

The background of the cover is a complex, artistic illustration. It features two workers in white hard hats and safety gear. The worker on the left is a woman wearing a black hijab and is holding a clipboard. The worker on the right is a man and is also holding a clipboard. They are positioned in front of a large, textured, golden-brown circular shape that resembles a planet or a large rock. The entire scene is overlaid with a network of thin, grey, hand-drawn lines that create a sense of depth and structure. There are also some splatters and smaller circular elements at the bottom of the illustration.

Ma'aden Board of Directors Report 2022

Preamble

The Board of Directors of Saudi Arabian Mining Company (Ma'aden) is pleased to present its Report for the fiscal year ended on 31 December 2022,

which contains information on the activities and businesses related to its 2022 operational and financial performance in addition to its annual financial statements, to enhance Ma'aden's communications with its shareholders and other stakeholders.

The Report has been prepared in accordance with the disclosure requirements of the Companies Law, Capital Market Law, the Corporate Governance Regulations, and the guidance issued by the Board of Directors of the Capital Market Authority.

This Report is based on the regulatory disclosure requirements set out therein and the Board of Directors of Ma'aden recommended this Report to the General Assembly to approve it.





Our Board



**H.E. Yasir Bin Othman
Al Rumayyan**

Chairman -
Non-Executive member



**H.E. Sulaiman Bin
Abdulrahman Al Gwaiz**

Independent member



**H.E. Engr. Khalid Bin
Saleh Al Mudaifer**

Non-Executive member



**Dr. Abdulaziz bin Saleh
Al Jarbou**

Vice Chairman
Independent member



**Dr. Mohammed Bin Yahya
Al Qahtani**

Non-Executive member



Dr. Ganesh Kishore

Non-Executive member



**Mr. Abdallah Bin
Saleh Jum'ah**

Independent member



**Engr. Nabila Bint
Mohammed Al Tunisi**

Independent member



Mr. Richard O'Brien

Non-Executive member



Ms. Sofia Bianchi

Non-Executive member



Robert Wilt

Executive member



01

Implemented and non-implemented provisions of the Corporate Governance Regulations, and justifications therefor.

The Company is committed to disclose in its Board of Directors' Report the regulatory requirements contained in the Corporate Governance Regulations issued by the Capital Market Authority, and to fully implement its mandatory provisions. The Board of Directors oversees the Company's compliance with governance standards and regulations issued by the Capital Market Authority. The Governance Department, in coordination with Ma'aden Executive Management and its committees, works to review and update governance policies and practices, with the aim of enhancing integrity, transparency and compliance.

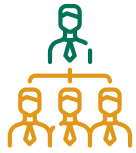
The Company disclosed the Executive Management remuneration, in accordance with Article (90) of the Corporate Governance Regulations. The Company aims to disclose the Executive Management remunerations to be in line with the common disclosure practice in the Saudi Stock market and its maturity in this regard. As this would give the right impression about the mechanism of compensation procedures, which depends on the competitiveness of human capital. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (78) of the Rules for Offering Securities and Continuing Obligations.

02

Names, qualifications,
and experience of the
Board and committee
members and Executive
Management.



Ma'aden
Board of Directors
Report 2022



A. Board of Directors

Name	Current positions	Previous positions	Qualifications	Experience
H.E. Yasir bin Othman AlRumayyan	Governor of the Public Investment Fund.	Managing Director of the Public Investment Fund.	Bachelor's degree in Accounting from King Faisal University. Public Administration Program from Harvard Business School.	Has held several leadership positions, including Director of Corporate Finance, Capital Market Authority, Head of Securities Listings, Capital Market Authority, Head of International Brokerage, Saudi Hollandi Bank, CEO of Gulf Investments Company, and Chief Executive Officer of Saudi Fransi Capital.
H.E. Suliman bin Abdulrahman AlGwaiz		Governor of the General Organization for Social Insurance (Gosi).	Bachelor's degree in Business Administration from the University of Portland. Vocational qualification in Banking Operations Management, Citibank Institute, Greece. Vocational qualification in Corporate Financial Management, Citibank Institute, USA.	Has held several leadership positions in the Saudi banking industry from 1981-2013.



Name	Current positions	Previous positions	Qualifications	Experience
H.E. Eng. Khalid bin Saleh AlMudaifer	Deputy Minister of Industry and Mineral Resources for Mining Affairs.	CEO of Ma'aden.	MBA from King Fahad University of Petroleum and Minerals. Bachelor's degree in Civil Engineering from King Fahad University of Petroleum and Minerals. Global Business Diploma from Oxford University.	Has held several leadership positions in Ma'aden, including Vice President of Industrial Affairs 2006, Vice President of Phosphate and New Business Development SBU until 2011 and then CEO until 2018.
Dr. Abdulaziz bin Saleh AlJarbou		CEO of Amiantit Group.	PhD in Chemical and Petroleum Refining Engineering from Colorado School of Mines. Master's and Bachelor's degrees in Chemical and Petroleum Refining Engineering from Colorado School of Mines.	Has held many industrial positions including Sabic Director General of Projects implementation and Chairman of Taqa and several Sabic joint ventures over 35 years.
Dr. Mohammed bin Yahya AlQahtani	Executive Vice President of Downstream for Saudi Aramco.	Senior Vice President of Upstream for Saudi Aramco.	Doctorate and Master's degree's in Petroleum Engineering from the University of Southern California. Bachelor's degree in Petroleum Engineering from King Fahad University for Petroleum and Minerals.	Has held several leadership positions in Saudi Aramco, including Vice President of Petroleum Engineering & Development (2011), Vice President of Saudi Aramco affairs (2013), and Vice President of Corporate Planning in 2014.



Name	Current positions	Previous positions	Qualifications	Experience
Dr. Ganesh Kishore	Managing Partner and Director – MLS Capital Fund II. Managing Partner – Sprouse Capital Partner.	CEO of Malaysian Life Sciences Capital Fund.	Post-Doctoral Fellowship in Chemistry and Microbiology from the University of Texas. PhD in Biochemistry from the Indian Institute of Sciences.	Has held several positions including, President of Nutrition Sector and Chief Biotechnologist, Monsanto; Chief Technology Officer for Ag & Nutrition, Chief Biotechnology Officer at DuPont, multiple boards of business entities and educational institutions in USA, India, KSA, Malaysia, Switzerland.
Mr. Abdullah bin Saleh Jum'ah		CEO of Saudi Aramco.	Bachelor's degree in Political Science from the American University in Cairo and Beirut. Business Administration Program from Harvard University.	Has held several leadership positions in Saudi Aramco, including Head of Industrial Relations, and Executive Vice President.
Eng. Nabila bint Mohammed AlTunisi	Executive Director of Programs Business Unit/Confidential Government Projects.	Executive Director of the Energy and Water Department at NEOM.	Master's degree in Computer Engineering from Oregon State University, Portland, Oregon. Bachelor's degree in Electrical Engineering from University of Portland, Oregon, USA.	Has held several leadership positions in Saudi Aramco, including Chief Engineer of Engineering Sector 2015 – 2018, President of Project Management Institute 2009 – 2018.



Name	Current positions	Previous positions	Qualifications	Experience
Mr. Richard O'Brien	Consultant.	CEO and CFO of Newmont Mining.	Bachelor's degree in Economics, University of Chicago. Juris Doctor in Law, Lewis and Clark Law School.	Has held several leadership positions in Newmont and PacificCorp, including COO and CFO between 1984 – 2000.
Ms. Sofia Bianchi Appointed on 19 December 2022	CEO/Founding Partner at Atlante Capital Partners.	Head of Special Situations at CDC Group.	Bachelor's degree in Economy from George Washington University. Master's degree in finance from University of Pennsylvania - Wharton Business School.	Has held several leadership positions, including at BlueCrest Capital Management, Emerging Africa Infrastructure Fund, European Bank for Reconstruction and Development, PWC, Security Pacific Hoare Govett, Bache Capital and Arthur D Little International.



Name	Current positions	Previous positions	Qualifications	Experience
Mr. Robert Wilt Appointed on 01 February 2022	Ma'aden Chief Executive Officer.	Chief Executive Officer Sofina Foods.	Bachelor's degree in Engineering Management from USA military academy. Master's degree in Business Administration from Harvard Business School.	He has more than 30 years of distinguished experience, during which he held several leadership positions, including 17 years with Ma'aden's strategic partner Alcoa, where he achieved many exceptional strategic, operational, and organizational achievements, in a number of sectors in which he worked, in different circumstances and challenges.
Dr. Samuel Walsh Resigned on 24 February 2022		CEO of Rio Tinto Group.	Bachelor's degree in Commerce from the University of Melbourne. Fellowship Program in Business Administration from the University of Kettering. Honorary Doctor of Commerce from Edith University. Honorary Doctor of Commerce from Western University Australia.	Has held several leadership positions, including President, CEO of Rio Tinto Iron Ore and CEO of Rio Tinto Aluminum.



B. Audit Committee Members who are not Board Members

Name	Current positions	Previous positions	Qualifications	Experience
Mr. Walid bin Ibrahim Shukri	Board member of Saudi Telecom Company, Saudi Electric Company, Saudi Agricultural and Livestock Company.	County Senior Partner at PWC Saudi Arabia.	Bachelor's degree in Industrial Management, King Fahad University of Petroleum and Minerals. Professional Certificate of Accounting and Auditing, Certified Public Accounts Association of the USA (CPA). Professional Certificate of Accounting and Auditing, Saudi Organization for Certified Public Accountants (SOCPA).	Has held several board memberships and chairmanship of various Audit and Risk Committees, including MEPCO, AlHokair, Takween, Mtbouli, Aurecon (Australia), Saudi Mechanical Industries Company and Kanoo Group (Bahrain).
Mr. Mike Cheng	Head of the Internal Audit Division, Public Investment Fund.	Head of Risk and Compliance at Prudential Indonesia, Chief Internal Auditor Prudential Asia.	Bachelor's degree in Aerospace Systems Engineering from the University of Southampton. Professional qualification as Chartered Accountant from The Institute of Chartered Accountants, England and Wales, and Certified Public Accountant (CPA) from the Hong Kong Institute of Certified Public Accountants.	Has held several leadership positions in the financial services industry, including Chief Audit Executive for Prudential Corporation Asia, Managing Director and the Head of Audit for Barclays Bank Asia, and Audit Director for Deutsche Bank Europe.

Executive Management



Robert Wilt

Chief Executive Officer (CEO)



Abdulaziz Al Harbi

Deputy Chief Executive Officer



Hassan Al Ali

Executive Vice President,
Phosphate Business Unit





Ali Al-Qahtani

Executive Vice President,
Aluminium Business Unit



Duncan Bradford

Executive Vice President, Base Metals
& New Minerals Business Unit



Saleh Abdullah Al-Maghlouth

Executive Vice President, Exploration
& Resource Development



Abdulrahman As-Sadlan

Senior Vice President, Project
Development & Engineering



Hamad Al-Rashidi

Senior Vice President, Sustainability,
Safety & Innovation



Raminder Singh

Chief Legal Officer (Legal,
Governance, Risk & Compliance)



Ayed Al Mutairi

Senior Vice President, Corporate
Strategy & Corporate Affairs



René Thumbran

Chief Human Resources Officer
(Acting)



Louis Irvine

Executive Vice President, Finance
and Chief Financial Officer



Abdullah Al Osaimi

Senior Vice President,
Procurement & Business Support





C. Executive Management

Name	Current positions	Previous positions	Qualifications	Experience
Mr. Robert Wilt Appointed on 01 February 2022.	Ma'aden Chief Executive Officer	Chief Executive Officer Sofina Foods.	Bachelor's degree in Engineering Management from USA military academy. Master's degree in Business Administration from Harvard Business School.	He has more than 30 years of distinguished experience, during which he held several leadership positions, including 17 years with Ma'aden's strategic partner Alcoa, where he achieved many exceptional strategic, operational, and organizational achievements, in a number of sectors in which he worked, in different circumstances and challenges.
Eng. Abdulaziz bin Asker AlHarbi His assignment ended on 31 January 2022.	Deputy Chief Executive Officer.	CEO of Ma'aden (Acting).	Bachelor's degree in Chemical Engineering, King Saud University. Advanced Management and Leadership Program, Oxford University.	Has held several leadership positions, including Director General of Operation and Technical in SAFCO 2007, several leaderships positions in Ma'aden and served on several board memberships in Ma'aden Affiliates, Chairman of the ERADH Board (Saudi Youth Development and Engagement Programs) and a member of Jubail City Council.
Eng. Hassan bin Madani AlAli	Executive Vice President, Phosphate Business Unit.	Senior Vice President of Phosphate and Industrial Minerals and acting Senior Vice President of Gold and Base Metals.	Bachelor's degree in Mechanical Engineering (Production), King Abdulaziz University.	Has held several leadership positions, including Director of Polyethylene Terephthalate (PET) in Saudi Basic Industries Corporation, Ma'aden's Director of Strategic Planning & Business Development, and as President of Ma'aden Phosphate Company.

