MAADEN

SAUDI ARABIAN MINING COMPANY (MAADEN)
Q1-FY25 RESULTS PRESENTATION

14/ May / 2025

DISCLAIMER

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

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

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

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

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

Non-IFRS financial measures

Some of the financial information included in this presentation is derived from the Company's consolidated financial statements but are not terms defined within the International Financial Reporting Standards (IFRS) as applied in the Kingdom of Saudi Arabia. Such information is provided as the Company believes they are useful measures for investors. A reconciliation of this information with the consolidated financial statements is included in this presentation.

PRESENTERS

Bob Wilt

Chief Executive Officer

Louis Irvine

Chief Financial Officer

OPERATIONAL EXCELLENCE DELIVERING STRONG GROWTH

Revenue

⃁ 8.51bn

▲ +16%

YoY

EBITDA

⃁ 3.47bn

▲ +16%

YoY

Net Profit[1]

⃁ 1.55bn

▲ +58%

YoY

EPS[1]

⃁ 0.41

▲ +54%

YoY

Net Debt / EBITDA

1.9x

▲ Q4-FY24: 1.8x

Op. Cash Flow

⃁ 1.93bn

▼ -17%

YoY

---

[1] Attributable to equity holders of Maaden

STARTING 2025 WITH STRONG MOMENTUM

- Higher YoY production of Aluminum and Phosphate BUs
- Continued safety improvements: AIFR 0.02; SIF 0.01
- Phosphate 3 Phase 1 under construction
- Maaden now a strategic 20.6% shareholder of ALBA
- Signed HoT with Aramco to form exploration & mining JV
- New high-grade drilling results at Mansourah-Massarah deeps
- New gold and copper discoveries at Wadi Al Jaww & Jabal Shayban

ENHANCING OUR PORTFOLIO FOR GROWTH

Phosphate

Acquired Mosaic's 25% stake in Maaden Wa'ad Al Shamal Phosphate Company

Advanced Phosphate 3 Phase 1; achieved 35% completion

Aluminum

Completed acquisition of SABIC's 20.62% stake in ALBA

Progressing consolidation of Alcoa's share of MBAC and MAC

BMNM & Exploration

Exploration success at Wadi Al Jaww, Jabal Shayban and Mansourah-Massarah

Signed HoT with Aramco to explore critical minerals in Saudi Arabia

PHOSPHATE 3 ON-TRACK TO GLOBAL FERTILIZER LEADERSHIP

May 2025 – Completed Milestones

⃁ +9 billion

in contracts awarded for Phase 1 expansion

Construction on-schedule and on-track

- ✓ Engineering & procurement
- ✓ Site prep & access roads
- ✓ Delivery of proprietary equipment

ACHIEVED 35% COMPLETION

- ✓ **~5,000** contractors onsite
- ✓ **+35%** civil foundation
- ✓ **+6%** structural steel installation

