



Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Q2 FY23 Results

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PRESENTERS



Robert Wilt

Chief Executive Officer



Louis Irvine

Chief Financial Officer



Faris Al Gahtani

Investor Relations Director

Q2-FY23 PERFORMANCE



Revenue

SAR **6.97** bn



Adj. EBITDA¹

SAR **2.29** bn



Net Profit²

SAR **0.35** bn

Adj. Net Profit³

SAR **0.63** bn



EPS²

SAR **0.10**

Adj. EPS³

SAR **0.17**



Operating Cash Flow⁴

SAR **4.57** bn



Net Debt/EBITDA

1.9x



Strategic Highlights

Maintained focus on safety – AIFR of 0.12

Record quarter of Phosphate production

Further deleveraging of balance sheet - SAR 3 billion debt prepayment

Entering strategic domestic and international joint ventures to supply critical minerals in the green energy transition

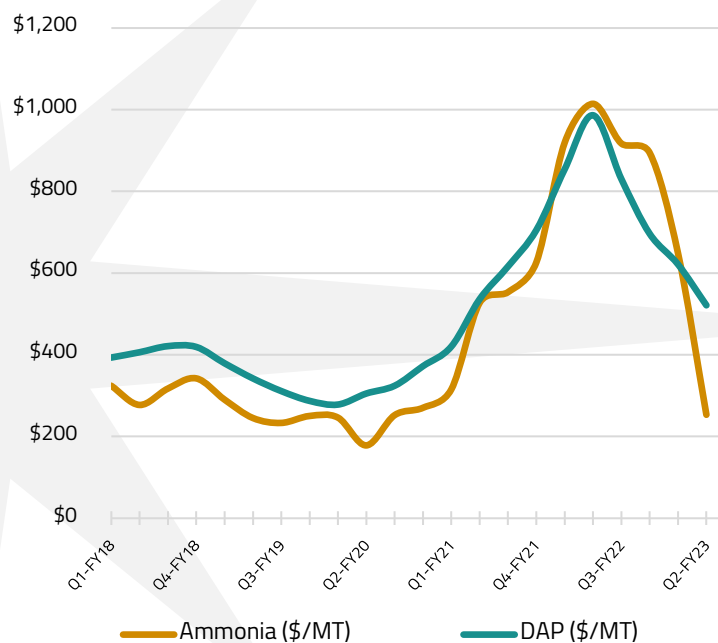
Assigned inaugural Investment Grade Credit Ratings from Moody's and Fitch (post period)

1: Excluding one-off contractual costs and pot relining costs in Aluminium BU | 2: Attributable to shareholders of the company | 3: Attributable to shareholders of the company; excluding one-off contractual costs, pot relining costs, and severance fees | 4: Year to date

AVERAGE REALIZED COMMODITY PRICES

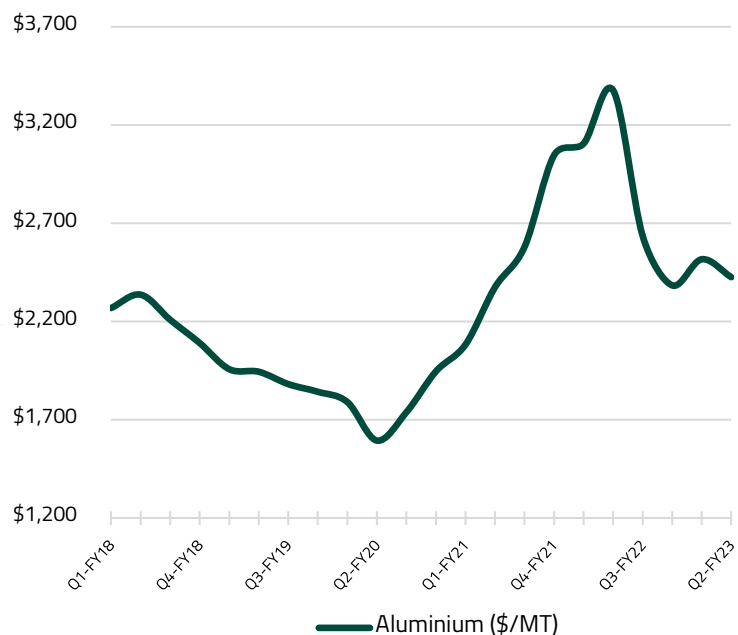
Prices easing off exceptionally strong period in 2022

Ammonia & DAP



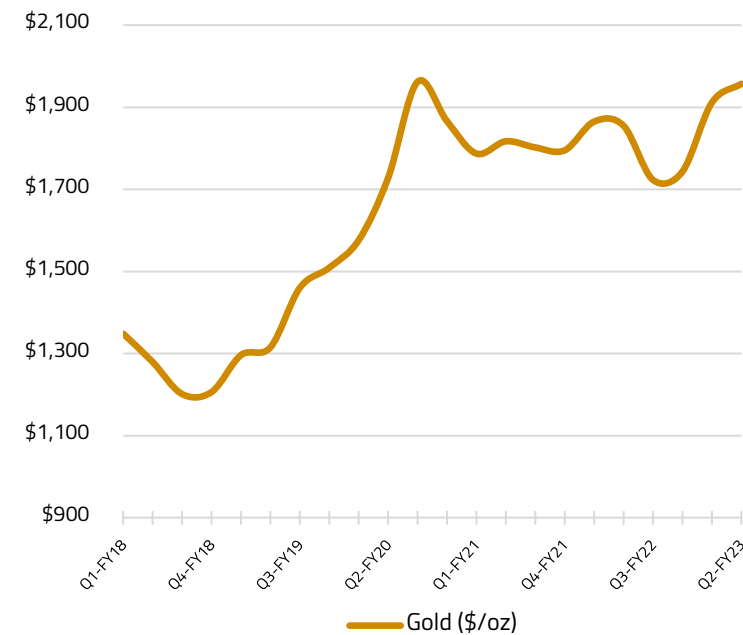
- Decline in phosphate prices in H1-FY23 due to carry over of high-priced inventory
- DAP: Avg. KSA FOB prices for Q2-FY23 down by 20% from Q1-FY23, settling around mid USD450/t
- Healthy farmer affordability curtailed further drastic price drops
- Global ammonia prices decline significantly in 2023, hitting ≈\$220/t FOB in Q2-FY23

Aluminium



- Global market faces headwinds due to uncertainties in post-pandemic phase
- Falling LME prices and premiums, and higher energy costs
- Russian stocks in LME warehouses surged from under 10% to 80% since Ukraine war, impacting pricing dynamics

Gold



- Prices facing stagnant phase in short-term by end of Q2-FY23
- Price increase possible post US Fed tightening pause, influenced by weaker USD

EHSS PERFORMANCE

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



Systems

Revise EHSS Management System (MHSEM) across all of Ma'aden in accordance with 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

