

Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Q2 2021 Results

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Non-IFRS financial measures

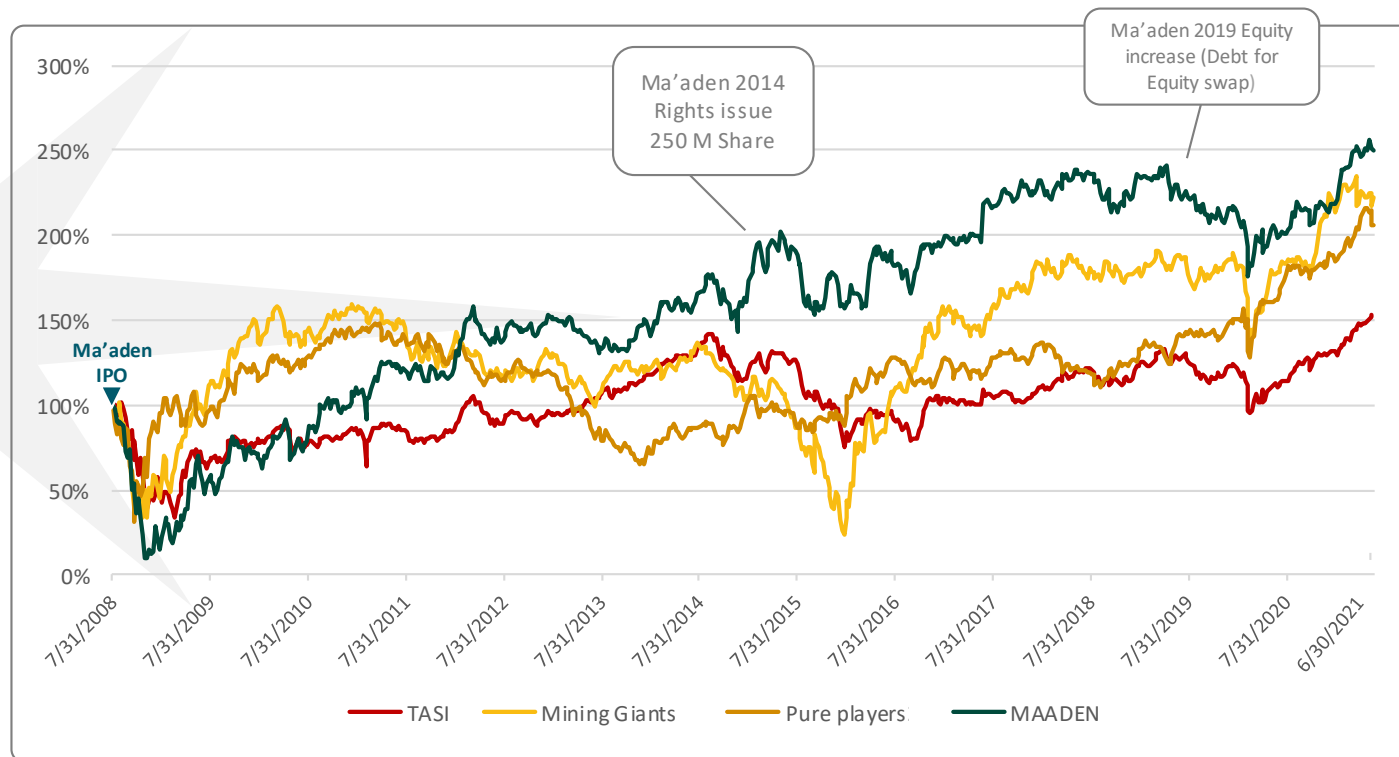
Some of the financial information included in this presentation is derived from Ma'aden consolidated financial statements but are not terms defined within the International Financial Reporting Standards (IFRS) as applied in the Kingdom of Saudi Arabia. Such information is provided as the Company believes they are useful measures for investors. A reconciliation of this information with the consolidated financial statements is included in the presentation

Abdulaziz A. Al Harbi

Chief Executive Officer (A)

Ma'aden outperformed both, peers and the market

Relative Share Price Performance (indexed to 100)



Annualized return since the IPO (in percent)

Ma'aden 11.6%

Mining Giants¹ 9.5%

Pure Players² 8.2%

Saudi INDEX 4.1%

Absolute return in Q2 2021 (in percent)

Ma'aden 24%

Absolute return in H1 2021 (in percent)

Ma'aden 75%

1 Includes Anglo American, BHP, Glencore, Rio Tinto, Vale, Vedanta

2 Includes Aluminum Corp of China, Rusal, Mosaic, Phosagro, Barrick, GoldFields, Newmont

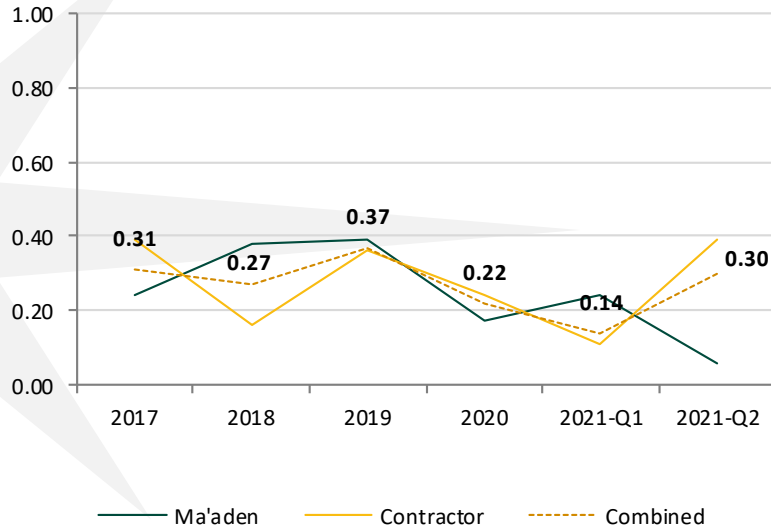
Health, Safety, Security & Environment (HSSE)



