



MA'ADEN AGREES TO ACQUIRE SABIC'S STAKE IN ALUMINIUM BAHRAIN TO FURTHER REGIONAL GROWTH

Riyadh, KSA. 17 September 2024. Saudi Arabian Mining Company (Ma'aden), the region's largest multi-commodity metals and mining company, has agreed to acquire SABIC's 20.62% share in Aluminium Bahrain (ALBA), following the satisfaction of certain agreed conditions, as it continues to pursue regional growth opportunities across its business.

The transaction is indicative of Ma'aden's continued growth and ambitions to grow 10x by 2040, with its aluminum business a core contributing factor to that strategy.

The announcement comes on the back of the news that Ma'aden and Aluminium Bahrain (Alba) have signed non-binding Heads of Terms to explore the potential to form a global aluminum powerhouse in the region. In addition, Ma'aden announced that it will consolidate its aluminum business and has entered into a Share Purchase and Subscription Agreement with long term partner, Alcoa. The agreement will see Alcoa's share in both Ma'aden Aluminium Company (MAC) and Ma'aden Bauxite and Alumina Company (MBAC), be exchanged for shares in Ma'aden.

Bob Wilt, CEO, Ma'aden, said: "As we continue in our growth journey, the acquisition of shares in a highly experienced, well developed regional and global aluminum player firmly supports our ambitions. This week we have announced a number of transactions that align with our strategic intent to strengthen and expand our business both regionally and internationally, further building mining as the third pillar of the Saudi economy."

Ends



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.

For more information, please visit <https://www.maaden.com.sa>

Disclaimer

This announcement should not be interpreted as an offering or invite to buy, subscribe or purchase, any securities including the ordinary shares that Ma'aden intends to issue in any jurisdiction. This announcement does not constitute an offer document, prospectus, shareholder circular or an equivalent document in any jurisdiction. This announcement may be restricted pursuant to



applicable laws or regulations in some jurisdictions. The person receiving this announcement is responsible for knowing and adhering to such restrictions.

The implications of the transaction for persons resident in, or citizens of, jurisdictions outside of the Kingdom of Saudi Arabia may be affected by the applicable laws or regulations of such jurisdictions. Such persons should inform themselves of and observe any applicable requirements.

Some numbers are rounded to the nearest decimal, and therefore calculating the same might not result in the same totals appearing.

This announcement is qualified by the details to be published in due course in Ma'aden's shareholders' circular.

No profit forecasts or estimates

Nothing in this announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per Ma'aden share for the current or future financial years after completion of the transaction will necessarily match or exceed the historical earnings per Ma'aden share.

Forward Looking Statements

This announcement, information contained in it, and other statements made regarding the transaction, and other information published by Ma'aden might contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Ma'aden



about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. These forward-looking statements are contingent on several matters, including the possible effect of the transaction on Ma'aden after the completion of the transaction and other relevant contingencies, which will be included in more details in the shareholders' circular which will be published at a later time.

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "will", "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved, or negative statements of the same. Ma'aden can give no assurance that any such statement will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Ma'aden) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of Ma'aden, MAC or MBAC and/or all of them after the completion of the transaction and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors and must not be relied upon.

Each forward-looking statement speaks only as of the date of this announcement. Neither Ma'aden, its affiliates, financial adviser, or any other advisers, or any of their respective directors, managers, employees or advisors, provides any representation, warranty, assurance or guarantee



that the occurrence of the events expressed or implied in this announcement will actually occur. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this disclaimer. Readers must therefore not rely upon these forward-looking statements.

SNB Capital Company is acting as an exclusive financial adviser to Ma'aden in relation to the transaction. SNB Capital Company is not liable to any party except Ma'aden in relation to providing advisory services in relation to this transaction, in accordance with the terms of the engagement concluded between them and the applicable laws and regulations. SNB Capital Company is licensed by the Capital Market Authority with license number 37-06046 to carry out securities business.