Transformation



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



People



System

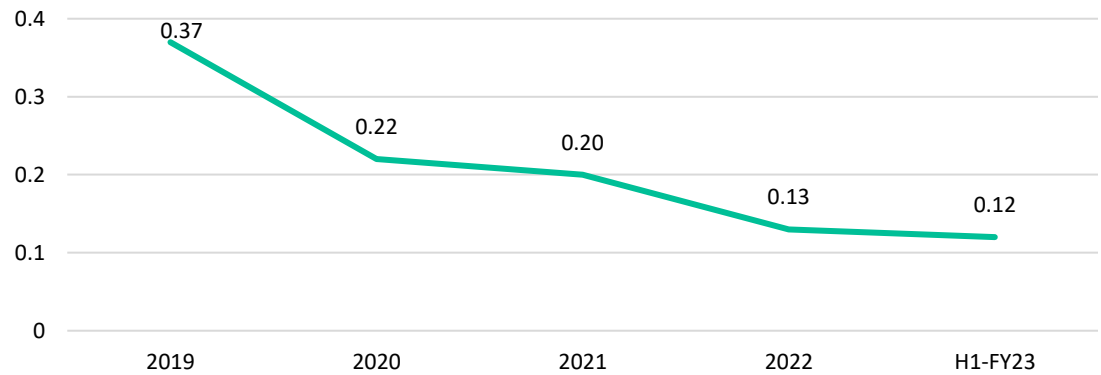


Process



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

All Injury Frequency Rate (AIFR) – FY19 to H1-FY23



- AIFR of 0.12 in Q2-FY23; 0.12 in Q1-FY23

FURTHER PROGRESS ON OUR GROWTH STRATEGY

Operational Progress



Record **Phosphate production volumes**

Ammonia
↑ 15% YoY*

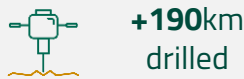
Granular
↑ 23% YoY*

Aluminium **pot relining** at Ras Al-Khair completed



Implementing **final phase of new operating model**

Drilling at all-time high run-rate in H1-FY23



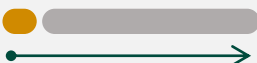
Mansourah-Massarah gold project on track for commercial production in H2-FY23



Phosphate 3 progressing towards final investment decision



Ivanhoe Electric JV preparatory work underway to deploy Typhoon technology



Strategic Updates



Completed acquisition of 9.9% stake in **Ivanhoe Electric** and mobilization commenced



*Signed strategic agreement to acquire 10% stake in **Vale Base Metals** by PIF JV "Manara Minerals Investment Company"



Record early debt repayment of **SAR 3 billion**



*Assigned inaugural **Investment Grade Credit Ratings** from Moody's and Fitch



* vs Q2-FY22

* Post-period

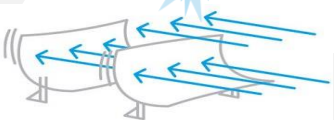
ENVIRONMENT, SUSTAINABILITY, AND GOVERNANCE

~**3.2M tonnes**

Annual Carbon
Emission
Avoidance¹



GlassPoint



CCU (Gulf Cryo)

- Prefeasibility study stage

Solar steam (GlassPoint)

- Prefeasibility study stage
- Small scale pilot under evaluation
- Land selection discussion with gov't entities

Aluminium scrap recycling

- Scrap market study stage
- Pre-feasibility study options by H2-FY23

~**12M m³**

Water Recovery
per year²



Water recovery plan

- Increasing treated water supply
- Ensure groundwater extraction reduction by 65% by 2040

World's
largest
exporter of
certified
**blue
ammonia**



Leading the Green Transition
(≈6% of Ammonia production)



Certified to export over
138,000 tons



Major markets include Korea,
China, Japan, India, EU



Widely used in fertilizers,
industry, and petrochemicals



Targeting organizational
carbon neutrality

FINANCIAL RESULTS

Louis Irvine

Chief Financial Officer



Q2-FY23 FINANCIAL RESULTS

Softening commodity prices and one-offs

	QoQ		YoY	
(SAR million)	Q2-FY23	Q1-FY23	H1-FY23	H1-FY22
Revenue	6,966	8,045	15,011	20,790
EBITDA	2,120	2,176	4,296	11,255
Adj. EBITDA ¹	2,292	2,781	5,073	11,255
Net profit <small>attributable to shareholders of the company</small>	351	419	770	6,200
Adj. Net profit ² <small>attributable to shareholders of the company</small>	631	872	1,503	6,200
EPS ³ (SAR) <small>attributable to shareholders of the company</small>	0.10	0.11	0.21	1.68
Adj. EPS ² (SAR) <small>attributable to shareholders of the company</small>	0.17	0.24	0.41	1.68

