

COATING PAINTS

**MAADEN LOCALIZATION
OPPORTUNITY CARD**



COATING PAINTS

OPPORTUNITY SUMMARY

Case Summary

Recurring Maintenance Demand

Coatings are required to protect and maintain mining and processing assets over their full life

Performance-Based Specifications

Specifications focus on performance outcomes, potentially enabling a pathway for approved alternative coating systems over time

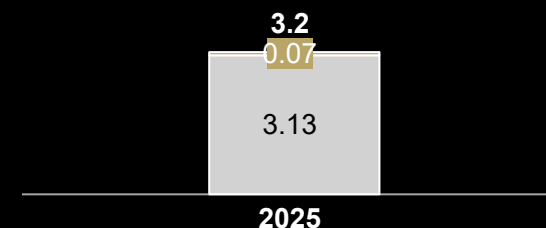
Proximity Considerations

Local blending and manufacturing may improve delivered cost, responsiveness, and service levels

Maaden & Market Demand

GCC demand, Bn SAR (2025)

■ Maaden Demand ■ Rest of GCC Demand



COATING PAINTS

LOCALIZATION OPPORTUNITY OVERVIEW

1

Established Asset Protection Demand

Industrial coatings are a critical requirement with limited substitutes for protecting steel and concrete assets. Demand is driven by the size of the asset base and maintenance cycles rather than by commodity prices.

2

Recurring Maintenance Spend

Mining and processing assets typically require recoating every ~3–7 years, supporting recurring demand patterns across plants, pipelines, tanks, and material-handling systems.

3

Import and OEM Specification Exposure

High-performance coatings are often imported or OEM-specified, which can result in higher delivered costs, longer lead times, and limited supplier flexibility.

4

Localized Manufacturing Considerations

Most protective, chemical-resistant, and abrasion-resistant coatings can be produced locally with moderate capital expenditure, typically relying on formulation, blending, and quality control rather than complex chemical processing.

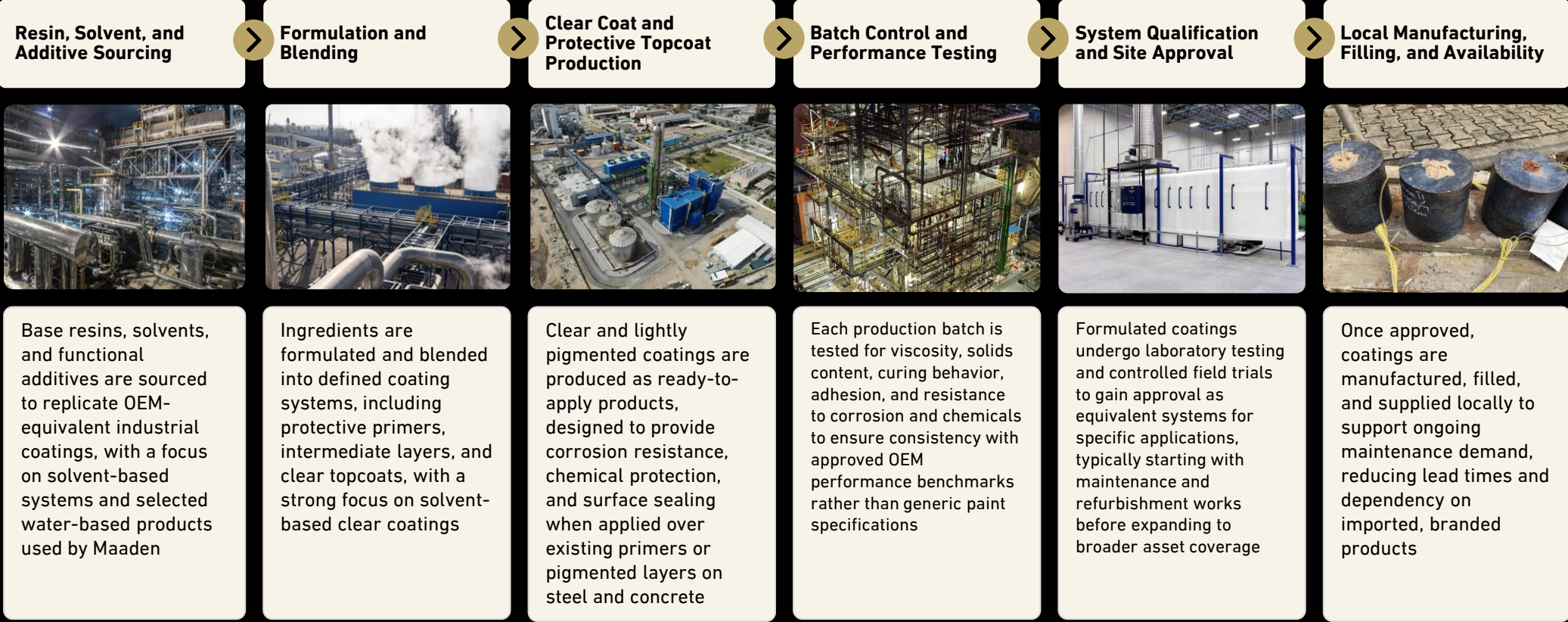
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Platform Expansion Potential

A local coatings platform may initially focus on core product segments and expand over time into higher-margin specialty coatings as specifications and certifications are secured.