EHSS Performance

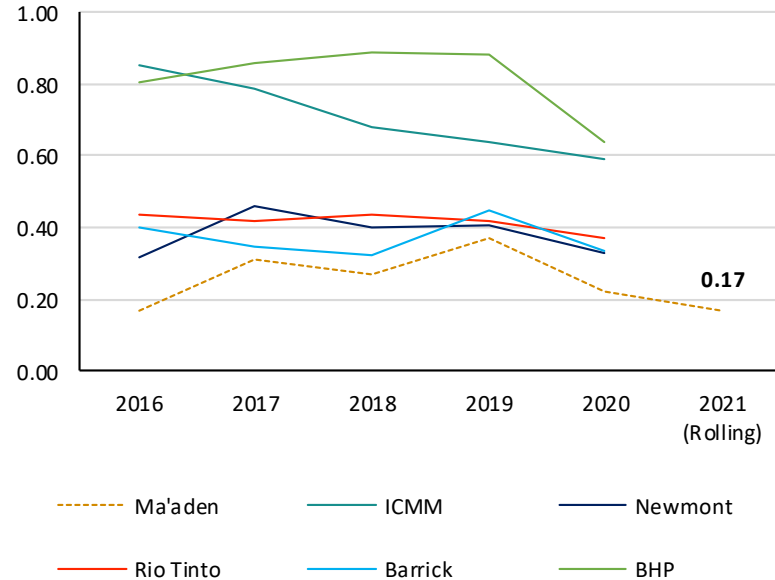
Ma'aden compares favorably with peers

All Incidents Frequency Rate - AIFR



AIFR: $\frac{\text{Recordable Injuries} \times 200,000}{\text{Manhours worked}}$

Benchmarking



Q2 2021 Update



Q2 2021 - Financial Performance Update

Ma'aden recorded a net profit of SR1,349mn in Q2

- **Sales** was SR6.1bn Q2; up 12% q-o-q, due to higher commodity prices of all products, partially offset by the decrease in sales volumes of all products, except Phosphate and Alumina. Sales was up 52% y-o-y; due to higher prices of all products, partially brought down by lower volumes of Ammonia, Gold and Alumina.
- **EBITDA** was SR2.8bn in Q2; up 25% q-o-q, mainly due to higher commodity prices despite lower volumes and higher operating expenses. EBITDA up 157% y-o-y, due to higher sales, lower G&A and exploration, despite higher raw material prices and selling & marketing expenses.
- **Net profit** was SR1.35bn in Q2; up 59% q-o-q, mainly due to higher EBITDA combined with lower finance charges and depreciation. Compared to net loss of SR0.73bn in Q2-20, mainly due to higher EBITDA, higher share in JV net income and lower finance cost, partially offset by higher selling & marketing, zakat & income tax and lower income from time deposits.
- **Cash** generated from operations was SR1.9bn; up 39% q-o-q.
- **Working capital** was SR5.6bn at the end of Q2; up 10% q-o-q due to higher inventories and receivables, partially offset by higher payables.

Q2 2021 - Production Update

Ammonia and Gold production down; Phosphate and Alumina production up

- **Ammonium Phosphate** production was **1,407kt** (up 31% q-o-q and up 16% y-o-y)
- **Ammonia** production was **359kt** (down 28% q-o-q and down 36% y-o-y)
- **Aluminum** production was **249kt** (down 3% q-o-q and down 1% y-o-y)
- **Alumina** production was **489kt** (up 11% q-o-q and up 14% y-o-y)
- **Flat Rolled Products** production was **68kt** (down 7% q-o-q and down 1% y-o-y)
- **Gold** production was **80koz** (down 18% q-o-q and down 30% y-o-y)
- **Copper** production was **16.5kt** (down 1% q-o-q and down 3% y-o-y)

Unplanned shutdowns in Q2 2021

Issues caused by the fire on May 2021 to be resolved in Q3

Unscheduled shutdown in Ammonia (MPC)

- Leaking tubes in the reformer convections section
- Duration was **18** days
- Repairs completed on May 14th 2021

Fire at MPC on May 20th

- Announced on the Tadawul stock exchange
- Duration in Q2 was **41** days
- Repairs ongoing; to be completed in Q3