Name	Current positions	Previous positions	Qualifications	Experience
Eng. Ali bin Saeed Al-Qahtani Appointed on 12 September 2022	Executive Vice President, Aluminium Business Unit.	President of Ma'aden Aluminum Company and Ma'aden Bauxite and Alumina Company.	Bachelor's degree in Chemical Engineering from King Fahad University of Petroleum and Minerals. Master's degree in Business Administration from King Fahad University of Petroleum and Minerals.	Held several engineering and management roles within Aramco and SABIC. Joined Ma'aden in 2008 as a Project Manager and held several leadership roles in Ma'aden.
Mr. Duncan Bradford Appointed on 12 May 2022	Executive Vice President, Base Metals & New Minerals Business Unit.	General Manager of Nevada Gold Mines across the Cortez and Carlin mining districts.	Bachelor's degree in Mining Engineering from the University of Queensland. Master's degree in Business Administration from the University of Melbourne.	Expert mining operational leader with a demonstrated history of leading large-scale mining operations in both underground and open-pit mining. Joined Ma'aden as Senior Vice President of Gold and Base Metals in May 2022.



Name	Current positions	Previous positions	Qualifications	Experience
Mr. Saleh bin Abdullah Al-Maghlouth Appointed on 12 September 2022	Executive Vice President, Exploration & Resource Development.	Senior Consultant for VP of Exploration.	Bachelor's Degree in Nuclear Physics, San Diego State University, California, USA. Master's Degree in Geophysics, Stanford University, California, USA	Former Saudi Aramco executive with 32 years of service. He has served as a board member of The South Rub Al-Khali Gas Company Ltd (SRAK) and was appointed as the Chairman of the EAGE Middle East, he is also a member of several of professional societies.
Eng. Abdulrahman bin Mohammed As-Sadlan Appointed on 12 September 2022	Senior Vice President, Project Development & Engineering.	Vice President of Phosphate Strategy, Planning & Industrial Development.	Bachelor's degree in Chemical Engineering from King Fahad University of Petroleum and Minerals. Executive Master's of Business Administration from King Fahad University of Petroleum and Minerals.	He occupied a number Research & Analytical roles within Aramco and SABIC. He joined Ma'aden in the beginning of 2009 as a Senior Business Analyst before being appointed as the Manager, Operation & Production Planning of Ma'aden Phosphate & IM in Dec. 2011. He also held several leadership roles in Ma'aden Phosphate & IM.

Name	Current positions	Previous positions	Qualifications	Experience
Mr. Hamad bin Mateq Al-Rashidi Appointed on 12 September 2022	Senior Vice President, Sustainability, Safety & Innovation.	Vice President of Corporate Industrial Safety, EHSS & Sustainability.	Bachelor's degree in Chemical Engineering from King Fahad University of Petroleum and Minerals.	Held several engineering and management roles within SABIC. Joined Ma'aden in 2007 as a ISBL Project Manager and held several leadership roles in Ma'aden.
Mr. Raminder Singh	Chief Legal Officer (Legal, Governance, Risk & Compliance).	Chief Legal Counsel.	Bachelor's degree in Laws from University of Leicester.	Started his career as Managing Associate in Nov. 1993. Held several positions in legal sector & was a business owner in the period between 2016 – 2019. He joined Ma'aden since Jan. 2020 as Chief Legal Counsel.



Name	Current positions	Previous positions	Qualifications	Experience
Mr. Ayed bin Hamoud Al-Mutairi Appointed on 12 September 2022	Senior Vice President, Corporate Strategy & Corporate Affairs.	Vice President of Corporate Strategy and Development.	Bachelor's degree in Marketing Science from King Fahad University of Petroleum and Minerals.	Held several marketing positions before joining Ma'aden in Jan. 2010. Started his journey in Ma'aden as Sales Manager & held several managerial positions.
Mr. René Thumbran Has been Assigned on 1 May 2022	Chief Human Resources Officer (Acting).	Senior Director of HR Centre of Excellence.	Bachelor's degree in Business Administration from the University of Johannesburg. Master's degree in Business Administration from the Gordon Institute of Business.	Held Several roles in Human Resources functions. Joined Ma'aden as Head of Corporate Compensation in January 2013.



Name	Current positions	Previous positions	Qualifications	Experience
Mr. Louis Irvine Appointed on 09 May 2022	Executive Vice President, Finance and Chief Financial Officer.	Group Chief Financial Officer of Endeavour Mining.	Bachelor of Commerce, University of Johannesburg. Chartered accountant from the South African Institute of Chartered Accountants.	Held Several positions in Audit & Finance during his wide Experience in Global Organizations.
Eng. Abdullah Shabab Al-Osaimi Appointed on 12 September 2022	Senior Vice President, Procurement & Business Support.	Vice President of Shared Services.	Bachelor's degree in Electrical Engineering from King Fahad University of Petroleum and Minerals. Master's degree in Construction and Engineering Management from King Fahad University of Petroleum and Minerals. Master's degree in Business Administration from King Fahad University of Petroleum and Minerals.	Started his career as a Sales Engineer in Jan 1999 & Joined SABIC in Jan. 2000 as an Electrical Engineer. Held several positions in Engineering & Projects Management between 2000 & 2010 before transferring to Procurement sector in 2010. Joined Ma'aden in Jun. 2021 as Vice President, Shared Services.



Name	Current positions	Previous positions	Qualifications	Experience
Eng. Riyadh bin Saad AlNassar	Senior Advisor.	Senior Vice President for Aluminum and acting Senior Vice President Shared Services & Security.	Bachelor's degree in Electrical Engineering, King Fahad University of Petroleum and Minerals.	Has held several leadership positions, including Project Engineer, Eastern Petrochemical Company (SHARQ), Project Manager, SAFCO, Manager of Design and Projects Department at MARAFIQ, Director of Planning, Engineering, and Project Management, GCC Interconnection Authority.
Mr. Yasir bin Abdulraof Barri His assignment ended on 08 May 2022	Vice President Financial Reporting and Investor Relations.	Senior Vice President Finance & Chief Financial Officer (Acting).	Bachelor's degree in Accounting from King Abdulaziz University.	Has held several leadership positions in Ma'aden including, financial controller, head of investor relations, group treasurer and Vice President at Ma'aden Wa'ad AlShamal Phosphate Company.



Name	Current positions	Previous positions	Qualifications	Experience
Mr. Ibrahim bin Mohammed AlAmer Resigned on 30 April 2022		Senior Vice President of Human Capital.	Bachelor's degree in Business Administration from Imam Mohammed bin Saud Islamic University. MBA from Hull university.	Has held several leadership positions, including the Deputy Minister of Commerce & Investment, for Shared Services, Vice President of Human Capital in Medical Group of Dr. Sulaiman Al Habib, Vice President of Human Capital in Al-Othaim Holding Company.
Eng. Khalid bin Suliman AlOhali Resigned on 24 March 2022		Senior Vice President of Corporate Strategic Affairs and Communication.	Bachelor's degree in Mechanical Engineering, King Fahad University of Petroleum and Minerals.	Held several technical and leadership positions at the Saudi Arabian Economic Offset Program Advisor for the Ministry of Petroleum and Mineral Resources. Vice President, National Industrial Clusters Development Program. Vice President, Charles River Associates International (CRAI) and MD in Saudi Arabia.

03

Names of the companies inside and outside the Kingdom in which a Board member is a member of their current or previous Board member or manager.



Ma'aden
Board of Directors
Report 2022



Board of Directors membership inside KSA

Board of Directors membership outside KSA

Member Name	Current	Previous
H.E. Yasir bin Othman AlRumayyan	Chairman of Saudi Aramco Company, Chairman of Sanabil Investments company, Deputy Chairman of Roshen Real Estate, Board member Qiddiya Investments, Board Member at NEOM Company, Chairman of Noon Investments Company, Board Member at Red Sea Global, Chairman of Golf Saudi Company, Chairman Board of Trustees Future Investment Initiative Institute, Board Member Ceer National Automotive Company, Board Member at Savvy Games Group, Board Member Oil Park Development Company, Board Trustee at Hevolution Foundation., and) Chairman of Decision Support Center.	Board member of Saudi Information Technology Company (SITE), Board member of the Saudi Cruise Company, Board member of Amaala Company and Board Member of Saudi Stock Exchange Company (Tadawul).

Current	Previous
Board Member of Uber Technologies, Inc., Board Member of Reliance Industries Ltd. Chairman of Newcastle United and Chairman of LIV Golf Investment Ltd.	Board member of Softbank Group.

**Board of Directors membership inside KSA**

Member Name	Current	Previous
H.E. Suliman bin Abdulrahman AlGwaiz	Etihad Etisalat (Mobily), Saudi Industrial Investment Group, Saudi British Bank, Almunajem Foods Co. Chairman of Blackrock Saudi Company.	The National Company for Glass Industries (Zoujaj), National Industrialization, AJIL Financial Services Company, Hassanah Investment Co., Future Business Co.
H.E. Eng. Khalid bin Saleh AlMudaifer	Saudi Public Transport Company (SAPTCO).	Gulf International Bank B.S.C., Qassim Cement Company, Saudi Arabia Railways.
Dr. Abdulaziz bin Saleh AlJarbou	Gulf Chemicals and Industrial Oils Company.	Saudi Aramco for two terms, Saudi Arabian Amiantit, Albilad Catalyst, Riyadh Bank, Saudi Company For Paper Industry, United Lubricating Oil Company, Inc. Philips Saudi Arabia Lighting, SABIC, Malath Insurance, Ibn Albaitar Company, Manufacturing and Energy Services Company, Sharq Company, Royal Commission for Jubail and Yunbu, Kimia Corporation, Management of Chamber of Commerce and industry

Board of Directors membership outside KSA

Current	Previous
	MasterCard International Corporation, Africa and Southwest Asia, Royal & Sun Alliance Insurance, Global Insurance Company.