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VALUE CHAIN



Localization Potential



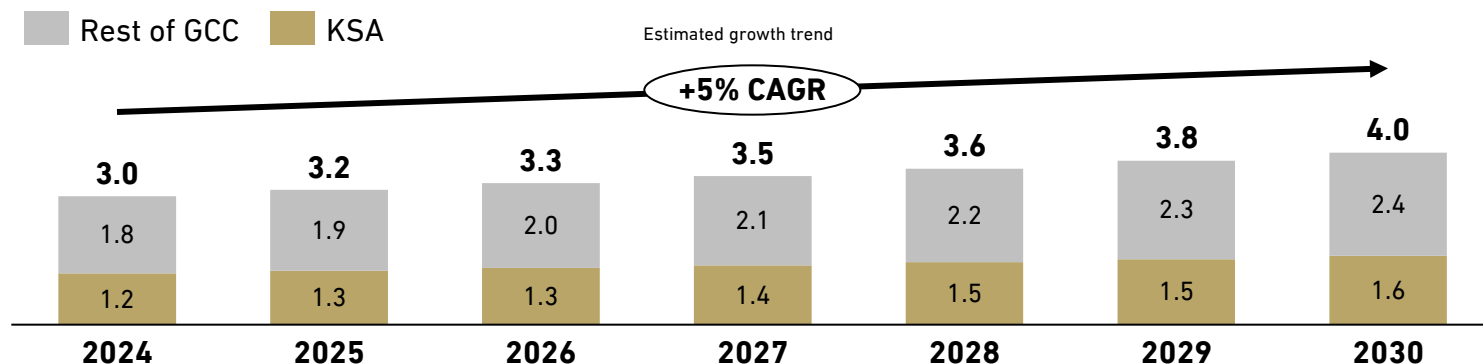
• Disclaimer: All figures are estimates compiled using historical consumption trends, the most recently publicly available information, industry benchmarks, and expert interviews. They are indicative only and remain subject to ongoing updates and change. **Source: Maaden, UN Comtrade, IMAC, Expert interviews**

• This material is for informational purposes only and does not constitute an offer or solicitation to invest.

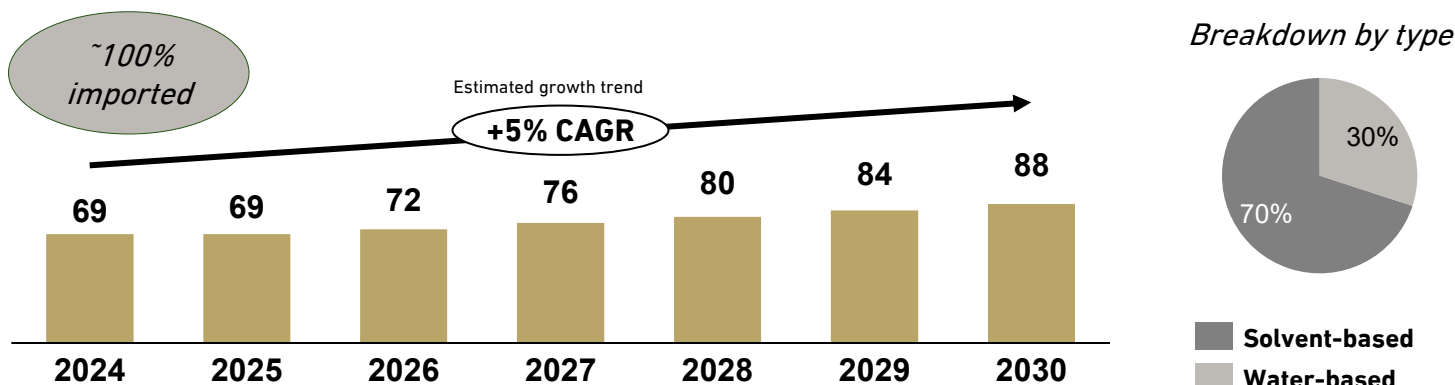
COATING PAINTS

MARKET DEMAND & SUPPLY

Market Demand, Bn SAR (industrial coatings)



Maaden Demand, mn SAR



Market Trends & Demand Drivers

- 1 Industrial coating demand is driven primarily by maintenance cycles and asset ageing, not by new project activity which may result in relatively stable consumption patterns but fragmented over time
- 2 The market is dominated by a small number of global brands, but specifications are increasingly performance-based, allowing approved equivalents to enter gradually
- 3 Solvent-based coatings continue to dominate heavy industry and mining due to performance and durability requirements, despite regulatory pressure in other sectors
- 4 Lead times, availability, and on-site technical support are increasingly considered in supplier selection, especially during shutdowns and maintenance windows

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The KSA ecosystem comprises six main categories, supported by key enablers

