORMANCE

Implementing safety transformation program to protect our workforce



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

Focus on proactive risk-based approach

Safety Transformation Program



Performance-based safety approach focuses on "Find and Fix"



People



System

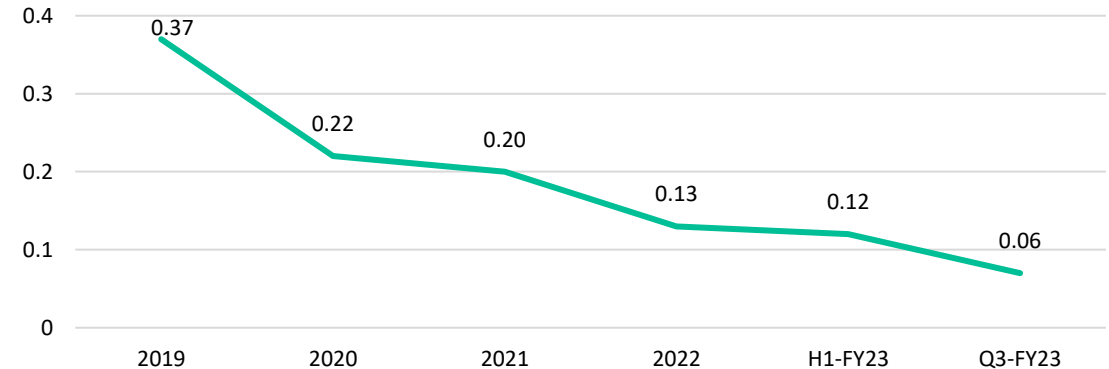


Process



Risk-based safety approach focuses on "Predict and Prevent"

All Injury Frequency Rate (AIFR) – FY19 to Q3-FY23



- **Zero** Class 1 incidents in Q3-FY23
- **AIFR of 0.06** in Q3-FY23; 0.07 YTD

ESG PROJECTS AND PARTNERSHIPS

Continued progress towards our 2040 ESG TARGETS

ENVIRONMENT

~12M m³

Water Recovery per year¹



Water recovery plan

- Ramping up treated water supply by **50% YTD** for MWSPC
- Ensure groundwater extraction reduction by **65% by 2040**

120k trees

Afforestation



Creating healthy ecosystems

- **120K** trees and **10M** seeds under plantation in Imam Turki Royal Reserve for 2023

SOCIAL INITIATIVES

SAR 100mn

Investment in Education



Mining expertise

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



Local communities and female participation

- Onboarded first 100 students at **The Girls School Of Excellence** in Arar
- Inaugural class of female students at **Saudi Mining Polytechnic**

SUSTAINABILITY CHAMPIONS



Award-winning sustainability and community engagement initiatives

- **1st Prize**, Partnerships and Collaborations – Arabia CSR Awards for Schools of Excellence
- **Winner**, Sustainability Award of King Khalid Foundation, 2023



1 : Expected impact at full execution of water recovery plan

FINANCIAL RESULTS

Louis Irvine

Chief Financial Officer



Q3-FY23 FINANCIAL RESULTS

(SAR million)

	QoQ		YoY	
	Q3-FY23	Q2-FY23	9M-FY23	9M-FY22
Revenue	6,226	6,966	21,237	30,805
		-11%		-31%
EBITDA¹	1,616	2,219	6,113	15,979
		-27%		-62%
Adj. EBITDA^{2,3}	1,692	2,391	6,966	16,287
		-29%		-57%
Net profit <small>attributable to shareholders of the company</small>	(83)	351	687	8,303
		-124%		-92%
Adj. Net profit^{2,4} <small>attributable to shareholders of the company</small>	(26)	631	1,477	8,534
		-104%		-83%
EPS⁵ (SAR) <small>attributable to shareholders of the company</small>	(0.02)	0.10	0.19	2.25
		-124%		-92%
Adj. EPS^{2,4} (SAR) <small>attributable to shareholders of the company</small>	(0.01)	0.17	0.40	2.31
		-104%		-83%