**Board of Directors membership inside KSA**

Member Name	Current	Previous
Dr. Mohammed bin Yahya AlQahtani	Aramco Trading Company (ATC), Bilateral US-Arab Chamber of Commerce, Energy City Development Co. (ECDC) – Spark, Gulf Petrochemicals & Chemicals Association, Saudi Aramco Total Refining & Petrochemical Company (SATORP), SABIC, Saudi Aramco Mobil Refinery (SAMREF), Yanbu Aramco Sinopec Refining Company (YASREF).	Arabian Geophysical & Surveying Co. Ltd, University of Hafr Al-batin Advisory Board, Saudi Aramco Upstream Technology Company (SAUTC) Saudi Aramco – KAUST Partnership Committee, KFUPM Collaboration Oversight Board, Saudi Aramco Jubail Refinery Company (SASREF), Dhahran Techno Valley Advisory Committee (DTVLC).
Dr. Ganesh Kishore		KAUST

Board of Directors membership outside KSA

Current	Previous
Motiva LLC., S-Oil Society of Petroleum Engineers.	Aramco Services Company PrefChem.
Nabiqeen Company, Greenlight Biosciences, Provivi, Consumer Physics, Amphora, Genetic Literacy Project, Mogene LC, , MynvAX, Impetus	Gevo, Sentinext, Evolva, Glori Energy, Malaysian Life Science Capital Fund

**Board of Directors membership inside KSA**

Member Name	Current	Previous
Mr. Abdullah bin Saleh Jum'ah	The Saudi Investment Bank, Hassana Investment, Zamil Industrial Investment Company.	Saudi Arabian Airlines Public Corporation, Saudi American Business Council.
Eng. Nabila bint Mohammed AlTunisi	Dar Al-Hekma University, Saudi Aramco Base Oil Company (Lubref).	Saudi Council of Engineers.
Mr. Richard O'Brien		
Ms. Sofia Bianchi Appointed on 19 December 2022		

Board of Directors membership outside KSA

Current	Previous
-	Halliburton American Company.
Xcel Energy Inc Vulcan Materials Company	Pretium Resources Inc
Canagold Resources Ltd, Spitex Perspecta AG, Yellow Cake PLC, and Sitex SA.	Endeavour Mining Corporation, ARM Cement PLC, Feronia Inc., Kenmare Resources PLC, Alchemy Resources LTD, Oroblu Resources, G-Finanz Ltd, ProBusinessBank, Intervisa SA, and Canadian Antimony Mine Inc.,



Board of Directors membership inside KSA

Member Name	Current	Previous
Mr. Robert Wilt Appointed on 01 February 2022	Saudi American Business Council.	
Dr. Samuel Walsh Resigned from the Board on 24 February 2022		

Board of Directors membership outside KSA

Current	Previous
Mitsui & Co. Ltd, Gold Corp (Australia), Banjima Aboriginal Corporation, Royal Flying Doctor Service, Accenture Global Mining Council.	



04

Composition of the Board and classification of its members, as follows:
Executives, Non-Executive Director, or Independent Director.

Name	Membership
H.E. Yasir bin Othman AlRumayyan	Non-Executive
H.E. Suliman bin Abdulrahman AlGwaiz	Independent
H.E. Eng. Khalid bin Saleh AlMudaifer	Non-Executive
Dr. Abdulaziz bin Saleh AlJarbou	Independent
Dr. Mohammed bin Yahya AlQahtani	Non-Executive
Dr. Ganesh Kishore	Non-Executive
Mr. Abdullah bin Saleh bin Jum'ah	Independent
Eng. Nabila bint Mohammed AlTunisi	Independent
Mr. Richard O'Brien	Non-Executive
Ms. Sofia Bianchi Appointed on 19 December 2022	Non-Executive
Mr. Robert Wilt Appointed on 01 February 2022	Executive
Dr. Samuel Walsh Resigned on 24 February 2022	Non-Executive

05

Procedure taken by the Board to inform its members, Non-Executive Directors in particular, of the shareholders' suggestions and remarks on the Company and its performance.

The Executive Management has presented to the Board of Directors an annual report containing all the necessary information on the activities of the investors, what is related to the Company's shares and its movement. The Company has also disclosed all the questions of the Shareholders and/or the supervisory authorities that they answered during the meeting of the General Assembly, and published it on its website, and there are no suggestions or notes from the Shareholders about the Company and its performance other than what was disclosed.



Ma'aden Gold Plant - Mahd Al Dahab



06

A brief description of the competencies and duties of the committees,

such as the audit committee, the nomination committee and the remuneration committee indicating their names, names of their chairmen, names of their members, the number of their respective meetings, dates of those meetings and the members' attendance details of each meeting.



In accordance with the Articles of Association of the Company and the General Governance Framework approved by the General Assembly, the Board of Directors is obligated to form sub-committees with specific powers specified in each Committee charter. The following committees are established by the Board of Directors: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee and the Safety and Sustainability Committee. Each committee has its own terms of reference, according to which its tasks, duration, and working methods are determined. Each committee shall report its work to the Board of Directors. These committees assist the Board of Directors in effectively fulfilling its functions and responsibilities.

Audit Committee

	1	2	3	4	5	6	
Member Name / Date	09/01/2022	23/02/2022	27/04/2022	20/06/2022	10/08/2022	31/10/2022	Total
H.E. Suliman bin Abdulrahman AlGwaiz (Chairman)	✓	✓		✓	✓	✓	5/6
H.E. Eng. Khalid bin Saleh AlMudaifer	✓	✓	✓	✓	✓	✓	6/6
Mr. Mike Cheng	✓	✓	✓	✓	✓	✓	6/6
Mr. Waleed bin Ibrahim Shukri	✓	✓	✓	✓	✓	✓	6/6

The Audit Committee shall study issues pertaining or referred thereto by the Board of Directors and submit its recommendations to the Board of Directors for a decision or take decisions if authorized to do so. The Committee shall monitor the Company's business and verify the integrity and correctness of reports, financial statements, and internal control systems thereof. **The Audit committee's main tasks include:**

- Consider the Company's financial statements before submitting them to the Board of Directors and announcing the interim financial statements of the Company.
- Consider the Company's applicable accounting policies and expressing opinion and recommendations to the Board of Directors with respect thereto.
- Consider and review internal and financial control systems and risk management of the Company and evaluating internal audit risks and review the efficiency and effectiveness of information technology control and security systems.

- Approve the internal audit procedures, considering the reports of Internal Audit and evaluating its performance, and following up on implementation of corrective actions for the notes contained therein.
- Recommend to the Board of Directors the nomination and dismissal of the External Auditor, determining their fees and evaluating their performance after checking their independence and reviewing their work scope as well as the terms of their contracts.
- Review the results of supervisory bodies' reports and checking that the Company took the necessary actions in this regard and check the Company's compliance with relevant laws, regulations, policies, and instructions.



Nomination and Remuneration Committee

	1	2	3	4	5	
Member Name / Date	16/02/2022	20/06/2022	07/08/2022	07/09/2022	04/12/2022	Total
Dr. Abdulaziz bin Saleh AlJarbou (Chairman)	✓	✓	✓	✓	✓	5/5
Mr. Richard O'Brien	✓	✓	✓	✓	✓	5/5
Mr. Abdullah bin Saleh Jum'ah	✓	✓	✓	✓	✓	5/5
Sofia Bianchi Appointed on 19 December 2022						0/5
Dr. Samuel Walsh Resigned on 24 February 2022	✓					1/5

The Nomination and Remuneration Committee exercises all the powers assigned thereto and submits reports to the Board of Directors. **The Nomination and Remuneration Committee's main tasks include:**

- Develop a clear policy for remuneration and review it regularly.
- Define the relationship between the granted remuneration and the applicable remuneration policy.
- Recommend to the Board of Directors with respect to the remunerations of the Board and its committees and the Senior Executives of the Company.
- Propose clear policies and criteria for membership of the Board of Directors.
- Recommend to the Board of Directors on nomination and re-nomination of Directors.
- Evaluate the Board of Directors, the performance of its committees and the third party which conducted the recruitment and its relationship with the Company, if any, and annually assuring the independence of each Independent Director.

Executive Committee

	1	2	3	4	5	
Member Name / Date	10/03/2022	18/05/2022	14/06/2022	29/08/2022	21/11/2022	Total
Mr. Richard O'Brien (Chairman)	✓	✓	✓	✓	✓	5/5
Dr. Mohammed bin Yahya AlQahtani	✓	✓	✓	✓	✓	5/5
Eng. Nabila bint Mohammed AlTunisi	✓	✓	✓	✓	✓	5/5
Sofia Bianchi Appointed on 19 December 2022						0/5
Dr. Samuel Walsh Resigned on 24 February 2022						0/5

The Executive Committee exercises all the powers assigned thereto and submits reports to the Board of Directors.

The Executive Committee main tasks:

- Review the Company's strategies and objectives and make recommendations to the Board of Directors in this regard.
- Review the proposed annual operating and financial budgets and submit its recommendations to the Board of Directors in this regard.
- Review the proposed business plans, operations and financial plans and submit recommendations to the Board of Directors in this regard.
- Supervise and receive reports on the implementation and completion of projects and expansion work.
- Approve operating and capital expenditures within its powers according to the Company's authority matrix.
- Establish appropriate methodologies for identifying and measuring and monitor reasonable risk limits, list the highest material risks, and recommend them to the Board to determine their ability to accept them.
- Examine the current and potential risks of the Company and identify the material emerging risks and discuss such risks and recommend any related actions to the Board.

Safety and Sustainability Committee

	1	2	3	4	
Member Name / Date	16/03/2022	13/06/2022	13/09/2022	05/12/2022	Total
Mr. Abdullah bin Saleh Jum'ah (Chairman)	✓	✓	✓		3/4
Dr. Mohammed bin Yahya AlQahtani	✓	✓	✓	✓	4/4
Dr. Ganesh Kishore	✓	✓	✓	✓	4/4
Eng. Nabila bint Mohammed AlTunisi	✓	✓	✓	✓	4/4

The Safety and Sustainability Committee exercises all the powers assigned there to submit reports to the Board of Directors.

The main task of Safety and Sustainability Committee include:

- Assist the Board of Directors to oversee the strategies, policies, administrative processes and Company performance in the areas of safety, health, environment, and sustainability, and reduce the losses resulting from employees and contractors' injuries.
- Review the suitability and make recommendations to the Nomination and Remuneration Committee in relation to metrics for the safety component of the short-term incentive plans for Executive Management.
- Review and access the adequacy of the Company's Health, Safety, Security, Environment & Communities governance model and review the related management systems.
- Review the material policies, guidelines, and standards of the Company relevant to the Committee's scope and oversee Executive Management processes designed to ensure compliance with the Policies and the alignment of Policies with laws and regulations.

07

Where applicable, the means used by the Board to assess its performance, the performance of its committees and members and the external body which conducted the assessment and its relationship with the Company, if any.



The Board of Directors Manual states that the Board of Directors must assign an independent external body to assess the Board and its committees. On 21 February 2021, the Board of Directors assigned an independent consultant firm (the Boston Consulting Group' BCG'), to conduct an evaluation of the Board's performance and the performance of its committees and members. Additionally, BCG examined how the Company could enhance the efficiency of its Decision Support Unit, which is (responsible for the communication with the Board of Directors and its committees) while also, strengthening the administrative work in the Board of Directors' secretariat, and its independence, which was one of the most prominent recommendations of BCG's report of the independent external body. It is worth noting that the Board of Directors term ends in October 2023, and another evaluation will take place in the new term.

08

Disclose the remuneration of the Board members and Executive Management as stated in Article (90) of Corporate Governance Regulations.



A. Board and Committees

Members' Remuneration Policy

In accordance with the Remuneration and Compensation Policy approved by the General Assembly, the remuneration of the Board of Directors and its committees shall be a certain amount and / or an attendance allowance for the sessions, an expenses allowance, in-kind benefits, or a percentage of the profits, provided that the remuneration of the independent board members shall not be a percentage of those profits. It is permissible to combine two or more of these benefits without exceeding what is stipulated in the Companies Law and its Regulations. In addition, the member is entitled to a remuneration for the additional technical, administrative, or advisory work assigned to him/her.

The Remuneration and Compensation policy also determined the Remuneration of the Board of Directors and its committees as follow:

- The member is entitled to an "annual remuneration" of **(250,000) two hundred fifty thousand SAR** corresponding to his membership in the Board.
- The Chairman of the Board is entitled to an additional "annual remuneration" of **(200,000) two hundred thousand SAR** corresponding to his chairmanship.
- The member is entitled to a "annual remuneration" of **(200,000) two hundred thousand SAR** for his membership in the committees (regardless of the number of memberships in those committees).
- The member is entitled to an "attendance allowance" of **(3,000) three thousand SAR** for the session, whether in the board or committees.
- The non-board member is entitled to a "annual remuneration" of **(150,000) one hundred and fifty thousand SAR**, for his membership in the committees.

The Board Secretariat calculates the remunerations of the Board of Directors & its committees in accordance with the approved Remuneration and Compensation Policy, and submits it to the Nomination and Remuneration Committee, which endorses and recommend these remunerations to the Board of Directors, to be approved from the General Assembly. The Company discloses in its annual Board of Directors Report the amounts paid according to the relevant guidelines.

