

Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Q3 FY-22 Results



DISCLAIMER

This presentation contains statements that are, or may be deemed to be, forward looking statements, including statements about the beliefs and expectations of Saudi Arabian Mining Company (Ma'aden) (the "Company"). These statements are based on the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. The Company is not obliged to, and does not intend to, update or revise any forward- looking statements made in this presentation whether as a result of new information, future events or otherwise.

This communication has been prepared by and is the sole responsibility of the Company. It has not been reviewed, approved or endorsed by any financial advisor, lead manager, selling agent, receiving bank or underwriter retained by the Company and is provided for information purposes only. In addition, because this communication is a summary only, it may not contain all material terms and in and of itself should not form the basis for any investment decision.

The information and opinions herein are believed to be reliable and have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made with respect to the fairness, correctness, accuracy, reasonableness, or completeness of the information and opinions. There is no obligation to update, modify or amend this communication or to otherwise notify you if any information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

You are strongly advised to seek your own independent advice in relation to any investment, financial, legal, tax, accounting, or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency, rate, or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. The Company disclaims liability for any loss arising out of or in connection with your use of, or reliance on, this presentation.

These materials may not be published, distributed or transmitted and may not be reproduced in any manner whatsoever without the explicit written consent of the Company. These materials do not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

Non-IFRS financial measures

Some of the financial information included in this presentation is derived from the Company's 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 this presentation.

Today's presenters



Al-Amal gold mine



Robert Wilt

Chief Executive Officer



Louis Irvine

Chief Financial Officer

MA'ADEN – 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)

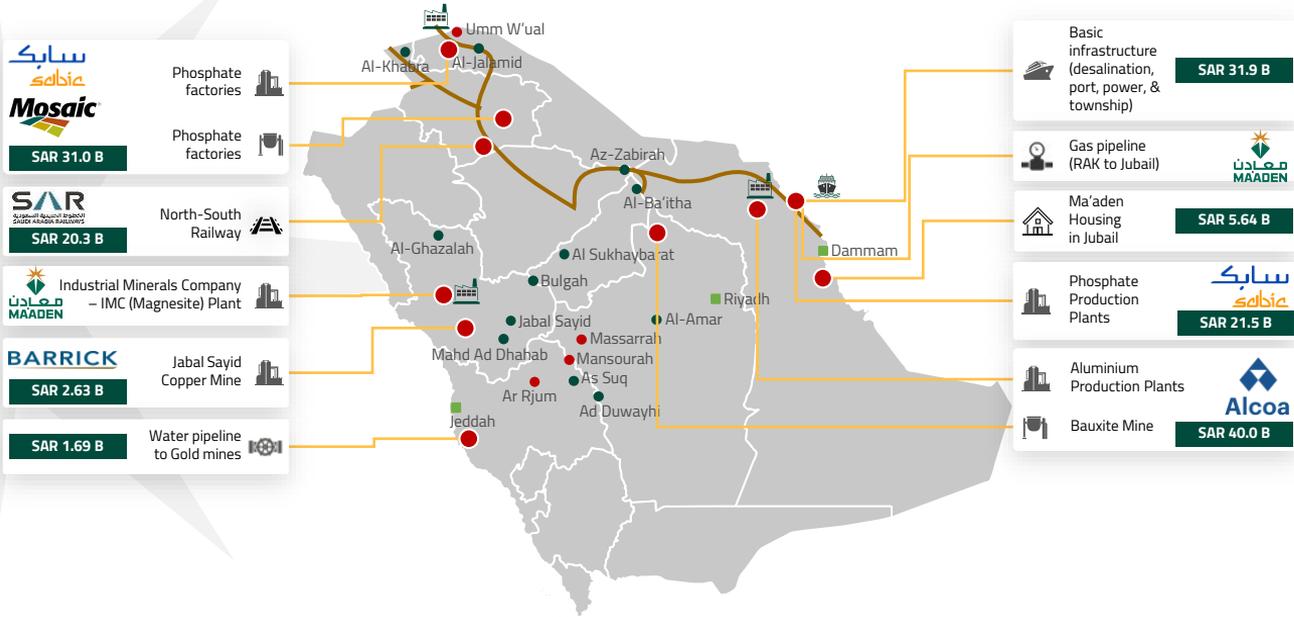
One of the fastest-growing mining companies in the world