Market Prices & Outlook

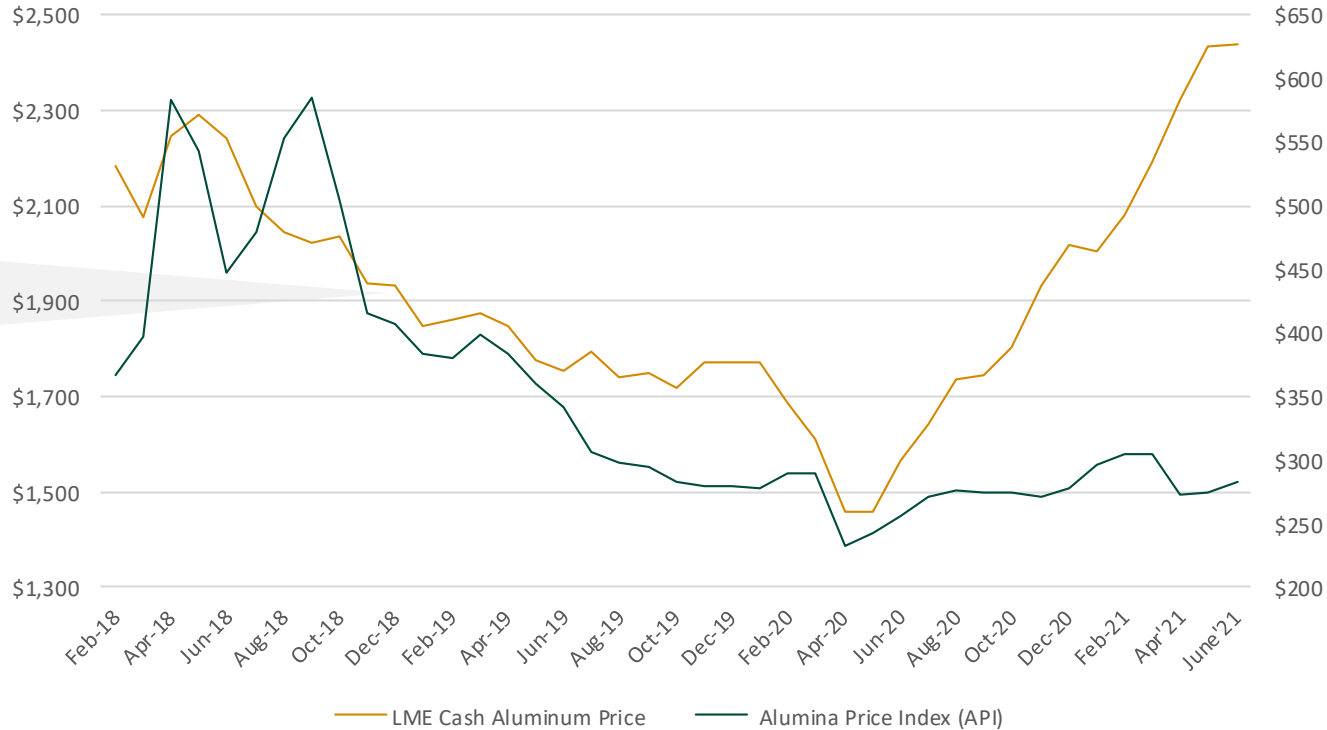
Phosphate & Ammonia Prices

Both, Phosphate and Ammonia prices continued to rise



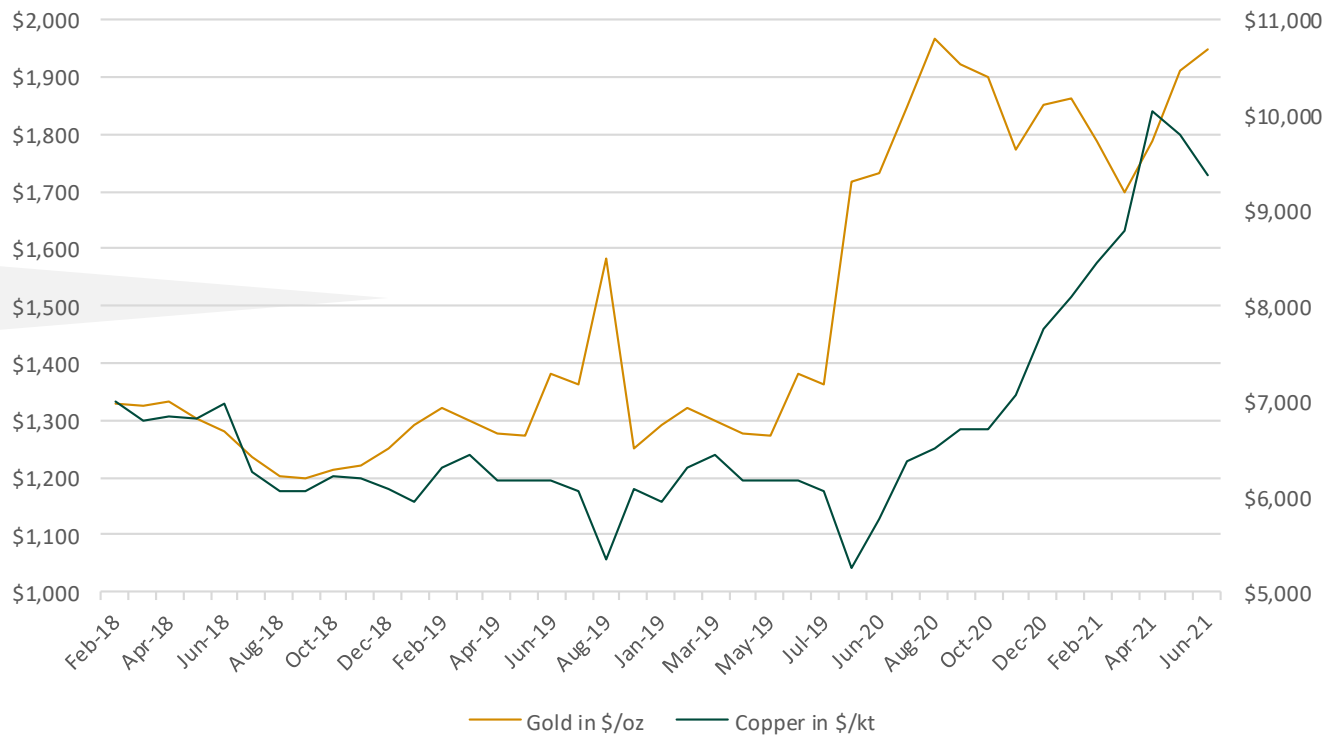
Aluminum & Alumina Prices

The spread between Aluminum and Alumina widened further



Gold & Copper Prices

Gold slightly up, the Copper rally came to an end



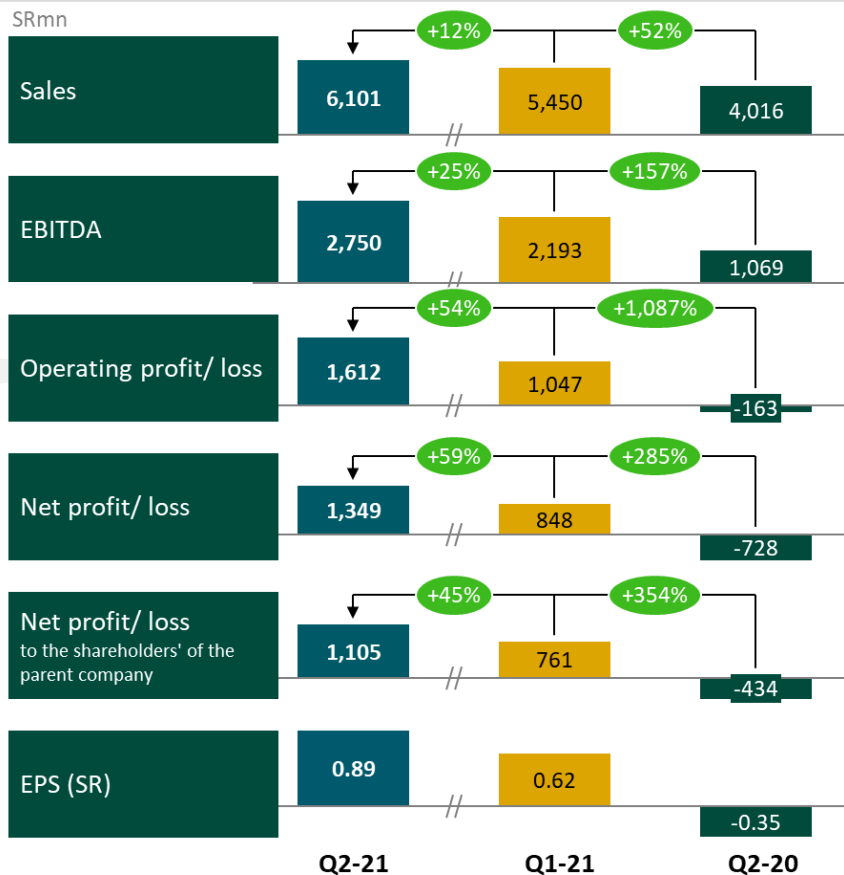
Yaser A. Barri

SVP, Finance & Chief Financial Officer (A)