Remunerations and compensations paid to Board members of Ma'aden during the fiscal year ended 31 December 2022 (SAR)

Remunerations and compensations paid to Board members of Ma’aden during the fiscal year ended 31 December 2022 (SAR)	Fixed Remuneration						Total
	Specific amount	Allowance for attending Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the chairman, Managing Director or Secretary, if a	
1. Independent Members							
H.E. Sulaiman bin Abdulrahman AlGwaiz	250,000	15,000					265,000
Dr. Abdulaziz bin Saleh AlJarbou	250,000	15,000					265,000
Mr. Abdullah bin Saleh Jama’a	250,000	12,000					262,000
Eng. Nabila bint Muhammad AlTunisi	250,000	15,000					265,000
Total	1,000,000	57,000					1,057,000
2. Non – Executive Members							
H.E. Yasir bin Othman AlRumayyan	250,000	15,000	-			200,000	465,000
H.E. Eng. Khalid bin Saleh AlMudaifer	250,000	15,000	-				265,000
Dr. Mohammad bin Yahya AlQahtani	250,000	15,000	-				265,000
Dr. Ganesh Kishore	250,000	15,000	-				265,000
Mr. Richard O’Brien	250,000	15,000	-				265,000
Sophia Bianchi Appointed on 19 December 2022	8,904	-					8,904
Dr. Samuel Walsh Resigned on 24 February 2022.	37,671	-					37,671
Total	1,296,575	75,000	-			200,000	1,571,575
3. Executive Members							
Mr. Robert Wilt Appointed on 01 February 2022	228,767	15,000					243,767
Total	228,767	15,000					243,767

Allowances for attending Committees' meetings during the fiscal year ended 31 December 2022 (SAR)

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Audit Committee			
H.E. Sulaiman bin Abdulrahman AlGuwaiz	200,000	15,000	215,000
H.E. Eng. Khalid bin Saleh AlMudaifer	200,000	18,000	218,000
Mr. Mike Chang	150,000	18,000	168,000
Mr. Walid bin Ibrahim Shukri	150,000	18,000	168,000
Total	700,000	69,000	769,000
Nomination & Remuneration Committee			
Dr. Abdulaziz bin Saleh AlJarbou	200,000	15,000	215,000
Mr. Abdullah bin Saleh Jama'a	200,000	15,000	215,000
Mr. Richard OBrien	200,000	15,000	215,000
Sophia Bianchi Appointed on 19 December 2022	3,561.5	-	3,561.5
Dr. Samuel Walsh Resigned on 24 February 2022	15,068.5	3,000	18,068.5
Total	618,630	48,000	666,630
Executive Committee			
Dr. Mohammad bin Yahya AlQahtani	200,000	15,000	215,000
Eng. Nabila bint Muhammad AlTunisi	200,000	15,000	215,000
Mr. Richard O'Brien		15,000	15,000
Sofia Bianchi Appointed on 19 December 2022	3,561.5		3,561.5
Dr. Samuel Walsh Resigned on 24 February 2022.	15,068.5		15,068.5
Total	418,630	45,000	463,630

Allowances for attending Committees' meetings (continued)

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Safety & Sustainably Committee			
Dr. Mohammad bin Yahya AlQahtani	-	12,000	12,000
Dr. Ganesh Kishore	200,000	12,000	212,000
Mr. Abdullah bin Saleh Jama'a	-	9,000	9,000
Eng. Nabila bint Muhammad ALTunisi	-	12,000	12,000
Total	200,000	45,000	245,000
Total Amount	4,462,602	354,000	5,016,602

Note: the total amount= Board & Committees fixed remuneration+attending allowance+chairman remuneration.

The total remunerations and compensations due to the Board of Directors and the Committees amounted to 5,016,602 SAR considering that the total amount received by the member does not exceed the amount specified in the laws and regulations. The remunerations and compensations are calculated based on the approved Remunerations and Compensations Policy, and there are no significant variances from the policies.

The General Assembly shall approve these payments at its first meeting 2023.



The total remunerations and compensations

5,016,602 SAR



B. Executive remuneration policy

In accordance with the approved Remuneration Policy the total executive compensation is associated with the Company's performance, which includes an executive variable pay program consisting of a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Plan with a maximum cap. Human Resources calculates the incentives based on the Company's approved policies and recommend it to the Nomination & Remuneration Committee. The

Committee approves the incentives as per the performance metrics and the Company discloses it in its annual Board of Directors report.

The table below shows the Remuneration and compensation paid to the five senior executives who have received the highest remuneration from the Company, including the Chief Executive Officer and Chief Financial Officer.

Fixed remunerations

Salaries	Allowances	in-kind benefits	Total
13,227,331	4,629,566	-	17,856,896

Variable remunerations

Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares	Total	End-of service award	Grand Total*
3,954,223	-	14,773,703	4,231,665	-	22,959,591	225,132	41,041,619

*The Company disclosed the executive management remuneration, in accordance with Article 90 of the Corporate Governance Regulations. The Company aims to disclose the executive management remunerations to be in line with the common disclosure practice in the Saudi Stock market and its maturity in this regard. As this would give the right impression

about the mechanism of compensation procedures, which depends on the competitiveness of human capital. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (78) of the Rules for Offering Securities and Continuing Obligations.



09

Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Capital Market Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such noncompliance in the future.

No penalty, punishment, precautionary measure or preventive restriction has been imposed on the Company by the Capital Market Authority or any supervisory, regulatory, or judicial body.



10

Results of the annual review of the effectiveness of the internal control procedures of the Company and the opinion of the Audit Committee with respect to the adequacy of the Company's internal control system.

Group Internal Audit

During the fiscal year 2022, Group Internal Audit provided independent, and objective audit, advisory and consultancy services by utilizing a systematic and disciplined approach to evaluating of internal controls, risk management, and governance processes.

Group Internal Audit pursued its strategy of conducting insightful audits on Governance, Compliance, Internal Controls, and Risk Management focusing on:

- Three-lines of defense.
- Internal Audit Excellence.
- Broader use of Technology / Data Analytics.

Group Internal Audit focused its assurance engagements on 'Inherently High-Risk' processes. The main objectives of Group Internal Audit activities are:

- Assess the governance environment and applicable framework and identify possible improvements.
- Assess the risk management processes of the Company and its subsidiaries.
- Provide assurance over the adequacy of EHSS management systems.
- Evaluate internal control systems to ensure compliance with laws, regulations and Company policies and procedures.
- Assess the adequacy of the internal control systems for safeguarding Company assets.
- Follow-up with Executive Management on the implementation of corrective actions resulting from audits to improve internal control effectiveness.

Consistent with the scope of work of the approved Audit Committee internal audit plan, and through audit results and reports submitted, the Audit Committee found no major weaknesses in the internal control system.

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The Audit committee's recommendation on the need for appointing an internal auditor for the Company, if there is no internal auditor.

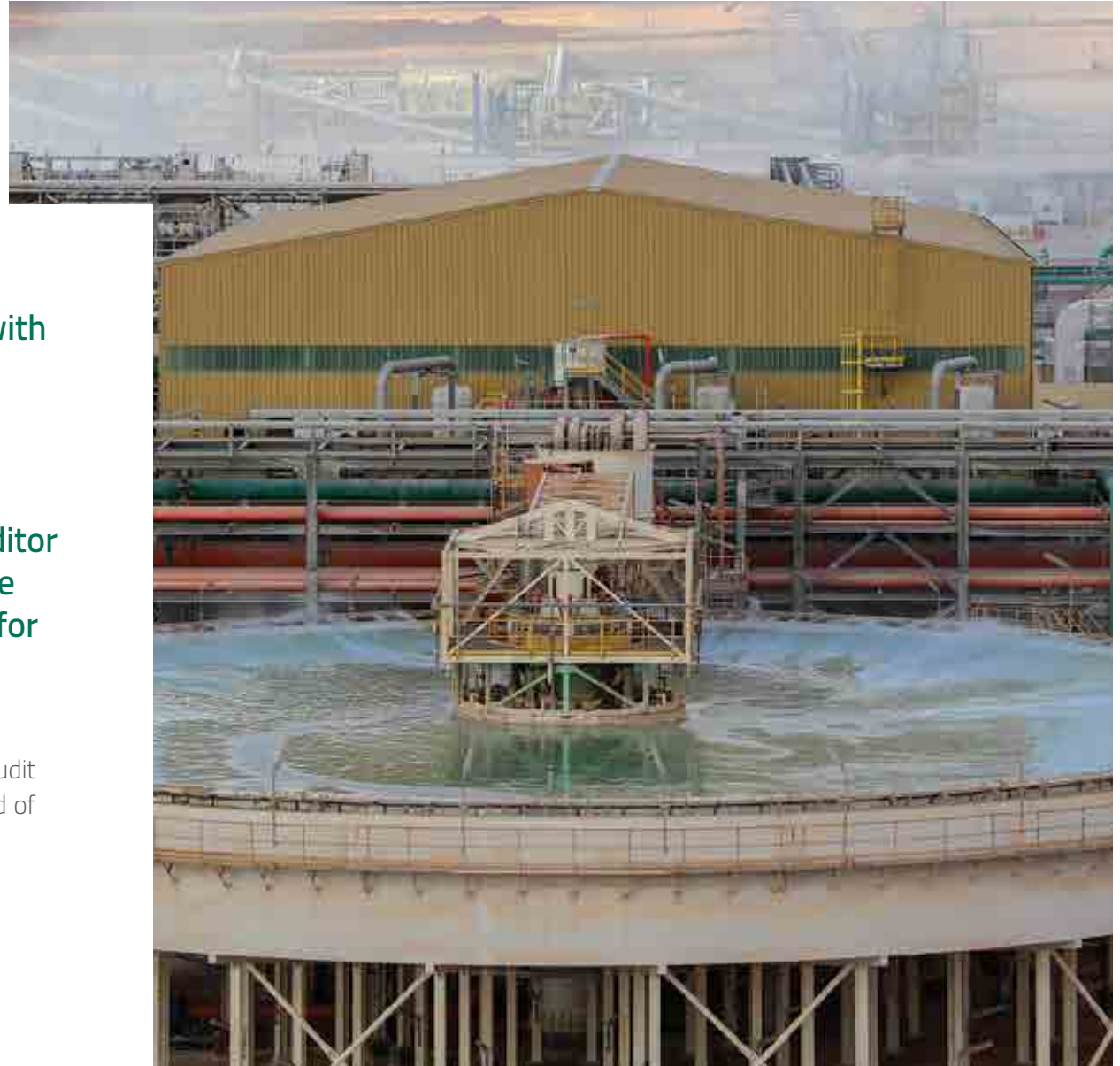
The Company has an Internal Audit Department that performs the internal auditor functions.



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The Audit Committee's recommendation with conflict with Board resolution or those which the Board disregards relating to the appointment, dismissal, assessment or determining the remuneration of an external auditor as well as justifications for those recommendations and reasons for disregarding them.

There are no conflicts between the Audit Committee recommendations and the Board of Directors resolutions.



Ma'aden Phosphate Complex - Wa'ad Al Shamal Minerals Industrial City

13

Details of the Company's social contributions.

Ma'aden focuses its social investment efforts on the communities surrounding its business sites, especially in remote areas, which are mostly remote villages and deserts, far from the urban tide, and where there are fewer development opportunities compared to the main cities. Ma'aden's contributions are focused on the field of education and job creation in the first place, business development for the people of these communities, in addition to other developmental areas. Ma'aden has been keen to develop plans and strategies that include supporting, contributing and educating the surrounding communities in its work. In 2022, Ma'aden has spent more than SAR 32 million over 107

Ma'aden has spent more than

SAR 32 million

over 107 different initiatives while Education & Training accounts

different initiatives where Education & Training accounts for the vast majority of the social investments in addition to other development causes.

Details of Social Investments 2022

Initiative Category	Number	Amount (SAR)
Education and Training	26	24,269,839.00
Public & Government Relation and Sponsorship	13	2,609,200.00
Infrastructure	2	156,522.00
Environment, energy & climate change	4	245,000.00
Community development	29	4,395,752.00
Health & welfare; water & sanitation	9	240,600.00
Other social investment	24	1,023,500.00
Total	107	32,940,413.00

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A list of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them.