- 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

FIRST-CLASS ASSET BASE WITH A STRONG EXPLORATION FOCUS



- Phosphate factories

Phosphate factories

SAR 31.0 B
- North-South Railway

SAR 20.3 B
- Industrial Minerals Company - IMC (Magnesite) Plant
- Jabal Sayid Copper Mine

SAR 2.63 B
- Water pipeline to Gold mines

SAR 1.69 B

- Basic infrastructure (desalination, port, power, & township)

SAR 31.9 B
- Gas pipeline (RAK to Jubail)

SAR 5.64 B
- Ma'aden Housing in Jubail

SAR 5.64 B
- Phosphate Production Plants

SAR 21.5 B
- Aluminium Production Plants
- Bauxite Mine

SAR 40.0 B

Ambitious exploration agenda with the potential to unlock KSA's endowment...

- Identify and acquire priority exploration licenses
- Strategic Partnerships and Joint Ventures
- Future growth in New Mineral opportunities

QUARTERLY UPDATE – Q3 2022

Robert Wilt

Chief Executive Officer

Al Jalamid phosphate mine



STRONG YoY & YTD PERFORMANCE

Resilient through volatility and well positioned to drive long-term fundamentals



SALES

SAR 10.01 bn
+50%*



EBITDA

SAR 4.16 bn
+37%*

Q3 2022



NET PROFIT

SAR 2.74 bn
+71%*



EPS

SAR 0.85
+65%*

Record **All Injury Frequency Rate** of 0.12 YTD

Double digit improvements in Revenue, Profit, and EPS

Continued balance sheet **deleveraging**

Commencement of **Ammonia 3** commercial production

Mansourah-Massarrah first gold pour

Transformed and de-layered **operating model**

*YoY

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

Organizational 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

STRATEGIC UPDATES

Partnerships



- 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)

Socio-economic development



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

Transformation



- Redesigned **structure** to accelerate decision making and performance-driven culture
- Portfolio review – assessing and unlocking value potential of assets