Q2 2021 - Financial Performance



Q2 2021 - Consolidated Key Financial Results

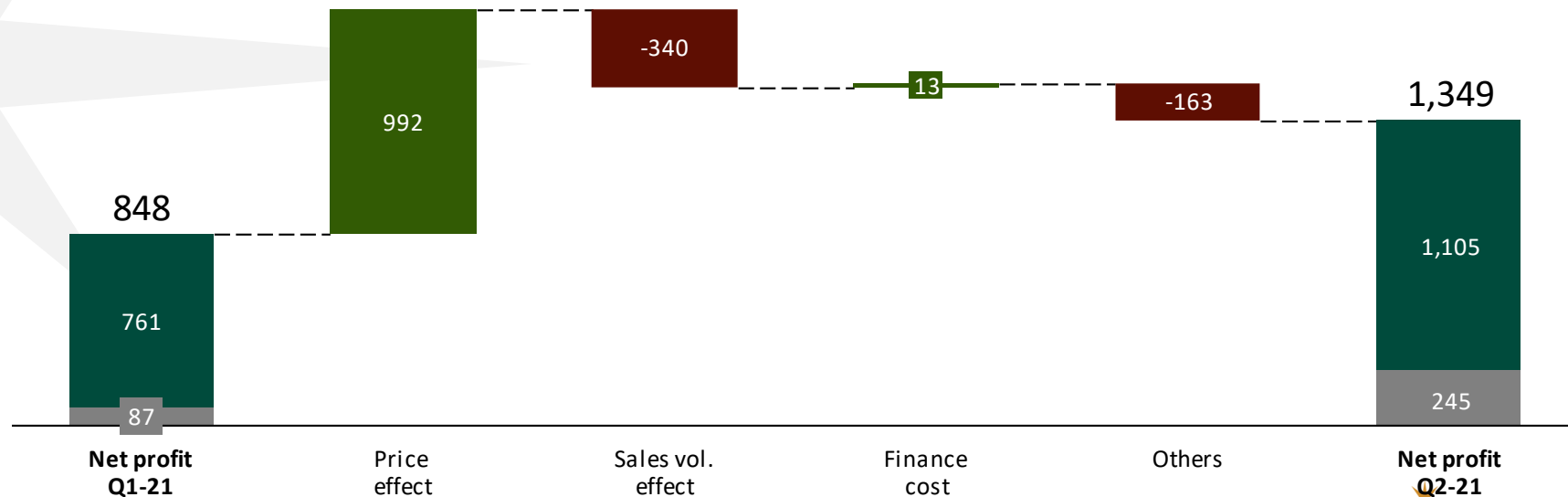


Q2 2021 Net Profit – Quarter on Quarter Comparison

Net profit in Q2 2021 up 59%, mainly due to the price effect

Movement in net profit by line items (q-o-q)

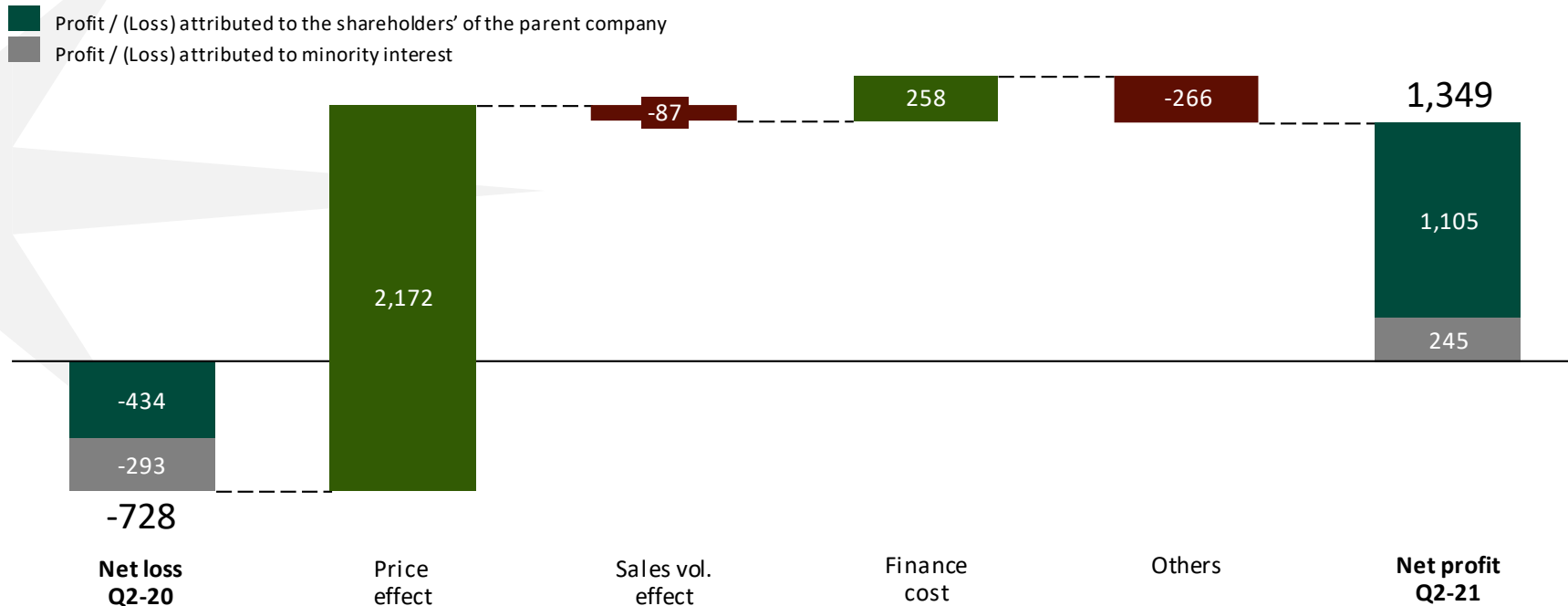
- Profit / (Loss) attributed to the shareholders' of the parent company
- Profit / (Loss) attributed to minority interest



Q2 2021 Net Profit – Year on Year Comparison

A net profit in Q2 2021, compared to net loss in Q2 2020

Movement in net profit by line items (y-o-y)



Q2 2021 - Consolidated Sales and EBITDA by Segment

Phosphate accounts for 52% of Group EBITDA, Aluminum for 39%, Gold for 9%

Consolidated

	Q2-21	vs. LY Qtr.	vs. Prev. Qtr.
Sales (SRmn)	6,101	↑52%	↑12%
EBITDA* (SRmn)	2,750	↑157%	↑25%
<i>EBITDA margin</i>	45%	↑18%	↑5%

Phosphate

	Q2-21	vs. LY Qtr.	vs. Prev. Qtr.
Sales (SRmn)	3,136	↑93%	↑16%
EBITDA* (SRmn)	1,423	↑326%	↑42%
<i>EBITDA margin</i>	45%	↑25%	↑8%

52% of Group EBITDA

Aluminium

	Q2-21	vs. LY Qtr.	vs. Prev. Qtr.
Sales (SRmn)	2,408	↑47%	↑14%
EBITDA* (SRmn)	1,071	↑194%	↑24%
<i>EBITDA margin</i>	44%	↑22%	↑4%