Highlights

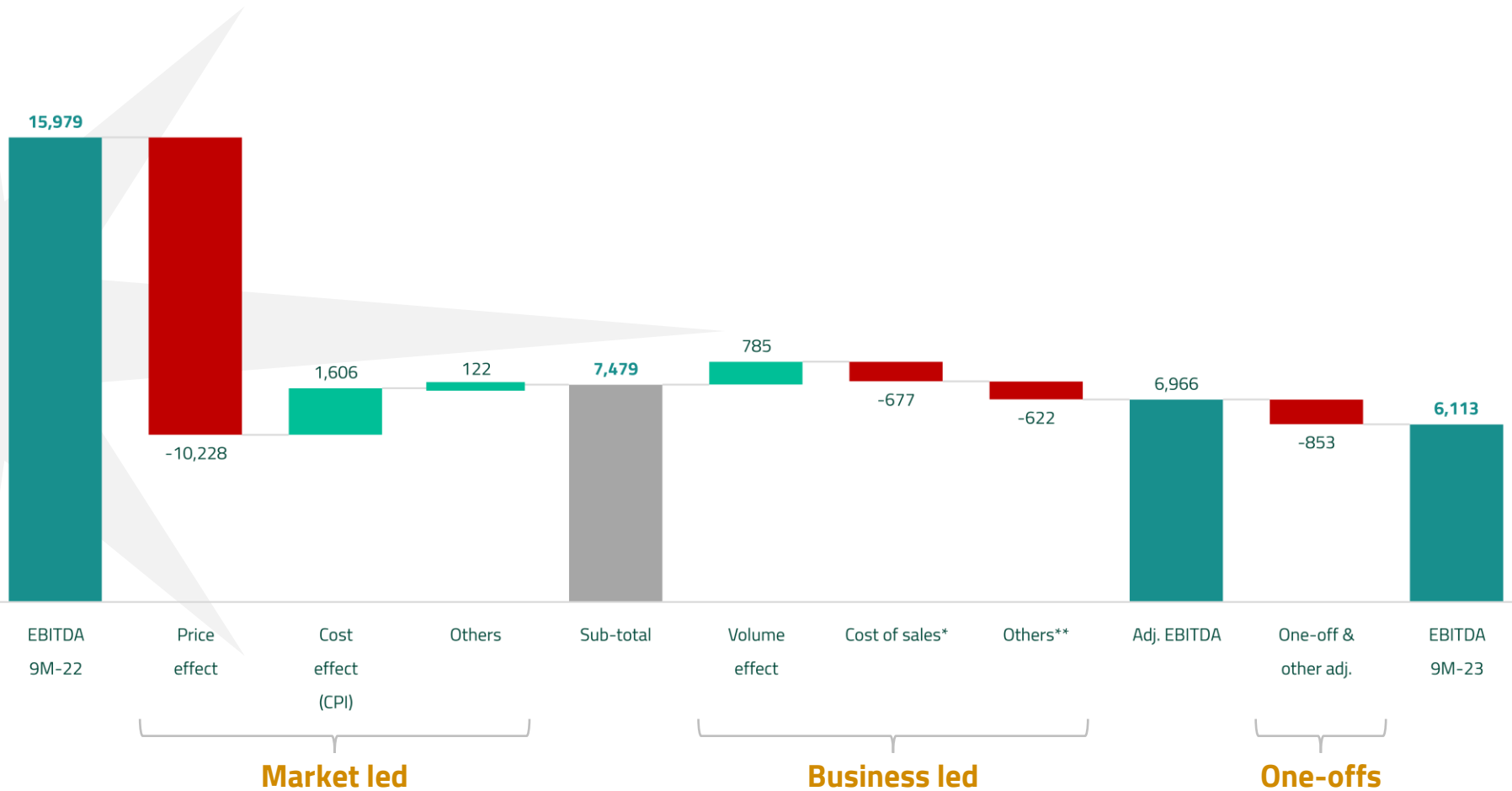


- Lower commodity prices QoQ
- Raw material prices trending lower QoQ
- Infrastructure failure in Phosphate BU impacting production
- One-offs in Aluminum BU adjusted in EBITDA; severance fee charge adjusted in net profit

1: EBITDA now includes equity-accounted profit of all JVs and other income/expenses (net). Prior periods have been restated for comparability. | 2: Q3-FY23 excluding one-off contractual costs. | 3: 9M & Q2-FY23 excluding one-off contractual costs and pot relining costs. | 4: 9M & Q2-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.

EBITDA BRIDGE (9M-FY22 to 9M-FY23)