Innovation



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

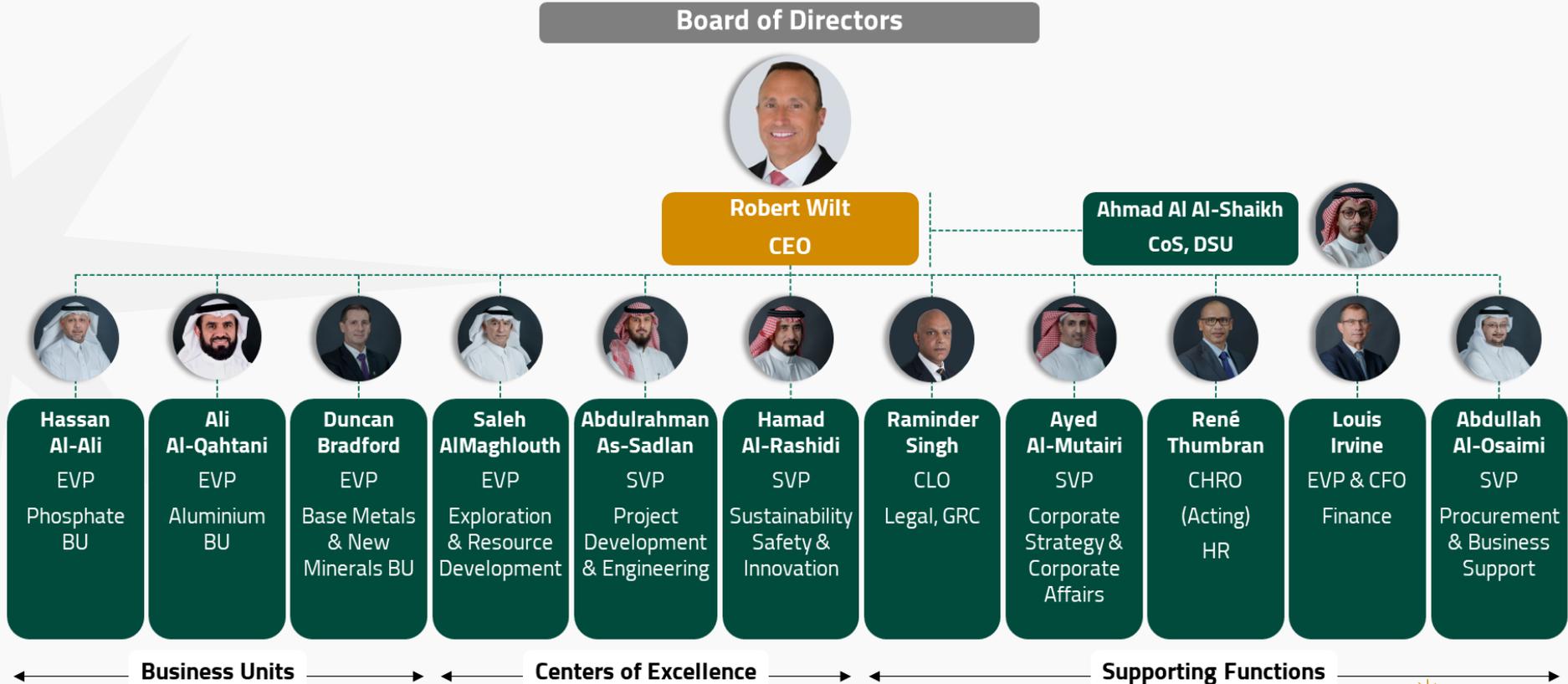
Environmental leadership



- Top three bidder at the world's largest **carbon credit auction** during FII in October 2022
- 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
- **MoU with Saline Water Conversion Corporation** to promote research in mineral extraction, renewable energy, and carbon emission reduction

ORGANIZATIONAL HEALTH – TRANSFORMED OPERATING MODEL

Streamlining structure to drive efficiency



EHSS PERFORMANCE

We are dedicated to protecting the safety and wellbeing of our workforce



Systems

Implemented new EHSS Management System across Ma'aden



Culture

Transforming safety culture to focus on leading rather than lagging indicators

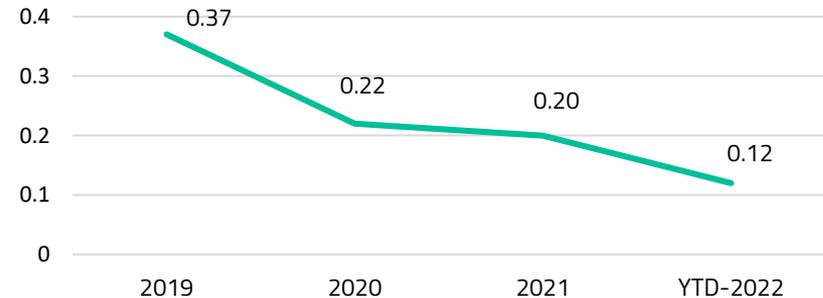
Safety Culture Transformation Program – Phase II

Comprehensive independent assessment of:

- Process Plants & Mine Sites
- Field Hazards
- Tasks & Job Safety Analysis
- Asset Integrity Programs
- Safety Culture & Leadership

Assessment in final stage. Review of manufacturing sites & mines complete

All Injury Frequency Rate (AIFR) – 2019 to 2022



FINANCIAL RESULTS

Louis Irvine

Chief Financial Officer



STRONG YTD PERFORMANCE

Record performance and solid YoY results

(SAR million)

	YTD-FY22	YTD-FY21	Q3-FY22	Q3-FY21
Sales	30,805	18,250	10,014	6,699
		+69%		+50%
EBITDA	15,416	7,977	4,160	3,034
		+93%		+37%
Net profit attributable to shareholders of the company	8,303	3,138	2,103	1,272
		+165%		+65%
EPS (SAR)	3.37	1.27	0.85	0.52
		+165%		+65%