Highlights

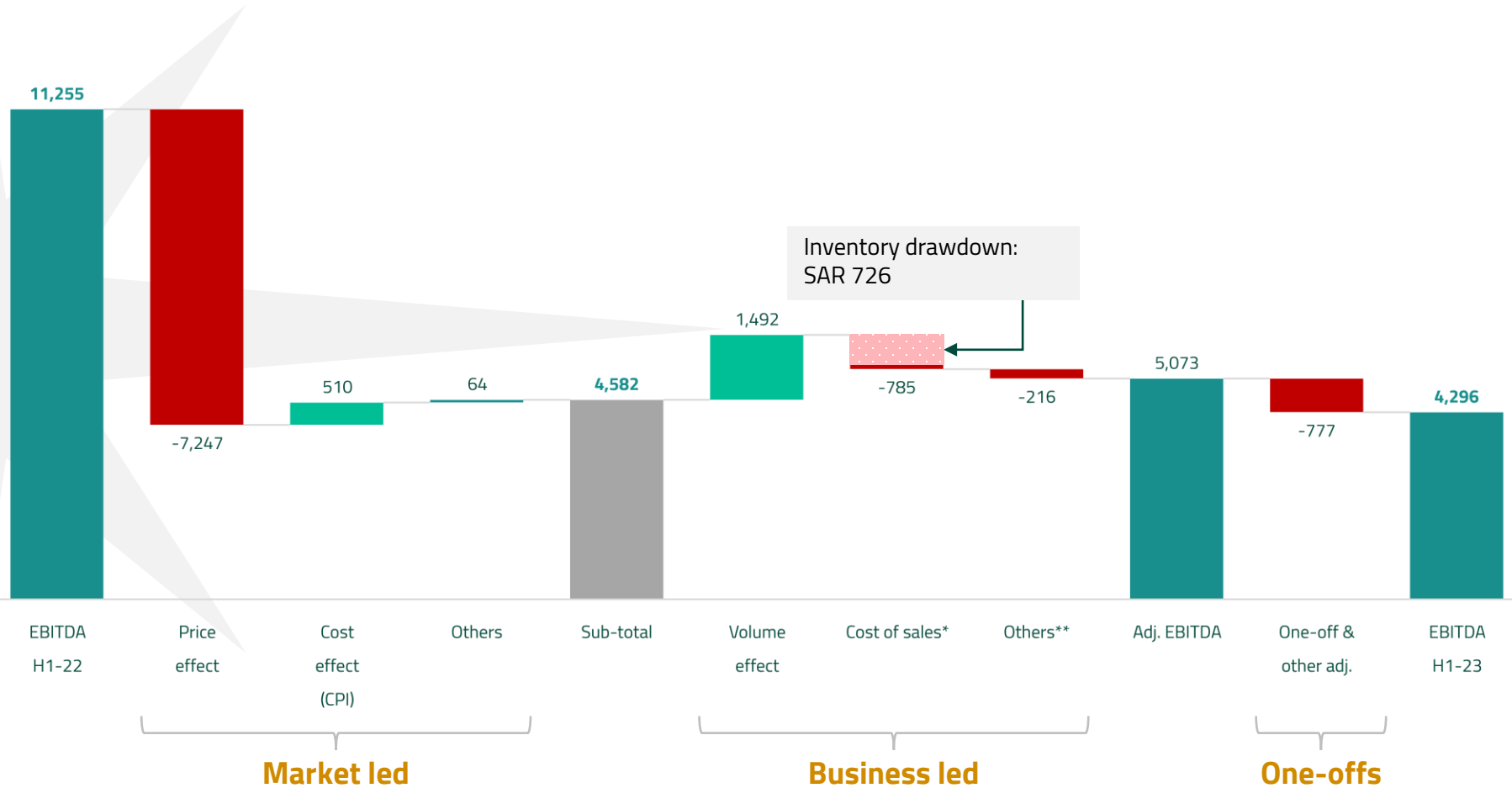


- Lower DAP, Ammonia and Aluminium prices QoQ
- Raw material prices trending lower
- One-offs in Aluminum BU adjusted in EBITDA; severance fee charge adjusted in net profit
- Higher EBITDA margins QoQ
- Strong operating cash generation supporting deleveraging
- Improved net debt and long-term borrowings with SAR 3 billion early debt repayment

1: Excluding one-off contractual costs and pot relining costs in Aluminium BU | 2: Excluding one-off contractual costs, pot relining costs, and severance fees | 3: As a result of issuance of bonus shares in Q2-FY23, EPS for prior periods has been revised to ensure comparability

EBITDA BRIDGE (H1-FY22 to H1-FY23)

Lower commodity pricing and one-off adjustments

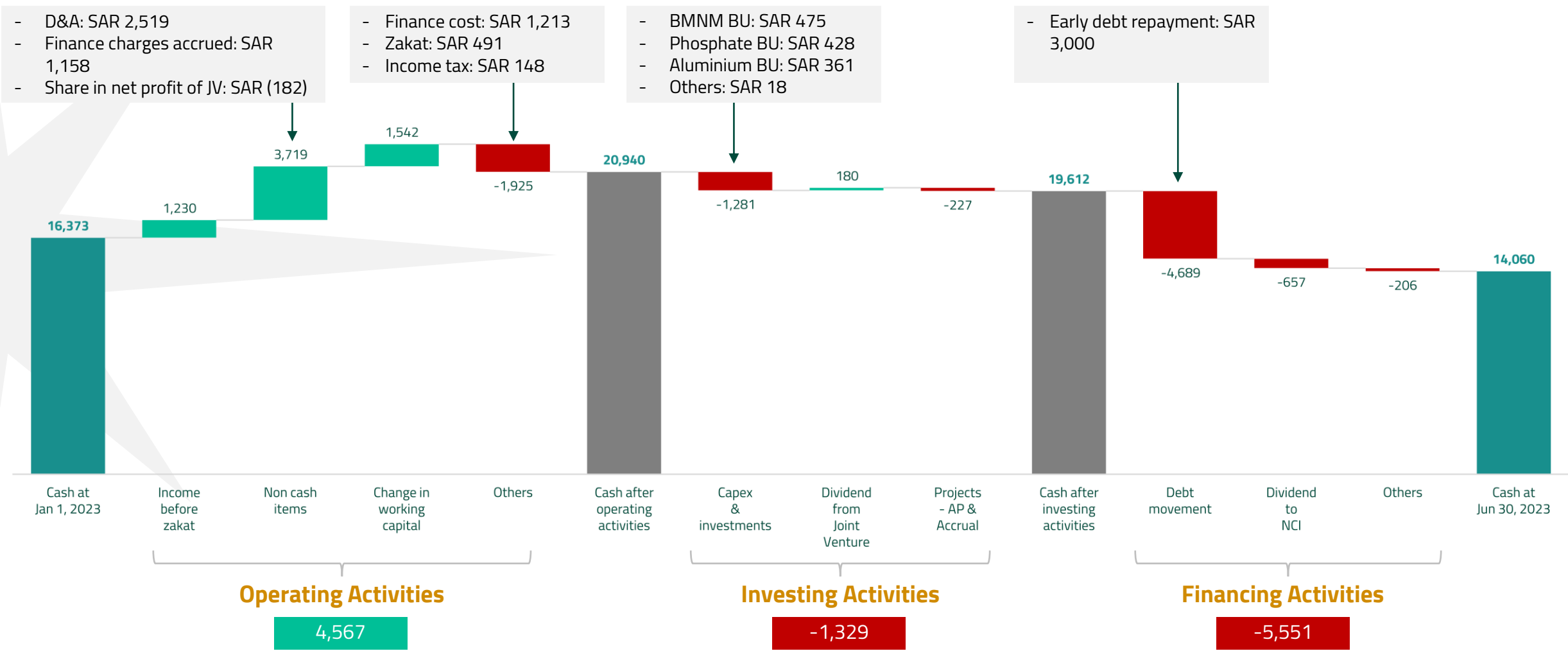


Highlights

- Lower prices of all products except Gold
- Higher sales volumes
- Inventory drawdown associated with higher sales volume
- One-off adjustments including pot relining costs and industrial utility charges related to prior periods and H1-FY23