Lower commodity pricing and one-off adjustments

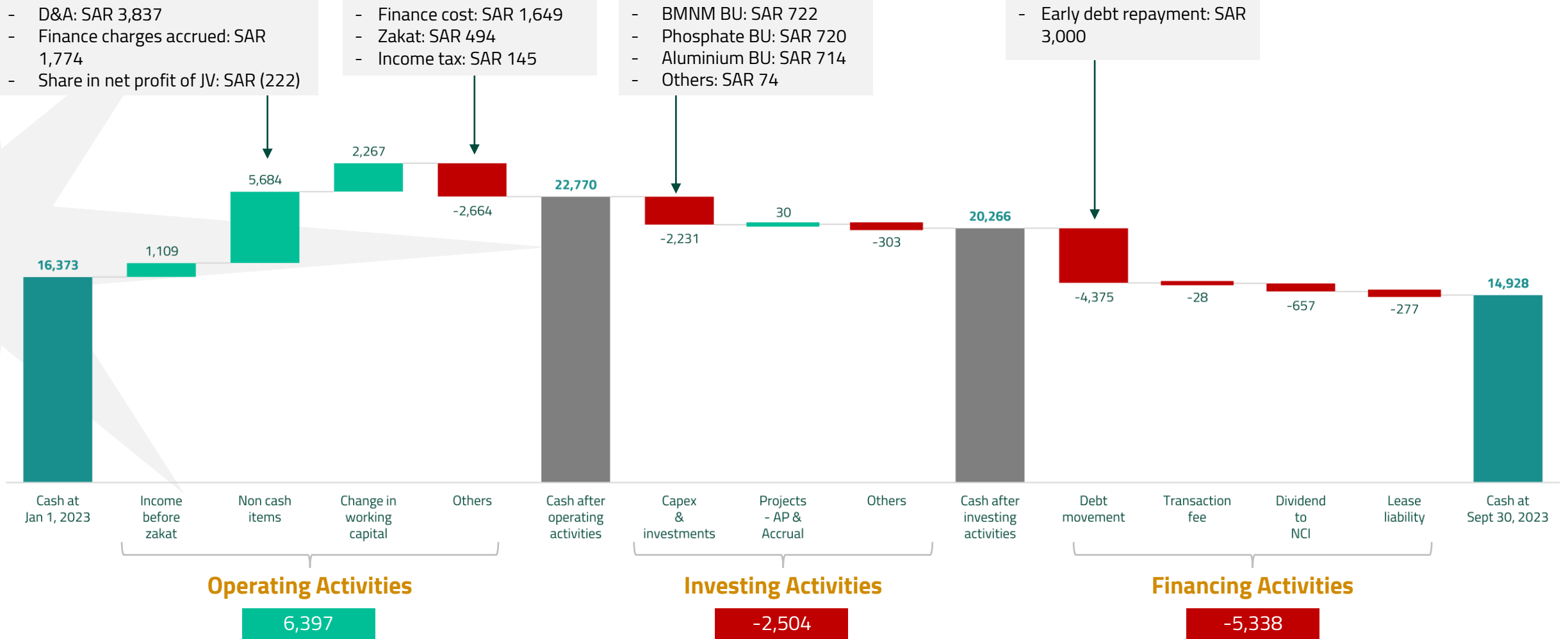


Highlights

- Lower prices for all products except Gold
- On track for record DAP sales volumes
- Talent acquisition and retention
- Lower share of income from JVs
- Higher exploration costs attributed to record drilling

STRONG CASH GENERATION FROM OPERATING ACTIVITIES

Proactive deleveraging of balance sheet



- D&A: SAR 3,837
- Finance charges accrued: SAR 1,774
- Share in net profit of JV: SAR (222)

- Finance cost: SAR 1,649
- Zakat: SAR 494
- Income tax: SAR 145

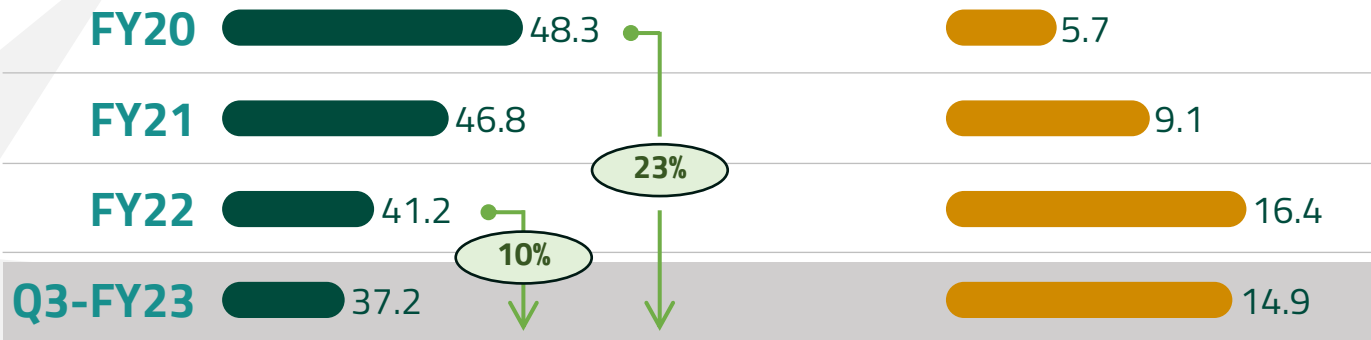
- BMNM BU: SAR 722
- Phosphate BU: SAR 720
- Aluminium BU: SAR 714
- Others: SAR 74

- Early debt repayment: SAR 3,000

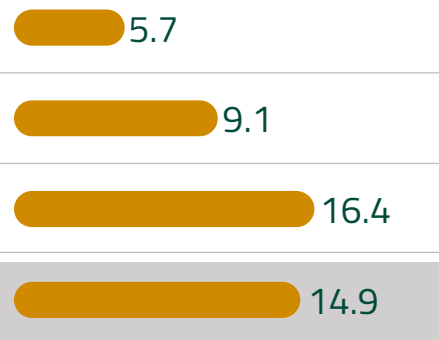
(SAR million)

