

EARNINGS RELEASE

MA'ADEN REPORTS THIRD QUARTER AND NINE MONTHS 2024 RESULTS

RIYADH, [6] November 2024 – Saudi Arabian Mining Company (“Ma’aden” or the “Company”, 1211 on the Saudi Exchange), the largest multi-commodity mining and metals company in the Middle East, today reports its financial results for the third quarter and nine-month (9M) period ending 30 September 2024.

FINANCIALS HIGHLIGHTS

- Revenue of SAR 22.58 billion (9M-FY23: SAR 21.24 billion), up 6% YoY, driven by an increase in production and sales volumes across Gold and Aluminum.
- EBITDA up 45% YoY to SAR 8.84 billion (9M-FY23: SAR 6.11 billion), mainly due to higher overall prices, improved raw material costs, and insurance claim benefit.
- Net profit¹ of SAR 2.98 billion (9M-FY23: SAR 687 million), up 333%, supported by higher EBITDA and lower depreciation.
- Strong cash generation from operations of SAR 7.08 billion² in 9M-FY24 and closing cash position of SAR 13.7 billion².
- Net Debt/EBITDA remained within guided range at 1.9.

1: Attributable to equity holders of Ma’aden **2:** including time deposits and related impact.

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Near record DAP production and sales volumes in Q3 and 9M-FY24.
- Record gold production, sales volumes and prices YTD.
- Second highest 9 months EBITDA on record.
- Phosphate 3 Phase 1 expansion advancing with construction work underway towards execution stage.
- All 3 typhoon systems operational with ~194km² of land surveyed YTD.
- Entered into a **Share Purchase and Subscription Agreement with Alcoa** whereby Alcoa’s share in both Ma’aden Aluminum Company (MAC) and Ma’aden Bauxite and Alumina Company (MBAC) will be transferred to Ma’aden in exchange for cash and newly issued Ma’aden shares.

- Signed a **non-binding Heads of Terms with Aluminium Bahrain B.S.C. (ALBA)** to explore the possible combination of segments of Ma'aden's Aluminum business with Alba, forming a global aluminum leader.
- **Agreed to acquire SABIC's 20.62% share in ALBA**, furthering the company's ambitious 2040 growth strategy.

Bob Wilt, Ma'aden CEO said:

"We have delivered another solid quarter, achieving the second highest nine-month EBITDA on record, in line with our long-term growth strategy. Our production capacity also continues to improve across the organization amid a supportive pricing environment.

"This quarter, we made several key strategic announcements that will shape the future of our aluminum business and reinforce Ma'aden's role in building the mining sector as the third pillar of the Saudi economy. Our recent agreements with Alcoa and SABIC are important steps in our growth journey. By evolving our long-standing partnership with Alcoa and acquiring full ownership of Ma'aden's upstream aluminum business (MAC and MBAC), we are streamlining our operations and preparing for the next phase of growth in our aluminum business. Our acquisition of SABIC's share in Alba is indicative of our ambitions to strengthen and expand our business both regionally and internationally.

"In addition, the exploration of a potential combination of businesses with Alba offers the potential to create a new global champion, harnessing the strengths of both companies to enhance production capacity, boost regional economic ties, and deliver greater value to our stakeholders.

"Looking ahead, our focus remains on executing our 2040 growth strategy, advancing our exploration efforts, and driving innovation across all aspects of our business. I am confident that Ma'aden is well-positioned to continue delivering sustainable growth and contribute to the Kingdom's Vision 2030."

SUMMARY OF FINANCIAL RESULTS

SAR (million)	Q3-FY24	Q2-FY24	Variance	9M-FY24	9M-FY23	Variance
Revenue	8,045	7,184	+12%	22,577	21,237	+6%
EBITDA	2,935	2,924	+0.4%	8,843	6,113	+45%
EBITDA margin %	36%	41%	-4pp	39%	29%	+10pp
Net profit¹	971	1,024	-5%	2,977	687	+333%
Net profit margin %	12%	14%	-2pp	13%	3%	+10pp
EPS (SAR)¹	0.26	0.28	-5%	0.81	0.19	+334%

¹: Attributable to equity holders of Ma'aden | Numbers presented may not add up precisely to the totals provided due to rounding

In the third quarter of 2024, Ma'aden generated revenue of SAR 8.05 billion, up 12% quarter-on-quarter ("QoQ"), driven primarily by higher revenue and near record production volumes from the Phosphate BU.

EBITDA for the quarter stood at SAR 2.94 billion, up 0.4% QoQ, supported by a favorable pricing environment across all products and higher sales volumes in Phosphate and Aluminum BUs. This was partially offset by higher maintenance related expenditure and a lower insurance claim benefit received in Q3-FY24, leading to marginal drop in EBITDA margin to 36%. Net profit was down marginally QoQ to SAR 971 million due to higher depreciation, and partially offset by lower zakat and finance charges.