2026

Progressing EPC construction

Targeting mechanical completion by end of 2026

2027

Commissioning and production ramp-up to

1.5 million

tons in annual capacity

FINANCIAL RESULTS

LOUIS IRVINE

CHIEF FINANCIAL OFFICER

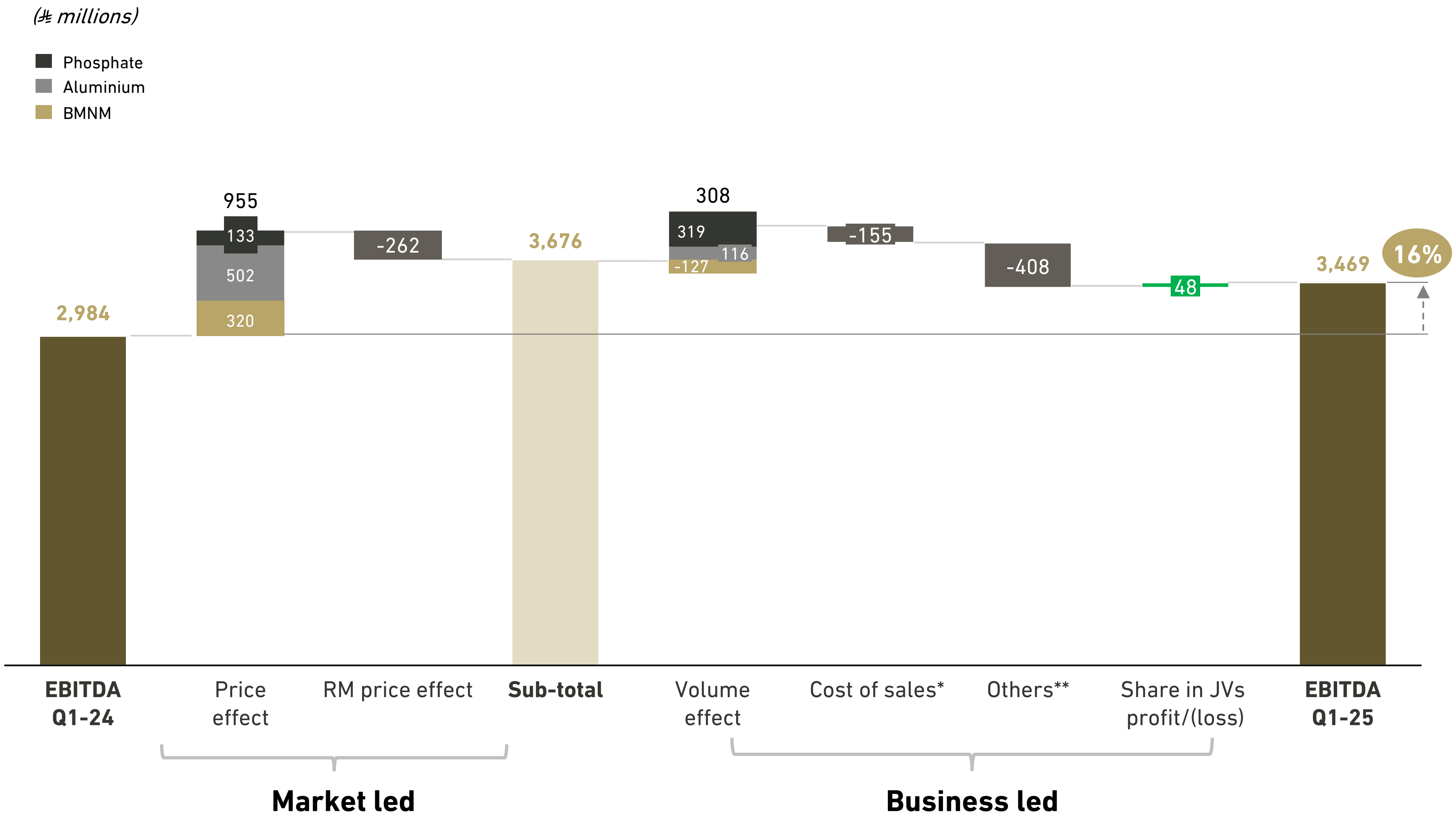
SOLID Q1 FINANCIAL PERFORMANCE

(⃁ million)	QoQ			YoY		
	Q1-FY25		Q4-FY24	Q1-FY25		Q1-FY24
Revenue	8,511	-15%	9,969	8,511	+16%	7,348
EBITDA	3,469	-2%	3,547	3,469	+16%	2,984
Margin%	*41%*		*36%*	*41%*		*41%*
Net profit attributable to shareholders of the company	1,550	nm	(106)	1,550	+58%	982
EPS (⃁) attributable to shareholders of the company	0.41	nm	(0.03)	0.41	+54%	0.27

Highlights

- Higher volumes and prices YoY
- Higher EBITDA margin QoQ
- Increase in MWSPC stake contributed ⃁108M to attributable net profit

HIGHER PRICES AND VOLUMES DELIVERING STRONG RESULTS



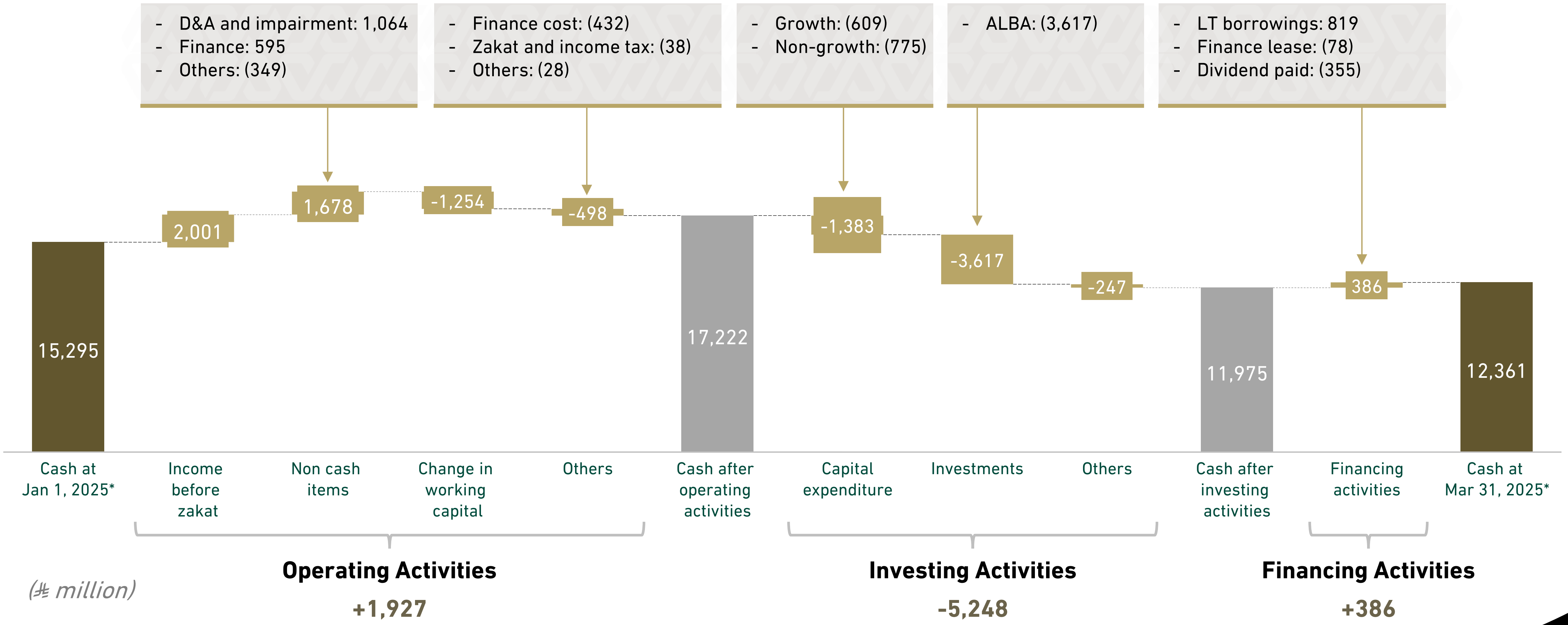
Highlights

- Higher DAP, Ammonia and FRP volumes
- Higher prices for all products
- Insurance claim in 2024 (⃁199M) in other expenses