DELEVERAGING BALANCE SHEET AND REDUCING NET DEBT

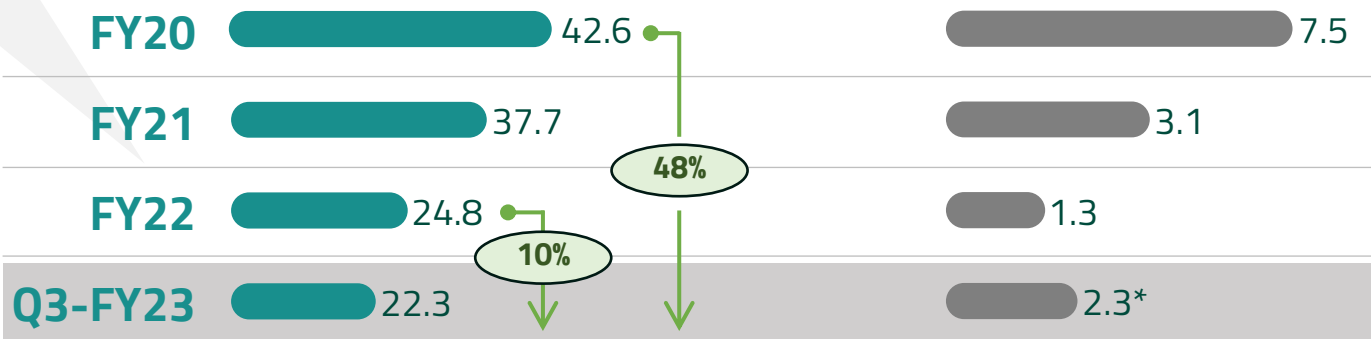
Long-term Borrowing



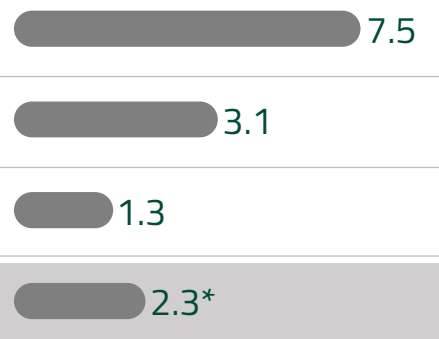
Cash & Cash Equiv.



Net Debt



Net Debt/EBITDA



*Annualized using TTM period

Highlights



- Ongoing financial position strengthening
- Long-term borrowings decreased by SAR 4.4 bn including early debt repayment
- Net debt down by 10% from FY22
- Net debt to EBITDA point within guided range of 2-3x
- Assigned investment grade credit ratings

PHOSPHATE

Financial performance

(SAR million)	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
Sales	3,246	4,042	-20%	12,703	20,172	-37%
EBITDA	1,145	1,623	-29%	5,203	12,449	-58%
EBITDA margin	35%	40%	-5pp	41%	62%	-21pp

Production performance

(kmt)	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
DAP	1,464	1,622	-10%	4,620	3,879	+19%
Ammonia	644	923	-30%	2,340	2,367	-1%

