

EARNINGS RELEASE

MA'ADEN REPORTS FOURTH QUARTER AND FULL YEAR 2024 RESULTS

RIYADH, [6] March 2025 – 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 reported its financial results for the fourth quarter and full year of 2024.

FY24 FINANCIAL HIGHLIGHTS

- Second highest full-year revenue on record at ₪ 32.55 billion (FY23: ₪ 29.27 billion), driven by higher sales volumes and overall prices across all BUs.
- EBITDA up 34% YoY to ₪12.39 billion (FY23: ₪ 9.26 billion), mainly due to strong pricing environment, higher sales volumes and improved raw material costs.
- Adjusted net profit^{1,3} of ₪ 4.32 billion reflecting strong EBITDA and excluding one-off non-cash impairment charges in Aluminum and Phosphate BUs.
- Net profit¹ of ₪ 2.87 billion (FY23: ₪ 1.58 billion), up 82% YoY, reflecting strong EBITDA and lower depreciation, partially offset by one-off non-cash impairment charges.
- Strong cash generation from operations of ₪ 11.17 billion² in FY24 and closing cash position of ₪ 15.30 billion².
- Net Debt/EBITDA below target range at 1.8x.

1: Attributable to equity holders of Ma'aden. **2:** including time deposits and related impact. **3:** Adjusted for one-off non-cash impairment charge against capital assets of rolling mill (₪ 1,285 m) and goodwill attributable to fertilizer distribution network in Africa (₪ 159 m).

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Record Q4 and full-year DAP production and sales volumes.
- Record Q4 and full-year gold production, sales volumes and prices.
- Record best-ever All Incident Frequency Rate (AIFR) and severity rate since 2020 at 0.06 and 1.66, respectively.
- Completed the acquisition of Mosaic's 25% stake in Ma'aden Wa'ad Al Shamal Phosphate Company ("MWSPC"), increasing ownership to 85%, through a share purchase agreement.

- Advanced exploration with ~260km² of land surveyed through Typhoon™ systems, and secured new exploration licenses covering +1,000km².
- Entered into a Share Purchase and Subscription Agreement with Alcoa whereby Alcoa's share in both Ma'aden Aluminium Company (MAC) and Ma'aden Bauxite and Alumina Company (MBAC) will be transferred to Ma'aden in exchange for newly issued Ma'aden shares and cash.

KEY HIGHLIGHTS FOLLOWING THE END OF THE REPORTING PERIOD

- Announced two potential mineral deposit discoveries in January 2025 - new gold findings at Wadi Al Jaww and further success at Jabal Shayban, indicating the potential for a new gold and copper district.
- Announced new drilling results in January 2025 at Mansourah-Massarrah gold mine with strong gold mineralization, highlighting underground potential beneath current open pits.
- Advanced Phosphate 3 Phase 1 expansion with USD 922 million in contracts awarded in January 2025.
- Signed a non-binding Heads of Terms in January 2025 with Aramco for the formation of a minerals exploration and mining joint venture (JV) in the Kingdom of Saudi Arabia. The proposed JV would seek to further unlock the potential of the Kingdom's high-value mineral resources, with the aim of helping meet growing demand for lithium and other transition minerals domestically and globally.
- Successfully issued Ma'aden's first international senior unsecured sukuk offering with an aggregate principal of USD 1.25 billion in February 2025. This was one of the most successful international sukuk offerings in Saudi Arabia to date and was over 9 times oversubscribed.
- Completed the acquisition of SABIC's 20.62% stake in Aluminium Bahrain B.S.C. (ALBA) in February 2025, furthering Ma'aden's 2040 growth strategy.

Bob Wilt, Ma'aden CEO:

"This was a standout year for Ma'aden, with 2024 delivering record production and one of the strongest financial performances in our history, the second-highest full-year revenue on record. Most importantly, we drove a safety-first culture throughout our organization and delivered our safest year since 2020.

"We continued to execute on our 10x growth strategy, expanding our presence in Phosphate, Aluminum and critical metals. We acquired Mosaic's stake in Ma'aden Wa'ad Al Shamal Phosphate Company (MWSPC), increasing our ownership to 85%. We also strengthened our Aluminum portfolio through agreements with both Alcoa and SABIC reinforcing our long-term growth ambitions. Our Phosphate 3 expansion project is advancing with new contracts awarded.