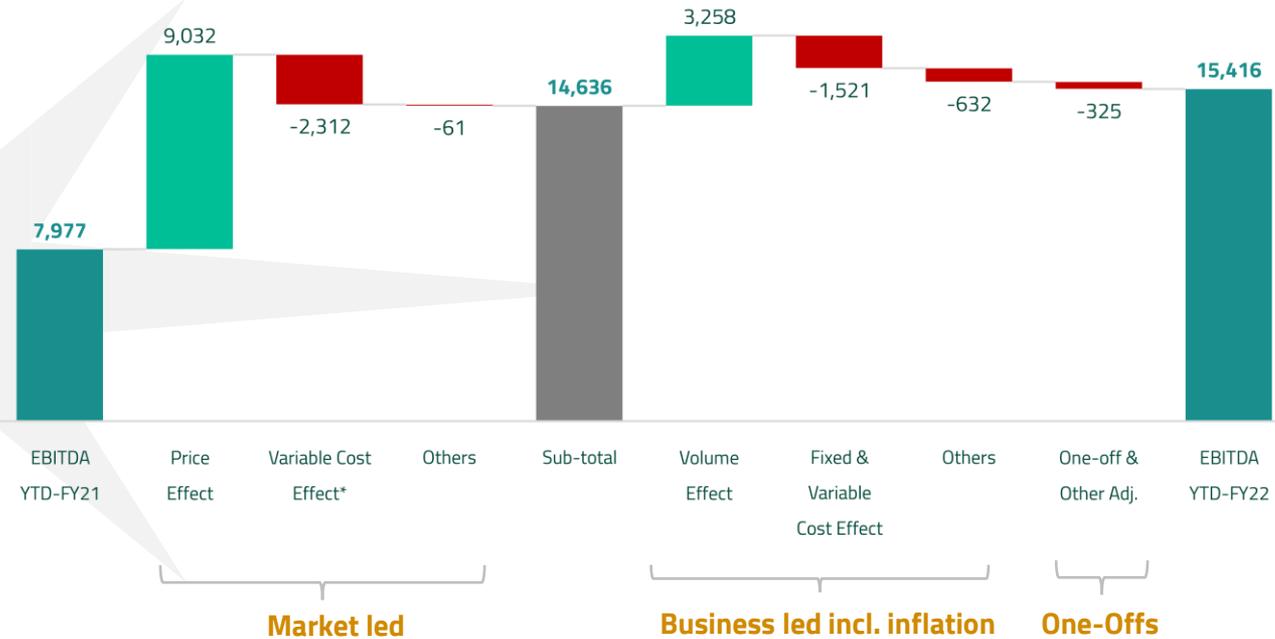
Highlights



- Record YTD performance driven by favorable commodity market prices and higher sales volumes
- Double digit YoY performance
- Market dynamics and one-off events impacting Q3 performance
- Strong cash generation from our operations maintained
- Continued improvement in debt profile in rising interest rate cycle

EBITDA DRIVEN BY HIGHER PRICES AND VOLUMES

Increase of 37% YoY and 93% YTD



(SAR million)

*Market-led cost effect mainly includes raw material increases (molten sulfur, caustic soda, coke, and pitch)