Sales volumes

DAP	1,455	1,674	-13%	4,605	3,911	+18%
Ammonia	337	595	-43%	1,381	1,494	-8%

Highlights



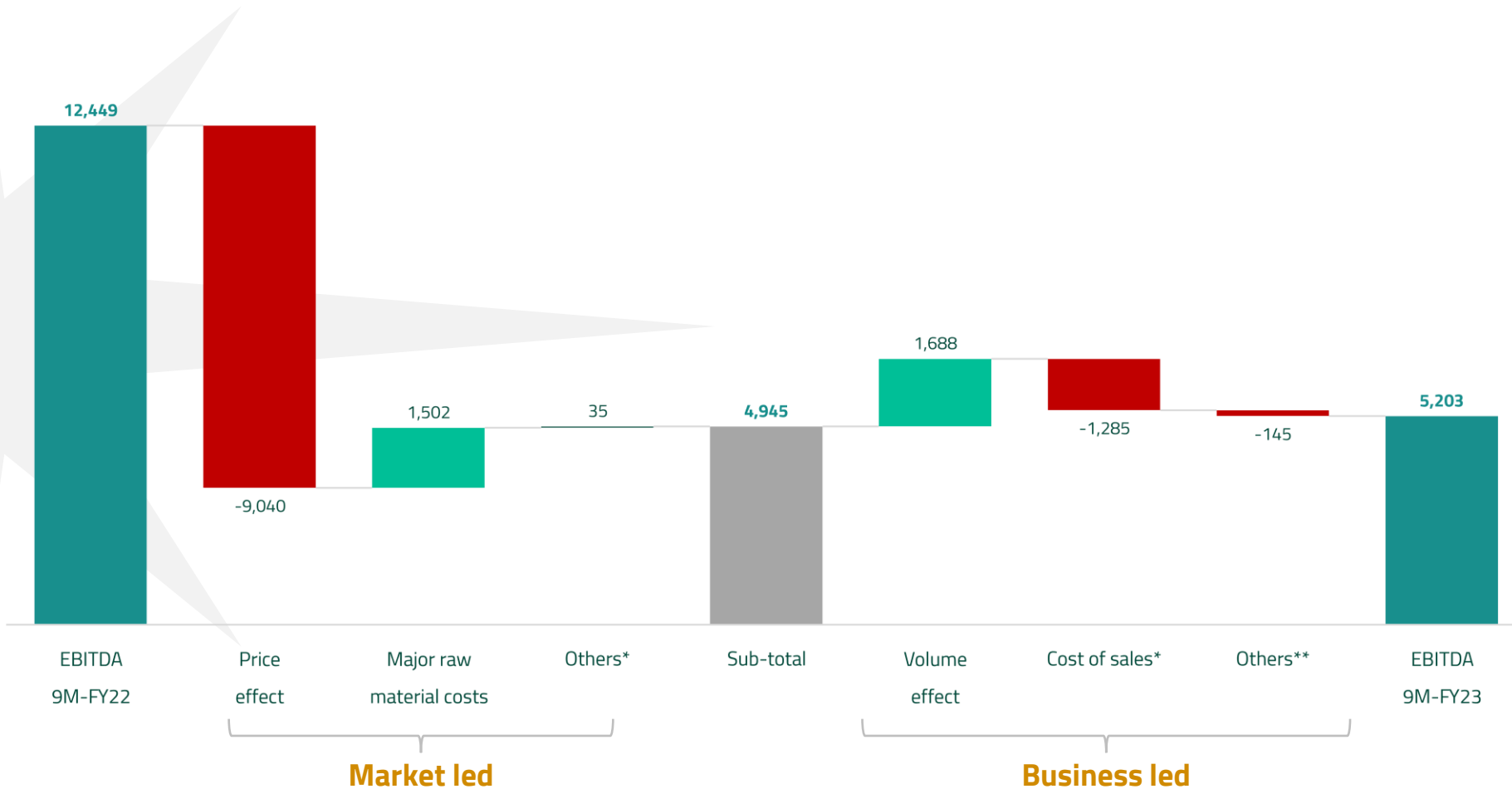
- Record fertilizer production YTD
- Lower revenue due to reduced sales volumes QoQ
- Lower commodity prices YoY and QoQ

Average Realized Prices

	Q3-FY23	Q2-FY23	Q3-FY22	QoQ Variance	YoY Variance
Ammonia (\$/MT)	319	253	917	+26%	-65%
DAP (\$/MT)	439	521	830	-16%	-47%

PHOSPHATE EBITDA BRIDGE (YoY and QoQ)

Higher volumes partially offsetting softer pricing environment

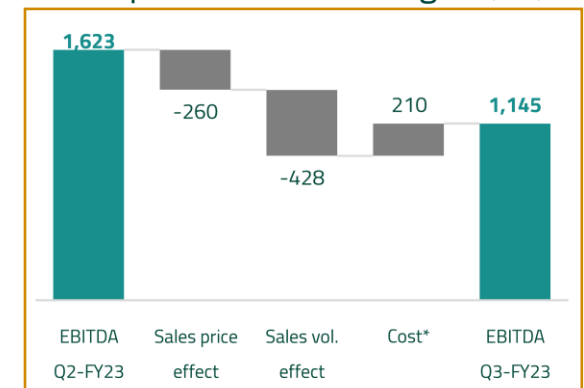


Highlights



- Lower molten sulfur price
- Record volumes of fertilizers YTD
- Planned and unplanned shutdowns impacted Q3-FY23 production

Phosphate EBITDA Bridge (QoQ)



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

ALUMINIUM

Financial performance

(SAR million)	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
Sales	2,152	2,177	-1%	6,409	8,967	-29%
EBITDA	286	342	-16%	352	2,917	-88%
EBITDA margin	13%	16%	-3pp	5%	33%	-28pp
Adj. EBITDA*	362	514	-30%	1,205	3,225	-63%
Adj. EBITDA* margin	17%	24%	-7pp	19%	36%	-17pp

Production performance

(kmt)	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
Alumina	533	441	21%	1,346	1,296	4%
Aluminium	246	223	10%	653	732	-11%
FRP	55	56	-2%	185	231	-20%

Sales volumes

	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
Alumina	111	134	-17%	412	146	182%
Aluminium	154	134	15%	371	458	-19%
FRP	56	55	2%	187	227	-18%

Highlights



- QoQ Primary Aluminium production increase
- One-off industrial utility charges and pot relining costs YTD
- Lower FRP demand
- Lower price environment offset by higher volumes QOQ