39% of Group EBITDA

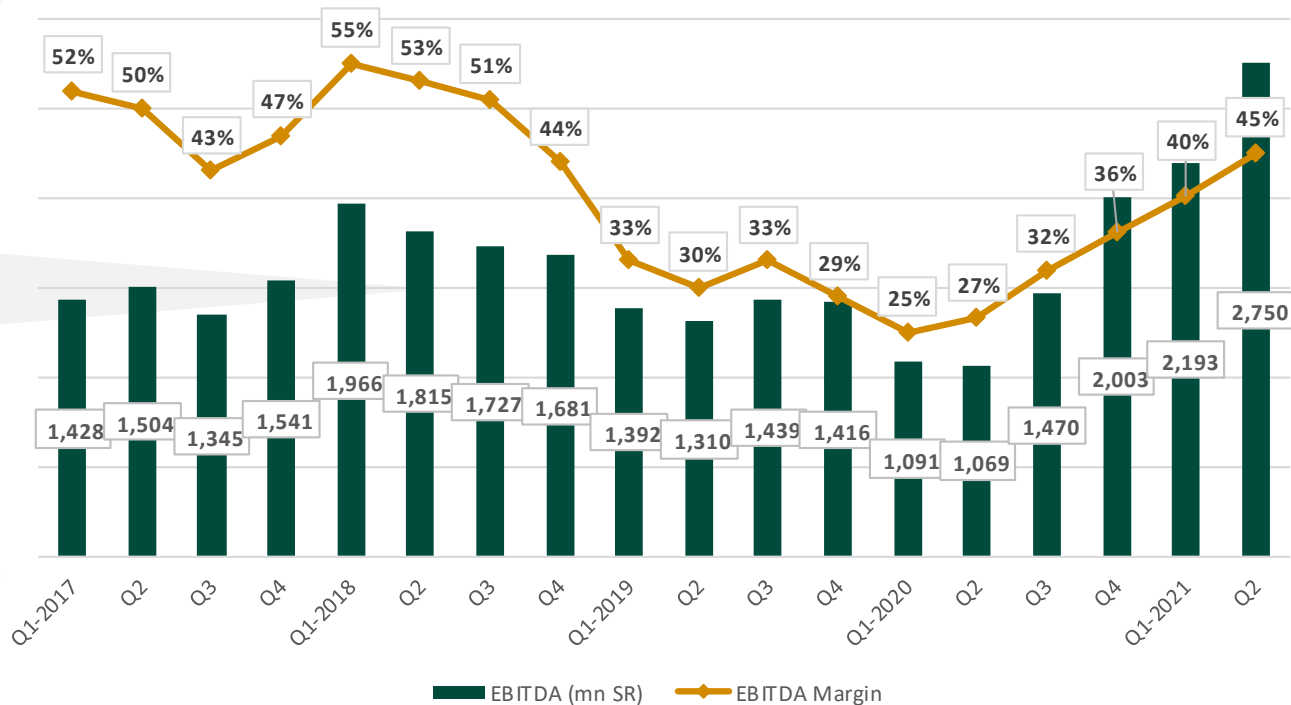
Gold

	Q2-21	vs. LY Qtr.	vs. Prev. Qtr.
Sales (SRmn)	557	↓-26%	↓-13%
EBITDA* (SRmn)	256	↓-31%	↓-22%
<i>EBITDA margin</i>	46%	↓-3%	↓-5%

9% of Group EBITDA

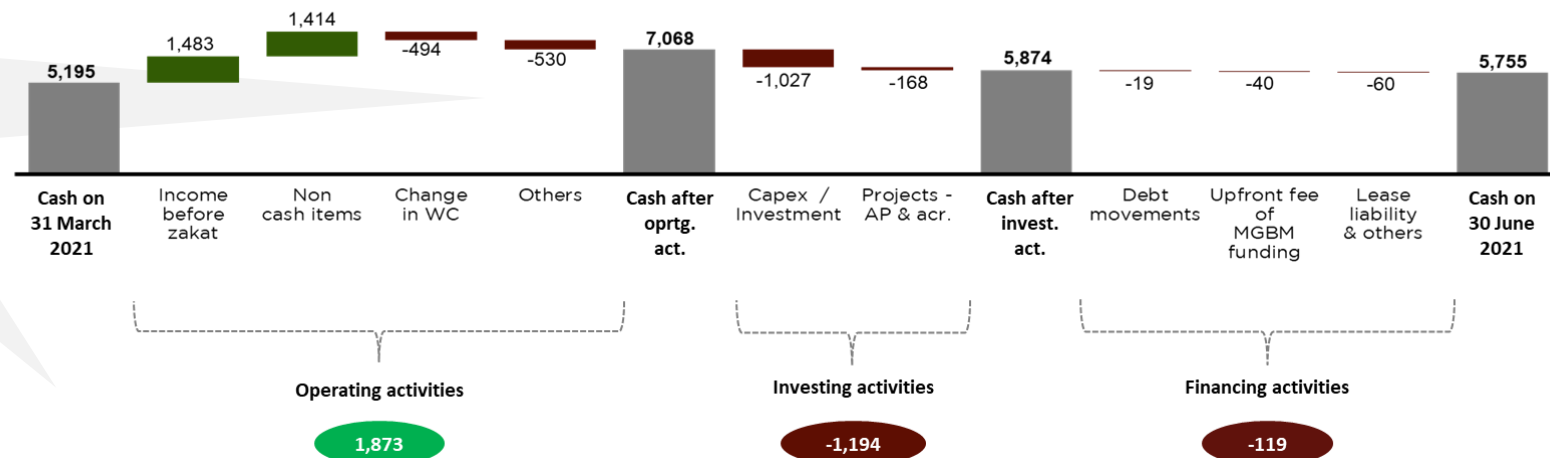
Quarterly EBITDA and EBITDA margins

Record EBITDA in Q2 2021 and margins continue to rise



Q2 2021 - Consolidated statement of cash flows

Healthy cash flow from operating activities



Financial Ratios

Net debt to EBITDA ratio continues to decrease

	Q2 2021	FY 2020	
Profitability	Return on total assets (ROA) (%)	3.8%	0.8%
	Return on total assets excl. CWIP (ROA) (%)	4.0%	0.9%
	Return on total equity (ROE) (%)	6.7%	-2.4%
	EBITDA margin	38.7%	30.3%
	ROIC	4.8%	1.0%
Efficiency	Asset turnover	0.22	0.19
	Inventory turnover	5.1	5.9
	Accounts receivables turnover	5.5	6.2
	Account payable turnover	7.3	7.8
Debt coverage	Interest cover	6.5	3.3
	Net debt:EBITDA	5.0	7.6
Liquidity	Current ratio	1.6	1.5
	Quick (acid test) ratio	1.2	1.2

