



EARNINGS RELEASE

MAADEN REPORTS FIRST QUARTER 2025 RESULTS

RIYADH, 6 May 2025 - Saudi Arabian Mining Company (“Maaden” or the “Company”, 1211 on the Saudi Exchange), one of the world’s fastest growing mining companies, today reported its financial results for the first quarter of 2025.

Q1-FY25 FINANCIAL HIGHLIGHTS

- Revenue of SAR8.51 billion, 16% year-on-year (YoY) increase driven by higher consolidated sales volumes and overall prices.
- EBITDA up 16% YoY to SAR3.47 billion, mainly due to overall higher sales volumes and strong pricing environment.
- Net profit¹ of SAR1.55 billion, up 58% YoY, reflecting strong EBITDA, net lower zakat, income tax and severance.
- Strong cash generation from operations of SAR1.94 billion² and closing cash position of SAR12.36 billion².
- Net Debt/EBITDA at 1.9x, below target range.
- Issued Maaden’s first international senior unsecured sukuk offering with an aggregate principal of USD1.25 billion. More than nine times oversubscribed, it was one of the most successful international sukuk offerings in Saudi Arabia to date.
- Full and final redemption of Maaden Phosphate Company (MPC) sukuk for SAR3.5 billion

1: Attributable to equity holders of Maaden. 2: including time deposits and related impact.

Q1-FY25 OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Delivered operational excellence across all BUs with higher YoY production of phosphate and aluminum.
- Continued safety improvements reducing All Incident Frequency Rate (AIFR) to 0.02 and severity rate of 0.01 in Q1-FY25.
- Advanced Phosphate 3 Phase 1 construction with SAR3.5 billion in awarded contracts. The project reached 35% overall completion rate, with a significant portion of the civil foundation and structural steel installation underway.



- Announced two potential mineral deposit discoveries - 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 at Mansourah-Massarrah gold mine with strong gold mineralization, highlighting underground potential beneath current open pits.
- Completed acquisition of SABIC's 20.62% stake in ALBA against the cash consideration of SAR3.62 billion, furthering the company's 2040 growth strategy.
- Signed non-binding Heads of Terms with Aramco for the formation of a minerals exploration and mining joint venture (JV) in the Kingdom of Saudi Arabia. The proposed JV would further unlock the potential of the Kingdom's high-value mineral resources, meeting growing demand for lithium and other transition minerals domestically and globally.
- Expanded Maaden global footprint with new offices in Brazil, South Africa and Singapore, and established new warehouses in Vietnam and Brazil.

Bob Wilt, Maaden CEO:

"We are off to a great start in 2025. We are building on the momentum of last year and continuing our progress across all operations, with strong production results, safety improvements, exploration success, project advancement and portfolio consolidation.

"During the quarter, we acquired a 20.62% stake in ALBA and progressed the consolidation of Alcoa's share of Maaden Bauxite and Alumina Company and the Maaden Aluminum Company. We are also seeing significant progress of Phosphate 3 Phase 1, which will add 1.5Mt annual phosphate fertilizer capacity upon completion.

"Our exploration activities remain central to our strategy, with our accelerated efforts delivering promising results across the Arabian Shield. Specifically, we made breakthrough gold and copper discoveries at Wadi Al Jaww and Jabal Shayban, advanced underground potential at Mansourah-Massarrah, and progressed joint venture discussions with Aramco to unlock Saudi Arabia's critical minerals.

"At the beginning of the second quarter, we officially launched Maaden's new brand identity, reflecting our ambitious vision to become a KSA-based, globally significant mining champion that drives progress through technology, innovation and talent.

"Looking ahead our strong financial position and focus on operational excellence positions us well to navigate the current market uncertainty. We will continue to drive value for our shareholders and develop mining as the third pillar of the Saudi economy."

SUMMARY OF FINANCIAL RESULTS

SAR (million)	Q1-FY25	Q4-FY24	Variance	Q1-FY25	Q1-FY24	Variance
Revenue	8,511	9,969	-15%	8,511	7,348	+16%
EBITDA	3,469	3,547	-2%	3,469	2,984	+16%
EBITDA margin %	41%	36%	+5pp	41%	41%	--
Net profit/ (loss) ¹	1,550	(106)	nm	1,550	982	+58%
Net profit margin %	18%	-1%	nm	18%	13%	+5pp
EPS (SAR) ¹	0.41	(0.03)	nm	0.41	0.27	+54%

¹: Attributable to equity holders of Maaden. / Numbers presented may not add up precisely to the totals provided due to rounding

In the first quarter of 2025, Maaden generated revenue of SAR8.51 billion, down 15% quarter-on-quarter (QoQ), largely driven by lower overall sales volumes coming off a record Q4-FY24 production quarter. Despite higher raw material costs and lower overall commodity prices, EBITDA margin expanded to 41%, up from 36% in Q4-FY24, supported by lower operating and fixed costs.