Average Realized Prices

	Q3-FY23	Q2-FY23	Q3-FY22	QoQ Variance	YoY Variance
Alumina (\$/MT)	338	359	410	-6%	-18%
Aluminium (\$/MT)	2,276	2,426	2,635	-6%	-14%
FRP (\$/MT)	3,332	3,787	3,905	-12%	-15%

ALUMINIUM EBITDA BRIDGE (YoY and QoQ)

Softer commodity prices and one-offs

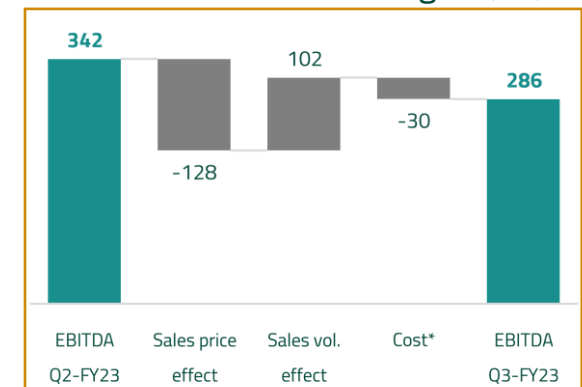


Highlights



- Unfavorable commodity prices QoQ and YoY
- Lower primary aluminium and FRP volumes YoY
- One-off industrial utilities and pot relining costs YTD
- Lower sales prices partially offset by lower raw material costs
- Higher personnel costs and volume related costs QoQ

Aluminium EBITDA Bridge (QoQ)



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

(SAR million)

*including change in inventory, excluding D&A

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

BASE METALS & NEW MINERALS

Financial performance

(SAR million)	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
Sales	812	738	10%	2,090	1,654	26%
EBITDA	476	471	1%	1,263	966	31%
EBITDA margin ¹	59%	64%	-5pp	60%	58%	2pp

Production performance

(Koz)	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
Gold	112	101	11%	288	243	19%

Sales volumes

Gold (Koz)	Q3-FY23	Q2-FY23	QoQ Variance	9M-FY23	9M-FY22	YoY Variance
Gold (Koz)	113	101	12%	289	243	19%

Highlights



- Higher revenue and attractive margins
- Higher production due to MM pre-commercial production ramp-up

Average Realized Prices

	Q3-FY23	Q2-FY23	Q3-FY22	QoQ Variance	YoY Variance
Gold (\$/oz)	1,922	1,957	1,723	-2%	+12%

1: EBITDA margin includes share of JV profits

BASE METALS & NEW MINERALS EBITDA BRIDGE (YoY and QoQ)

Increase of 31% YoY due to higher production and higher realized price

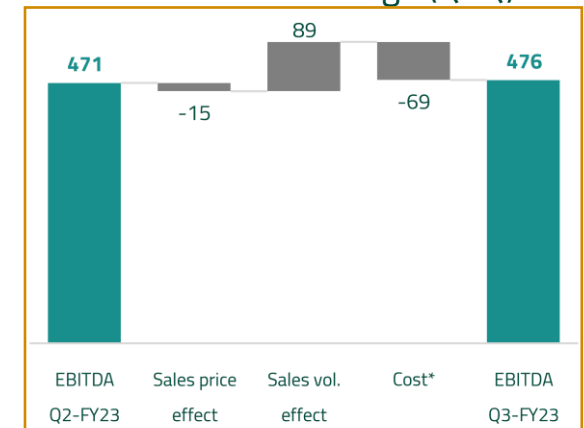


Highlights



- Gold prices maintain up trend YoY
- Positive volume effect due to higher production
- 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

OUTLOOK

Robert Wilt

Chief Executive Officer



PROGRESSING PIPELINE OF NEAR-TERM GROWTH PROJECTS



2023

Mansourah-Massarrah

250k ounces per annum

- Ma'aden's largest gold project to date
- Inaugural gold pour completed
- Final commissioning to complete in Q4-FY23



Mahd Ad Dhahab Expansion

≈ 200k ounces per annum

2025

Phosphate 3

3m tons per annum
(1.5m per Phase)