*Including fixed & variable cost, change in inventory, excluding D&A

**Including exploration, G&A, S&M, insurance claim, ECL, and other income/expense (net)

STRONG CASH GENERATION SUPPORTS CORE GROWTH



- D&A and impairment: 1,064
- Finance: 595
- Others: (349)

- Finance cost: (432)
- Zakat and income tax: (38)
- Others: (28)

- Growth: (609)
- Non-growth: (775)

- ALBA: (3,617)

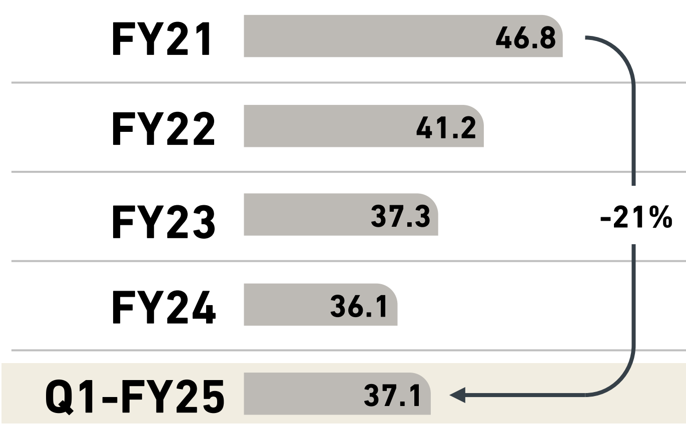
- LT borrowings: 819
- Finance lease: (78)
- Dividend paid: (355)

** Includes time deposits and restricted cash*   *** Transaction fees and ESOP*

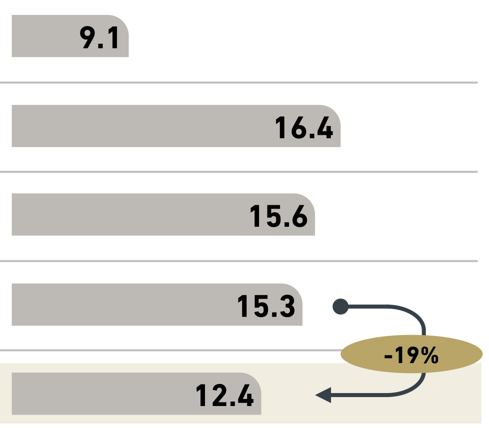
STRONG BALANCE SHEET AND LIQUIDITY LEVELS

(⃁ billion)

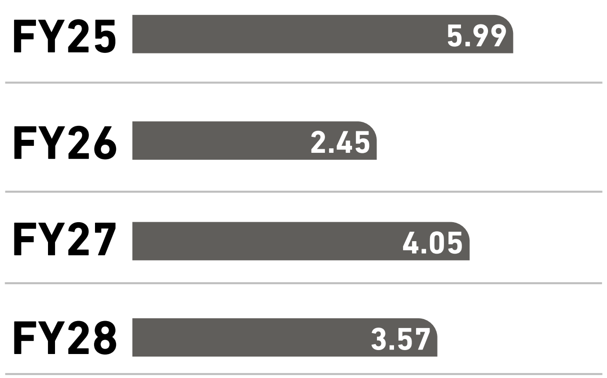
Long-term Borrowing



Cash & Cash Equiv.

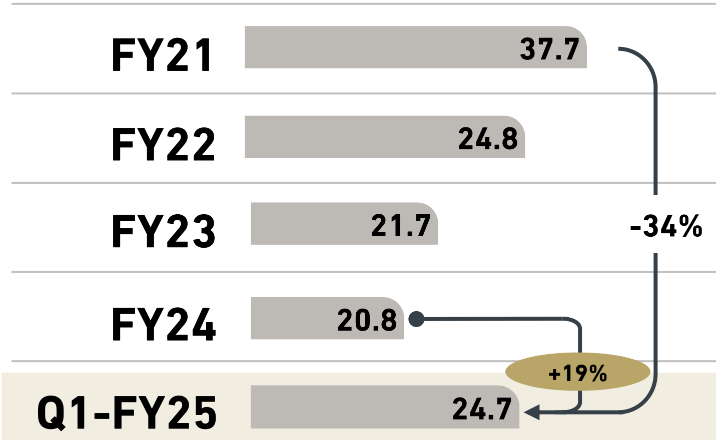


4yr debt maturity profile*

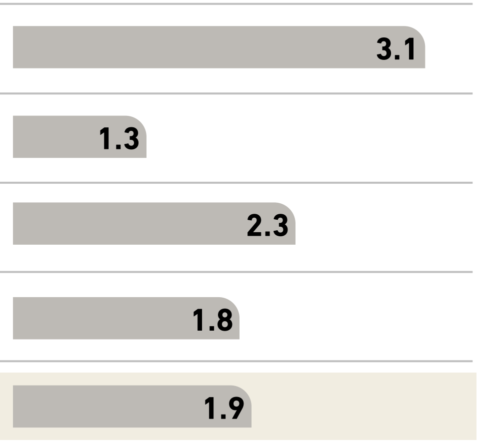


**Includes principal only*

Net Debt



Net Debt/EBITDA



Highlights

- Cash position impacted by purchase of ALBA stake and repayment of MPC sukuk
- Inaugural international sukuk offering of USD 1.25bn
- Net debt up 19%
- Net debt to EBITDA below guided range of 2-3x