Revenue and EBITDA increased by 16% YoY, reflecting higher overall sales volumes and prices, more than offsetting the higher raw material costs and the absence of the SAR199 million insurance claim received in the Aluminum BU that benefited Q1-FY24 results. Net profit was up by 58% YoY, reflecting higher EBITDA and net lower zakat, income tax and severance expenses.

RESULTS BY REPORTING SEGMENT

Maaden 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

SAR (million)	Q1-FY25	Q4-FY24	Variance	Q1-FY25	Q1-FY24	Variance
Sales	4,470	5,487	-19%	4,470	4,251	+5%
EBITDA	2,166	2,337	-7%	2,166	2,060	+5%
EBITDA margin	48%	43%	+6pp	48%	48%	-
Production volume (kmt)						
DAP Equivalent	1,573	1,671	-6%	1,573	1,445	+9%
Ammonia	906	859	+5%	906	850	+7%
Sales volume (kmt)						
DAP Equivalent	1,535	1,717	-11%	1,535	1,427	+8%
Ammonia	549	530	+4%	549	488	+13%
Avg. realized prices (\$/MT)						
DAP Equivalent	613	629	-3%	613	591	+4%
Ammonia	357	433	-18%	357	346	+3%

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

The Phosphate BU generated SAR4.47 billion in revenue and SAR2.17 billion in EBITDA in Q1-FY25. Revenue and EBITDA declined by 19% and 7% QoQ, mainly due to lower production and sales volumes driven by planned turnaround maintenance and a delayed DAP shipment, along with lower average realized prices. This was partially offset by lower operating costs, including the absence of a one-off inventory obsolescence charge recorded in Q4-FY24. Additionally, EBITDA benefitted from the absence of a credit loss provision recorded in Q4-FY24. As a result, EBITDA margin improved to 48%, up from 43% in Q4-FY24 despite higher energy and sulfur prices in Q1-FY25. Average realized prices for ammonia declined, driven by an increase in global production during a typically low-demand quarter.

Year-over-year, revenue and EBITDA each grew by 5%, driven by higher production and sales volumes, as well as increased average realized prices, which more than offset higher raw material costs. The EBITDA margin remained stable YoY at 48%.

2. Aluminum

SAR (million)	Q1-FY25	Q4-FY24	Variance	Q1-FY25	Q1-FY24	Variance
Sales	2,710	2,976	-9%	2,710	2,103	+29%
EBITDA	815	786	+4%	815	581	+40%
EBITDA margin	30%	26%	+4pp	30%	28%	+2pp
Production volume (kmt)						
Alumina	478	450	6%	478	440	+9%
Aluminum	249	254	-2%	249	246	+1%
FRP	77	83	-7%	77	52	+48%
Sales volume (kmt)						
Alumina	73	143	-49%	73	74	-1%
Aluminum	144	153	-6%	144	153	-6%
FRP	72	79	-9%	72	57	+26%
Avg. realized prices (\$/MT)						
Alumina	558	650	-14%	558	372	+50%
Aluminum	2,859	2,693	+6%	2,859	2,285	+25%
FRP	3,767	3,658	+3%	3,767	3,283	+15%

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The Aluminum BU generated Q1-FY25 revenue of SAR2.71 billion, a decline of 9% QoQ. EBITDA grew by 4% QoQ, mainly due to higher Aluminum and Flat Rolled Product (FRP) prices. EBITDA margin improved to 30% supported by lower operating costs.

Revenue and EBITDA were up 29% and 40% respectively YoY, mainly due to higher overall commodity prices. FRP sales volumes increased by 26% in addition to improved pricing YoY. EBITDA margin expanded to 30% from 28%.

3. Base Metals and New Minerals

SAR (million)	Q1-FY25	Q4-FY24	Variance	Q1-FY25	Q1-FY24	Variance
Sales	1,187	1,451	-18%	1,187	994	+19%
EBITDA	807	915	-15%	807	565	+43%
<i>EBITDA margin</i>	68%	63%	+4pp	68%	57%	+11pp
Production volume (Koz)						
Gold	123	144	-15%	123	127	-3%
Sales volume (Koz)						
Gold	111	145	-23%	111	127	-13%
Avg. realized prices (\$/oz)						
Gold	2,858	2,676	+7%	2,858	2,088	+37%

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

BMNM BU QoQ revenue and EBITDA were impacted by reduced gold production and sales volumes coming off a record Q4-FY24. This was in addition to planned maintenance at Mansourah-Massarrah and a reduction in mill grade driven by scheduled mining sequence. The favorable market environment saw average realized gold prices continue to rise by 7% QoQ to \$2,858 per ounce.