Phase 1 – 2025

- EPCM awarded
- Final Investment Decision taken

Phase 2 – 2027

2026

Ar Rjum

≈ 200k ounces per annum

2027

Aluminium

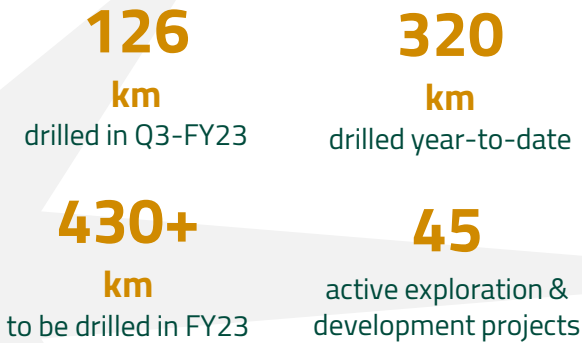
≈ 90 KMT per annum

Line 1 & 2 expansion

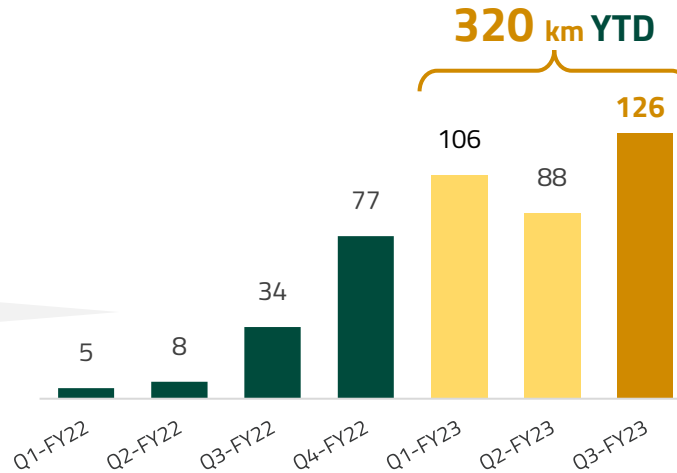
EXPLORING SAUDI ARABIA'S EXTENSIVE MINERAL RESERVES

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

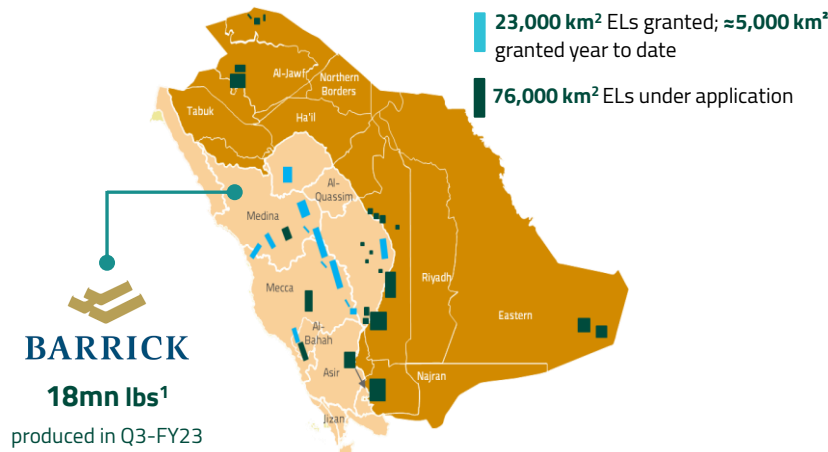
Accelerating drilling activities



Meters drilled ('000)



Adding new gold resources



- 50/50 Joint Venture to explore at least 48,500km² of land in the Kingdom
- Targeting copper, nickel, gold, silver and other critical metals
- First survey area selected and proprietary Typhoon™ geophysical surveying system deployed

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)

STRATEGIC INVESTMENT IN VALE BASE METALS

Leveraging global partnerships in metals and minerals of the future



Manara Minerals Investment Company (Manara)

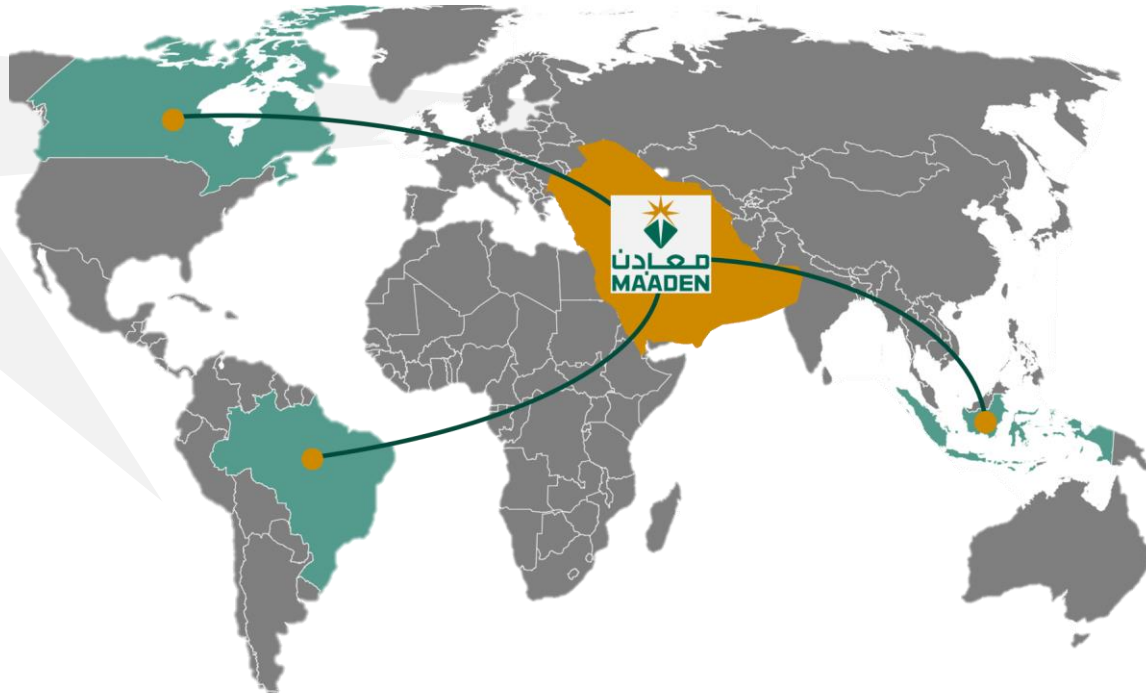
- JV between PIF (49%) and Ma'aden (51%)
- Invest in global mining assets with a shared-risk approach
- Essential future metals and minerals (Copper, Nickel, Lithium, Iron Ore)

