SAUDI ARABIAN MINING COMPANY (MAADEN)

Q1-FY26 RESULTS PRESENTATION

 | 4 MAY 2026

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Presentation

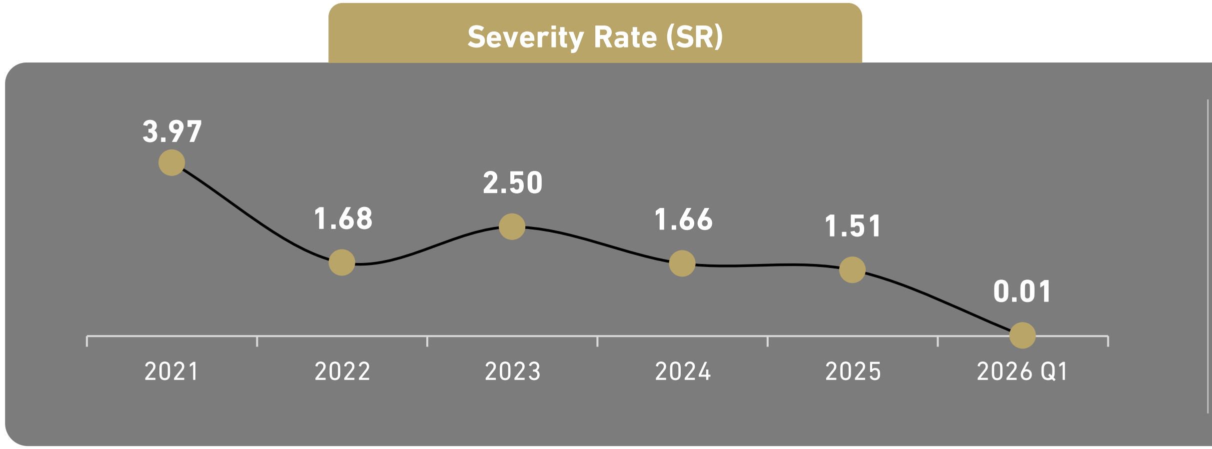
All figures presented in United States dollars unless otherwise noted

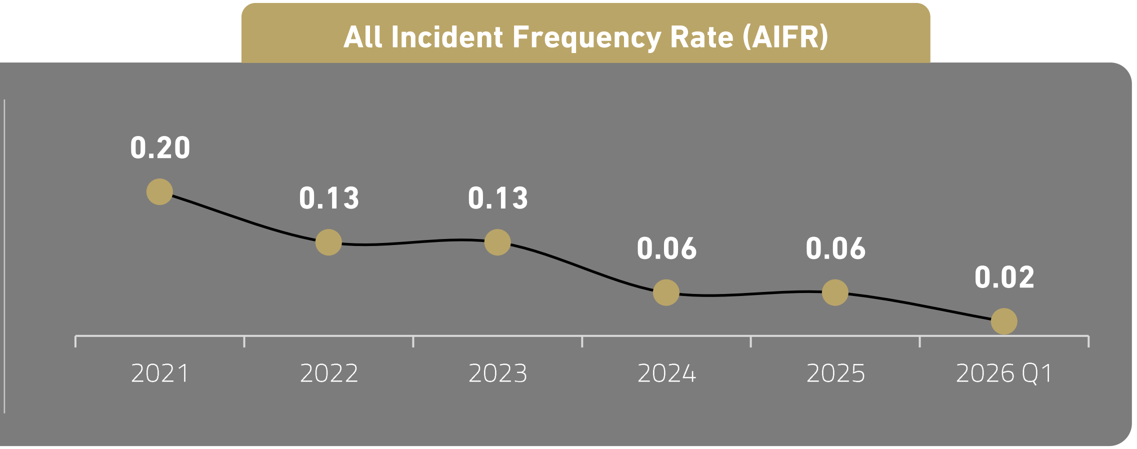
PRESENTERS

Bob Wilt
Chief Executive Officer

Gilberto Antoniazzi
Chief Financial Officer

SAFETY PERFORMANCE





As we accelerate growth, our safety systems must stay ahead of the curve

من القلب

بدون أعذار

الفريق أولاً

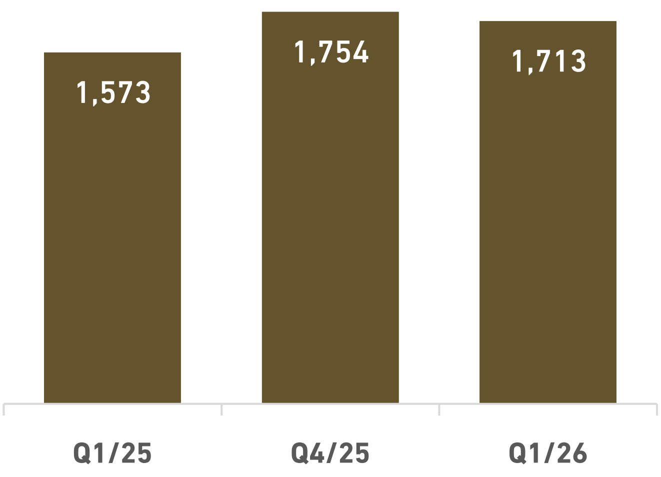
النزاهة

العزم

STRONG PRODUCTION PERFORMANCE

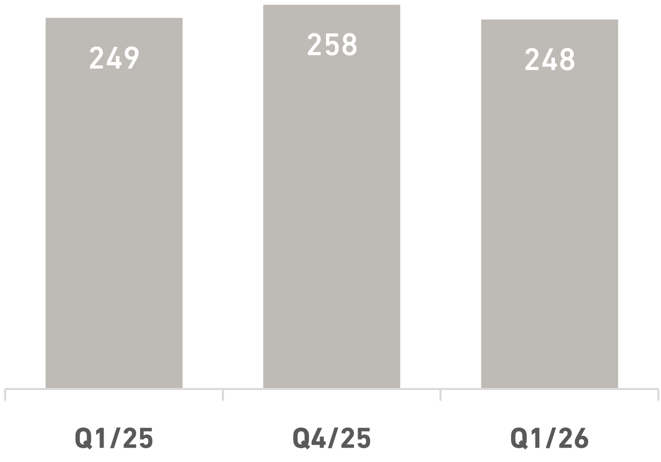
Phosphate

DAP (kmt)