Total 9M-FY24 EBITDA increased year-on-year ("YoY") by 45% due to higher production and sales volumes in Aluminum and Gold, in addition to improved overall raw material costs. The EBITDA margin improved to 39% from 29% in 9M-FY23 further supported by higher overall prices, a SAR 563 million insurance claim benefit recognized during the period, and the absence of the one-off industrial utility charge in the prior year period.

RESULTS BY REPORTING SEGMENT

Ma'aden operates through three Business Units (BUs) - Phosphate, Aluminum, and Base Metals and New Minerals ("BMNM").

1. Phosphate

SAR (million)	Q3-FY24	Q2-FY24	Variance	9M-FY24	9M-FY23	Variance
Sales	4,330	3,698	+17%	12,279	12,703	-3%
EBITDA	1,990	1,594	+25 %	5,643	5,203	+8%
<i>EBITDA margin</i>	46%	43%	+3pp	46%	41%	+5pp
Production volume (kmt)						
DAP	1,617	1,459	+11%	4,520	4,620	-2%
Ammonia	764	629	+21%	2,243	2,340	-4%
Sales volume (kmt)						
DAP	1,571	1,516	+4%	4,516	4,659	-3%
Ammonia	432	360	+20%	1,281	1,381	-7%
Avg. realized prices (\$/MT)						
DAP	576	526	+10%	563	527	+7%
Ammonia	395	338	+17%	362	396	-9%

Numbers presented may not add up precisely to the totals provided due to rounding

The Phosphate BU grew revenue by 17% QoQ to SAR 4.33 billion in Q3-FY24, while EBITDA was up 25% to SAR 1.99 billion supported by near record production and sales volumes of DAP. Ammonia sales volumes were up 21% QoQ, despite an unplanned shutdown in September which impacted Q3-FY24 production by ~96 KMT. Higher prices QoQ further supported EBITDA margin expansion by 5 percentage points to 46%.

The 9M-FY24 EBITDA increased by 8% YoY to SAR 5.64 billion supported by stable production compared to a record 9M-FY23 period, higher DAP prices, and improved overall raw material costs despite higher energy costs. Additionally, EBITDA margin expanded to 46% supported by improved operating costs.

On 30 April 2024, Ma'aden announced its intention to increase its stake in Ma'aden Wa'ad Al Shamal Phosphate Company ("MWSPC") to 85% through a share purchase agreement with The Mosaic Company ("Mosaic"). This transaction is fully in line with Ma'aden's growth strategy and is on track to be completed by the end of 2024.

2. Aluminum

SAR (million)	Q3-FY24	Q2-FY24	Variance	9M-FY24	9M-FY23	Variance
Sales	2,494	2,484	+0.4%	7,081	6,409	+10%
EBITDA	647	936	-31%	2,164	352	+514%
<i>EBITDA margin</i>	26%	38%	-12pp	31%	5%	+25pp
Production volume (kmt)						
Alumina	488	493	-1%	1,421	1,346	+6%
Aluminum	246	240	+2%	732	653	+12%
FRP	75	66	+14%	193	185	+4%
Sales volume (kmt)						
Alumina	56	83	-33%	213	412	-48%
Aluminum	150	153	-2%	455	371	+23%
FRP	73	66	+11%	196	187	+5%
Avg. realized prices (\$/MT)						
Alumina	451	419	+8%	409	352	+16%
Aluminum	2,591	2,574	+1%	2,483	2,384	+4%
FRP	3,435	3,475	-1%	3,405	3,635	-6%

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The Aluminum BU generated revenue of SAR 2.49 billion in Q3-FY24. EBITDA decreased by 31% QoQ to SAR 647 million driven by lower insurance claim proceeds, higher maintenance related expenditure, and higher production cost. Flat Rolled Product ("FRP") sales volumes increased by 11% QoQ supported by recovering demand in the can sheet market. The quarter also saw the receipt of SAR 94 million as the final portion of an insurance claim benefit, which contributed to the total of SAR 563 million recognized throughout 9M-FY24.

During 9M-FY24, Ma'aden showed a significant improvement YoY in production across Alumina and Primary Aluminum with sales up 10% and EBITDA recovering significantly to SAR 2.16 billion.

This was primarily driven by improved raw material costs, higher Primary Aluminum production and sales volumes following the successful completion of the pot relining program which impacted the prior year, alongside the insurance claim recognized throughout the period. The absence of the one-off industrial utility charge in the prior year period further supported EBITDA margin recovery to 31%.