PHOSPHATE: STRONG YOY PRODUCTION GROWTH AND HEALTHY MARGINS

Financial performance

(⃁ million)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
Sales	4,470	5,487	***-19%***	4,470	4,251	***+5%***
EBITDA	2,166	2,337	***-7%***	2,166	2,060	***+5%***
EBITDA margin	48%	43%	***+6pp***	48%	48%	**--**

Production volumes

(kmt)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
DAP	1,573	1,671	***-6%***	1,573	1,445	***+9%***
Ammonia	906	859	***+5%***	906	850	***+7%***

Sales volumes*

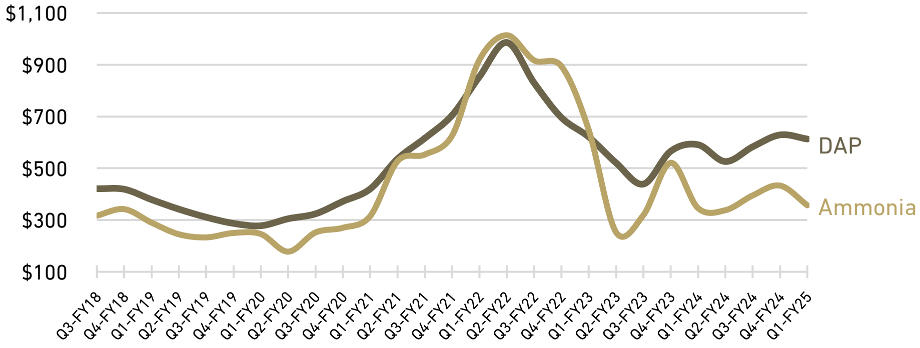
DAP	1,535	1,717	***-11%***	1,535	1,427	***+18%***
Ammonia	549	530	***+4%***	549	488	***+13%***

** External Sales*

Highlights (YoY)

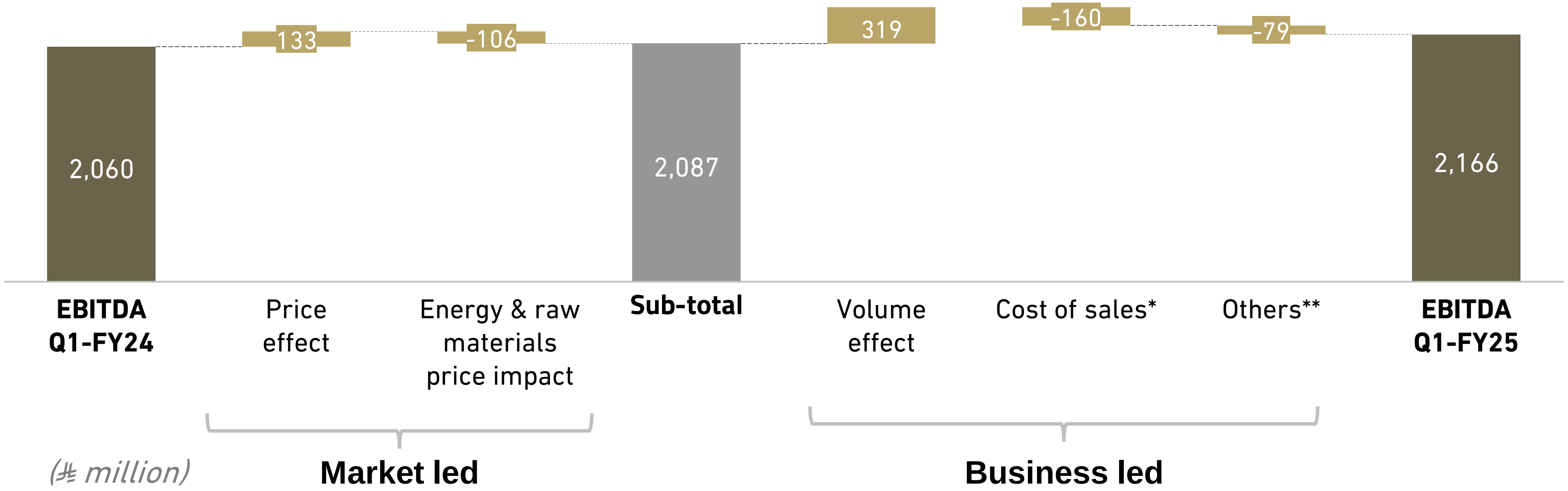
- Healthy EBITDA margins
- Increased DAP and Ammonia production
- Increased DAP and Ammonia sales

Average Realized Prices – DAP & Ammonia (USD/Mt)



($/MT)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
DAP	613	629	*-3%*	613	591	*+4%*
Ammonia	357	433	*-18%*	357	346	*+3%*