08 th Extra Ordinary General Assembly	
Member's name	30/05/2022
H.E. Yasir bin Othman AlRumayyan	✓
H.E. Sulaiman bin Abdulrahman AlGwaiz	✓
H.E. Eng. Khalid bin Saleh AlMudaifer	✓
Dr. Abdulaziz bin Saleh AlJarbou	✓
Dr. Mohammed bin Yahya AlQahtani	✓
Dr. Ganesh Kishore	✓
Mr. Abdullah bin Saleh Jum'ah	✓
Eng. Nabila bint Mohammed AlTunisi	✓
Mr. Richard O'Brien	✓
Ms. Sofia Bianchi Appointed on 19 December 2022	
Mr. Robert Wilt Appointed on 01 February 2022	✓
Dr. Samuel Walsh Resigned on 24 February 2022	

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A description of the main scope of business of the Company and its affiliates. If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached.



Ma'aden Phosphate Complex - Wa'ad Al Shamal Minerals Industrial City

Segment	2022		2021		Variance%	
	Sales (SAR)	Contribution %	Sales (SAR)	Contribution %	Sales (SAR)	Contribution %
Phosphate BU	26,722,775,165	66%	14,582,617,392	54%	12,140,157,773	90%
Aluminum BU	11,279,788,776	28%	9,889,870,631	37%	1,389,918,145	10%
Base metals and new minerals BU	2,252,320,769	6%	2,296,518,086	9%	(44,197,317)	0%
All other segments	22,237,579	0%		0%	22,237,579	0%
Total sales	40,277,122,289	100%	26,769,006,109	100%	13,508,116,180	100%



16

A description of the Company's significant plans and decisions (including changes to the structure, expanding the Company's operations or halting them) and the future expectations.

With the statement of an ambitious 10x growth strategy in 2021, Ma'aden embarked on a transformational journey to scale the organization to new heights. Recognizing the need of having an agile and efficient organization in place that is centered around delivering results to meet our ambitious goals for the 2040 strategy, we implemented several initiatives in 2022 to deliver on our 2040 strategy. This included the launch of the 'NUMU Transformational Program in May 2022 with the aim of transforming Ma'aden to face the growth challenges ahead and make structural changes to reach our 2040 goals.



The NUMU Program focuses on the following three key pillars:

- Organizational Health and Capabilities – The focus for this pillar is on our operating model, performance, culture, talent and internal and external engagement.
- Growth – This pillar focuses on improving our exploration and project delivery capabilities.
- Core Business Performance – This pillar focuses on improving our core operations and cash generation capabilities.

Focus on excellence

With the heightening tensions arising from geopolitical turmoil, we have witnessed a sharp increase in the demand for our products. 2022 was a record year for Ma'aden, as we delivered strong financial performance. These results were supported by the global economic recovery and significant price strength for our major commodities. Even with global macro backdrops such as global inflation, interest rate hikes and geopolitical unrest, Ma'aden business profitability remained buoyed by strong underlying commodity prices validating the fundamentals for the commodities of core focus at Ma'aden. We remained resilient through volatility and are well positioned to drive long-term fundamentals based on our strategy.

We continued executing on our strategy and to create shareholders value with the following initiatives in 2022:

- Commencement of commercial production at Ammonia 3
- First gold pour at Mansourah-Massarrah
- Structural improvements undertaken under NUMU to enable Ma'aden to reach 2040 strategy objectives.



17

Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring these risks.

Over 2022, Ma'aden has further enhanced the Enterprise Risk Management (ERM) and Business Continuity Management (BCM) processes across the Ma'aden Group. Significant efforts were made in enhancing the ERM and BCM maturity and adding value to Ma'aden's Business Units and Projects.

Key developments and achievements over 2022 were:

Ma'aden Group Risks:

Agreement with the new Ma'aden Leadership Team on the Top 10 Ma'aden Group Risks facing the Strategy and Business Objectives (2023-27).

ERM Policy & Framework (2022):

Initiated and rolled out the Ma'aden Enterprise Risk Management Policy and Framework (ISO 31,000 aligned) and Business Continuity Frameworks (ISO 22301 aligned).

Business Units, Shared Services and Corporate Functions Risk Assessments:

Conducted quarterly risk assessments with all of the Business Units and Affiliates within Aluminum, Phosphate and Base Metals and New Minerals.

BCM Certification (ISO 22301):

Facilitated and coordinated the implementation of the BCM framework at Ma'aden Aluminum Company (MAC) and MWSPC

Technology:

ERM Software: Developed ERM software and rolled out within selected Business Units. Migrated old risk registers of MAC, MPC, and MWSPC to new software.

BCM Software –Development and Rollout within MAC.

People, Training and Development Initiative:

Provided ERM Awareness training for senior management and risk champions (150+ participants).

Provided BCM Awareness training to over 250+ participants from MAC, MWSPC, MPC, and Ma'aden Corporate.

Ma'aden Top 10 Risks

01. Commodity Price Fluctuations

Ma'aden cannot control the market prices for its products and significant shifts in commodity prices will directly affect revenues. This effect can be positive during times of rising commodity prices or negative when commodity prices fall, leading to a significant impact on profitability and cash flows. Ma'aden generally does not hedge its market price exposure and instead seeks to mitigate this risk by leveraging its capability as a low-cost producer. In times of surplus supply and declining prices, higher cost marginal players will tend to be driven out of the market whilst the lower cost producers are better positioned to continue producing with a positive cash margin.

02. Talent Management

The availability of skilled manpower remains one of the key long-term challenges for Ma'aden, considering that the Kingdom does not have a work force specially trained in mining-related vocations. Our ability to attract, develop and retain top talent is key to addressing future succession challenges.

Ma'aden has been working closely with the Kingdom's education and training institutions to attract and develop young Saudi nationals for future roles in the industry. Through Ma'aden's Academy, we have been focusing on in-house talent development and training to develop staff and prepare them for leadership roles.

03. ESG & Social License to Operate

ESG performance and disclosure is important for all organizations. Tadawal has recently issued guidelines for ESG disclosure.

Ma'aden could be exposed to a reputational risk due to falling short of our ESG commitment or misreporting and/or restatement of results. This could impact our competitive advantage, future financing, revenues, increased operating, capital or regulatory costs, or adversely impacting of shareholder value.

Over the years Ma'aden has implemented robust corporate governance, corporate conduct, asset integrity and HSE systems and processes and will continue to enhance this in line with any changes in the regulatory and compliance frameworks in the countries in which it operates. Saudi Arabia is a sparsely populated, and our mines are mostly located away from large centers of population. However, there are communities around our mines and plants, and it is important for Ma'aden to secure the consent and support of local communities. Though there are no risks of displacement with current projects and those under consideration, local communities may be affected by the presence of our industrial operations, triggering complaints from them.



04. Exploration

Ma'aden is reliant on acquiring and maintaining exploration licenses in order to replenish its ore reserves and mineral resources and meet future growth plans. Failure to meet commitments on existing licenses could result in their suspension or revocation. Additional competition in the mining sector within Saudi Arabia could result in challenges to acquire fresh acreage at an economic price. Once exploration licenses are obtained there is still significant risk that our exploration efforts may not discover material sufficient in quantity, quality and grade to make such discoveries economic to develop into producing facilities. Our inability to add new resources and reserves through exploration could lead to declining production over time, particularly at our Gold and Base Metals operations.

During the life of a mine the quality (grade) of the ore can vary substantially while the extraction cost can increase if there is a higher amount of overburden to remove. Until the ore is actually mined, the exact grade of the ore is not known and it may vary from the original mining plan. This can result in lower amounts of recovery at a higher cost, affecting the overall profitability of the mine and the downstream processing operations.

Ma'aden periodically reviews its commitment requirements and has applied for new licenses in order to sustain exploration activities to support business growth. Alternative strategies such as acquisitions can also be employed to mitigate any potential shortfall.

Ma'aden conducts extensive pre-mining testing and sampling of the ore body to determine the likely nature and disposition of the ore throughout the projected life of the mine and generally estimates its reserves in line with the standards of Joint Ore Reserve Code (JORC).

05. Geopolitical

The success of Ma'aden depends in part upon understanding and managing the political, economic and market conditions in the diverse economies in the MENA Region and the wider geographical region in the countries that Ma'aden has future business interests.

International tensions and conflicts can result in disruptions to the supply chain and affecting our imports of equipment, spare parts, raw materials and export of our products.

06. New Project Delivery

Mega projects are complex and require substantial capital investments and require detailed multi-year execution plans. Some of the drivers for delays in project execution can be attributed to changes in laws and regulations, government or community expectations, or through commercial or economic realities that may be different than the assumptions included in our execution plans. Ma'aden realizes that our inability to deliver projects to baseline, principally in terms of safety, cost, schedule, and quality may impact company profitability, economic returns on capital invested, growth prospects, reputation and overall financial health.

Ma'aden follows a rigorous project approval and stage-gating process, including monitoring project progress and status evaluation to ensure that new projects properly account for the costs, risks and expected returns on investment.



07. Supply Chain Disruptions

The success of Ma'aden depends on keeping its operations running effectively and ensuring adequate measures are in place to manage its supply chain. Ma'aden faces challenges on several fronts when it comes to addressing supply chain risks effectively. Geopolitical events in the region or globally could impact the ability of essential materials and equipment reaching our operations. In some cases, global sanctions may have been placed limiting the ability to source goods or essential parts from sanctioned countries.

People challenges, with a shortage of skilled labour and service providers, and the logistics around getting personnel to new mining projects and sites in remote locations may pose additional challenges. In remote regions there are risks related to coordination of complex global distribution networks across multiple regions and modes of transport such as SAR rail and shipping. Ma'aden has developed effective risk management and business continuity plans to manage any possible interruptions of the supply chain affecting our imports of equipment, spare parts, raw materials and export of our product.

08. Operational Disruptions

Any significant power outage at our facilities due to equipment failure, issues with the connections to the Saline Water Conversion Corporation (SWCC) power plant or Saudi Electricity Company (SEC) grid or any other cause could have a material adverse effect on our operations and business results.

In addition, mining requires access to reliable sources of water in order to process the minerals that are extracted. Any limitation in the supply of water or increased cost to Ma'aden for water supplied will have an adverse impact on production and costs.

To mitigate this risk SWCC maintains a generating capacity significantly in excess of Ma'aden's needs. Ma'aden also maintains access to the SEC power grid that can be activated in case of interruptions or shortfall in the SWCC plant supply.

Ma'aden has invested in a water pipeline to reuse wastewater for some of its gold mining operations and has extraction licenses for wellfields near its northern operations. Ma'aden's plants at Ras Al-Khair are located next to a world scale desalination plant.

09. Safety

Mining, metal and fertilizer production are inherently hazardous which can potentially cause illness or injuries, casualties, operational disruption, financial losses, damage to the environment, and disruption to communities.

Ma'aden seeks to mitigate these risks through an integrated EHSS system by implementing its MSHEMS (Maaden Safety, Health, and Environmental Management System) at all locations using internationally recognized standards, policies and procedures. We have a system of Group-wide monthly EHSS reporting and all incidents are reviewed with the goal of drawing lessons and preventing recurrence.

In addition, Ma'aden has implemented Business Continuity Program in alignment with ISO 22301 standards in Ma'aden Aluminum Company and aims to deploy Business Continuity practices within its subsidiaries and across its Business Units.

10. Cybersecurity

Ma'aden may be vulnerable to ongoing cyber-attacks which may disrupt our business operations, threaten integrity of our intellectual property and breach of data privacy or commercially sensitive data. The growing volume of cyber-attacks are increasing the likelihood of compromise.

Ma'aden has offset this threat by implementing extensive awareness among its employees, safeguards, firewalls and other defenses built into its systems.

We also use third party cyber security companies to assist with protecting and securing our information technology environment. Ma'aden continues to invest in enhancing cybersecurity capabilities and technologies to safeguard our assets.

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A summary in a form of table or graph showing the Company's assets, liabilities and results of the last five fiscal years or since the incorporation date, whichever is shorter.