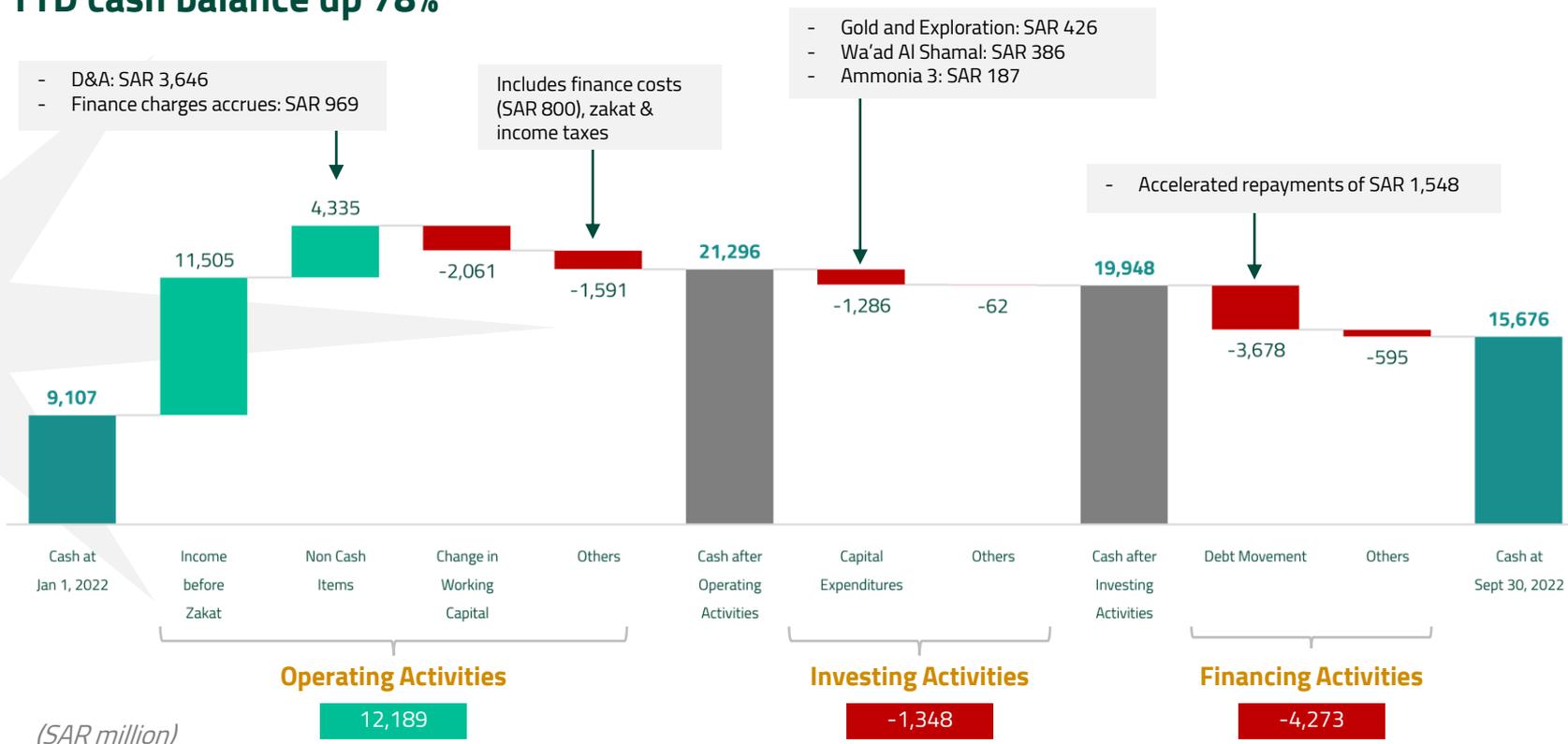
Highlights



- Higher commodity prices and sales volumes drove YoY revenues higher
- Significant YoY EBITDA performance due to higher sales
- High input material and operating costs offset YoY EBITDA performance
- Higher fixed costs (mainly employee cost, maintenance, and inventory revaluation)