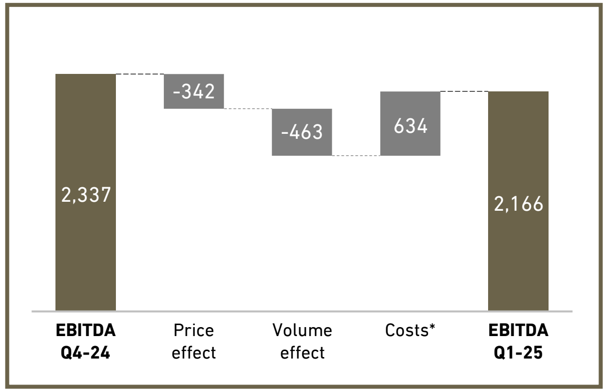
PHOSPHATE: HIGHER VOLUMES AND PRICES MORE THAN OFFSET HIGHER RAW MATERIAL COSTS



Highlights

- Higher DAP and Ammonia prices YoY
- Lower DAP and Ammonia prices QoQ
- Higher raw material costs (higher molten sulfur and natural gas)

Phosphate EBITDA Bridge (QoQ)



*all other costs, including raw materials costs, other income/expense

*Including fixed & variable cost, change in Inventory, and allowance for inventory obsolescence, excluding D&A
**including exploration, G&A, S&M, ECL, other income/expense (net), share of profit from JVs

ALUMINUM: STRONG PRODUCTION VOLUMES AND IMPROVED MARGINS YOY

Financial performance

(⃁ million)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
Sales	2,710	2,976	***-9%***	2,710	2,103	***+29%***
EBITDA	815	786	***+4%***	815	581	***+40%***
EBITDA margin	30%	26%	***+4pp***	30%	28%	***+2pp***

Production volumes

(kmt)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
Alumina	478	450	***+6%***	478	440	***+9%***
Aluminum	249	254	***-2%***	249	246	***+1%***
FRP	77	83	***-7%***	77	57	***+48%***

Sales volumes*

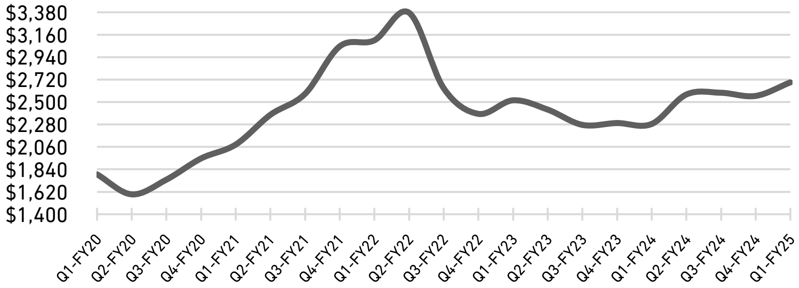
Alumina	73	143	***-49%***	73	74	***-1%***
Aluminum	144	153	***-6%***	144	153	***-6%***
FRP	72	79	***-9%***	72	57	***+26%***

** External Sales*

Highlights (YoY)

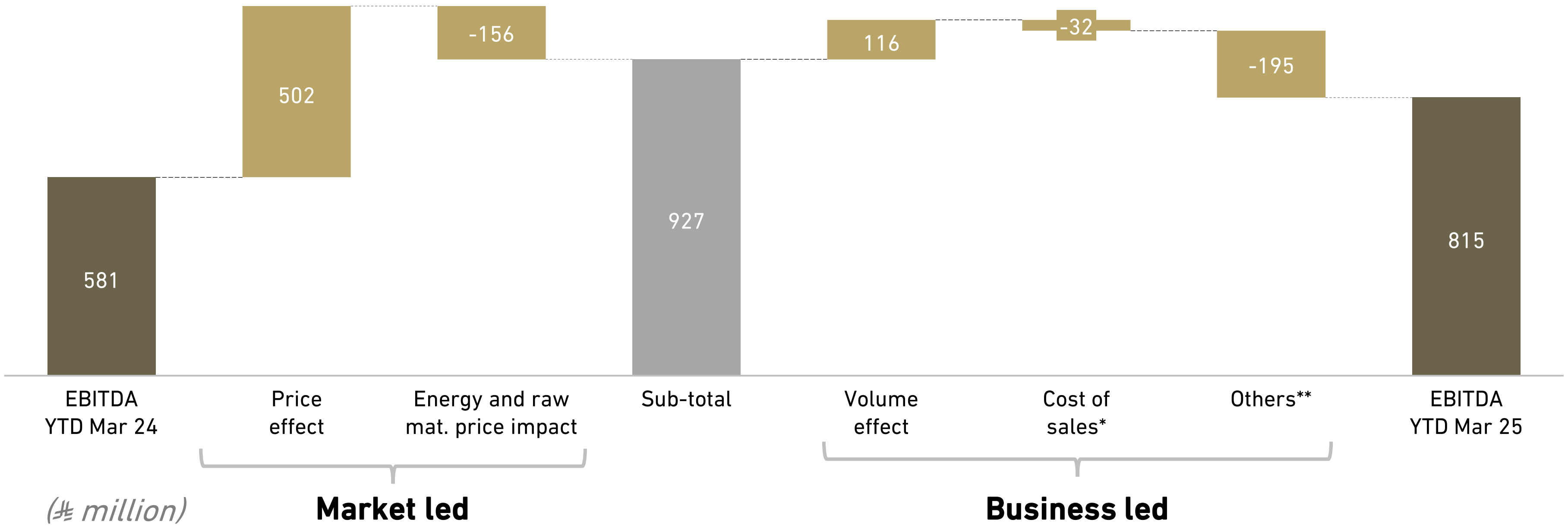
- Improved margins
- Higher production across all products
- Strong FRP production and sales with recovering demand