"Our exploration program made significant progress, and this momentum is expected to continue with strong results in 2025. We have already announced new gold and copper discoveries at Wadi Al Jaww and Jabal Shayban, and new drilling results at Mansourah-Massarrah indicate additional underground potential. We also took a major step forward in critical minerals through our joint venture discussions with Aramco to further unlock the potential of Saudi Arabia's critical minerals essential to the energy transition.

"Saudi Arabia's mining sector is transforming, and Ma'aden is leading the way. The strong market appetite for investing in mining, and in Ma'aden, reflects the interest in the Kingdom's vast untapped potential. We are integrating cutting-edge technology, building a future-ready business, and maintaining our commitment to safety.

"Looking ahead, 2025 will see continued acceleration of our exploration program, a dedicated focus on integrating technology to make our business faster and more efficient, and a continued drive to develop and attract the best talent as we build the future leaders of the mining industry."

SUMMARY OF FINANCIAL RESULTS

| ﷼ (million) | Q4-FY24 | Q3-FY24 | Variance | FY24 | FY23 | Variance |
|--|---------------|---------|----------|---------------|--------|----------|
| Revenue | 9,969 | 8,045 | +24% | 32,546 | 29,272 | +11% |
| EBITDA | 3,547 | 2,935 | +21% | 12,390 | 9,264 | +34% |
| EBITDA margin % | 36% | 36% | -1pp | 38% | 32% | +6pp |
| Net profit¹ | (106) | 971 | nm | 2,872 | 1,577 | +82% |
| Net profit margin % | -1% | 12% | nm | 9% | 5% | +3pp |
| Adjusted net profit^{1,2} | 1,339 | 971 | +38% | 4,316 | 1,577 | +174% |
| Adjusted net profit margin % | 13% | 12% | +1pp | 13% | 5% | +8pp |
| EPS (﷼)¹ | (0.03) | 0.26 | nm | 0.78 | 0.43 | +82% |
| Adjusted EPS (﷼)² | 0.36 | 0.26 | +38% | 1.17 | 0.43 | +174% |

1: Attributable to equity holders of Ma'aden. **2:** Adjusted for one-off non-cash impairment charge against capital assets of rolling mill (﷼1,285 m) and goodwill attributable to fertilizer distribution network in Africa (﷼159 m). | Numbers presented may not add up precisely to the totals provided due to rounding

In the fourth quarter of 2024, Ma'aden generated revenue of ﷼9.97 billion, up 24% quarter-on-quarter ("QoQ"), largely driven by higher overall commodity prices and sales volumes across all BUs. EBITDA for the quarter was up 21% QoQ to ﷼ 3.55 billion, with an EBITDA margin of 36%, supported by increased revenues which more than offset higher operating costs. In Q4-FY24, Ma'aden recorded a non-cash impairment charge of ﷼ 1.44 billion, primarily related to capital assets of Ma'aden Rolling Company (MRC) within the Aluminum BU and goodwill in the Phosphate BU linked to Meridian Consolidated Investments (MCIL), Ma'aden's fertilizer distribution network in Africa. Excluding this impact, adjusted net profit increased by 38% QoQ to ﷼ 1.34 billion, with margin expanding to 13%, reflecting strong underlying performance.

In FY24, Ma'aden recorded its second highest full year revenue on record. EBITDA increased year-on-year ("YoY") by 34% due to higher production and sales volumes across all BUs, in addition to improved overall raw material costs. The EBITDA margin improved to 38% from 32% in FY23 further supported by higher overall prices and a ﷼ 563 million insurance claim benefit recognized during the reporting year. Adjusted net profit more than doubled YoY, reflecting higher EBITDA and lower depreciation and zakat, partially offset by higher finance charges.

RESULTS BY REPORTING SEGMENT

Ma'aden operates through three business units (BUs). The reporting segments are as follows: 1) Phosphate, 2) Aluminum, and 3) Base Metals and New Minerals.

1. Phosphate

| ﷼ (million) | Q4-FY24 | Q3-FY24 | Variance | FY24 | FY23 | Variance |
|-------------------------------------|--------------|---------|----------|---------------|--------|----------|
| Sales | 5,487 | 4,330 | +27% | 17,766 | 17,417 | +2% |
| EBITDA | 2,337 | 1,990 | +17% | 7,980 | 7,836 | +2% |
| <i>EBITDA margin</i> | 43% | 46% | -3pp | 45% | 45% | -- |
| Production volume (kmt) | | | | | | |
| DAP | 1,671 | 1,617 | +3% | 6,190 | 5,899 | +5% |
| Ammonia | 859 | 764 | +12% | 3,102 | 3,200 | -3% |
| Sales volume (kmt) | | | | | | |
| DAP | 1,717 | 1,571 | +9% | 6,233 | 5,945 | +5% |
| Ammonia | 530 | 432 | +23% | 1,811 | 1,996 | -9% |
| Avg. realized prices (\$/MT) | | | | | | |
| DAP | 629 | 583 | +8% | 583 | 535 | +9% |
| Ammonia | 433 | 395 | +10% | 383 | 435 | -12% |