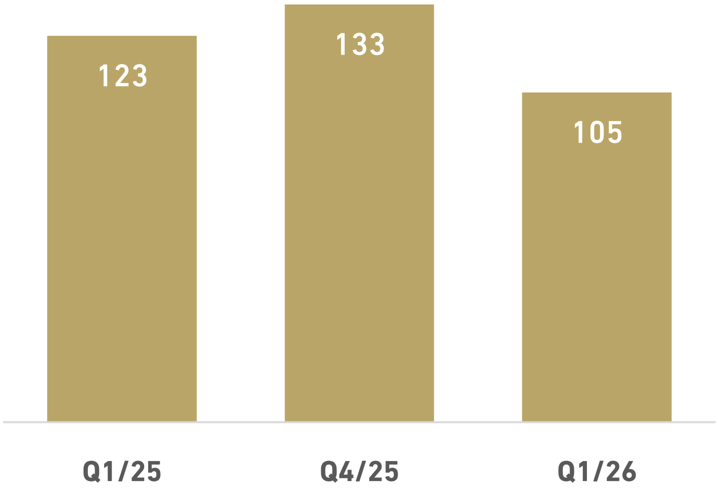
Aluminum

Aluminum (kmt)[1]



Gold

Gold (koz)



Further improvement on record year in 2025

Strong operational performance maintained

Voluntary operational safety stoppages at two smaller mines

Note: Q1 2026 had 89 days and Q4 2025 had 92 days

1. Total casthouse aluminum production

STABLE FINANCIAL RESULTS Q1 2026

Revenue

$2,343m

▲ 3% YoY

Sustaining Run-Rate FCF (ex. WC)