STRONG CASH GENERATION FROM OPERATING ACTIVITIES

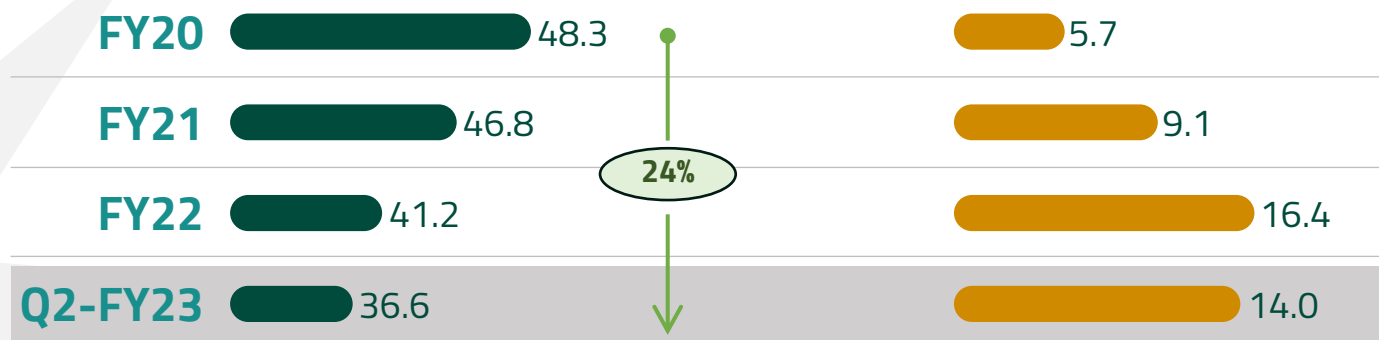
Proactive deleveraging of balance sheet



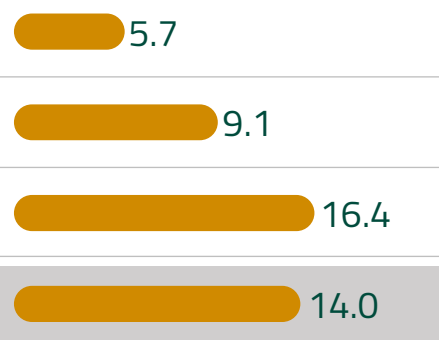
(SAR million)

DELEVERAGING BALANCE SHEET AND REDUCING NET DEBT

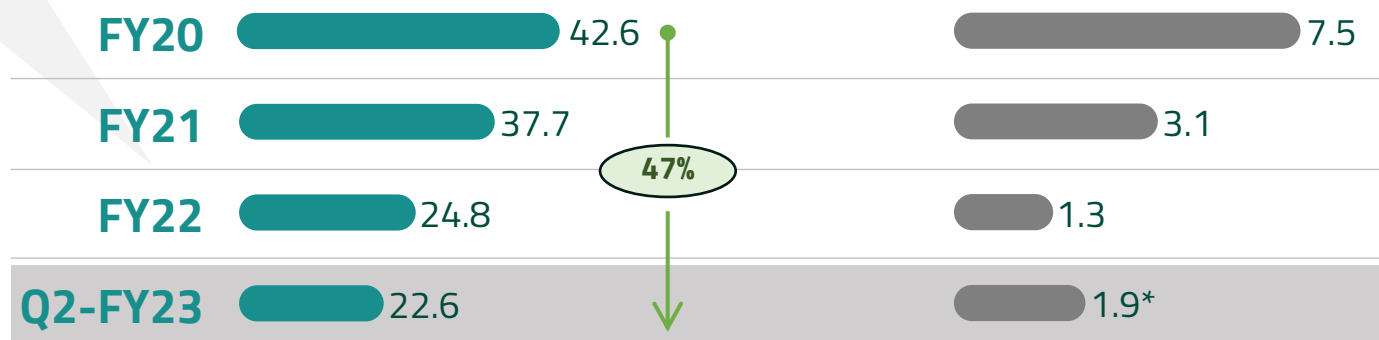
Long-term Borrowing



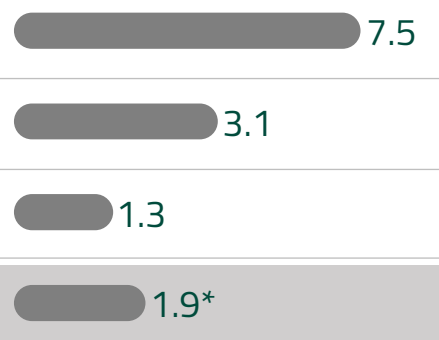
Cash & Cash Equiv.



Net Debt



Net Debt/EBITDA



*Annualized using TTM period

Highlights



- Financial position strengthened
- Long-term borrowings decreased by SAR 4.6mn including early debt repayment
- Net debt down by 9% from FY22
- Assigned investment grade credit ratings
 - Moody's: Baa1 (stable)
 - Fitch: BBB+ (stable)

PHOSPHATE

Contributed circa 58% of Q2-FY23 sales; 63% of H1-FY23 sales

Financial performance

(SAR million)	Q2-FY23	Q1-FY23	QoQ Variance	H1-FY23	H1-FY22	YoY Variance
Sales	4,042	5,415	-25%	9,457	13,488	-30%
EBITDA	1,604	2,436	-34%	4,041	8,574	-53%
EBITDA margin	40%	45%	-5pp	43%	64%	-21pp

Production performance

(kmt)	Q2-FY23	Q1-FY23	QoQ Variance	H1-FY23	H1-FY22	YoY Variance
DAP	1,622	1,534	+6%	3,156	2,466	+28%
Ammonia	922	774	+19%	1,696	1,511	+12%