Average Realized Prices – Aluminum (USD/Mt)



($/MT)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
Alumina	558	650	*-14%*	558	372	*+50%*
Aluminum	2,859	2,693	*+6%*	2,859	2,285	*+25%*
FRP	3,767	3,658	*+3%*	3,767	3,283	*+15%*

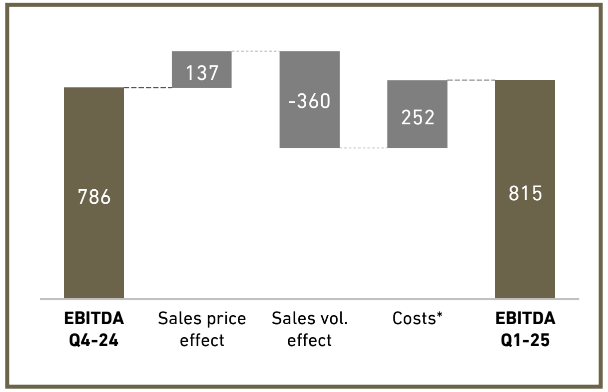
ALUMINUM: HIGHER VOLUMES AND PRICES YOY



Highlights

- Higher overall prices
- Higher raw material costs YoY and QoQ
- Higher FRP sales volumes YoY
- Insurance claim benefit (⃁199mn in Q1-FY24)

Aluminum EBITDA Bridge (QoQ)



*all other costs, including raw materials costs, other income/expense

*Including fixed & variable cost, change in Inventory, and allowance for inventory obsolescence, excluding D&A
**including G&A, S&M, insurance claim benefit, other income/expense (net), share of profit from JVs

BASE METALS AND NEW MINERALS: IMPROVED MARGINS

Financial performance

(⃁ million)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
Sales	1,187	1,451	***-18%***	1,187	994	***+19%***
EBITDA	807	915	***-15%***	805	565	***+43%***
EBITDA margin	68%	63%	***+4pp***	68%	57%	***+11pp***

Production volumes

(koz)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
Gold	123	144	***-15%***	123	127	***-3%***

Sales volumes*

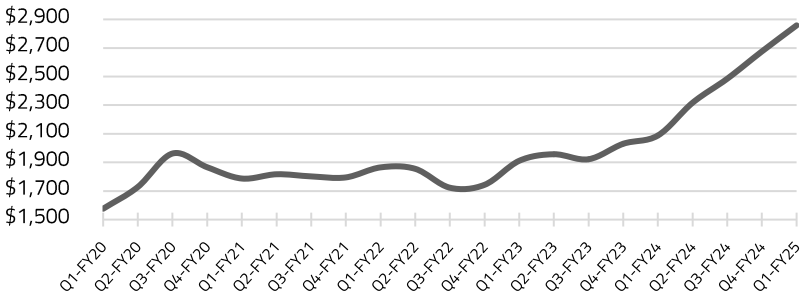
Gold	111	145	*-23%*	111	127	*-13%*

** External Sales*

Highlights (YoY)

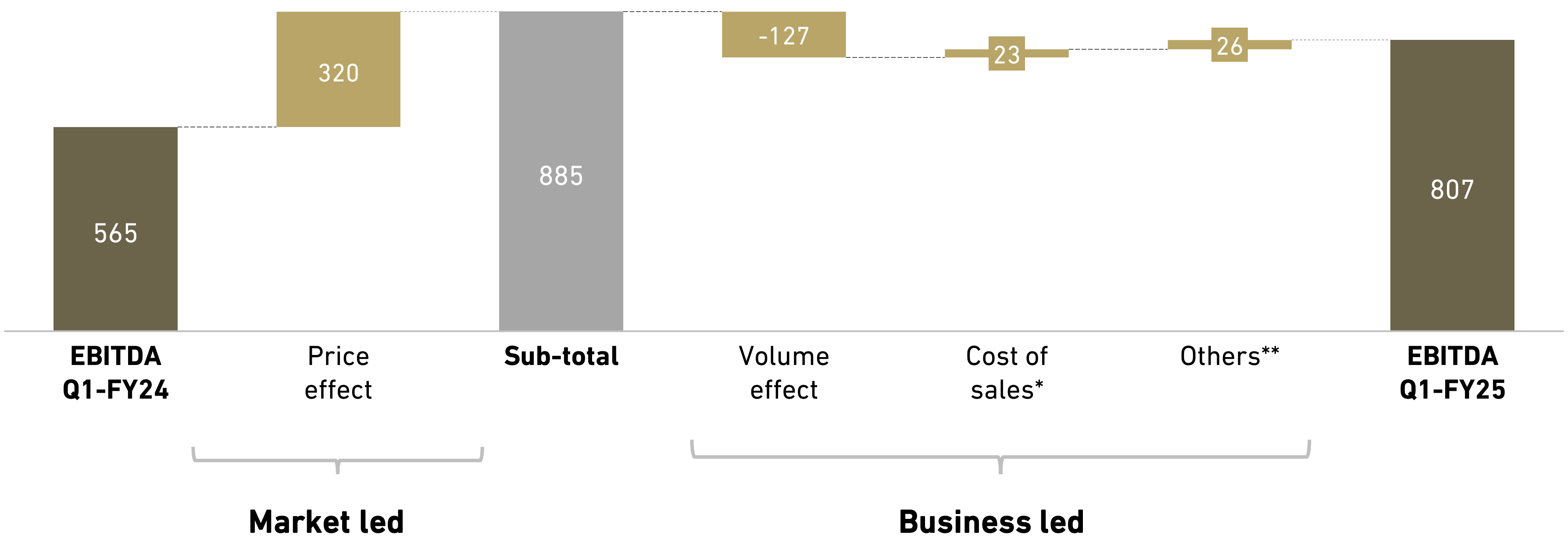
- Gold production down due to planned maintenance work at Mansourah-Massarah
- Sales volumes impacted by shipment delay
- Strong gold price performance YoY and QoQ