$827m

▲ 32% YoY

EBITDA

$964m

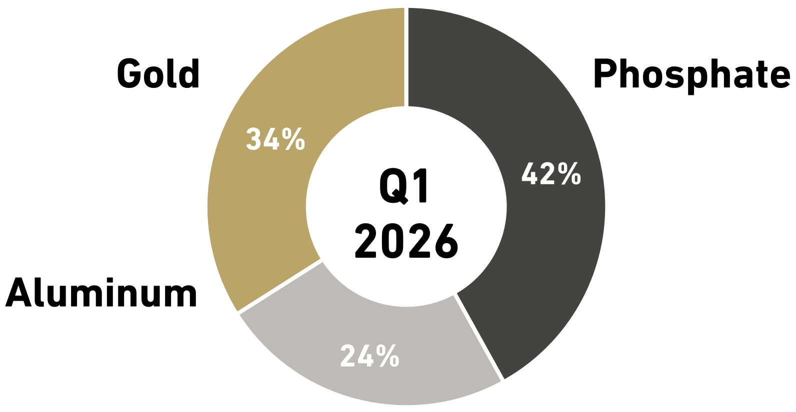
▲ 4% YoY

EBITDA Margin

41%

▲ - YoY

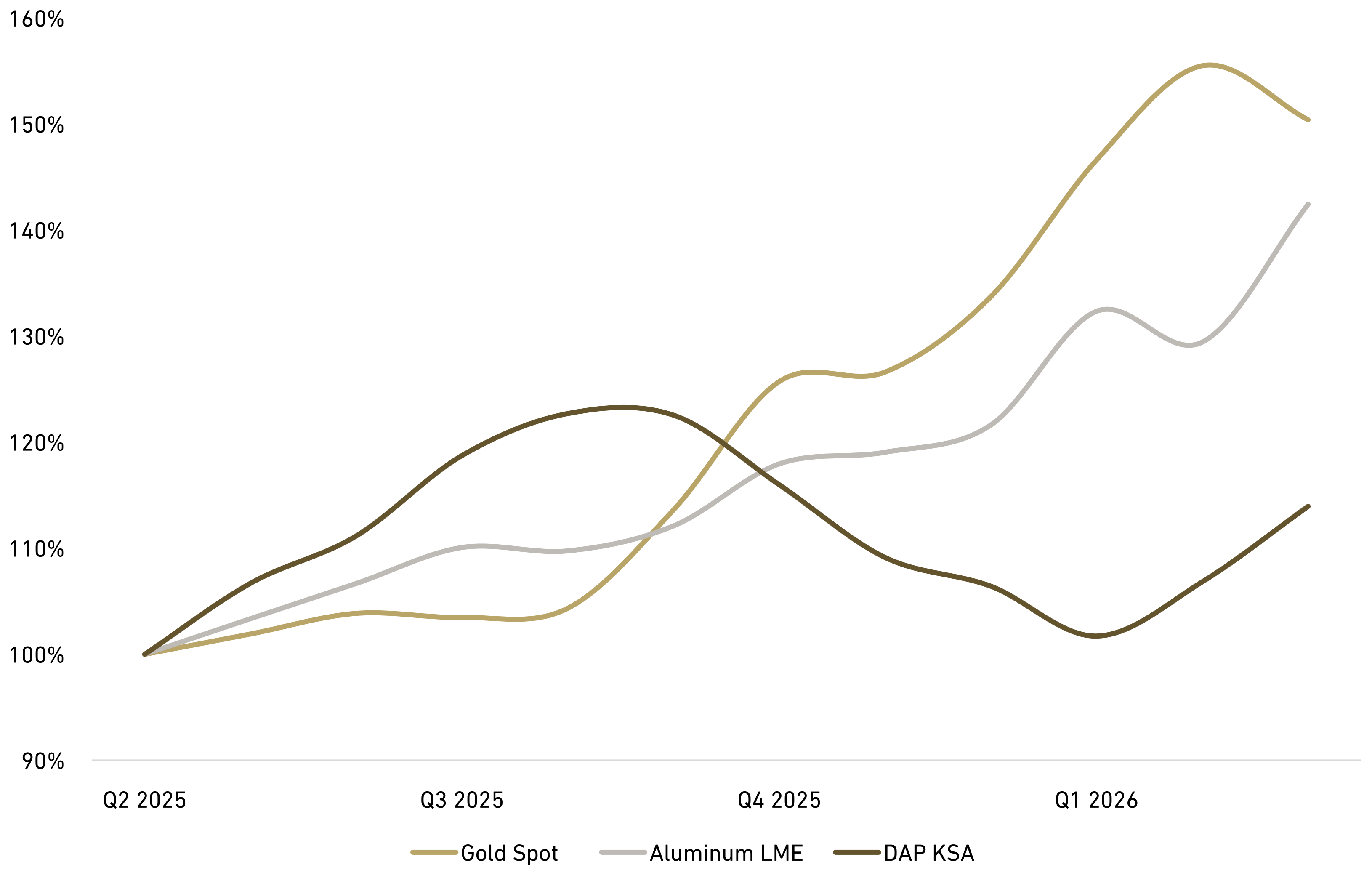
EBITDA contribution



FINANCIAL RESULTS

Gilberto Antoniazzi | Chief Financial Officer

CONTINUED ROBUST FUNDAMENTALS UNDERLYING COMMODITIES



Phosphate prices driven by logistics disruptions, selective producer curtailment due to elevated sulfur prices, and continued export restrictions from China

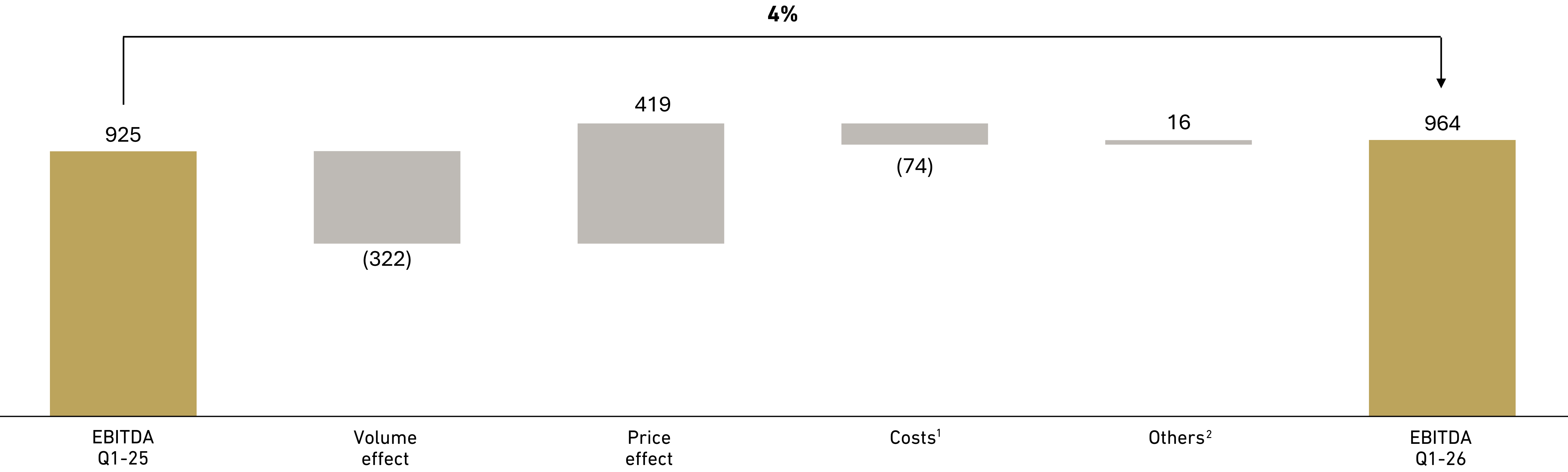
Structural rally in aluminum in Q4 2025 now amplified by expected 2.5Mt supply deficit in 2026

Quarterly average index prices

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
DAP KSA ($/mt)	626	693	794	723	703
Alum. LME ($/mt)	2,628	2,446	2,620	2,831	3,195
Gold Spot ($/oz)	2,927	3,289	3,458	4,157	4,865

PRICE OFFSET VOLUME IMPACT IN Q1 EBITDA

EBITDA – Evolution on Q1 2025 ($'m)