Sales volumes

DAP	1,674	1,477	+13%	3,150	2,464	+28%
Ammonia	595	449	+33%	1,044	988	+6%

Highlights



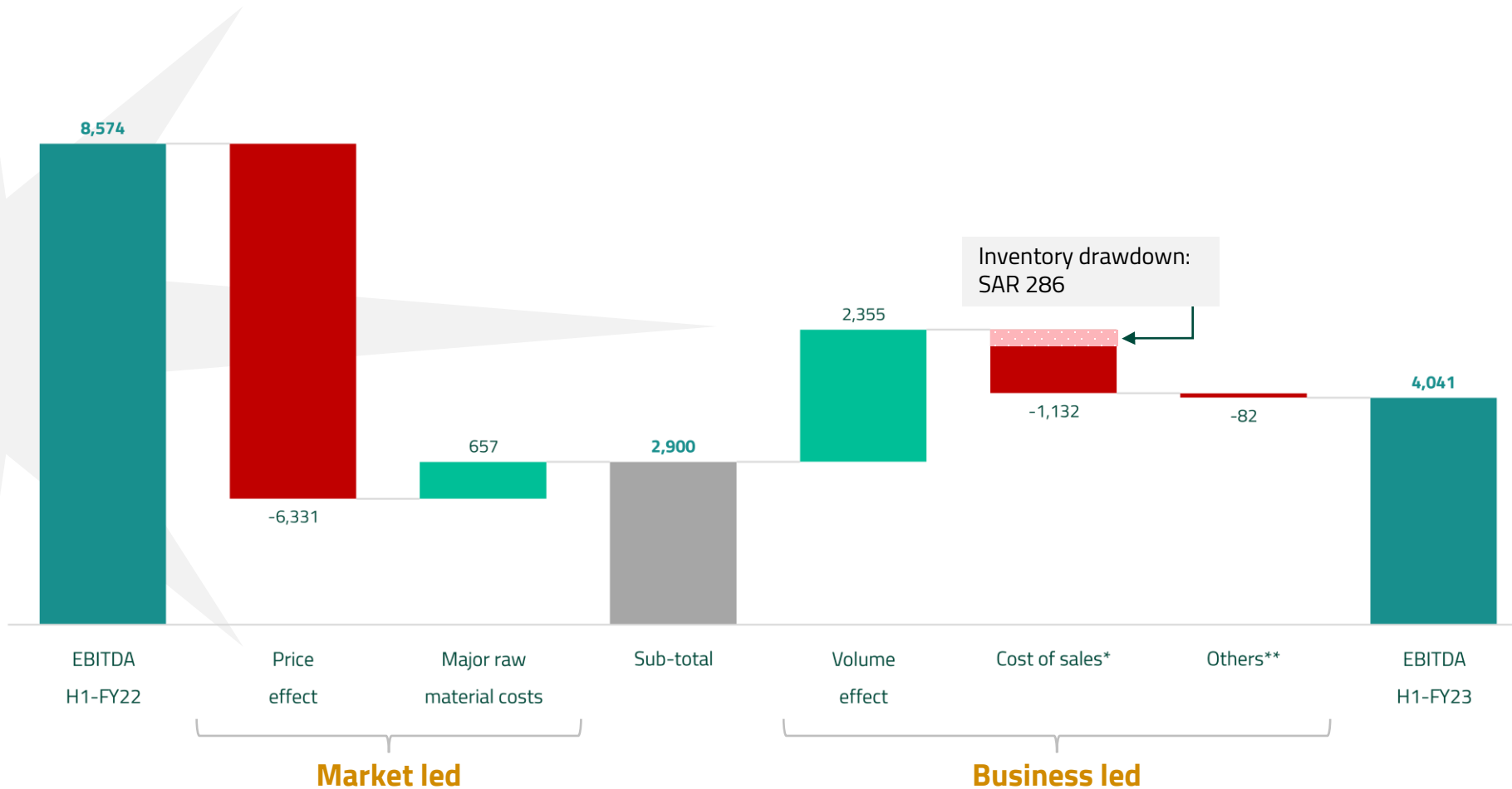
- Record DAP and ammonia production in Q2-FY23 and H1-FY23
- Fertilizer production boosted by operational efficiencies and ramp-up of Ammonia 3
- Higher volumes partially offsetting lower prices
- Attractive margins despite lower prices

Average Realized Prices

	Q2-FY23	Q1-FY23	Q2-FY22	QoQ Variance	YoY Variance
Ammonia (\$/MT)	253	648	1,010	-61%	-75%
DAP (\$/MT)	521	621	986	-16%	-47%

PHOSPHATE EBITDA BRIDGE (YoY and QoQ)

Higher volumes partially offsetting softer pricing environment



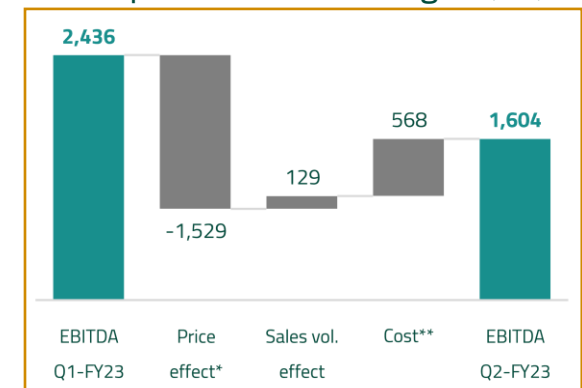
13% EBITDA growth excluding market factors

Highlights



- Lower prices of DAP and Ammonia, partially offset by higher sales volumes
- Major raw material costs lower mainly due to lower molten sulfur prices
- Higher cost of sales due to higher sales volumes

Phosphate EBITDA Bridge (QoQ)



* includes sales price effect

** all other costs

(SAR million)

*including inventory movements, excluding D&A

**including exploration, G&A, S&M

ALUMINIUM

Contributed circa 31% of Q2-FY23 sales; 28% of H1-FY23 sales

Financial performance

(SAR million)	Q2-FY23	Q1-FY23	QoQ Variance	H1-FY23	H1-FY22	YoY Variance
Sales	2,177	2,080	5%	4,257	6,188	-31%
EBITDA	354	(281)	--	73	2,450	-97%
EBITDA margin	16%	nm	--	2%	40%	-38pp
Adj. EBITDA*	526	324	62%	850	2,450	-65%
Adj. EBITDA* margin	24%	16%	9pp	20%	40%	-20pp

Production performance

(kmt)	Q2-FY23	Q1-FY23	QoQ Variance	H1-FY23	H1-FY22	YoY Variance
Alumina	441	372	19%	813	845	-4%
Aluminium	223	185	21%	408	486	-16%
FRP	56	73	-23%	130	156	-17%

Sales volumes

Alumina	134	167	-20%	301	80	+276%
Aluminium	134	83	61%	217	298	-27%
FRP	55	77	-29%	131	151	-13%