Average Realized Prices – Gold (USD/oz)



($/oz)	Q1-FY25	Q4-FY24	QoQ Variance	Q1-FY25	Q1-FY24	YoY Variance
Gold	2,858	2,676	*+7%*	2,858	2,088	*+37%*

BASE METALS AND NEW MINERALS: RECORD PRICES

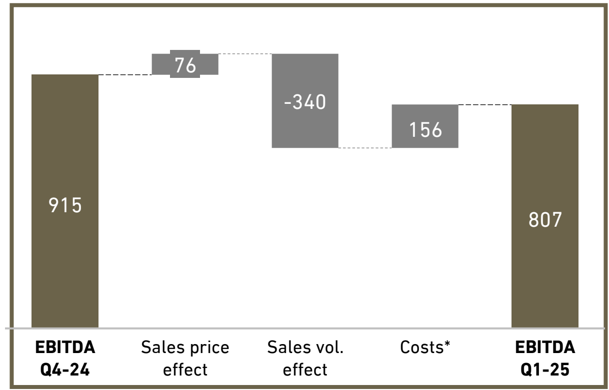


(⃁ million)

Highlights

- Higher margins supported by higher prices YoY & QoQ
- Lower sales volumes offset by price effect YoY
- Lower sales volumes offset price effect and lower costs QoQ

BMNM EBITDA Bridge (QoQ)



*all other costs, including raw materials costs, other income/expense

*Including fixed & variable cost, change in Inventory, and allowance for inventory obsolescence, excluding D&A

