

EARNINGS RELEASE

MA'ADEN REPORTS FIRST QUARTER 2024 RESULTS

RIYADH, 13 May 2024 - Saudi Arabian Mining Company ("Ma'aden" or the "Company", 1211 on the Saudi Exchange), the largest multi-commodity mining and metals company in the Middle East, today reported its financial results for the first quarter of 2024 marked by steady production volumes and continuous operational improvements resulting in improved profitability.

FINANCIALS HIGHLIGHTS

- Revenue of SAR 7.35 billion (Q1-FY23: SAR 8.05 billion) down 9% due to lower prices.
- EBITDA of SAR 2.98 billion (Q1-FY23: SAR 2.28 billion) up 31% due to higher sales volumes, cost benefits, and the impact of one-offs in the prior year
- Net profit¹ of SAR 0.98 billion (Q1-FY23: SAR 0.42 billion) up 134% supported by lower depreciation.
- EPS up 134% to SAR 0.27 (Q1-FY23: SAR 0.11)
- Strong cash generation from operations of SAR 2.23 billion² and closing cash position of SAR 16.55 billion².
- Net Debt improved to EBITDA at 2.1x.
- SAR 670 million cash growth capex relating to Mansourah-Massarrah and Phosphate 3.

1: Attributable to equity holders of Ma'aden **2:** including time deposits and related impact.

OPERATIONAL HIGHLIGHTS

- Safety culture driving further All Injury Frequency Rate (AIFR) improvement to 0.05.
- Steady production volumes and continuous improvement in operational efficiencies supporting margins.
- Phosphate 3 Phase 1 expansion groundwork initiated.
- Mansourah-Massarrah fully operational, with a targeted annual production capacity of 250koz.
- Central Arabian Gold Region development focused on drilling at new gold find in Uruq South and expanded geological surveys.
- Acquisition of 10% in Vale Base Metals through Manara completed post-period end.

- Post-period end SPA announcement to increase Maaden equity share in MWSPC to 85 % by acquiring Mosaic's stake
- World largest solar process heat plant for RAK Alumina with GlassPoint and new aluminum recycling processing supporting sustainability commitments.

Bob Wilt, Ma'aden CEO:

"We had a solid start to 2024, with steady production volumes and a positive operational response to market dynamics. We have continued to drive our strategic priorities, including an additional 113km of drilling at Uruq South, supporting our exploration efforts as we expand our geological surveys in the development of the Central Arabian Gold Region.

"In addition, Mansourah-Massarrah, is now fully operational and we have made good progress on contract awards for Phosphate 3 Phase 1. In the first quarter, we have continued to make efficiencies across the business as we deliver on our transformation program, with a strong pipeline of projects to maintain that momentum. Looking forward, I am confident of our position to deliver on our strategy for 2024 and beyond."

SUMMARY OF FINANCIAL RESULTS

SAR (million)	Q1-FY24	Q4-FY23	Variance	Q1-FY24	Q1-FY23	Variance
Revenue	7,348	8,035	-9%	7,348	8,045	-9%
EBITDA	2,984	3,151	-5%	2,984	2,277	+31%
EBITDA margin %	41%	39%	+2pp	41%	28%	+13pp
Net profit/(loss)¹	982	890	+10%	982	419	+134%
Net profit/(loss) margin %	13%	11%	+2pp	13%	5%	+8pp
EPS (SAR)	0.27	0.24	+10%	0.27	0.11	+134%

1: Attributable to equity holders of Ma'aden | Numbers presented may not add up precisely to the totals provided due to rounding

In the first quarter of 2024, Ma'aden generated revenue of SAR 7.35 billion down 9% Quarter-on-Quarter ("QoQ") driven by lower commodity prices and sales volumes notably in Ammonia and Aluminium due to a range of market related factors detailed below. This was partially offset by increased sales volumes and prices in DAP and Gold, positively contributing to the performance.

EBITDA stood at SAR 2.98 billion, down 5% QoQ, supported by robust production and sales volumes in DAP and Gold, and a continued focus on operational efficiencies across the business. Effective management of operating expenses and lower exploration spending, alongside an insurance claim benefit in the Aluminium BU, lifted the EBITDA margin to 41%. Net profit increased by 10% QoQ to SAR 0.98 billion with the margin expanding to 13%, supported by lower depreciation expenses and overall operating cost reductions.