*Normalized EBITDA

Highlights



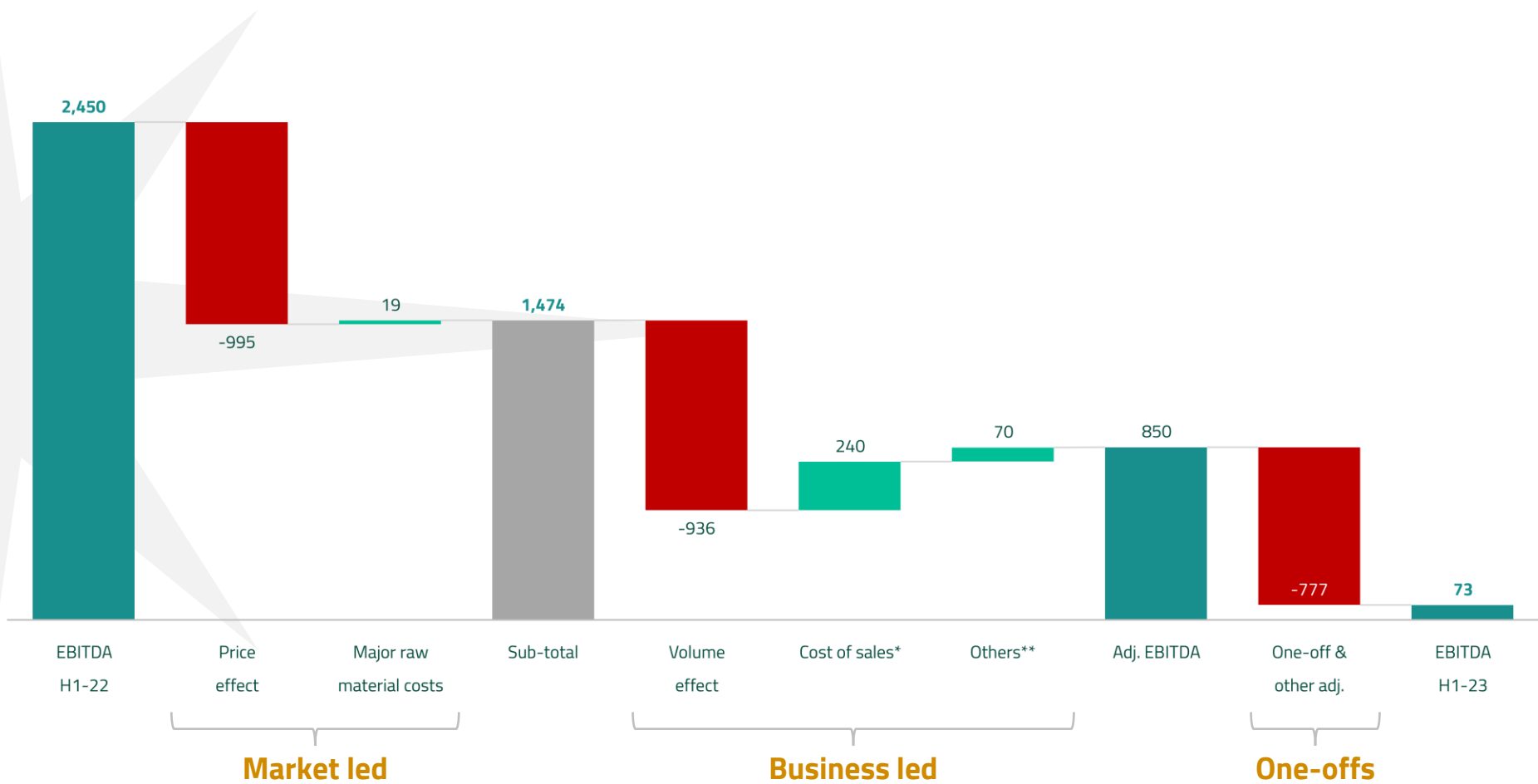
- Production ramp up QoQ with early completion of pot relining program
- One-off industrial utility charges and pot relining costs impacting margins
- Lower FRP demand offset by increased production of casthouse products
- Pricing range-bound QoQ; lower YoY coming off peak super-cycle

Average Realized Prices

	Q2-FY23	Q1-FY23	Q2-FY22	QoQ Variance	YoY Variance
Alumina (\$/MT)	359	356	481	+1%	-25%
Aluminium (\$/MT)	2,426	2,517	3,366	-4%	-28%
FRP (\$/MT)	3,787	3,747	4,518	+1%	-16%

ALUMINIUM EBITDA BRIDGE (YoY and QoQ)

Softer commodity prices and one-offs

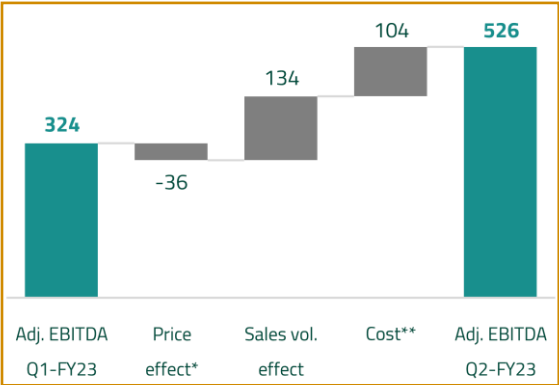


Highlights



- Unfavorable commodity prices
- Lower primary aluminium and FRP volumes
- One-off industrial utilities and pot relining costs

Aluminium EBITDA Bridge (QoQ)



* includes sales price effect
** all other costs

(SAR million)

*including change in inventory, excluding D&A
**including exploration, G&A, S&M

BASE METALS & NEW MINERALS

Contributed circa 11% of Q2-FY23 sales; 9% of H1-FY23 sales

Financial performance

(SAR million)	Q2-FY23	Q1-FY23	QoQ Variance	H1-FY23	H1-FY22	YoY Variance
Sales	738	541	36%	1,278	1,154	11%
EBITDA	379	215	76%	595	463	29%
EBITDA margin	51%	40%	11pp	47%	45%	2pp

Production performance

(Koz)	Q2-FY23	Q1-FY23	QoQ Variance	H1-FY23	H1-FY22	YoY Variance
Gold	101	75	35%	176	165	6%

Sales volumes

Gold (Koz)	Q2-FY23	Q1-FY23	QoQ Variance	H1-FY23	H1-FY22	YoY Variance
Gold (Koz)	101	75	35%	176	165	6%

Highlights



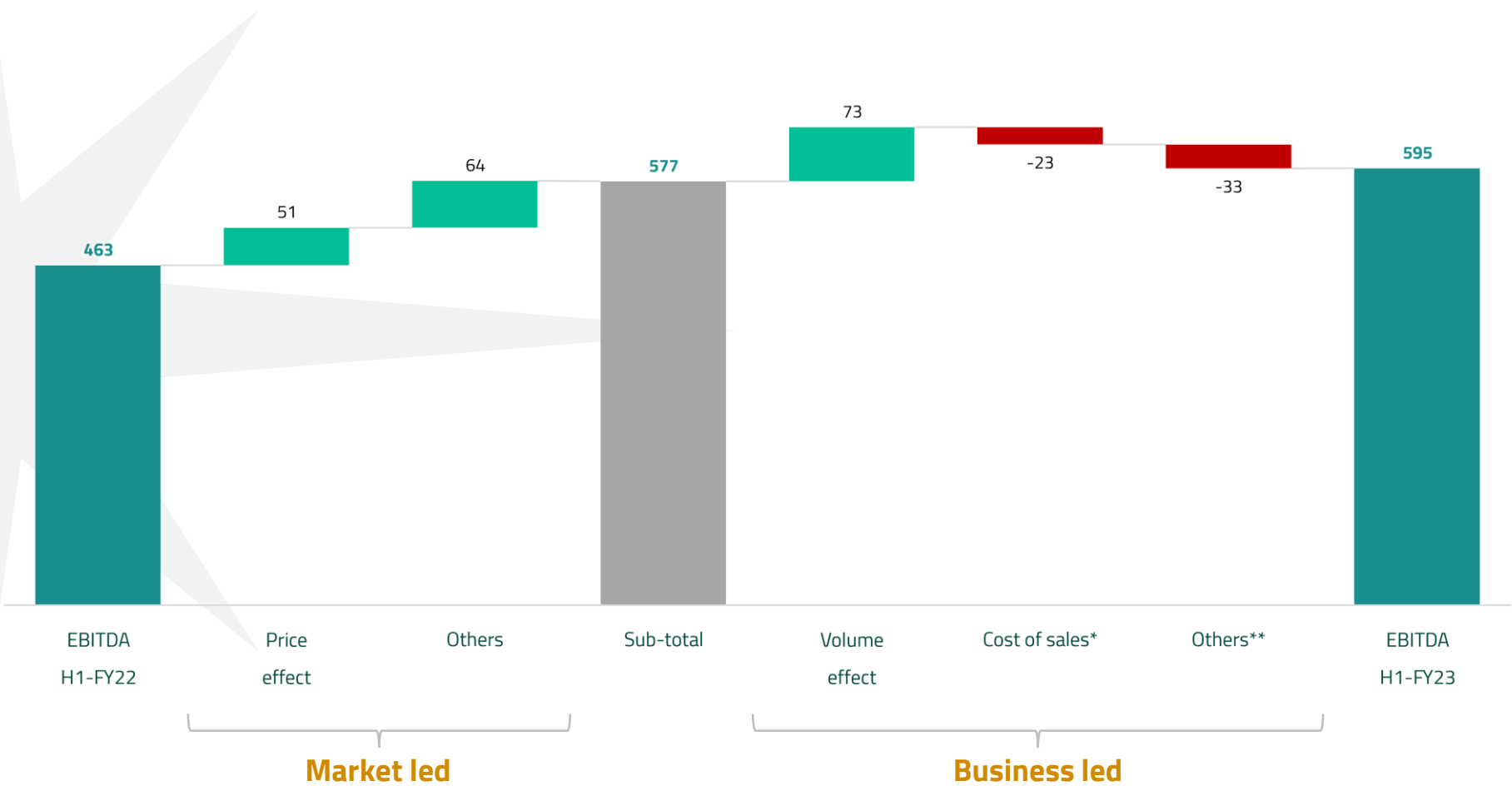
- Higher average realized prices QoQ and YoY
- Mansourah-Massarrah on track for commercial production and full year guidance maintained