Consolidated statement of financial position for the last 5 years

(In SAR millions)	2022	2021	2020	2019	2018
Assets					
Non-current assets	80,452	81,899	81,804	81,855	82,208
Current assets	31,134	21,439	14,933	15,803	15,930
Total assets	111,586	103,338	96,737	97,658	98,138
Equity					
Equity attributable to shareholders` of the parent Company	45,069	35,651	30,252	30,656	27,903
Non-controlling Interest	10,971	8,317	7,048	7,737	8,791
Total equity	56,040	43,968	37,300	38,393	36,694
Liabilities					
Non-current liabilities	42,584	46,580	49,303	50,705	53,547
Current liabilities	12,962	12,790	10,134	8,560	7,897
Total liabilities	55,546	59,370	59,437	59,265	61,444
Total liabilities and equity	111,586	103,338	96,737	97,658	98,138

Consolidated statement of profit or loss and other comprehensive income for the last 5 years

(In SAR millions)	2022	2021	2020	2019	2018
Sales	40,277	26,769	18,580	17,736	14,171
Cost of sales	(24,028)	(17,614)	(16,013)	(15,064)	(9,284)
Gross profit	16,249	9,155	2,567	2,672	4,887
Selling, marketing and logistic expenses	(880)	(587)	(510)	(641)	(351)
General and administrative expenses	(1,629)	(1,005)	(1,033)	(930)	(463)
Exploration and technical services expenses	(203)	(149)	(213)	(180)	(95)
(impairment) / Reversal of impairment of non-current assets, net	-	-	-	(35)	46
Operating Profit	13,537	7,414	811	886	4,024
Income from time deposits	278	49	72	205	123
Finance cost	(1,515)	(1,207)	(1,662)	(2,401)	(1,753)
Other income /(expenses), net	165	(59)	(113)	87	(3)
Share in net income of joint ventures that have been equity accounted	553	728	197	112	143
Profit / (Loss) before Zakat and income	13,018	6,925	(695)	(1,111)	2,534
Income tax	(293)	(159)	9	(168)	(72)
Zakat expense	(596)	(285)	(161)	(249)	(216)
Profit / (loss) for the year	12,129	6,481	(847)	(1,528)	2,246
Other comprehensive Income / (Loss)	179	167	(225)	(229)	(51)

Consolidated statement of profit or loss and other comprehensive income for the last 5 years

(In SAR millions)	2022	2021	2020	2019	2018
Total comprehensive (income) / loss for the year	12,308	6,648	(1,072)	(1,757)	2,195
Net profit / (loss) attributable to shareholders of the parent Company	9,319	5,228	(209)	(739)	1,848
Non-controlling interest's share of year's net profit / (loss) in subsidiaries	2,810	1,253	(638)	(789)	398
Profit/ (loss) for the year	12,129	6,481	(847)	(1,528)	2,246
Basic and diluted earnings per share (SAR)	3.79	2.12	(0.17)	(0.62)	1.58
Weighted average number of ordinary shares in issue during the year (in millions)	2,461	2,461	1,231	1,178	1,168
Gross profit percentage	40%	34%	14%	15%	34%
EBITDA	18,679	12,347	5,632	5,557	7,170

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Geographical analysis of the Company's and its affiliates' revenues.

	2022		2021		Variance		
Product	Amount Millions	Quantity Thousands	Amount Millions	Quantity Thousands	Amount Millions	Quantity Thousands	
International sales							Countries
Aluminum (tons)	4,189	391	4,090	366	99	25	Japan, Thailand, South Korea, Spain, Vietnam, Brazil, Italy, Netherlands, Pakistan, Egypt, Bahrain, France, Taiwan, Jordan, Singapore, Kuwait, Turkey, Australia, Czech Republic, GCC, Hong Kong, India, Iraq, Mexico, Nigeria, North America, South Africa, Sri Lanka, Tunisia, United Arab Emirates, United Kingdom and United States
Can and auto sheets (tons)	3,225	212	3,034	233	191	(21)	
Alumina (tons)	293	210	395	332	(102)	(122)	United Arab Emirates, Bahrain and Africa
DAP/MAP (tons)	17,915	5,586	12,016	5,714	5,899	(128)	Indian subcontinent, Brazil, Asia and the Pacific, Australia, United States and Africa
Ammonia (tons)	7,550	2,147	1,553	821	5,997	1,326	Asia and the Pacific, Indian subcontinent, Africa and Korea
Gold (ounces)	2,252	334	2,297	340	(45)	(6)	Europe, United States, Singapore, Australia and Asia
Industrial minerals (tons)	85	61	72	62	13	(1)	Spain, Turkey, Japan, South Africa, Germany, Malaysia, France, Switzerland, India, Belgium and Egypt
Others	461	-	505	-	(44)	-	East of Africa
Sub-total	35,970		23,962		12,008		

	2022		2021		Variance		
Product	Amount Millions	Quantity Thousands	Amount Millions	Quantity Thousands	Amount Millions	Quantity Thousands	
Domestic sales							Countries
Aluminum (tons)	2,174	198	1,558	219	616	(21)	Kingdom of Saudi Arabia
Can and auto sheets (tons)	1,390	99	813	65	577	34	Kingdom of Saudi Arabia
Alumina (tons)	8	5	-	-	8	5	Kingdom of Saudi Arabia
DAP/MAP (tons)	584	210	351	171	233	39	Kingdom of Saudi Arabia
Industrial minerals (tons)	111	869	83	670	28	199	Kingdom of Saudi Arabia
Infrastructure services	-	-	-	-	-	-	Kingdom of Saudi Arabia
Others	40	-	2	-	38	-	Kingdom of Saudi Arabia
Sub-total	4,307		2,807		1,500		
Total	40,277		26,769		13,508		



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Any material differences in the operational results compared to the preceding year's results, along with any expectations announced by the Company.

Clarification of differences of operating results (sales and production) of strategic business units and their products of 2022 and 2021

Product	Unit of measure	2022	2021	Change	% of change
Phosphate					
Ammonium phosphate fertilizer					
Sales	tons	5,795,693	5,884,642	(88,949)	-2%
Production	tons	5,151,313	5,295,277	(143,964)	-3%
Ammonia					
Sales	tons	2,147,292	820,733	1,326,559	162%
Production - MPC	tons	1,148,564	748,302	400,262	53%
Production - MWSPC	tons	1,196,168	1,063,174	132,994	13%
Production - MFC	tons	563,862	-	563,862	100%
Production - Corporate	tons	296,641	-	296,641	100%
Low grade bauxite					
Sales	tons	854,912	666,940	187,972	28%
Production	tons	835,385	750,067	85,318	11%

Product	Unit of measure	2022	2021	Change	% of change
Caustic calcined\dead burned magnesia and monolithics					
Sales	tons	74,994	64,719	10,275	16%
Production	tons	235,949	164,153	71,796	44%
Kaolin					
Sales	tons	156	-	156	100%
Production	tons	177,474	163,885	13,589	8%
Total Sales	tons	8,873,047	7,437,034	1,436,013	19%
Total production	tons	9,605,356	8,184,858	1,420,498	17%
Aluminum					
Primary aluminium					
Sales	tons				
Through MAC	tons	143,913	149,819	(5,906)	-4%
Through Ma'aden Corporate	tons	444,754	435,199	9,555	2%
Production	tons	952,024	998,915	(46,891)	-5%
Alumina					
Sales	tons	215,081	332,456	(117,375)	-35%
Production	tons	1,745,091	1,879,261	(134,170)	-7%

Product	Unit of measure	2022	2021	Change	% of change
Can and autosheet					
Sales	tons	310,567	297,446	13,121	4%
Production	tons	308,781	289,694	19,087	7%
Total Sales	tons	1,114,315	1,214,920	(100,605)	-8%
Total production	tons	3,005,896	3,167,870	(161,974)	-5%
Gold and base metals					
Sales - Gold	Ounce	334,353	340,353	(6,000)	-2%
Production - Gold through MAC	Ounce	335,207	339,672	(4,465)	-1%

Production volumes include volumes consumed within Ma'aden group as well as sold externally.

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Any inconsistency with the standards approved by the Saudi Organizations for Certified Public Accountant

The consolidated annual financial statements of Ma'aden Group and the stand alone annual financial statements of the Group's subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), as endorsed in the Kingdom of Saudi Arabia for financial reporting.



Ma'aden
Board of Directors
Report 2022

22

Name of each affiliate Company, its capital, the Company's ownership percentage, the main scope of business, country of operation and country of incorporation.

Name of the holding Company, subsidiaries or jointly controlled entities	Type of Company	Capital	Ownership percentage		Main scope	Location & Country of Operation	Country of Incorporation
Saudi Arabian Mining Company (Ma'aden)	Joint stock Company	24,611,822,920 SAR	Public Investment Fund	67.18%	Various projects related to all stages of the mining industry	Riyadh, KSA	Kingdom of Saudi Arabia
			Public	32.82%			
			Total	100%			

Wholly owned subsidiaries

Ma'aden Gold and Base Metals Company	Limited liability Company	867,000,000 SAR	Ma'aden	100%	Gold, Zinc, copper, silver and lead.	Jeddah, KSA	Kingdom of Saudi Arabia
Industrial Minerals Company	Limited liability Company	344,855,200 SAR	Ma'aden	100%	Low grade bauxite, Kaolin, caustic magnesia, caustic calcined magnesia and monolithic	Riyadh, KSA	Kingdom of Saudi Arabia
Ma'aden Infrastructure Company	Limited liability Company	500,000 SAR	Ma'aden	100%	Infrastructure services	Riyadh, KSA	Kingdom of Saudi Arabia
Ma'aden Marketing and Distribution Company	Limited liability Company	1,000,000 SAR	Ma'aden	100%	Selling chemical fertilizer, market research and surveys.	Riyadh, KSA	Kingdom of Saudi Arabia

Name of the holding Company, subsidiaries or jointly controlled entities	Type of Company	Capital	Ownership percentage	Main scope		Location& Country of Operation	Country of Incorporation
Ma’aden Fertilizer Company	Limited liability Company	7,087,500,000	Ma’aden	100%	Natural fertilizers, nitrogenous compounds, phosphate fertilizers, urea and natural phosphate and potassium salts.	Riyadh, KSA	Kingdom of Saudi Arabia
Ma’aden Rolling Company	Limited liability Company	7,915,000,000 SAR	Ma’aden	100%	Flat rolled aluminum	Ras Al-Khair Industrial City, KSA	Kingdom of Saudi Arabia
Ma’aden Re Limited	Private Company	50,000,000 USD	Ma’aden	100%	Insurance and reinsurance	DIFC, Dubai	United Arab Emirates

Other subsidiaries

Ma'aden Aluminum Company	Limited liability Company	6,573,750,000 SAR	Ma'aden	74.9%	Primary aluminum products ie aluminum ingots, T-bars, slabs and billets	Ras Al-Khair Industrial City	Kingdom of Saudi Arabia
			Aloca	25.1%			
Ma'aden Bauxite and Alumina Company	Limited liability Company	5,100,000,000 SAR	Ma'aden	74.9%	Bauxite and alumina	Ras Al-Khair Industrial City, KSA	Kingdom of Saudi Arabia
			AWA	25.1%			
Ma'aden Phosphate Company	Limited liability Company	6,208,480,000 SAR	Ma'aden	70%	Ammonia phosphate fertilizer and ammonia	Ras Al-Khair Industrial City, KSA	Kingdom of Saudi Arabia
			SABIC	30%			

Name of the holding Company, subsidiaries or jointly controlled entities	Type of Company	Capital	Ownership percentage		Main scope	Location & Country of Operation	Country of Incorporation
Ma'aden Wa'ad Al Shamal Phosphate Company	Limited liability Company	8,437,500,000	Ma'aden	60%	Ammonia phosphate fertilizer and ammonia	Wa'ad Al-Shamal Industrial City, KSA	Kingdom of Saudi Arabia
			Mosaic	25%			
			SABIC	15%			

Jointly controlled entities

Sahara and Ma'aden Petrochemicals Company (SAMAPCO)	Limited liability Company	900,000,000 SAR	Ma'aden	50%	Ethylene dichloride, chlorine and caustic soda	Al-Jubail, KSA	Kingdom of Saudi Arabia
			Sahara	50%			
Ma'aden Barrick Copper Company (MBCC)	Limited liability Company	404,965,300 SAR	Ma'aden	50%	Copper concentrate	Al-Madina, KSA	Kingdom of Saudi Arabia
			Barrick	50%			

23

Details of shares and debt instruments issued for each affiliate Company.