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

The Phosphate BU delivered strong performance in Q4-FY24, with revenue up 27% QoQ to ﷼ 5.49 billion and EBITDA up 17% to ﷼ 2.34 billion, reflecting record production and sales volumes of DAP. Ammonia production and sales volumes were up 12% and 23% QoQ, respectively. While average realized prices improved QoQ, EBITDA margin narrowed by 3 percentage points to 43%, mainly due to higher operating costs in-line with higher production volumes in addition to higher raw material costs.

In FY24, sales and EBITDA each grew by 2% YoY, driven by record DAP production and sales volumes, higher DAP average realized prices, and improved raw material costs, which more than

offset higher energy costs. EBITDA margin remained stable YoY at 45%, despite higher operating costs in-line with higher production volumes.

In December 2024, Ma'aden completed the acquisition of a 25% stake in Ma'aden Wa'ad Al Shamal Phosphate Company ("MWSPC"), increasing its ownership to 85%, through a share purchase agreement with The Mosaic Company. This transaction is fully in line with Ma'aden's growth strategy aimed at enhancing integration across its phosphate operations.

2. Aluminum

| ₭ (million) | Q4-FY24 | Q3-FY24 | Variance | FY24 | FY23 | Variance |
|-------------------------------------|--------------|---------|----------|---------------|-------|----------|
| Sales | 2,976 | 2,494 | +19% | 10,057 | 8,810 | +14% |
| EBITDA | 786 | 647 | +22% | 2,950 | 678 | +335% |
| <i>EBITDA margin</i> | 26% | 26% | -- | 29% | 8% | +22pp |
| Production volume (kmt) | | | | | | |
| Alumina | 450 | 488 | -8% | 1,871 | 1,825 | +3% |
| Aluminum | 254 | 246 | +3% | 986 | 895 | +10% |
| FRP | 83 | 75 | +11% | 275 | 246 | +12% |
| Sales volume (kmt) | | | | | | |
| Alumina | 110 | 56 | +96% | 356 | 544 | -35% |
| Aluminum | 160 | 150 | +7% | 608 | 544 | +12% |
| FRP | 79 | 73 | +8% | 275 | 248 | +11% |
| Avg. realized prices (\$/MT) | | | | | | |
| Alumina | 845 | 451 | +87% | 505 | 349 | +45% |
| Aluminum | 2,560 | 2,591 | -1% | 2,536 | 2,355 | +8% |
| FRP | 3,658 | 3,435 | +6% | 3,477 | 3,552 | -2% |

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

The Aluminum BU generated revenue of ₭ 2.98 billion, an increase of 19% QoQ, in Q4-FY24. EBITDA grew by 22% QoQ to ₭ 786 million, supported by record-high Alumina prices, higher sales volumes, as well as lower raw material costs. In Q4-FY24, MRC recorded a ₭ 1.29 billion impairment charge, reflecting a strategic reassessment and reprioritization of capital allocation for its expansion projects.

In FY24, the Aluminum BU recorded its second highest full year revenue and EBITDA on record. EBITDA more than tripled to ₪ 2.95 billion, due to near record Primary Aluminum production and sales volumes following the successful completion of the pot relining program in 2023, [as well the associated insurance claim of ₪ 563 million received in 2024]. Flat Rolled Product (FRP) sales volumes increased by 11% YoY supported by recovering demand in the can sheet market. EBITDA margin expanded to 29% from 8% further supported by improved raw material costs, alongside the insurance claim recognized throughout the year.