YoY revenue increased by 19%, while EBITDA was up 43% YoY, reflecting higher average realized gold prices.

OUTLOOK AND MARKET COMMENTARY

Within its phosphate business, Maaden anticipates continued production momentum in 2025, with DAP Equivalent output expected between 5,900 and 6,200 KMT. Market conditions for phosphate fertilizer remain supportive, with prices holding firm due to strong demand from key markets, coupled with tight global supply following continued Chinese export restrictions. In the ammonia market, global supply has stabilized and the market faces a slight surplus pressuring prices. Ammonia demand is expected to gradually strengthen over the course of 2025 driven by increased ammoniated fertilizer production.

Aluminum has reaffirmed its full-year 2025 production guidance with primary aluminum output expected between 850 and 1,150 KMT, and FRP output expected between 250 and 310 KMT. Despite near-term trade uncertainty, medium to long-term market fundamentals for aluminum remain favorable. As required by the relevant accounting standards, Maaden is currently conducting a comprehensive fair value assessment of its share in net assets of ALBA which is expected to be completed within 12 months from the date of acquisition.

Maaden has increased the lower end of its gold production guidance for full-year 2025 to 475 koz. Gold prices reached record highs and Maaden is well-positioned to benefit from the sustained market strength.

During the first quarter of 2025, the US government proposed new tariffs on imports to the US. While the proposed tariffs may disrupt trade flows in the near-term, this should have a limited direct impact on results. Maaden maintains a competitive cost structure across its portfolio of products, which are critical to the global economy and supplied to a geographically diverse customer base. Developments will be monitored closely and updates provided as appropriate.

Maaden continues to advance one of the world's largest single-jurisdiction exploration programs, reinforcing its future growth pipeline. Exploration momentum remains strong, with significant new gold and copper discoveries marking a major milestone for Saudi Arabia's mining sector. Highlights include a new gold discovery at Wadi Al Jaww and promising results at Jabal Shayban, with initial drilling indicating the potential for a new gold and copper district. New drilling results from Maaden's flagship Mansourah-Massarrah gold mine also show robust gold mineralization, with significant underground mine potential beneath the current open pits. In addition, the recently announced potential joint venture with Aramco, to explore the Arabian Platform, is expected to



accelerate mineral transformation and unlock high-value critical minerals within the Kingdom.

Maaden has revised its full-year CAPEX guidance for 2025 at SAR7.55 billion to SAR9.55 billion, with around 70% allocated to growth CAPEX, as part of ongoing review of capital allocation across the group to maintain financial discipline. For the Phosphate 3 Phase 1 expansion project, key contracts were awarded in January 2025. Construction is expected to be completed by the end of 2026, with production commencing in 2027 and full capacity expected by the end of 2027.

In addition to organic growth in phosphate, in Q1-FY25 the company completed the acquisition of SABIC's stake in ALBA and is advancing the purchase of Alcoa's interests in its aluminum business, with closing expected in the first half of 2025. These strategic initiatives will strengthen Maaden's position by consolidating operations and ownership across its aluminum portfolio, while capturing growing regional demand.

GUIDANCE

Maaden 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	475	560

CAPEX Guidance – FY25

	Unit	Lower	Upper
Total CAPEX*	SAR(mn)	7,550	9,550

**Growth CAPEX allocated at 70-75%*

ANALYST CALL AND EARNINGS PRESENTATION

Maaden will be hosting an analyst call Wednesday, 14 May 2025, at 15:00 KSA time to present its Q1-FY25 financial results. For conference call details, please email invest@maaden.com



ABOUT MAADEN

Maaden is the Middle East's largest multi-commodity mining and metals powerhouse and stands among the world's fastest growing, with a robust SAR32.5 billion (US\$8.7 billion) in revenues for 2024.

As a KSA-based, globally significant mining champion, Maaden is deploying technology and talent to accelerate the exploration and production of Saudi Arabia's vast mineral endowment to develop mining as the third sector of the Saudi economy.

With a skilled workforce of more than 7,000, Maaden operates 17 mines and sites and its products currently exported to 55 countries globally.

For more information, please visit www.maadens.com

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