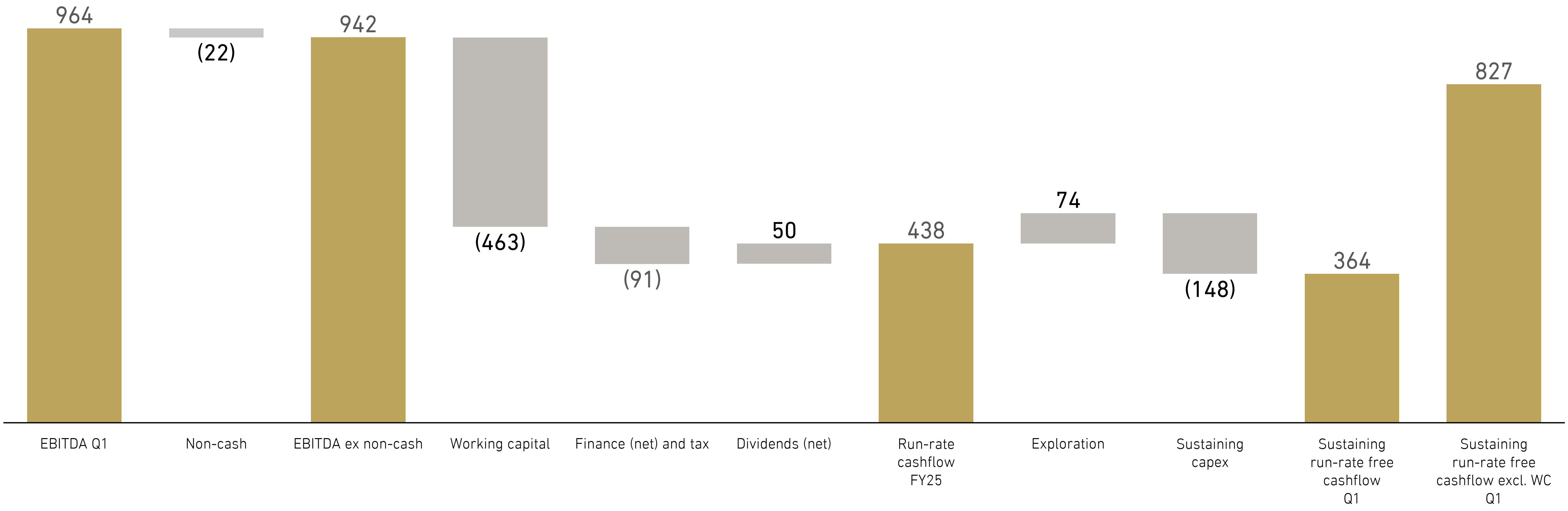


1: Including fixed & variable cost, change in inventory, exploration, G&A, S&M, excluding D&A

2: Share in JV profit, ECL and other income/expense (net)

SUSTAINING RUN-RATE FREE CASH FLOW Q1

($ m)



BALANCE SHEET WELL POSITIONED

Cash & cash equivalents[1]
$3.9bn — **8%** YoY

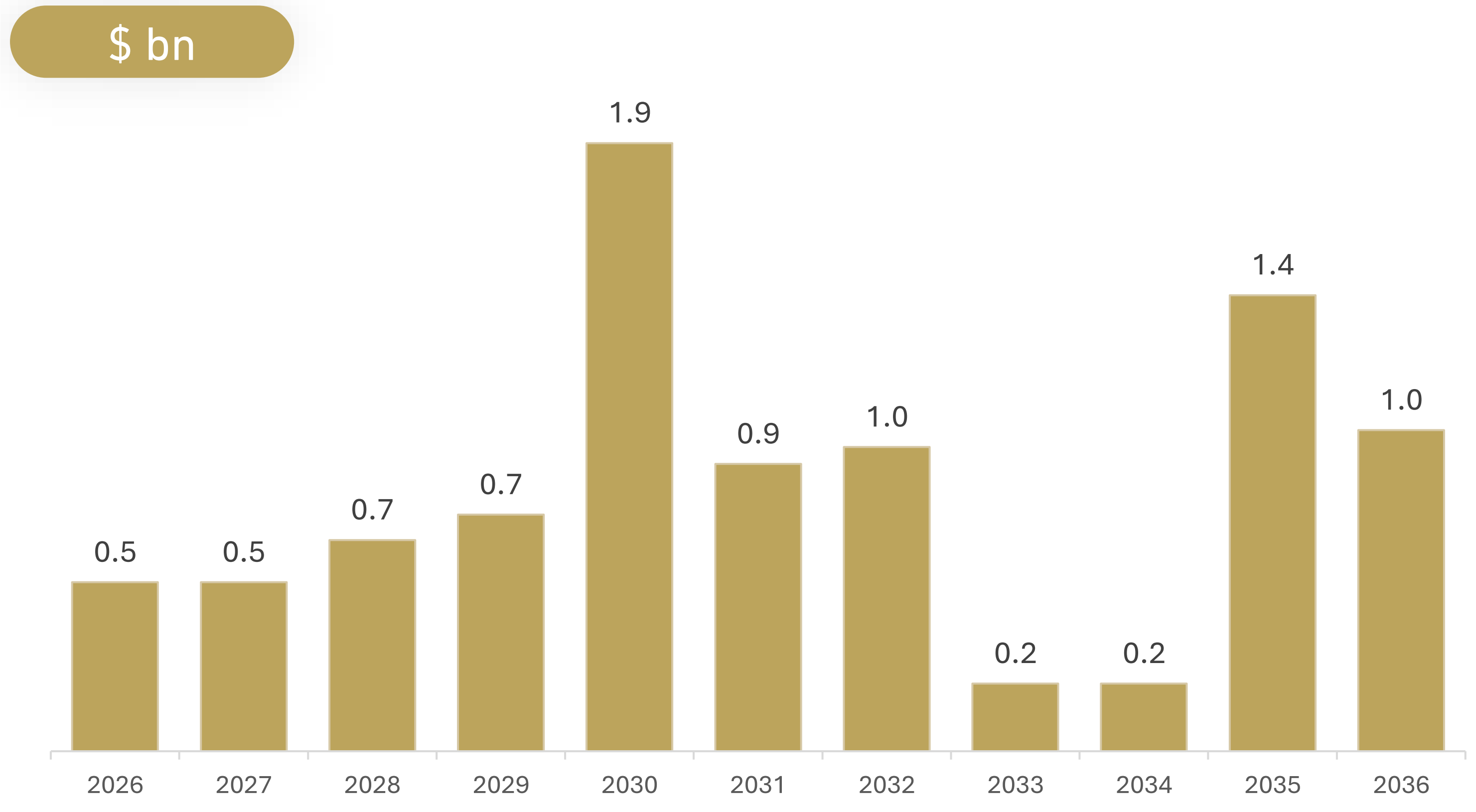
Liquidity facilities available[2]
$4.1bn