Average Realized Prices

	Q2-FY23	Q1-FY23	Q2-FY22	QoQ Variance	YoY Variance
Gold (\$/oz)	1,957	1,911	1,865	+2%	+5%

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

Increase of 29% YoY due to higher production and higher realized price

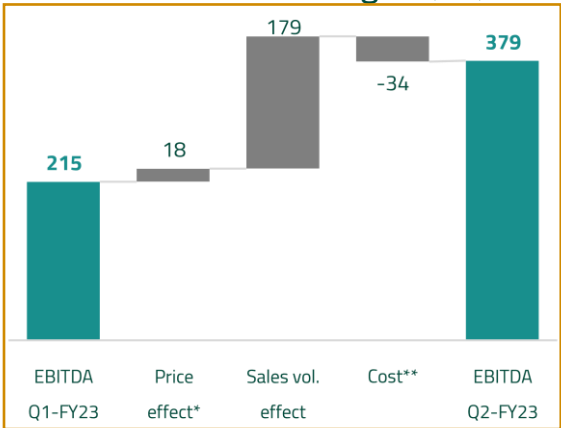


Highlights



- Gold prices maintain up trend
- Positive volume effect due to higher production
- Higher costs associated with higher volumes

BMNM EBITDA Bridge (QoQ)



* includes sales price effect
** all other costs

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

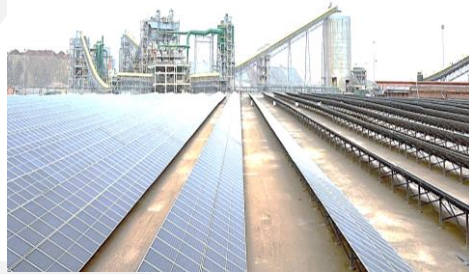
OUTLOOK

Robert Wilt

Chief Executive Officer



NEAR-TERM GROWTH PROJECTS



Mansourah-Massarrah

250k ounces per annum

- Ma'aden's largest gold project to date
- Inaugural gold pour completed
- Commissioning activities started
- Initial commercial production in H2-FY23

2023

- EPCM awarded for Phase 1

Phosphate 3

Phase 1 – 2025

Phase 2 – 2027

3 Mt per annum

2025



Mahd Ad Dhahab Expansion

≈ 200k ounces per annum

2026

Aluminium

- Line 1 & 2 expansion
- ≈ 90 KMT per annum

2027

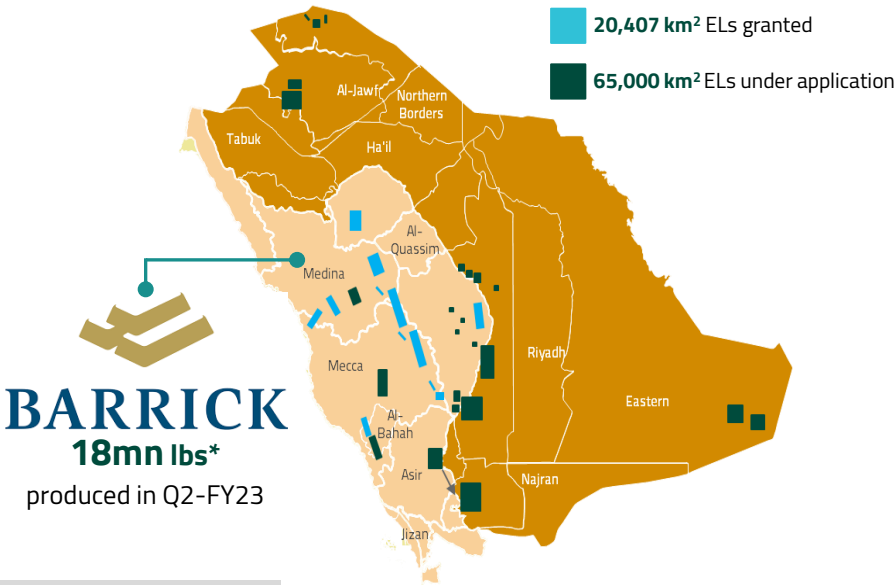
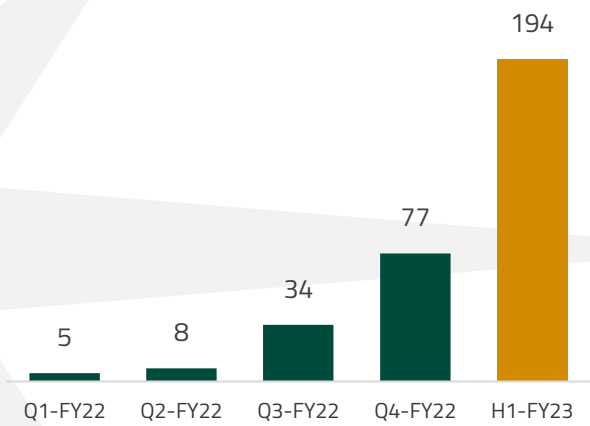
Ar Rjum

≈ 200k ounces per annum

FIRST-CLASS ASSET BASE WITH STRONG EXPLORATION FOCUS

Saudi Mining Champion – extensive diversified license portfolio presents a unique opportunity, building on existing assets and infrastructure with selected partners to explore the whole Kingdom

Meters drilled ('000)



Increased intensity of exploration adding resources

Gold resource additions

3.5
Moz
in last two years

1.05
Moz
YTD

Ivanhoe
ELECTRIC

Typhoon™

Unlocks **hidden deposits**, surpasses conventional surveying limitations
Three built to spec machines for KSA to accelerate discoveries

Mobilization plan underway

Computational Geoscience Inc.