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

PRODUCTION AND CAPEX GUIDANCE

Guidance broadly maintained for 2023

PRODUCTION FORECAST 2023

		Lower	Upper
DAP Equivalent	KMT	4,900	5,600
Ammonia	KMT	3,100	3,500
Alumina	KMT	1,600	1,825
Aluminium	KMT	780	940
Flat Rolled¹	KMT	↓250	↓300
Gold	Koz	360	420

1: Guidance for FRP adjusted downward due to sustained weaker market demand
Previous guidance: 290-340 KMT

CAPEX GUIDANCE*

		Lower	Upper
Sustaining CAPEX	SAR (mn)	1,400	1,700
Growth CAPEX	SAR (mn)	1,350	1,600

*excludes exploration CAPEX of ~SAR500mn

2023 OUTLOOK

Low-cost profile and exploration focus to deliver resilience through commodity cycles

Markets

Ma'aden Positioning



Phosphates

Ammonia

- Supply returning to normal as operational issues resolve in Q4
- Stabilizing demand due to partial fertilizer recovery

Granulated Fertilizer

- Expected market firmness from improved demand
- Supply tightness from key exporters in Q4

- 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

- Lower manufacturing activity and softer demand in an uncertain environment

- Maintain cost competitive position
- Aligned with domestic market growth
- Diversified market mix to sustain market challenges



Base Metals & New Minerals

- Gold prices uplift in the short-term
- Copper demand fundamentals remain strong with energy transition

- Mansourah-Massarrah ramp up
- Strategic partnerships and exploration program

Q&A



Robert Wilt

Chief Executive Officer

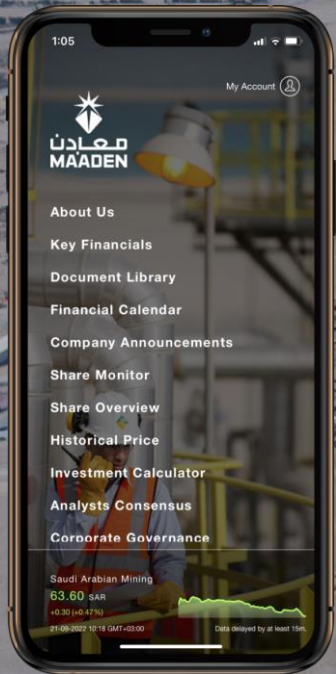


Louis Irvine

Chief Financial Officer

THANK YOU

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Appendix

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	9M-FY23
Revenue	8,045	6,966	6,226	21,237
EBITDA*	2,278	2,219	1,616	6,113
<i>EBITDA margin</i>	28%	32%	26%	29%
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	228
Subtotal	605	172	76	853
Adjusted EBITDA	2,883	2,391	1,692	6,966
<i>Adjusted EBITDA margin</i>	36%	34%	27%	33%

**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	9M-FY23
Revenue	8,045	6,966	6,226	21,237
Net Profit attributable to Ma'aden	419	351	-83	687
<i>Net Profit margin</i>	5%	5%	nm	3%
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	171
Severance Fees related to FY22 period [Phosphate]*	--	96	--	96
Severance Fees related to FY22 period [Gold]*	--	55	--	55
Subtotal	453	280	57	790
Adjusted Net Profit attributable to Ma'aden	872	631	-26	1,477
<i>Adjusted Net Profit margin</i>	11%	9%	nm	7%

**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	9M-FY23
Manara <i>(Manara Minerals Investment Company)</i>	--	--	(9)	(9)
Ma'aden IE Electric <i>(Ma'aden Ivanhoe Electric Exploration and Development Limited Company)</i>	--	--	--	0
MBCC <i>(Ma'aden Barrick Copper Company)</i>	102	88	71	260
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)	(24)
Total share of profit from equity accounted JVs	102	81	41	223

<i>SAR (million)</i>	Q1-FY22	Q2-FY22	Q3-FY22	9M-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	323
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	122
Total share of profit from equity accounted JVs	171	199	75	445

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

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