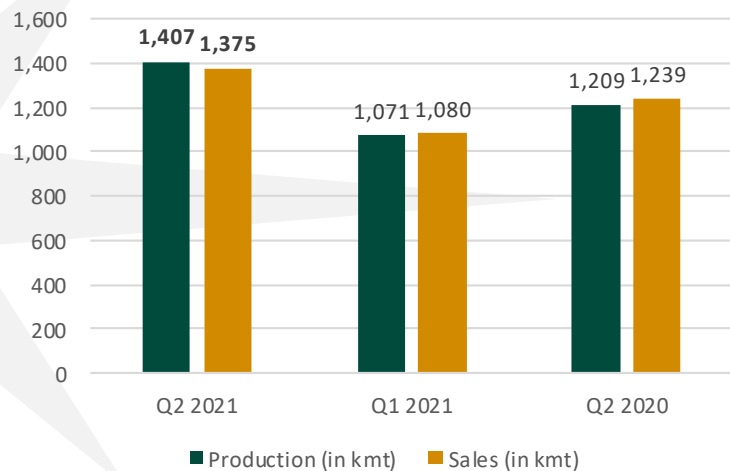


Q2 2021 - Operational Performance

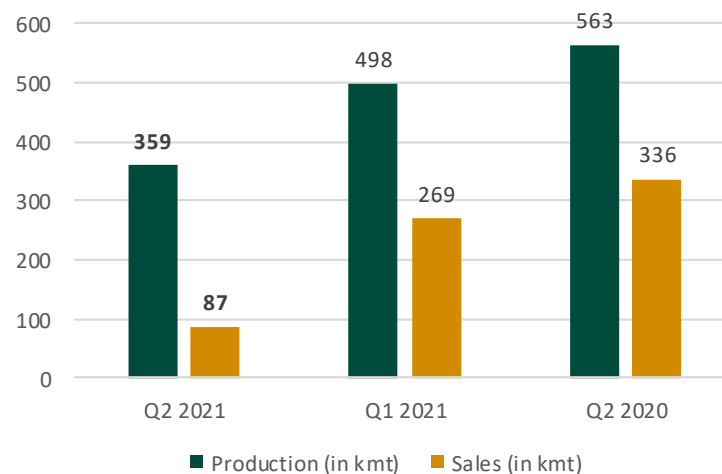
Phosphate & Ammonia: Production & Sales in Q2 2021

The fire in May 2021 affected Ammonia production in Q2 2021

Ammonium Phosphate Fertilizer

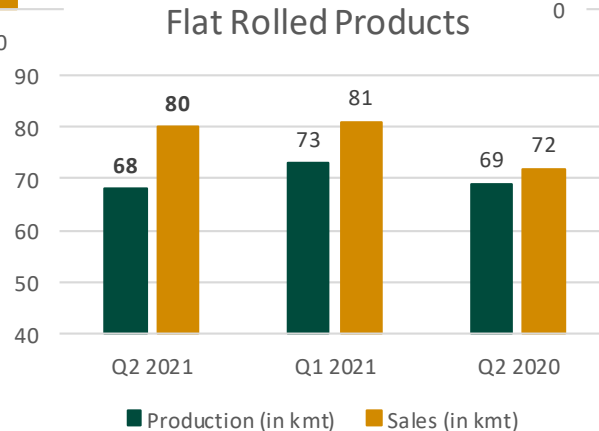
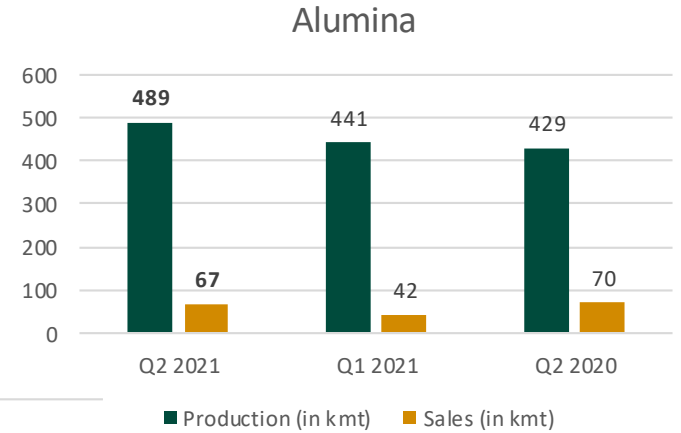
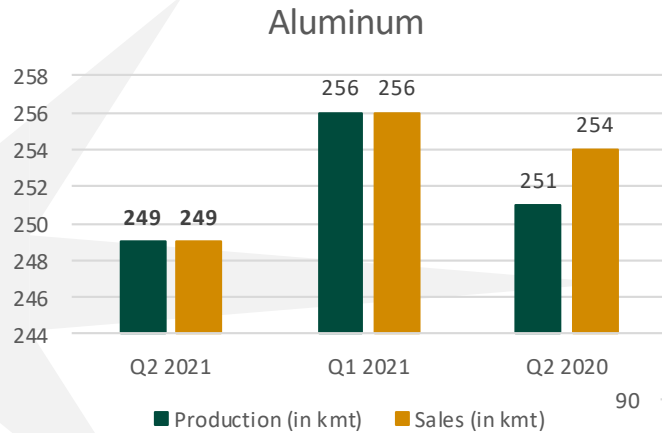


Ammonia



Aluminum & Alumina: Production & Sales in Q2 2021

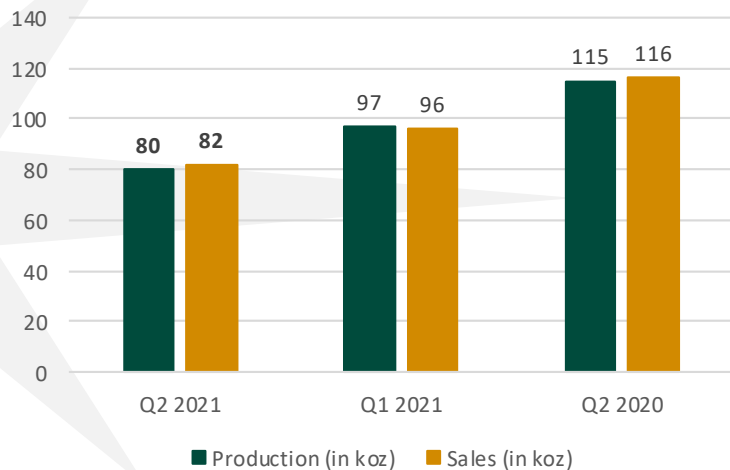
Alumina production increased; Aluminum production slightly down