Software to seek hidden mineral deposits **deeper** and with **higher resolution**

Expert team

Tier 1 discoverers for expertise and knowledge transfer

~48,500 km² to be explored



*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)

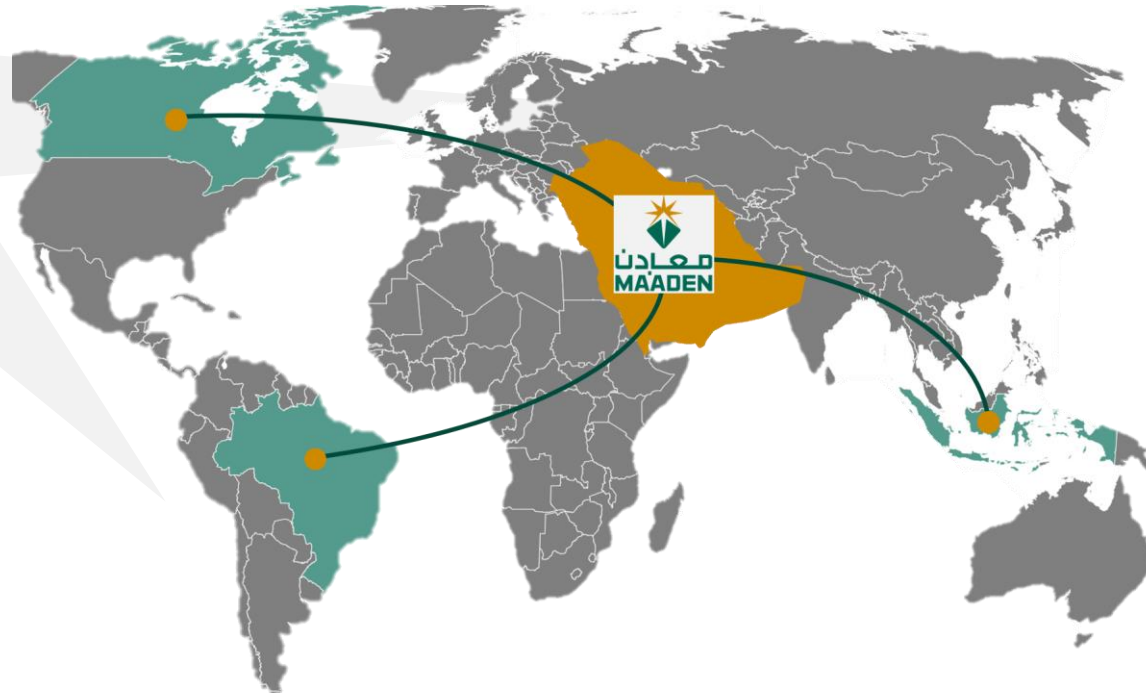
- JV between PIF (49%) and Ma'aden (51%)
- Invest in global mining assets with a shared-risk approach
- Essential future metals and minerals (Copper, Nickel, Lithium, Iron Ore)

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 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 Rolled	KMT	290	340
Gold	Koz	360	420




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	<u>Ammonia</u> <ul style="list-style-type: none">• Prices expected to remain stable in Q3-FY23• Supply tightness to provide marginal upside	<ul style="list-style-type: none">• Leverage leading production capabilities, incl Ammonia 3• Offering diversified product portfolio• Focus on cost efficiencies and targeted global sales• Secured global customer base to mitigate risk• Maintained cost competitive position• Strong commercial excellence
	<u>Granulated Fertilizer</u> <ul style="list-style-type: none">• Prices anticipated to stabilize in Q3-FY23• Backed by strong demand in Americas and balanced supply	
 Aluminium	<ul style="list-style-type: none">• Global market outlook remains mixed• Softer demand in certain end markets	<ul style="list-style-type: none">• Maintain cost competitive position• Focus on targeted global sales and customer base
 Base Metals & New Minerals	<ul style="list-style-type: none">• Gold prices expected to be range-bound in the short-term• Copper demand fundamentals remain strong with EV growth	<ul style="list-style-type: none">• Mansourah-Massarrah ramping up in H2-FY23• Strategic partnerships and exploration program• Value accretive global investments

Q&A



Robert Wilt

Chief Executive Officer

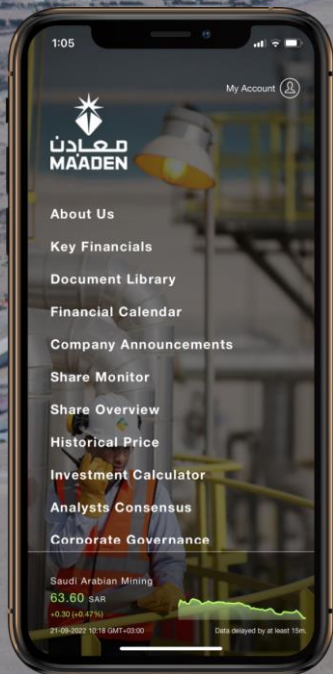


Louis Irvine

Chief Financial Officer

THANK YOU

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Reach us at:
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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	H1-FY23
EBITDA	2,176	2,120	4,296
<i>EBITDA margin</i>	<i>27%</i>	<i>30%</i>	<i>36%</i>
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	152
Subtotal	605	172	777
Adjusted EBITDA	2,781*	2,292	5,073
<i>Adjusted EBITDA margin</i>	<i>35%</i>	<i>33%</i>	<i>34%</i>

**restated to account for one-off contractual costs and pot relining costs in Q1-FY23*

SAR 317mn industrial utility charge booked in FY22

<i>SAR (million)</i>	Q1-FY23	Q2-FY23	H1-FY23
Net Profit attributable to Ma'aden	419	351	770
<i>Net Profit margin</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>
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	114
Severance Fees related to FY22 period [Phosphate]*	--	96	96
Severance Fees related to FY22 period [Gold]*	--	55	55
Subtotal	453	280	733
Adjusted Net Profit attributable to Ma'aden	872	631	1,503
<i>Adjusted Net Profit margin</i>	<i>11%</i>	<i>9%</i>	<i>10%</i>

**attributable portion to Ma'aden*