Year-on-year ("YoY"), revenue decreased by 9% influenced by lower prices across most commodities, except for Alumina and Gold. Despite lower prices, EBITDA increased by 31% YoY, benefiting from lower raw material costs and higher sales volumes in Primary Aluminium, Gold, and Ammonia. The EBITDA margin jumped to 41% from 28% in Q1-FY23 due to the improved operating costs and the impact that the one-off industrial utility charge had in the previous year.

RESULTS BY REPORTING SEGMENT

Ma'aden operates through three Business Units (BUs) - Phosphate, Aluminium, and Base Metals and New Minerals ("BMNM").

1. Phosphate

SAR (million)	Q1-FY24	Q4-FY23	Variance	Q1-FY24	Q1-FY23	Variance
Sales	4,251	4,715	-10%	4,251	5,415	-21%
EBITDA	2,060	2,634	-22%	2,060	2,434	-15%
<i>EBITDA margin</i>	48%	56%	-7pp	48%	45%	+3pp
Production volume (kmt)						
DAP	1,462	1,279	+14%	1,462	1,534	-5%
Ammonia	850	860	-1%	850	774	+10%
Sales volume (kmt)						
DAP	1,427	1,331	+7%	1,427	1,477	-3%
Ammonia	488	614	-21%	488	449	+9%
Avg. realized prices (\$/MT)						
DAP	591	566	+4%	591	621	-5%
Ammonia	346	521	-34%	346	648	-47%

Numbers presented may not add up precisely to the totals provided due to rounding

Phosphate BU generated revenue of SAR 4.25 billion and EBITDA of SAR 2.06 billion in Q1-FY24. The reduction in Ammonia prices was primarily due to the impact of the return of additional capacity on global supply in the market. DAP production volumes increased by 14% QoQ, with sales volumes up 7%, and the average realized DAP price rising by 4%.

The BU improved its EBITDA margin by three percentage points YoY while leveraging operational efficiencies and cost management to partially offset the impact of global market dynamics.

Post-period end, Ma'aden announced on 30 April 2024 the intention to increase its stake in Ma'aden Wa'ad Al Shamal Phosphate Company ("MWSPC") to 85% through a share purchase agreement with The Mosaic Company ("Mosaic"). This aligns with Ma'aden's growth strategy and is expected to enhance integration across its phosphate operations.

2. Aluminium

SAR (million)	Q1-FY24	Q4-FY23	Variance	Q1-FY24	Q1-FY23	Variance
Sales	2,103	2,401	-12%	2,103	2,080	+1%
EBITDA	581	326	+78%	581	(276)	nm
<i>EBITDA margin</i>	28%	14%	+14pp	28%	nm	nm
Production volume (kmt)						
Alumina	440	479	-8%	440	372	+18%
Aluminium	246	241	+2%	246	185	+33%
FRP	52	58	-10%	52	73	-29%
Sales volume (kmt)						
Alumina	74	132	-44%	74	167	-56%
Aluminium	153	172	-11%	153	83	+84%
FRP	57	61	-7%	57	77	-26%
Avg. realized prices (\$/MT)						
Alumina	372	339	+10%	372	356	+4%
Aluminium	2,285	2,294	-0.4%	2,285	2,517	-9%
FRP	3,283	3,294	-0.3%	3,283	3,747	-12%

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Aluminium BU generated revenue of SAR 2.10 billion in Q1-FY24. Aluminium sales volumes were lower QoQ reflecting a higher base due to one-off inventory sales in Q4-FY23. Flat Rolled Product ("FRP") continued to be impacted by weaker demand in the can market. EBITDA increased by 78% QoQ to SAR 581 million with the margin doubling to 28% driven by net operating cost efficiencies and lower raw material costs. An insurance claim of SAR 199 million relating to the pot relining program within smelter plants was also recognized during the quarter.

YoY results showed a significant improvement primarily driven by higher Aluminium production and sales volumes following the successful completion of the pot relining program which impacted the prior year.