Gross debt
$9.2bn — **(7)%** YoY

Net Debt
$5.3bn — **(16)%** YoY

Net Debt to EBITDA
1.2x — **(0.6)x** YoY

Debt Maturity Profile



1. Includes time deposits and investments in current and non-current securities
2. Comprises corporate level $3bn equivalent working capital facility and facilities at operating company level

PHOSPHATE: FURTHER DAP PRODUCTION MOMENTUM

		Q1 2026	Q1 2025	YoY	Q4 2025	QoQ
Production kmt	**DAP**	**1,713**	1,573	*9%*	1,754	*(2)%*
	Ammonia	**675**	906	*(25)%*	608	*11%*
Realized Prices $/mt	**DAP**	**666**	613	9%	705	(5)%
	Ammonia	**529**	357	48%	454	17%
Revenue $m		**1,059**	1,192	*(11)%*	1,464	*(28)%*
EBITDA $m		**480**	578	*(17)%*	585	*(18)%*
EBITDA Margin		**45%**	48%	*(3)pp*	40%	*5pp*

Key Takeaways

Continued operational momentum in the business with increased DAP production YoY and QoQ

Two ammonia assets curtailed

c.380kt of DAP produced in the quarter was not sold

High sulfur prices impacted margin profile partially offset by better realized prices

Q1 2026 includes $100m insurance proceeds

ALUMINUM: STRONG OPERATIONAL PERFORMANCE

		Q1 2026	Q1 2025	YoY	Q4 2025	QoQ
Production kmt	**Alumina**	**466**	478	*(2)%*	466	-
	Aluminum	**248**	249	-	258	*(4)%*
Realized Price $/mt	**Alumina**	**315**	621	*(49)%*	327	*(4)%*
	Aluminum	**3,282**	2,716	*21%*	2,809	*17%*
Revenue $m		**739**	723	*2%*	780	*(5)%*
Unit Cost $/mt	**Alumina**	**285**	330	*(14)%*	338	*(16)%*
	Aluminum	**2,220**	2,561	*(13)%*	2,040	*9%*
EBITDA $m		**269**	217	*24%*	431	*(38)%*
EBITDA margin		**36%**	30%	*6pp*	55%	*(19)pp*

Key Takeaways

Production stable YoY and QoQ

Continued momentum in the aluminum price

Alumina unit costs improved as result of lower input prices

Improved aluminum cost profile principally based on lower alumina prices

GOLD: DRIVING OPERATIONS AND IMPROVING SAFETY

	Q1 2026	Q1 2025	YoY	Q4 2025	QoQ
Production Volumes (koz)	**105**	123	*(15)%*	133	*(21)%*
Realized Prices $/oz	**4,775**	2,858	*67%*	4,213	*13%*
Revenue $m	**503**	317	*59%*	571	*(12)%*
AISC $/oz	**1,052**	1,232	*(15)%*	1,345	*(22)%*
EBITDA $m	**381**	215	*77%*	405	*(6)%*
EBITDA Margin	**76%**	68%	*8pp*	71%	*5pp*

Key Takeaways

Production impacted by safety stoppages, and sequencing at MM and ADW

Improved gold pricing driving improving margin profile both YoY and QoQ

Group AISC decreased due to better cost profile at both MM and ADW impact of safety stoppages

OUTLOOK

Bob Wilt | Chief Executive Officer

2026 GUIDANCE

2026 Production Guidance

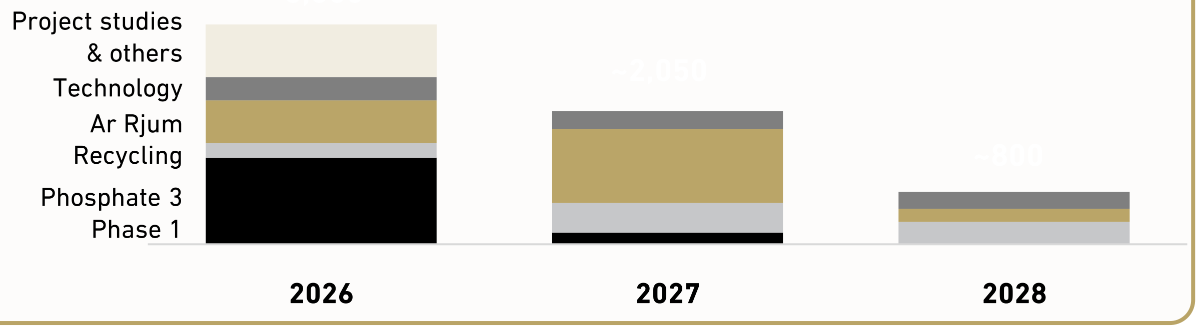
Pre-Feb 2026

			2026	
	Unit	2025A	Lower	Upper
DAP Equivalent	kmt	6,723	6,500	7,100
Ammonia	kmt	3,008	3,000	3,200
Alumina	kmt	1,891	1,800	1,900
Aluminum	kmt	999	950	1,020
Gold	koz	478	470	515
Gold AISC	$/oz	1,291	1,380	1,500