3. Base Metals and New Minerals

SAR (million)	Q3-FY24	Q2-FY24	Variance	9M-FY24	9M-FY23	Variance
Sales	1,010	1,002	+1%	3,006	2,090	+44%
EBITDA	506	570	-11%	1,641	1,263	+30%
<i>EBITDA margin</i>	50%	57%	-7pp	55%	60%	-6pp
Production volume (Koz)						
Gold	110	114	-4%	351	288	+22%
Sales volume (Koz)						
Gold	108	115	-6%	351	289	+21%
Avg. realized prices (\$/oz)						
Gold	2,485	2,317	+7%	2,286	1,931	+18%

Numbers presented may not add up precisely to the totals provided due to rounding

The BMNM BU recorded stable growth with revenue up by 1% QoQ supported by higher average realized gold prices. EBITDA was impacted by lower production and sales volumes, primarily due to mill rehabilitation works at Sukhaybarat mine. In Q3-FY24, Mansourah-Massarrah contributed 63 Koz and is on track to produce 250 Koz in 2024. Average realized gold prices continued to rise by 7% QoQ to \$2,485 per ounce supported by favorable market conditions.

Total 9M-FY24 revenue increased by 44% YoY and EBITDA rose by 30% on higher average realized gold prices and production due to the increased contribution from Mansourah-Massarrah.

The large-scale exploration program continued to advance in Q3-FY24 across the Central Arabian Gold Region with a focus on infill and extension drilling across Uruq South, Umm Salaam and Massarah North. This has continued to return promising results as the company further scales the potential 11 to 22Moz exploration upside across the region. In total, 111km was drilled during the quarter, bringing the total drilled in 9M-FY24 to 347km. In addition, ~54km² of land was surveyed

in the reporting quarter, totaling ~194km² for 9M-FY24 using the Typhoon™ geophysical surveying system through the JV with Ivanhoe Electric.

OUTLOOK

Ma'aden continues to make progress towards its long-term growth ambitions, targeting 8-10x EBITDA growth by 2040¹. The recent strategic agreements announced in Q3-FY24 are key enablers of this vision. The acquisition of full ownership of Ma'aden's upstream aluminum business (MAC and MBAC) from Alcoa is expected to close in H1-FY25. Due diligence for the potential combination with Alba is currently underway, with the potential to create a global aluminum leader. Ma'aden also agreed to acquire SABIC's 20.62% share in Alba, expected to close in Q1-FY25. Additionally, Ma'aden's acquisition of Mosaic's 25% stake in MWSPC, announced in Q2-FY24, is on track to be completed by the end of 2024, increasing Ma'aden's ownership to 85%.

Ma'aden has revised its growth CAPEX guidance for FY24 reflecting temporary challenges in the contract awarding process at Phosphate 3. However, this adjustment is not expected to impact project timelines at this stage. An assessment of the overall timeline is currently underway, with updates to be provided in the FY24 results if necessary.

On the production front, Ma'aden has revised its FY24 guidance for DAP and Ammonia. DAP production guidance has been revised upwards to a range of 5,700 - 6,000 KMT, supported by near record production YTD. Ammonia production guidance has been revised slightly downwards to a range of 3,000 - 3,200 KMT. The increased DAP production is expected to largely offset lower Ammonia guidance.

In the Aluminum BU, progress continues in the aluminum recycling plant project, now advancing through the bankable feasibility stage, with a Final Investment Decision (FID) targeted for H1-FY25.

With gold prices at record levels and expected to maintain their upward trajectory, Ma'aden is well-positioned to benefit from sustained market strength in the gold sector.

1: Baseline comparison year for 8-10x EBITDA growth is 2020

Ma'aden, through Manara Minerals, continues to explore value-accretive investment opportunities in global mining assets.

On the exploration front, Ma'aden is scaling up its efforts, supported by the deployment of all three Typhoon geophysical systems. Drilling and surveying work continues across key areas, particularly in the Central Arabian Gold Region, which shows promising long-term potential.

Guidance

Ma'aden revised its FY24 production and capital expenditure guidance to the following:

Production Guidance – FY24				CAPEX Guidance – FY24			
	Unit	Lower	Upper		Unit	Lower	Upper
DAP Equivalent	KMT	5,700	6,000	Sustaining CAPEX	SAR (mn)	2,500	3,000
Ammonia	KMT	3,000	3,200	Growth CAPEX	SAR (mn)	3,000	4,000
Alumina	KMT	1,600	1,800				
Aluminum	KMT	850	1,050				
Flat Rolled	KMT	240	290				
Gold	Koz	450	560				

ANALYST CALL AND EARNINGS PRESENTATION

Ma'aden will be hosting an analyst call today, 7 November 2024, at 15:00 KSA time to present its Q3-FY24 financial results. For conference call details, please email invest@maaden.com.sa.

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, aluminum, gold, copper and new minerals – to leverage the Kingdom’s estimated US\$2.5 trillion mineral endowment and international opportunities.

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

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