



MA'ADEN AND ALCOA ENTER INTO SHARE PURCHASE AND SUBSCRIPTION AGREEMENT FOR ALCOA'S CURRENT INVESTMENT IN MA'ADEN ALUMINIUM

Riyadh, Saudi Arabia. 15 September, 2024: The Saudi Arabian Mining Company ("Ma'aden") (Tadawul: 1211), the Middle East's largest mining and metals company, and Alcoa Corporation ("Alcoa") (NYSE: AA, ASX: AAI), one of the world's leading aluminium companies, announced today that they have entered into a Share Purchase and Subscription Agreement. The agreement will see Alcoa's share in both Ma'aden Aluminium Company (MAC) and Ma'aden Bauxite and Alumina Company (MBAC), transfer to Ma'aden. In exchange, Alcoa will receive cash and newly issued Ma'aden shares, thereby broadening its interest in the Saudi Arabian Mining Company.

Upon completion, this transaction will provide Ma'aden with full ownership and total operational and management control of MAC and MBAC. In exchange, Alcoa will receive US\$150 million in cash and be issued shares representing approximately 2.21% of Ma'aden's share capital post-transaction. By transferring from JV partner to shareholder, Alcoa is making a clear statement about its confidence in Ma'aden's strategy and growth projections.

The acquisition of Alcoa's stake in MAC and MBAC will streamline how Ma'aden's aluminium business operates. The transaction is a demonstration by Alcoa of its broader belief in and commitment to Ma'aden.

Bob Wilt, CEO of Ma'aden, said: "Ma'aden formed our joint venture with Alcoa in 2009, as part of our drive to develop a world class aluminium business. Now it's time for our partnership to evolve. As we continue to grow our aluminium business, streamlining the management structure of this business is an important step forward for Ma'aden as we prepare for greater future growth and continue to build the mining sector as the third pillar of the Saudi economy."



William F. Oplinger, Alcoa's President and CEO, said: "We deeply value our partnership with Ma'aden and our joint venture. We are confident that under the new arrangement, that MBAC and MAC are well positioned for success. The transaction simplifies our portfolio, enhances visibility in the value of our investment in Saudi Arabia and provides greater financial flexibility to Alcoa, an important part of improving our long-term competitiveness."

The transaction is subject to regulatory and corporate approvals, in addition to the completion of other closing conditions that are customary for this type of transaction. The transaction is expected to be completed by Q1 2025.

SNB Capital Company served as financial advisor to Ma'aden and AS&H Clifford Chance acted as legal counsel. Citi served as financial advisor to Alcoa in conjunction with White & Case who served as legal counsel to Alcoa.

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ABOUT MA'ADEN

Ma'aden is the largest multi-commodity mining and metals company in the Middle East and among the fastest-growing mining companies in the world, with revenues of SAR 29.3 billion (US\$7.8 billion) in 2023. We are developing the mining industry into the third pillar of Saudi economy in line with Vision 2030, and aim to be a role model in responsible and sustainable operations.

We operate 17 mines and sites, have 7,000+ direct employees and export products to over 30 countries. We are embarking on massive growth through our 2040 strategy, across phosphate, aluminium, gold, copper and new minerals – to leverage the Kingdom's estimated US\$2.5 trillion mineral endowment..



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