Capex Guidance

	2026				
	Phosphate	Aluminum	Gold	Other[1]	TOTAL ($m)
Sustaining	50%	20%	20%	10%	~800
Growth	40%	5%	20%	35%	~3,350
TOTAL CAPEX					~4,150

Committed Growth Capex Guidance (3 year) - $m



1. 'Other' includes Technology and Project studies

Q & A

Bob Wilt
Chief Executive Officer

Gilberto Antoniazzi
Chief Financial Officer

MAADEN

THANK YOU

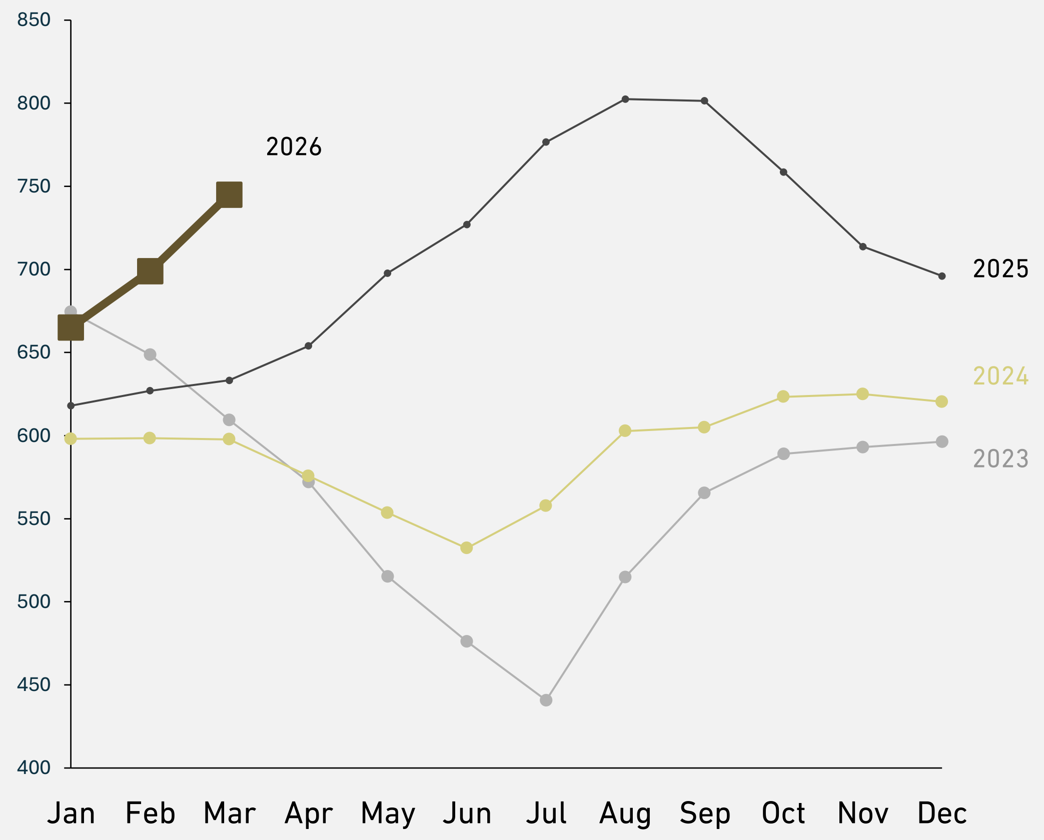
APPENDIX

MARKET UPDATES

APPENDIX

PHOSPHATE DYNAMICS AND OUTLOOK

DAP KSA FOB, $/t



Phosphate Market

Q1 Market Update

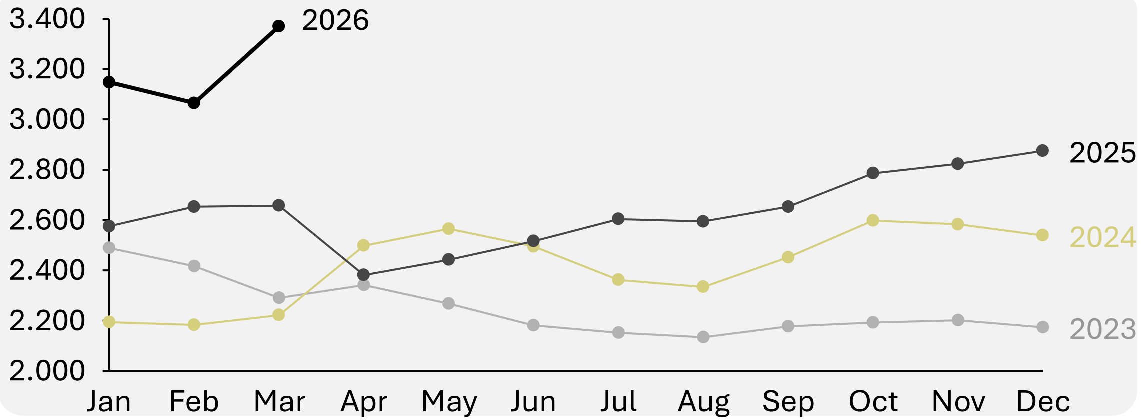
- Phosphate markets entered Q1 softer due to off-season conditions in large markets, such as South Asia and South America, though seasonal buying in Africa, Australia, and the USA provided support. By late February, demand rebounded as South US buyers accelerated pre-season purchases amid expectations of continued Chinese export absence until August 2026. Demand in South America was largely limited to buyers and blenders, with farmers maintaining a wait-and-watch approach amid market uncertainty.
- Early in Q1, supply was marginally higher than demand, though production costs remained elevated. Supply tightened sharply toward early March following the closure of the Strait of Hormuz, which accounts for approximately 21% of global phosphate trade.