STRONG CASH GENERATION FROM OPERATING ACTIVITIES

YTD cash balance up 78%



- D&A: SAR 3,646
- Finance charges accrues: SAR 969

Includes finance costs (SAR 800), zakat & income taxes

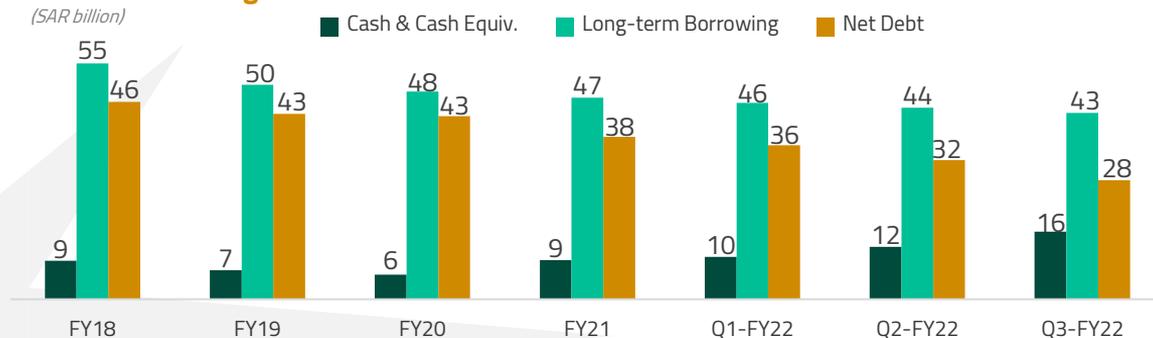
- Gold and Exploration: SAR 426
- Wa'ad Al Shamal: SAR 386
- Ammonia 3: SAR 187

- Accelerated repayments of SAR 1,548

DELEVERAGING OF BALANCE SHEET AND REDUCING IN NET DEBT

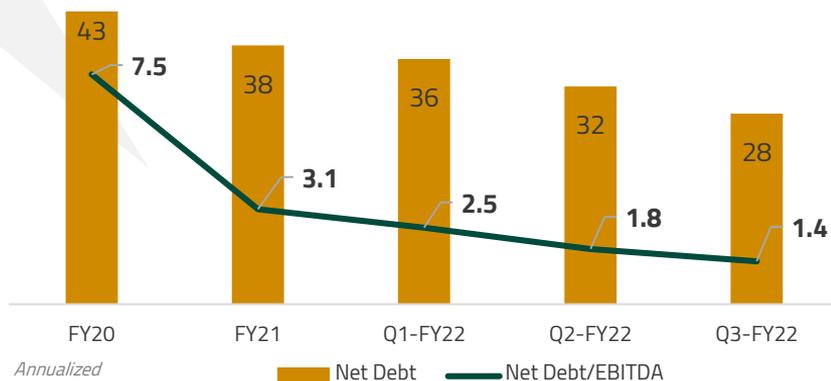
Debt & Borrowing

(SAR billion)



Net Debt/EBITDA reduced to 1.4x

(SAR billion)



Highlights



- Healthy financial position maintained despite softer market conditions
- Continued deleveraging of balance sheet and reduction in net debt
- Working capital increases driven by higher raw material prices and increase in commodity prices on a YTD basis

Consolidated	Sept 30, 22	Dec.31, 21	Variance
Total Inventory	7,357	6,832	8%
Trade Receivables	6,137	3,590	71%
Trade Payables	(5,985)	(5,086)	18%
Working Capital	7,509	5,336	41%
<i>Days Working Capital</i>	<i>70</i>	<i>73</i>	
<i>Cash Conversion Cycle</i>	<i>71</i>	<i>85</i>	

FERTILIZERS

Contributed circa 67% of sales and 91% of Q3-FY22 EBITDA

Financial performance

(SAR billion)	Q3-FY22	Q3-FY21	Variance	YTD-FY22	YTD-FY21	Variance
Sales	6.724	3.645	84%	20,172	9,478	113%
EBITDA	3.764	1.613	133%	12,338	4,074	203%
EBITDA margin	55%	44%	12pp	61%	43%	18pp

Production performance

(kmt)	Q3-FY22	Q3-FY21	Variance	YTD-FY22	YTD-FY21	Variance
Ammonia	856	329	160%	2,365	1,186	99%
DAP	1,414	1,272	11%	3,879	3,750	3%

Sales volumes

Ammonia	506	99	411%	1,494	456	228%
DAP	1,447	1,317	10%	3,911	3,771	4%

Highlights



- Ammonia 3 commercial production commenced in Q3-FY22
- MWSPC remedial work completed in October 2022
- Improved commodity prices and higher sales volumes driving YoY growth