Ma'aden Phosphate Company has a sukuk facility; as shown in paragraph 27 of this report, which is related to the detail of the Company's total debt.

24

A description of the dividends distribution policy.

In accordance with the provisions of the Company's Articles of Association (Article 44), the Company's annual net profit distribution policy shall be as follows:

1. Sparing (10 percent) of the net profit to form the statutory reserve of the Company. The Ordinary General Assembly may decide to discontinue such reserve when the said reserve reaches (30 percent) of the paid-up share capital.
2. The Ordinary General Assembly may, upon the proposal of the Board of Directors, spare a percentage of the annual profits to form a statutory reserve for a purpose or purposes determined by the General Assembly.
3. The Ordinary General Assembly may decide to form additional reserves, to serve the interest of the Company, or to ensure the distribution of fixed profits as much as possible to the Shareholders. The Assembly may also to deduct from the net profits amounts to establish social institutions for the Company's employees or to help the existing ones.
4. Subject to the provisions stipulated in Article (20) of the Company's Articles of Association and Article (76) of the Corporate System; if the remuneration is a certain percentage of the Company's profits, this percentage should not exceed (10 percent) of the reserves determined by the General Assembly in application of the provisions of the Company's

Articles of Association and the corporate system, and after the distribution of profits to shareholders (not less than 5 percent) of the paid up share capital, provided that the remuneration is commensurate with the number of meetings attended by the member and any appreciation that contradicts this is void.

5. The Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to distribute the remaining amount (if any) to the shareholders as an additional share of the profits.

The Board of Directors recommend to the General Assembly not to distribute dividends for the financial year 2022, due to the company need to continue funding its strategic growth plan and partnership projects.



25

A description of any interest in a class of voting shares held by persons (other than the Company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of

Securities and Continuing Obligations, together with any change to such interests during the last fiscal year.

The Company did not receive notification of any interests belonging to persons other than Board Members and Senior Executives in regards of shares eligible to vote, or a change in those rights during the year 2022.

26

A description of any interest, contractual securities or rights issue of the Board Members and senior executives and their relatives on shares or debt instruments of the Company or its affiliates, and any change on these interest or rights during the last fiscal year.

Board of directors

Member's Name	Beginning of the year	Ownership percentage	End of the year	Ownership percentage	Net change during the year	Percentage change
H.E. Yasir bin Othman AlRumayyan	-	-	-	-	-	-
H.E. Suliman bin Abdulrahman AlGwaiz	-	-	-	-	-	-
H.E. Eng. Khalid bin Saleh AlMudaifer	5,579	0,00	13,158	0,00	7,579	136
Dr. Abdulaziz bin Saleh AlJarbou	2,500	0,00	5,000	0,00	2,500	100
Dr. Mohammed bin Yahya AlQahtani	-	-	-	-	-	-
Dr. Ganesh Kishore	-	-	-	-	-	-
Mr. Abdullah bin Saleh Jum'ah	-	-	-	-	-	-
Eng. Nabila bint Mohammed AlTunisi	-	-	-	-	-	-
Mr. Richard O'Brien	-	-	-	-	-	-
Ms. Sofia Bianchi Appointed on 19 December 2022	-	-	-	-	-	-
Mr. Robert Wilt Appointed on 01 February 2022	-	-	-	-	-	-
Dr. Samuel Walsh Resigned on 24 February 2022	-	-	-	-	-	-

Executive Management

Member's Name	Beginning of the year	Ownership percentage	End of the year	Ownership percentage	Net change during the year	Percentage change
Mr. Robert Wilt Appointed on 01 February 2022.	-	-	-	-	-	-
Eng. Abdulaziz bin Asker AlHarbi His assignment ended on 31 January 2022.	-	-	-	-	-	-
Eng. Hassan bin Madani AlAli	-	-	-	-	-	-
Eng. Ali bin Saeed Al-Qahtani Appointed on 12 September 2022	-	-	-	-	-	-
Mr. Duncan Bradford Appointed on 12 May 2022	-	-	-	-	-	-
Mr. Saleh bin Abdullah Al-Maghlouth Appointed on 12 September 2022	1,100	0.0	1,100	0.0	-	-
Eng. Abdulrahman bin Mohammed As-Sadlan Appointed on 12 September 2022	-	-	-	-	-	-
Mr. Hamad bin Mateq Al-Rashidi Appointed on 12 September 2022	-	-	-	-	-	-
Mr. Raminder Singh	-	-	-	-	-	-

Executive Management

Member's Name	Beginning of the year	Ownership percentage	End of the year	Ownership percentage	Net change during the year	Percentage change
Mr. Ayed bin Hamoud Al-Mutairi Appointed on 12 September 2022	-	-	-	-	-	-
Mr. René Thumbran Has been assigned on 01 May 2022	-	-	-	-	-	-
Mr. Louis Irvine Appointed on 09 May 2022	-	-	-	-	-	-
Eng. Abdullah Shabab Al-Osaimi Appointed on 12 September 2022	464	0.0	464	0.0	-	-
Eng. Riyadh bin Saad AlNassar	-	-	-	-	-	-
Yasir bin Abdulraof Barri His assignment ended on 08 May 2022	-	-	-	-	-	-
Mr. Ibrahim bin Mohammed AlAmer Resigned on 30 April 2022	-	-	-	-	-	-
Eng. Khalid bin Suliman AlOhali Resigned on 24 March 2022	-	-	-	-	-	-

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Information on any loans (payable upon request or not), a statement of the total indebtedness of the Company and its affiliates, any amounts paid by the Company in repayments of loans during the year, the amount of the principal debts, the creditor name, the loan term and remaining amount. In case there is no debts, a declaration thereof shall be presented.

Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
Saudi Arabian Mining Company (Ma'aden)	Syndicated Revolving Facility	5 years	11,250	-	-	-
Ma'aden Gold and base metals Company	Saudi Industrial Development Fund – As Suq	8 years	179	-	36	-
	Saudi Industrial Development Fund – Ad Duwayhi	9 years	1,200	-	200	200
	Saudi Industrial Development Fund – Mansourah & Massarah	11 years	1,200	259	-	1,200
	Subtotal		2,579	259	236	1,400
Ma'aden Infrastructure Company	Saudi Riyal Murabaha Facility	10 years	1,000	-	78	493
Ma'aden Phosphate Company	USD Murabaha Facility	7 years	3,188	-	1,594	-
	Saudi Riyal Murabaha Facility	7 years	8,306	-	1,394	-
	Sukuk	7 years	3,500	-	-	3,500
	Working Capital Facility Murabaha	5 years	500	-	-	-
	Subtotal		15,494	-	2,988	3,500

Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
Ma'aden Aluminum Company	Public Investment Fund	14 years	4,275	-	363	3,912
	Saudi Riyal Murabaha Facility	10 years	5,179	-	664	3,997
	USD Conventional Facility	8 years	1,504	-	292	954
	Working Capital Facility Murabaha	5 years	1,125	-	-	-
	Subtotal		12,083	-	1,319	8,863
Ma'aden Rolling Company	Saudi Industrial Development Fund	9 years	600	-	125	-
	Saudi Riyal Murabaha Facility	12 years	1,313	-	79	1,155
	Subtotal		1,913	-	204	1,155
Ma'aden Bauxit and Alumina Company	Public Investment Fund	13 years	3,506	-	569	2,583
	Saudi Riyal Murabaha Facility – A	10 years	2,370	-	228	1,832
	Saudi Riyal Murabaha Facility – B	13 years	1,655	-	48	1,469
	Saudi Riyal Wakala Facility	13 years	220	-	6	195
	Working Capital Facility Murabaha	5 years	750	-	-	347
	Subtotal		8,501	-	851	6,426
Ma'aden Wa'ad Al-Shamal Phosphate Company	Murabaha SAR	15 years	6,808	-	331	6,477
	Saudi Riyal Wakala Facility	15 years	1,900	-	92	1,808
	Saudi Industrial Development Fund	13 years	4,000	-	370	3,075
	General Organization for Social Insurance	15 years	6,600	-	320	6,280
	Subtotal		19,308	-	1,113	17,640

Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
Ma'aden Fertilizer Company	Saudi Industrial Development Fund	8 years	1,200	600	-	1,200
Meridian Consolidated Investments Limited*	Commercial banks and Bank overdraft and other facilities	3 years	-	137	-	868
Grand Total			73,328	996	6,789	41,545

* A company in which Ma'aden Marketing and Distribution Company has stakes in.

Maturity date of long-term loans*	31 December 2022 (SAR)	31 December 2021 (SAR)
2022	-	4,250,806,235
2023	2,912,154,034	4,014,811,916
2024	3,047,164,828	3,106,919,415
2025	6,292,662,087	6,224,048,024
2026	2,690,985,030	2,746,105,976
2027	4,780,303,971	4,780,303,971
2028 thereafter	21,821,488,277	22,217,449,818
Total	41,544,758,227	47,340,445,358

*The maturity of long-term loans may change based on loans refinancing / restructuring.



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A description of the class and number of any convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard.

No convertible debt instruments, contractual securities, preemptive right or similar rights were issued or granted by the Company during the fiscal year 2022.

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A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.

The Company and its subsidiaries have not made any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during the fiscal year 2022.

NON

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Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding; distinguishing between those listed securities purchased by the Company and those purchased by its affiliates.

The Company and its subsidiaries have not made any recovery, purchase or cancellation of any redeemable debt instruments during the fiscal year 2022.



Ma'aden
Board of Directors
Report 2022

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The number of Board meetings held during the last fiscal year, their dates and the attendance record of each meeting listing the names of the attendees.

	1	2	3	4	5
Member Name	24/02/2022	30/05/2022	27/06/2022	26/09/2022	19/12/2022
H.E. Yasir bin Othman Al-Rumayyan	✓	✓	✓	✓	✓
H.E. Suliman bin Abdulrahman Al-Gwaiz	✓	✓	✓	✓	✓
H.E. Eng. Khalid bin Saleh Al-Mudaifer	✓	✓	✓	✓	✓
Dr. Abdulaziz bin Saleh Al-Jarbou	✓	✓	✓	✓	✓
Dr. Mohammed bin Yahya Al-Qahtani	✓	✓	✓	✓	✓
Dr. Ganesh Kishore	✓	✓	✓	✓	✓
Mr. Abdullah bin Saleh Jum'ah	✓	✓	-	✓	✓
Eng. Nabila bint Mohammed Al-Tunisi	✓	✓	✓	✓	✓
Mr. Richard O'Brien	✓	✓	✓	✓	✓
Ms. Sophia Bianchi Appointed on 19 December 2022					
Mr. Robert Wilt Appointed on 01 February 2022	✓	✓	✓	✓	✓
Dr. Samuel Walsh Resigned on 24 February 2022.					

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Numbers of Company's requests of shareholders records, dates and reasons thereof.

Date	Request reason
31 December 2022	Business Needs

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A description of any transaction between the Company and any related party.

According to the information available, there are no significant transactions concluded by the Company with parties related to the violation of the provisions of the Company's Articles of Association, the Companies Law, the Capital Market law and its regulations.