2026 Outlook :

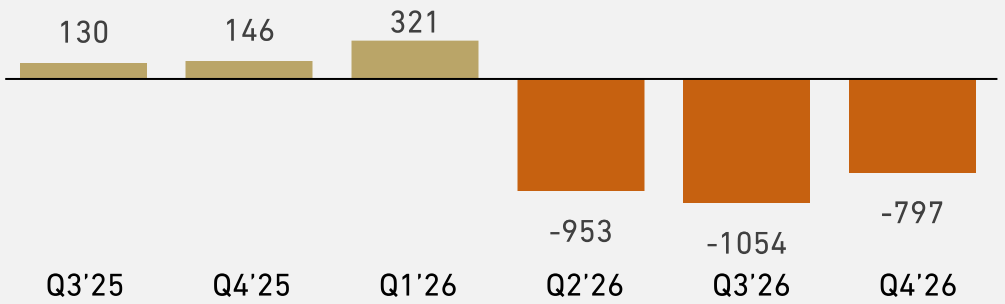
- Phosphate supply is expected to remain tight through 2026 as a result of geopolitical considerations, high-cost production curtailments, and restricted Chinese exports until August.
- Farmer affordability will remain challenged in vulnerable markets without government support, while producer margins stay under pressure due to elevated sulfur prices.

ALUMINUM DYNAMICS AND OUTLOOK

LME Cash Aluminum Price ($/T)



Global Primary Aluminum Metal Balance (kT)



Source: Fastmarkets (April 2026)

Aluminum Market

Q1 Market Update

- EGA, Alba and Qatalum have confirmed closure of 2.1 million ton per year capacity
- Mozal officially confirmed closure of aluminum smelting of 350kT due to failure in securing energy contract.
- Global production has increased by 0.8% (155KT) in Q1 vs Q4 with increase of production in India, Indonesia, Spain partially offset by starting of closures of GCC smelters in March.
- World consumption has decreased by 0.1% (19 KT) in Q1 vs Q4 with global demand reducing amid geopolitical uncertainty.

2026 Market Outlook:

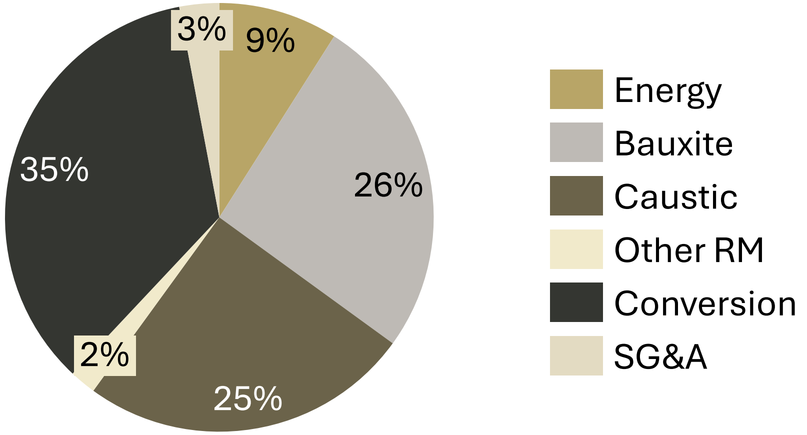
- Production is expected to reduce by 2% driven by supply cuts in GCC.
- Demand is expected to grow at c.2% driven by North America & China.
- Global market deficit for 2026 is expected to be ~2.5 million tons.

ALUMINUM

APPENDIX

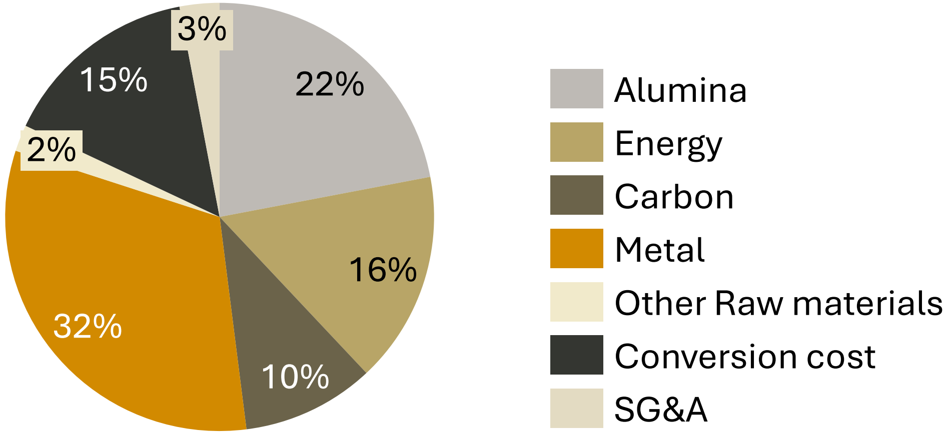
ALUMINUM: COMPOSITION OF PRODUCTION COSTS