Realized prices (YTD-FY22 vs YTD-FY21)

- Ammonia up 136% to \$960/mt
- DAP up 68% to \$892/mt

ALUMINIUM

Contributed circa 28% of sales and 3% of Q3-FY22 EBITDA

Financial performance

(SAR billion)	Q3-FY22	Q3-FY21	Variance	YTD-FY22	YTD-FY21	Variance
Sales	2.779	2.544	9%	8.967	7.066	27%
EBITDA	0.350	1.239	-72%	2.799	3.206	-13%
EBITDA margin	13%	49%	-36pp	31%	45%	-14pp

Production performance

(kmt)	Q3-FY22	Q3-FY21	Variance	YTD-FY22	YTD-FY21	Variance
Alumina	450	458	-2%	1,296	1,388	-7%
Primary	246	243	1%	732	749	-2%
FRP	74	75	-1%	231	237	-3%

Sales volumes

Alumina	66	103	-36%	146	215	-32%
Primary	160	150	7%	457	445	3%
FRP	76	73	4%	227	233	-3%

Highlights



- Higher raw material prices YoY (Coke, Caustic Soda, Pitch) offsetting higher sales prices
- Inventory revaluation (MRC & MBAC)
- Higher operating costs YoY (mainly personnel and maintenance expenditure)

Realized prices (YTD-FY22 vs YTD-FY21)

- Primary up 10% to \$3,035/mt
- FRP up 25% to \$4,164/mt

BASE METALS & NEW MINERALS

Contributed circa 5% of sales and 5% of Q3-FY22 EBITDA

Financial performance

(SAR billion)	Q3-FY22	Q3-FY21	Variance	YTD-FY22	YTD-FY21	Variance
Sales	0.500	0.508	-1%	1.654	1.705	-3%
EBITDA	0.171	0.212	-20%	0.633	0.804	-21%
EBITDA margin	34%	42%	-8pp	38%	47%	-9pp

Production performance

(Koz)	Q3-FY22	Q3-FY21	Variance	YTD-FY22	YTD-FY21	Variance
Gold	77	75	3%	243	252	-4%

Sales volumes

Gold (Koz)	77	75	3%	243	252	-4%
------------	----	----	----	-----	-----	-----

Highlights



- Continued exploration efforts
- Secured Umm Ad Dammar exploitation license in October 2022
- Higher consumables and contracted services costs
- First gold pour at Mansourah-Massarrah

Realized prices (YTD-FY22 vs YTD-FY21)

- Gold up 1% to \$1,816/oz

OUTLOOK

Robert Wilt

Chief Executive Officer



NEAR TERM GROWTH PROJECTS

Completed

Execution

Study



2022

Ammonia 3 completed

1.1 Mt per annum

- Construction completed on-time
- Successfully commissioned within budget
- Ended trial production and commenced commercial production in August 2022

Phosphate 3

Phase 1 – 2025
Phase 2 – 2027
3 Mt per annum

2025

Mansourah-Massarrah

250k ounces per annum

- Commercial production still expected in H1-FY23 despite short extension to timelines
- Ma'aden's largest gold project to date
- Inaugural gold pour completed