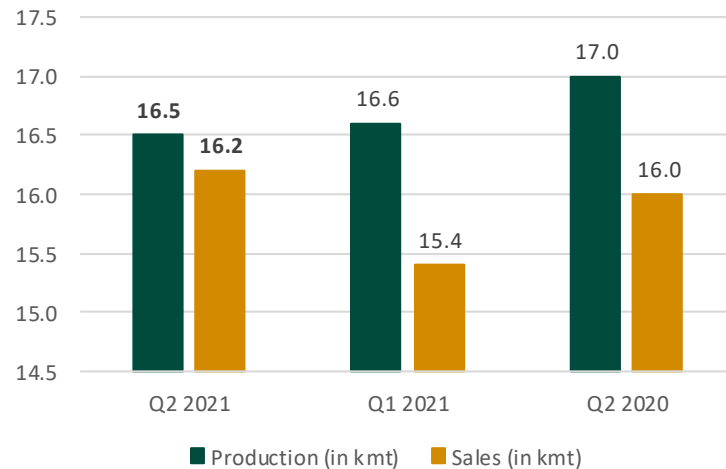
Gold & Copper: Production & Sales in Q2 2021

Gold production down, Copper production flat

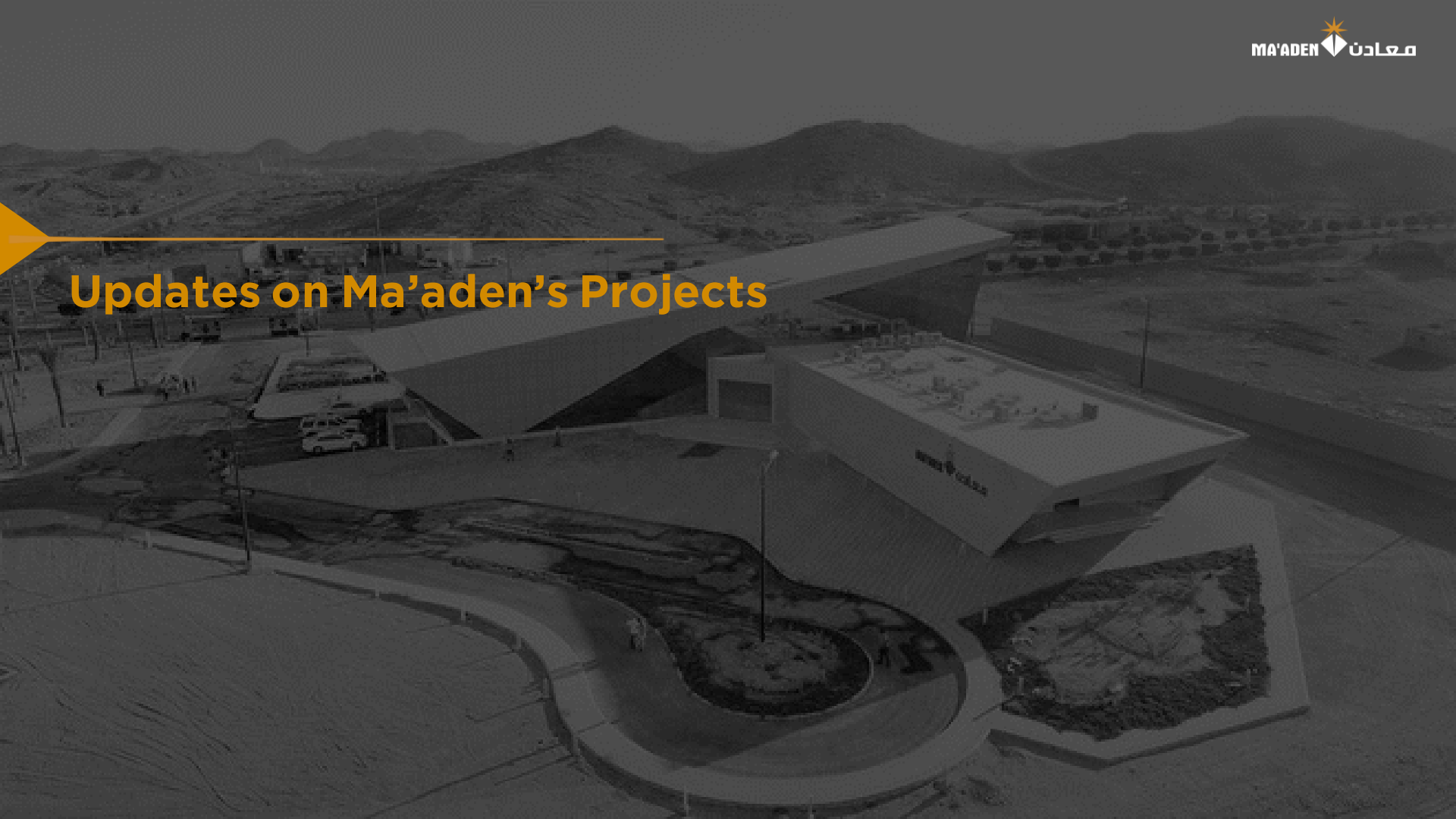
Gold



Copper



Updates on Ma'aden's Projects



Fertilizer Projects

Major capacity expansions are under way

Ammonia 3

- Expected to produce 1,1kmt p.a.
- US\$1,113mn Budget
- Completion: Q4 2021 (20kmt) and full operational Q1 2022

Phosphate 3

- Expected to produce 3,0kmt p.a.
- US\$4,219mn Budget
- Completion: 2025 (Phase 1) 2027 (Phase 2)

Remediation at Wa'ad Al-Shamal

- Phosphate production to improve from 2.8kmt in 2021 to 3.1kmt in 2025

Gold & Base Metal Projects

On track to achieve the long term target of producing 1mn ounces of gold

MMGP

- Expected to produce **250k** ounces p.a.
- US\$**880**mn Budget
- Completion: Q2 2022

Mahd Expansion

- Expected to produce **250k** ounces p.a.
- US\$**761**mn Budget
- Completion: 2025

Ar-Rujum

- Expected to produce **250k** ounces p.a.
- US\$**785**mn Budget
- Completion: 2026