Alumina refining – Q1 2026



Input costs (based on main reference index for underlying commodity)	**Q1 2026**	**Q1 2025**	**Q4 2025**
Caustic soda ($/t)	407	474	435
Natural gas ($/mmbtu)	2.15	2.15	2.15

Aluminum (incl. Casthouse) – Q1 2026



Input costs (based on main reference index for underlying commodity)	**1Q26**	**1Q25**	**4Q25**
Alumina ($/t)	307	612	323
Coke ($/t)	573	431	512
Pitch ($/t)	833	927	840

Note: metal component references both purchased alloys and metal procured from Maaden Rolling Company as scrap processed or molten metal

ALUMINUM: OPERATING COSTS AND SEGMENT EBITDA

Alumina segment	unit	Q1 2026	Q1 2025	YoY	Q4 2025	QoQ
Adj. Cost of sales & Oper cost	$m	127	153	(17)%	157	(19)%
Produced Alumina shipment	kmt	446	465	(4)%	463	(4)%
Adj. Cash production cost	**$/mt**	**285**	**330**	**(14)%**	**338**	**(16)%**
Total sales	$m	140	289	(51)%	151	(7)%
External sales	$m	20	41	(50)%	27	(24)%
Adj. Cost of sales & Oper cost	$m	127	153	(17)%	157	(19)%
Segment EBITDA	**$m**	**13**	**135**	**(90)%**	**(5)**	**(358)%**

Aluminum segment	unit	Q1 2026	Q1 2025	YoY	Q4 2025	QoQ
Adj. Cost of sales & Oper cost	$m	520	639	(19)%	522	(0)%
Adjust for one offs:	$m	-	-		-	
Produced Aluminum Shipment	kmt	234	249	(6)%	256	(8)%
Adj. Cash production cost	**$/mt**	**2,220**	**2,561**	**(13)%**	**2,040**	**9%**
Total sales	$m	769	678	13%	718	7%
External sales	$m	428	411	4%	456	(6)%
Adj. Cost of sales & Oper cost	$m	520	639	(19)%	522	(0)%
Other segment items	$m	-	-		-	
Segment EBITDA	**$m**	**249**	**39**		**197**	**27%**
Other	**$m**	**7**	**43**	**(84)%**	**240**	**(97)%**
Total EBITDA	**$m**	**269**	**217**	**24%**	**431**	**(38)%**

Note: non-IFRS measures representative of a subsegment of Maaden's audited financial statements but not audited by Maaden's auditors. Provided for illustrative purposes only. Note as of 1 January 2026, post the acquisition of Alcoa's stake in Maaden Aluminum business, certain marketing rights that Maaden and Alcoa were entitled to and are currently captured in "other" will move to the Aluminum and Alumina segment in future reporting

ALUMINUM: SUB SEGMENT BREAKDOWN

2026 Q1 $m	**Alumina**	**Aluminum**	**Others** (JVs, associates and rolling mill)	**Elimination**	**Aluminum Business Unit**
Total Revenue	140	769	437	(607)	739
3rd party revenue	20	428	291		739
EBITDA	13	249	14	(26)	269

Note: non-IFRS measures representative of a subsegment of Maaden’s audited financial statements but not audited by Maaden’s auditors. Provided for illustrative purposes only

BMNM

APPENDIX

BMNM: AISC COST BREAKDOWN

Mansourah Massarah	Units	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026
Production	koz	69	64	61	80	274	64
Sales	koz	61	72	59	82	274	64
C1	$ m	46	54	67	61	228	51
Sus. Capex	$ m	2	2	2	17	24	(1)[1]
Change in inventory	$ m	(11)	8	(30)	(0)	(33)	(3)
G&A	$ m	9	10	12	18	49	9
Stripping	$ m	15	11	6	14	47	15
AISC	**$ m**	**61**	**86**	**58**	**111**	**315**	**71**
AISC	**$/oz**	**1,000**	**1,196**	**989**	**1,341**	**1,152**	**1,114**

BMNM	Units	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026
Production	koz	123	108	114	133	478	105
Sales	koz	111	118	114	135	477	105
C1	$ m	102	104	128	117	451	89
Sus. Capex	$ m	3	(0)	5	31	38	0
Change in inventory	$ m	(15)	8	(31)	(19)	(58)	(10)
G&A	$ m	16	18	22	29	85	13
Stripping	$ m	31	25	19	25	100	18
AISC	**$ m**	**136**	**155**	**143**	**182**	**617**	**111**
AISC	**$/oz**	**1,232**	**1,315**	**1,260**	**1,345**	**1,291**	**1,052**

1 Relates to an accrual adjustment

BMNM: AISC TO EBITDA BRIDGE

	Unit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026
Revenue	$m	317	390	400	571	1,676	503
(-) AISC	$m	(136)	(155)	(143)	(182)	(617)	(111)
(+) Sustaining Capex	$m	3	(0)	5	31	38	0
(+) Capitalized stripping	$m	31	25	19	25	100	18
(-) Severance Ad valorem	$m	(2)	(3)	(2)	(5)	(13)	(5)
(-) Exploration cost & study cost	$m	(32)	(49)	(68)	(78)	(226)	(65)
(-) Other (expenses)/income	$m	(1)	(1)	(1)	(1)	(3)	(15)
EBITDA	$m	180	207	209	360	956	324
(+) JV share of income	$m	35	22	27	45	130	57
(+/-) Other adjustments	$m	0	(0)	(0)	1	1	(0)
EBITDA reported	$m	215	229	236	405	1,086	381