Ar-Rujum

≈ 200k ounces per annum

2026

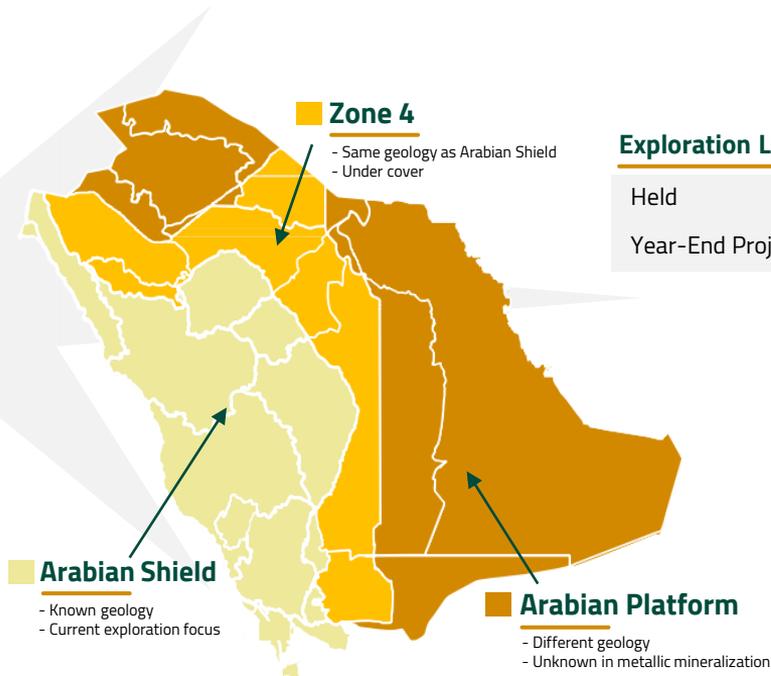
Mahd Ad Dhahab Expansion

≈ 200k ounces per annum



STRONG EXPLORATION FOCUS

Unearthing potential with an ambitious exploration agenda



Exploration Licenses

Held	19,259 km ²
Year-End Projection	28,000 km ²



Ma'aden and Barrick Gold won Umm Ad Dammar exploration license in October 2022



New minerals and aggressive scale-up in current minerals – gold, copper, zinc



New technologies throughout projects' lifecycles



Improved area selection via data led prospectivity mapping



Strategic partnership approach to broaden coverage



Improve business systems to broaden scope

PRODUCTION AND CAPEX GUIDANCE



PRODUCTION FORECAST 2022

P205	KMT	- 5%	2650	+ 5%
Ammonia	KMT	- 5%	3350	+ 5%
Alumina	KMT	- 5%	1800	+ 5%
Primary Aluminium	KMT	- 5%	800	+ 5%
Casthouse	KMT	- 5%	1000	+ 5%
Flat Rolled	KMT	- 5%	315	+ 5%
Gold	Koz	- 5%	355	+ 5%

CAPEX GUIDANCE

Sustaining	- 5%	SAR 1.2bn	+ 5%
Growth	- 5%	SAR 1.2bn	+ 5%

2022 OUTLOOK

Global Environment

- War in Ukraine – uncertainty and unpredictability with extended consequences
- Inflationary and higher interest rate environment
- Broader market volatility and rapidly changing dynamics
- Positive GDP in industrial production across leading economies

Operational drivers

- Headwinds due to uptick in raw material prices
- Efficiencies and performance

Commodity Markets

- Attractive farm economics driving fertilizer demand globally
- Higher agricultural commodity prices
- Resilience in global industrial production driving Aluminium demand
- Curtailments in Aluminium capacity from Europe and China due to energy and covid response



Unique Position

- Resilience of diversified portfolio through volatility
- First quartile cost performer
- Active in and accessing key growth markets
- Fully integrated operating model driving efficiency
- Exciting base metal portfolio opportunity

Q&A



Robert Wilt

Chief Executive Officer

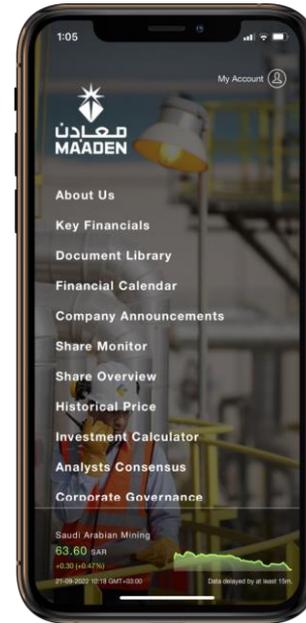


Louis Irvine

Chief Financial Officer

THANK YOU

Stay Informed
Download MA'ADEN IR App



Reach us at:
invest@maaden.com.sa