Types of transactions (SAR)	Year ended 31 December 2022	Year ended 31 December 2021
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement, during the year	1,469,642,979	1,354,007,841
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement, during the year	2,352,572,813	1,752,502,594
Sales of MWSPC through SABIC, in accordance with a marketing agreement, during the year	2,135,348,364	1,061,548,144
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement, during the year	1,995,908,298	1,088,098,638
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation during the year to MAC and MBAC	11,849,108	17,971,843
Cost of seconded employees, technology fee and other cost charged by the Mosaic Company during the year to MWSPC	25,851,100	21,791,496
Purchase of raw material from SAMAPCO (a joint venture) during the year	550,510,460	245,513,006
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)		
MPC	1,024,065,328	590,975,370
MWSPC	1,658,154,059	745,102,547
Dividend paid to non-controlling shareholders - SABIC	225,000,000	-
Dividend received from MBCC (a joint venture)	466,875,000	545,625,000



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Information relating to any business or contract to which the Company is a party and in which a director of the Company, a senior executive or any person related to any of them is or was interested, including the names of persons in relation, the nature, conditions, durations and the amount of the business or contract. If there are no such businesses or contracts, the Company must submit a statement thereof.

According to the information available, there are no substantial business or contracts that the Company was a party to, and in which there was an interest for one of the members of the Company's Board of Directors or for the CEO, the CFO, or any person related to any of them.

The Company has disclosed the membership of:

- H.E Yasir bin Othman Al-Rumayyan, who is Chairman of the Board of Directors of Saudi Aramco and Governor of the Public Investment Fund.
- H.E Eng. Khalid bin Saleh AlMudaifer, who is Deputy Minister of Industry and Mineral Resources for Mining Affairs.
- Dr. Mohammad bin Yahya Al-Qahtani, who is the Executive Vice President of Downstream of Saudi Aramco.
- Mr. Abdullah bin Saleh bin Jum'ah, who is the Chairman of the Board of Directors of the Saudi Investment Bank.



Ma'aden Aluminium Rolling Mill Plant - Ras Al Khair

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A description of any arrangement or agreement under which a director or a senior executive of the Company has waived any remuneration.

No member of the Board of Directors or Senior Executives of the Company has made any waiver of any remuneration.

36

A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

No shareholder of the Company has waived any rights to dividends.

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A statement of the value of any paid and outstanding statutory payment on account of any zakat, taxes, fees or any other charges that have not been paid until the end of the annual financial period with a brief description and the reasons therefor.



Ma'aden Phosphate Train Loading Station - Al Jalameed

	2022 (SAR)	2021 (SAR)	Change (SAR)	Change Percentage
Severance fees payable	21,886,722	220,771,506	(198,884,784)	-90%
Zakat and income tax payable	716,892,771	347,853,577	369,039,194	106%
Withholding tax payable on contracts	2,817,769	8,792,885	(5,975,116)	-68%
Social Insurance	20,430,178	17,582,344	2,847,834	16%
Total	762,027,440	595,000,312	167,027,128	28%

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A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company

Ownership houses program

Ma'aden pursue help from Financial Institutions to implement the home ownership program for Saudi employees by securing housing loans in accordance with its policies, in order to preserve the distinguished employees, Ma'aden bears the cost of financing for the qualified employees, while the employee bears the principal of the loan, and the balance of the interest amount that the Company bears on 31 December 2022 amounted to SAR 33,530,410.04.

The Company also built housing units to give it to Saudi employees working in the city of Ras Al-Khair for Mining Industries, provided that the cost of the housing unit is paid in monthly payments, and the balance as on 31 December 2022 amounted to SAR 762,521,469. Ma'aden also provides, according to its policies, a fixed loan for the



purpose of supporting home furnishing for the qualified employees, and as of 31 December 2022 the balance amounted to SAR 1,874,000 million.

Saving program

Ma'aden continued the "savings" program for the Saudi employees of the Company, so that the employee contributes a fixed share of his monthly salary, and the Company contributes a proportional share for the employee's interest, and the total amount invested for the employee is by certain conditions compatible with the provisions of Islamic Sharia, and the total investor has reached SAR 178,858,009.



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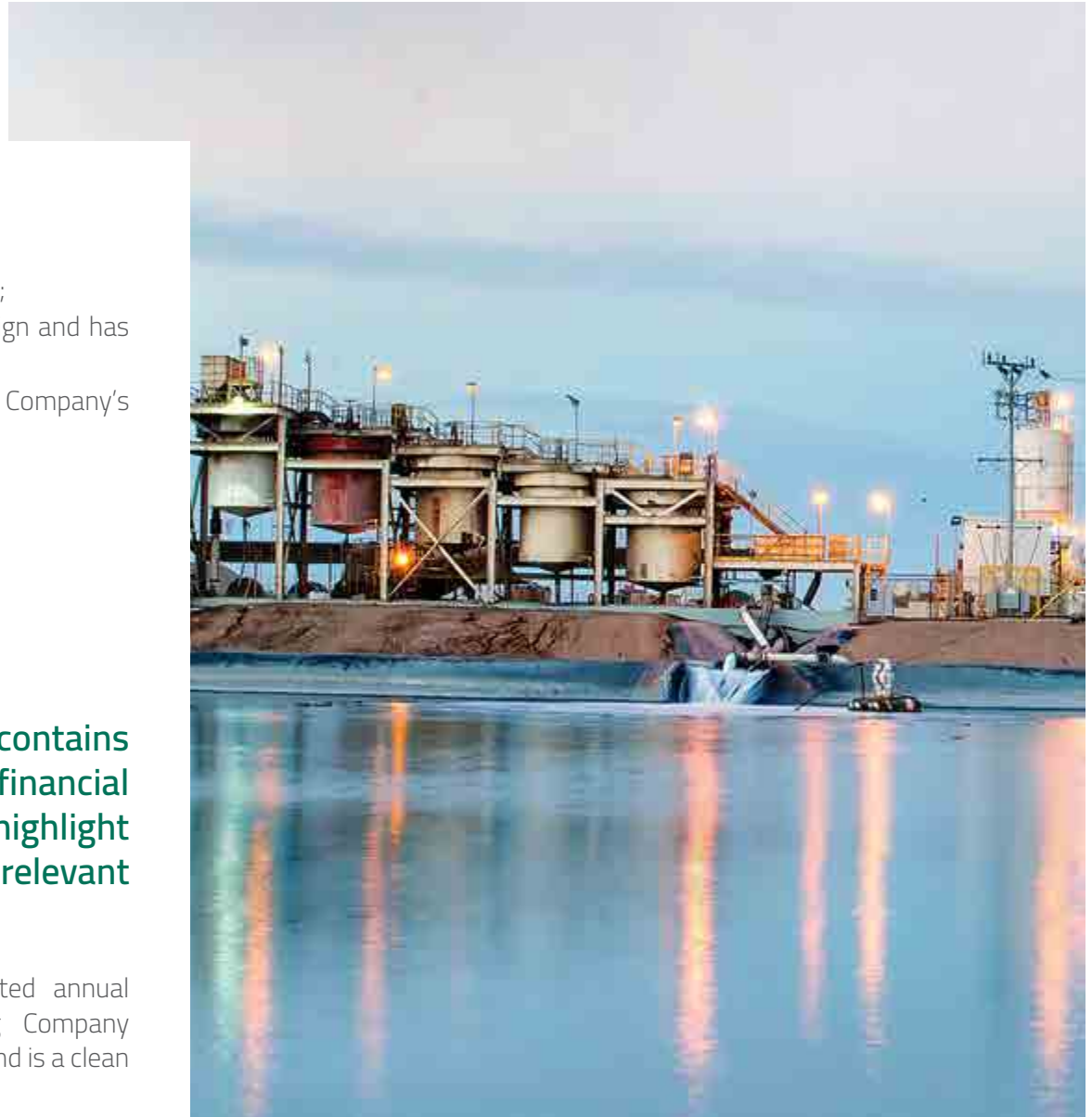
The Board of Directors Declarations:

- proper books of account have been maintained;
- the system of internal control is sound in design and has been effectively implemented; and
- there are no significant doubts concerning the Company's ability to continue its activities.

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If the external auditor's report contains reservation on the annual financial statements, the Board report shall highlight this mentioning the reasons and any relevant information.

The external auditor's report on the consolidated annual financial statements of Saudi Arabian Mining Company (Ma'aden) contains no reservation or modification and is a clean audit report.



Ma'aden Gold Plant - Balgha

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If the Board recommended replacing the external auditor before the end of its term, the report shall indicate this mentioning the reasons for the replacement recommendation.

The Board of Directors did not recommend replacing the external auditor.

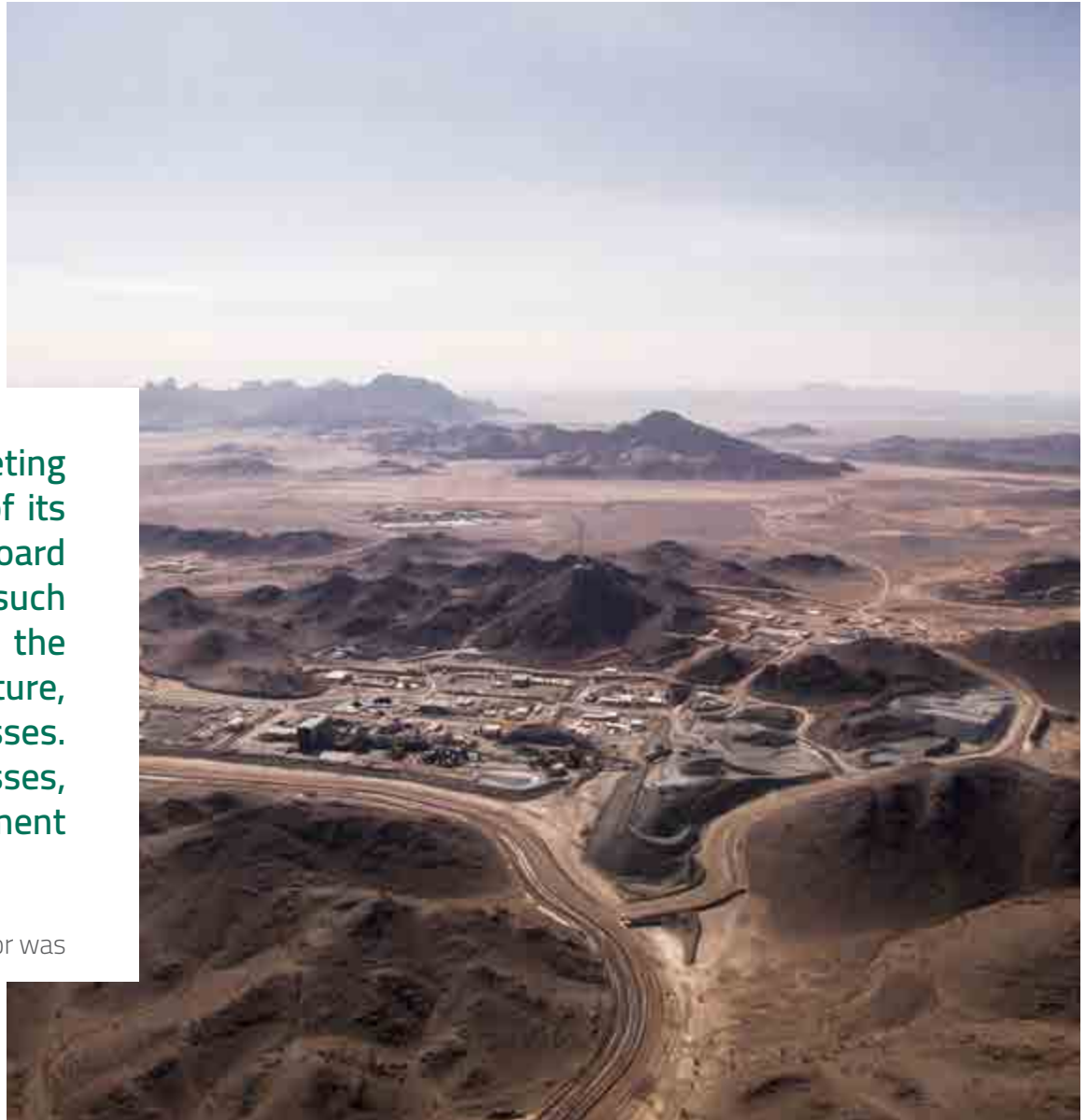




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Information relating to any competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses, including the names of persons in relation, the nature, conditions of such competing businesses. If there are no such competing businesses, the Company must submit a statement thereof.

No member of the Board of Directors is engaging in or was engaging in any competing businesses.





Thank You