Q&A





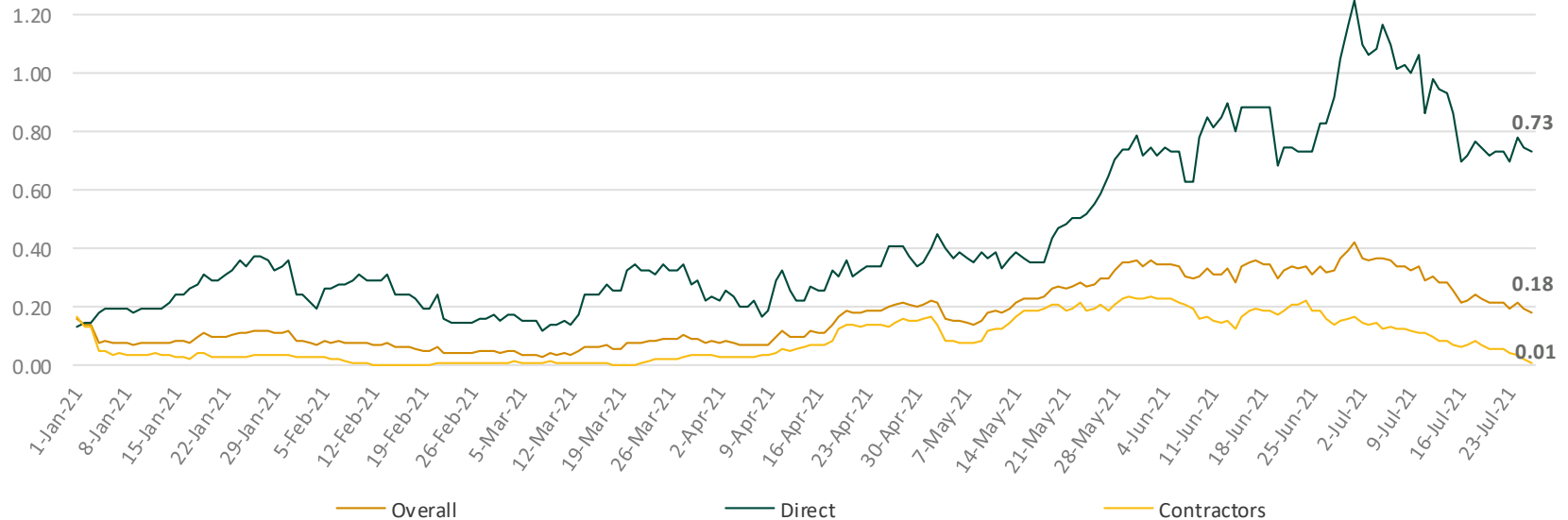
Thank You

Appendix



COVID-19 Update

100% of employees are now vaccinated



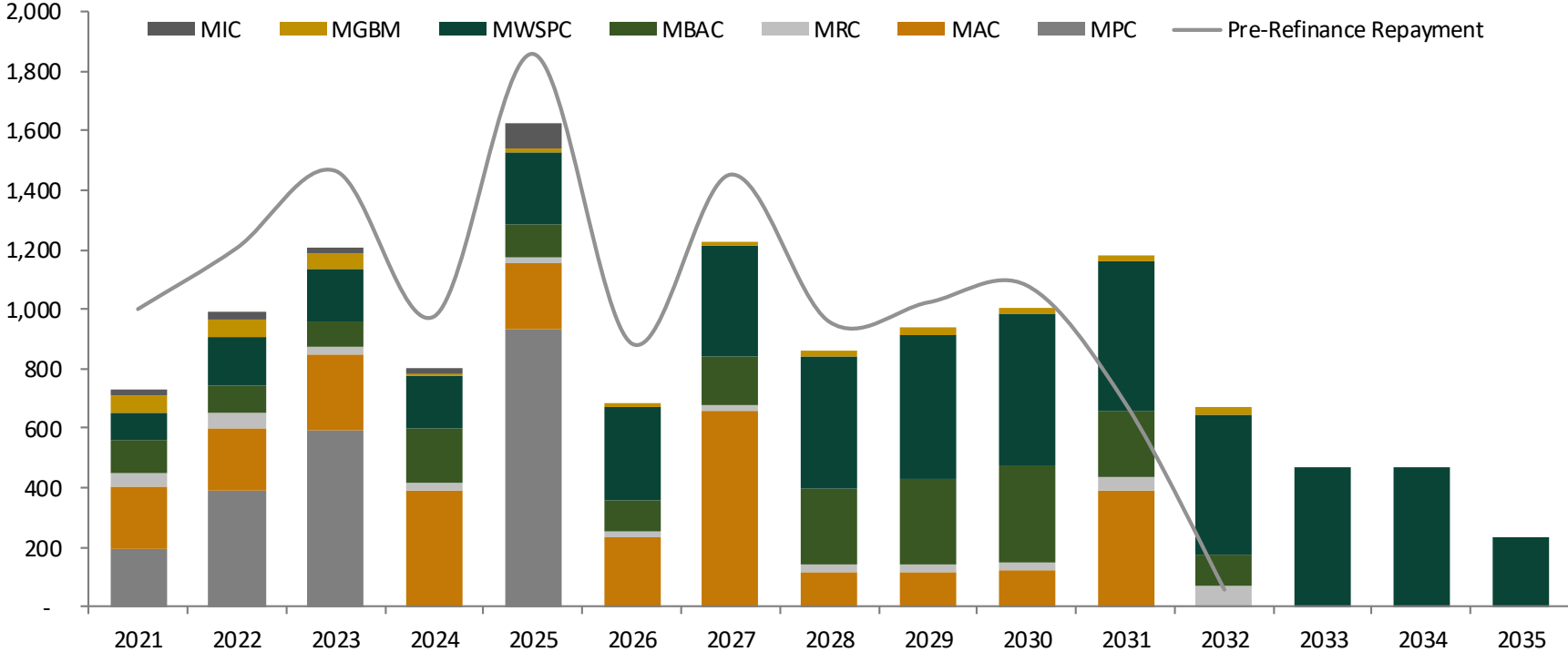
Infection rate is the percentage of the overall workforce with an active COVID-19 infection. This is calculated by the following formula:

$$\frac{\text{\# of Active Infections}}{\text{Workforce}} \times 100 = \text{Rate of Infection}$$

(The provided data included all Maaden Affiliates Employees including contractor count. The total number is approx. 25,000)

Debt repayment profile

Scheduled debt repayment profile (in USD millions)



Unplanned shutdowns in Q1

Q1 issues have been fully resolved

Unscheduled shutdown in phosphate (MPC)

- Reactor leak, but neither safety injuries or environmental damage
- Duration was **26** days
- Repairs completed on 15 March 2021

Unscheduled shutdown in Ammonia (MWSPC)

- The roof lining was damaged.
- Duration was **9** days
- Repairs completed on 16 April 2021