3. Base Metals and New Minerals

| ₪ (million) | Q4-FY24 | Q3-FY24 | Variance | FY24 | FY23 | Variance |
|-------------------------------------|--------------|---------|----------|--------------|-------|----------|
| Sales | 1,451 | 1,010 | +44% | 4,457 | 2,987 | +49% |
| EBITDA | 915 | 506 | +81% | 2,555 | 1,501 | +70% |
| <i>EBITDA margin</i> | 63% | 50% | +13pp | 57% | 50% | +7pp |
| Production volume (Koz) | | | | | | |
| Gold | 144 | 111 | +30% | 495 | 407 | +22% |
| Sales volume (Koz) | | | | | | |
| Gold | 145 | 108 | +34% | 495 | 408 | +21% |
| Avg. realized prices (\$/oz) | | | | | | |
| Gold | 2,676 | 2,485 | +8% | 2,400 | 1,954 | +23% |

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The BMNM BU's revenue grew by 44% QoQ to ₪ 1.45 billion, largely driven by record Q4 gold production and sales volumes. EBITDA was up 81% QoQ further supported by higher average realized gold prices. The favorable market environment saw average realized gold prices continue to rise by 8% QoQ to a record \$2,676 per ounce.

Revenue in FY24 increased by 49% YoY to a record ₪ 4.46 billion, while EBITDA grew by 70% YoY, reflecting higher average realized gold prices and all-time high production volumes from the increased contribution of Mansourah-Massarrah.

OUTLOOK

Ma'aden's outlook for 2025 remains positive across its key business units.

The Phosphate BU has raised its full-year production guidance following a record production year in 2024, with DAP output expected between 5,900 and 6,200 KMT. Market conditions for DAP remain tight, as China prioritizes domestic supply, while low opening inventories in key regions support demand. In the Ammonia market, global supply has stabilized, and demand is expected to gradually strengthen, driven by ammoniated fertilizer production, while China's import dependence remains limited.

The Aluminum BU has raised its full-year production guidance of Alumina and FRP compared to 2024. Despite economic uncertainties, Primary Aluminum fundamentals remain favorable, supported by supply constraints. FRP demand is showing an improving trend, supported by gradual improvements in the can-sheet market.

Gold prices continued their upward trajectory, reaching record levels, and Ma'aden is well-positioned to benefit from the sustained market strength.

Ma'aden continues to undertake one of the world's largest single-jurisdiction exploration programs in the Arabian Shield, positioning itself for future growth. On the exploration front, momentum has continued to yield significant results. Promising gold and copper intercepts have been discovered in the Arabian Shield, marking a major milestone in Saudi Arabia's mining sector. This includes a brand-new gold discovery at Wadi Al Jaww and further success at Jabal Shayban, in a first set of drill results which indicate an exciting new potential gold and copper district. These results showcase the exceptional capability of Ma'aden's exploration team to successfully unlock and unearth new potential orebodies in the Kingdom.

In addition, new drilling results from Ma'aden's flagship Mansourah-Massarrah gold mine are showing robust gold mineralization, highlighting the underground potential beneath the current open pits while building on the exploration program's success.

Ma'aden has provided its full-year CAPEX guidance for 2025 at ₪ 8.55 billion to ₪ 10.55 billion, with around 70% allocated to growth CAPEX. For the Phosphate 3 Phase 1 expansion project, key

contracts were awarded in January 2025. Construction is now expected to be completed by the end of 2026, with production commencing in 2027 and anticipated to reach full capacity by the end of 2027.

The Company is making significant progress towards its long-term growth ambitions, targeting 8-10x EBITDA growth by 2040¹. The recently concluded acquisition of SABIC's share of Alba and the announced purchase of Alcoa's interests, which is expected to close in the first half of 2025, are expected to provide additional growth from consolidating operations and ownership across our Aluminum business, while also benefiting from increasing demand across the region. The recently announced joint venture with Aramco is also set to boost mineral transformation and potentially unlock high-value critical minerals in the Kingdom.

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

Guidance

Ma'aden provides the following FY25 production and capital expenditure guidance:

| Production Guidance – FY25 | | | |
|----------------------------|------|-------|-------|
| | Unit | Lower | Upper |
| DAP Equivalent | KMT | 5,900 | 6,200 |
| Ammonia | KMT | 3,000 | 3,200 |
| Alumina | KMT | 1,750 | 1,950 |
| Aluminum | KMT | 850 | 1,100 |
| Flat Rolled | KMT | 250 | 310 |
| Gold | Koz | 450 | 560 |

| CAPEX Guidance – FY25 | | | |
|-----------------------|--------|-------|--------|
| | Unit | Lower | Upper |
| Total CAPEX* | ﷼ (mn) | 8,550 | 10,550 |

*Growth CAPEX allocated at 70-75%

ANALYST CALL AND EARNINGS PRESENTATION

Ma'aden will be hosting an analyst call Tuesday, [11] March 2025, at [15:00] KSA time to present its Q4 and 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 ~~ﷲ~~ 32.5 billion (US\$8.7 billion) in 2024. 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 significant 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.maadens.com.sa>

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