3. Base Metals and New Minerals

SAR (million)	Q1-FY24	Q4-FY23	Variance	Q1-FY24	Q1-FY23	Variance
Sales	994	897	+11%	994	541	+84%
EBITDA	565	238	+138%	565	316	+79%
<i>EBITDA margin</i>	57%	27%	+30pp	57%	58%	-2pp
Production volume (Koz)						
Gold	127	119	+7%	127	75	+69%
Sales volume (Koz)						
Gold	127	119	+7%	127	75	+69%
Avg. realized prices (\$/oz)						
Gold	2,088	2,010	+4%	2,088	1,911	+9%

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BMNM BU continued to deliver on its positive growth trajectory recording a substantial increase in gold production through the newly commissioned Mansourah-Massarrah mine and 11% increase in revenue QoQ as gold prices advanced 4% to \$2,088 per ounce. This resulted in a 138% increase in EBITDA to SAR 565 million, at a 57% margin.

Exploration efforts are accelerating with continued focus at the Uruq South site, the new gold find, resulting in a total of 113 km drilled during the quarter. Additionally, 78km² of land was surveyed using the Typhoon system, with the mobilization of a third Typhoon™ geophysical surveying system through the JV with Ivanhoe Electric.

Revenue nearly doubled YoY and EBITDA increased by 79% as sustained higher prices and added production capacity more than offset higher exploration costs.

OUTLOOK

Ma'aden remains on track to deliver on its production guidance across its business units as commodity prices continue to stabilize.

The Phosphate BU is progressing the development of the first phase of the Phosphate 3 mega-complex with initial groundworks and early construction work now underway. The plant will add 1.5Mt annual capacity by the end of 2026.

Ma'aden is well positioned to take advantage of improving Aluminium demand from increased global manufacturing activity following the successful completion of the pot relining program last year. Flat rolled production is also expected to improve as demand normalizes in the market. The development of a new aluminium recycling plant at Ras Al-Khair has been approved and will produce approximately 400,000 Mt annually.

Mansourah-Massarrah, Ma'aden's largest and most technologically advanced gold mine, is now fully operational and will support the increase in FY24 production. The sustained positive momentum in gold provides a positive backdrop for the continued expansion of gold operations.

In addition, greenfield drilling continues in support of one of the largest greenfield exploration programs in the world. Exploration activity is focused around Ma'aden's Uruq South discovery, which has the potential to become a world class gold belt. Parallel structures to the belt are now being drilled to further define the extent and quality of mineralisation.

The Company maintains its capex guidance for the year, which includes a significant investment in the early construction of Phosphate 3.

The acquisition of 10% of Vale Base Metals by Manara Minerals has completed post-period end and is set to significantly increase Ma'aden's exposure to green metals, critical to the global energy transition. In addition, Ma'aden will progress the acquisition of Mosaic's stake in MWSPC.

Guidance

Ma'aden maintains the following FY24 production and capital expenditure guidance:

Production Guidance – FY24				CAPEX Guidance – FY24			
	Unit	Lower	Upper		Unit	Lower	Upper
DAP Equivalent	KMT	5,500	5,800	Sustaining CAPEX	SAR (mn)	2,500	3,000
Ammonia	KMT	3,200	3,400	Growth CAPEX	SAR (mn)	5,600	6,600
Alumina	KMT	1,600	1,800				
Aluminium	KMT	850	950				
Flat Rolled	KMT	240	290				
Gold	Koz	450	560				

ANALYST CALL AND EARNINGS PRESENTATION

Ma'aden will be hosting an analyst call on Thursday, 16 May 2024 at 15:00 KSA time to present its Q1-FY24 financial results. For conference call details, please email invest@maaden.com.sa.

ABOUT MA'ADEN

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 29.3 billion (US\$7.8 billion) in 2023. 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 7,000+ direct employees and export products to over 30 countries. We are embarking on massive growth through our 2040 strategy, across phosphate, aluminium, gold, copper

and new minerals – to leverage the Kingdom's estimated US\$2.5 trillion mineral endowment and international opportunities.

For more information, please visit <https://www.maaden.com.sa>

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