**including exploration, G&A, S&M, ECL, other income/expense (net), share of profit from JVs

OUTLOOK

BOB WILT

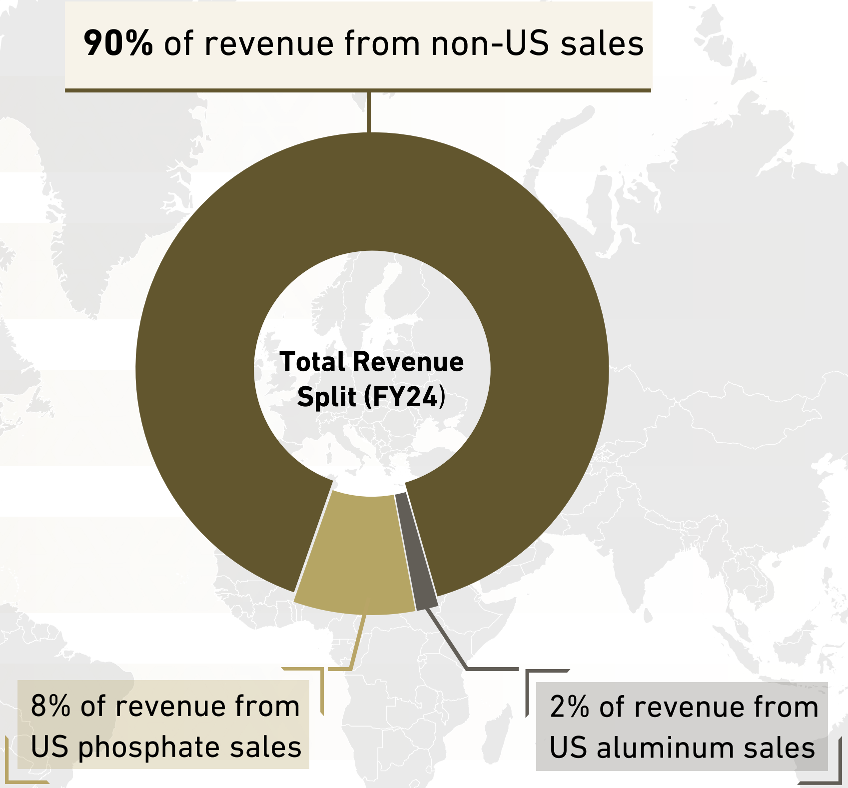
CHIEF EXECUTIVE OFFICER

MAADEN WELL POSITIONED AMID TARIFF RELATED UNCERTAINTY

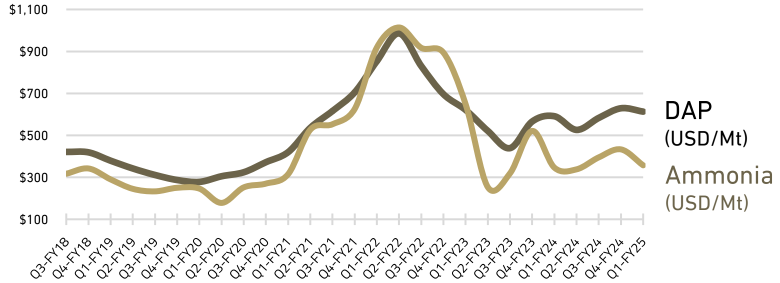
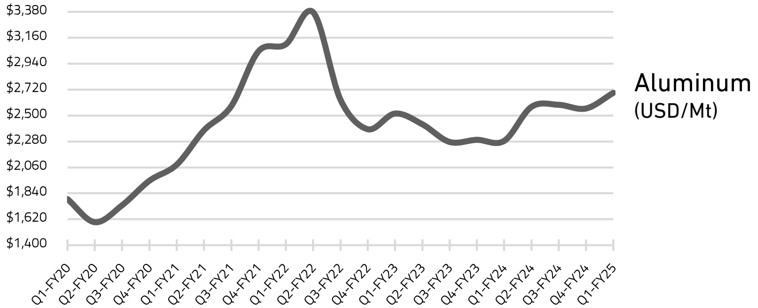
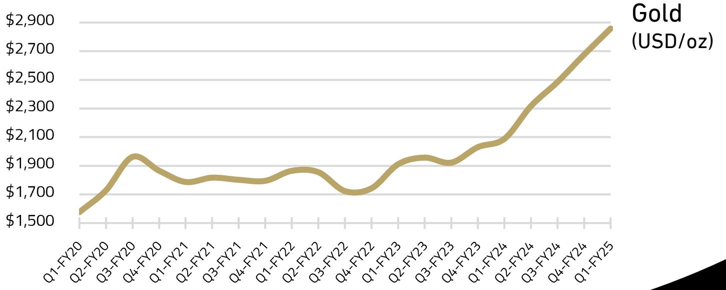
Leveraging a diversified commodity portfolio and operational excellence to navigate market volatility

Maaden's portfolio is well positioned

- Unique diversified portfolio including Gold
- Critical products for global economy
- Diverse international customer base
- Low-cost, dependable output
- No direct cost impact of US tariffs



2025 MARKET FUNDAMENTALS

	Current market	Outlook	Average Realized Prices
Phosphate	• DAP demand remains strong • Ammonia production normalized	• Low global inventories • Strong demand in key markets • China restricting exports	
Aluminum	• EU introduces potential Russian aluminum sanctions • Alumina availability easing pricing	• Demand fundamentals remain strong • Trade disruptions may pressure non-US premiums	
Gold	• Strong price momentum • Price driven by economic uncertainty	• Central bank and investor demand supporting prices • Uncertainty around geopolitical tensions and trade disputes	

STRONG PIPELINE OF ORGANIC GROWTH ACROSS ALL BUs

Phosphates

✓ Phosphate 3 Phase 1

1.5M tons per annum

≈ Phosphate 3 Phase 2

1.5M tons per annum

Strengthening Maaden's position as the 3rd largest phosphate producer globally

Aluminum

~ Aluminum Recycling

~400K tons per annum

~ Line 1 & 2 Expansion

~90K tons per annum

Advancing Maaden's role as a key global & sustainable aluminum producer

Gold

~ Ar Rjum

~300Koz per annum

≈ Mansourah-Massarah Deeps

Underground expansion

Unlocking KSA's precious and base metals endowment

✓ FID approved ~ Advanced feasibility stage ≈ Study stage

*Future anticipated growth projects provided is for guidance only. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies

STRONG FIRST QUARTER AND ON TRACK TO DELIVER ON GUIDANCE

Production guidance 2025

	Unit	2024A	Lower	Upper
DAP Equivalent	KMT	6,191	5,900	6,200
Ammonia	KMT	3,102	3,000	3,200
Alumina	KMT	1,871	1,750	1,950
Aluminum	KMT	986	850	1,100
Flat Rolled	KMT	275	250	310
Gold	Koz	495	475	560

CAPEX guidance[1] 2025

	Unit	Lower	Upper
Total CAPEX	⃁ mn	7,550	9,550

---

[1]: Growth CAPEX allocated at 70-75% of total 2025 CAPEX spend.

YTD Summary

- Strong performance across all BUs
- Operational excellence delivered strong production
- Completed acquisition of 20.6% stake in ALBA
- Large-scale exploration delivering new discoveries
- Phosphate 3 Phase 1 construction progressing

Near-term priorities

- Complete Alcoa transaction by Q2-FY25
- Advance construction works at Phosphate 3 Phase 1
- Further assess intercepts at Wadi Al Jaww & Jabal Shayban
- Continue exploration efforts at Mansourah-Massarah across CAGR
- Progress on Aramco JV discussions

Q&A

Bob Wilt

Chief Executive Officer

Louis Irvine

Chief Financial Officer

MAADEN

Unearth Tomorrow

THANK YOU

SUPPORTING MATERIAL

Equity accounted joint ventures

Breakdown of share of profit from JVs that are equity accounted

⃁ m	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24	FY24	Q1-FY25
Manara (Manara Minerals Investment Company)	-7	-17	-9	-77	-110	1
Ma'aden IE Electric (Ma'aden Ivanhoe Electric Explo. & Dev. Limited Co.)	-6	-8	-11	-17	-42	-14
MBCC (Ma'aden Barrick Copper Company)	89	125	83	123	420	132
MBC2 (Ma'aden Barrick 2 Limited)						
MBC3 (Ma'aden Barrick 3 Limited)						
SAMAPCO (Sahara and Ma'aden Petrochemicals Company)	1	-32	-11	-43	-85	-30
Aluminium Bahrain B.S.C. ("Alba")						36
Total share of profit from JVs	**77**	**68**	**52**	**-14**	**183**	**124**

All EBITDA calculations now include equity-accounted profit of all JVs and other income/expenses (net). Prior periods have been restated for comparability.