

Saudi Arabian Mining Company (Ma'aden)

Investor Presentation – Q2 2022 Results



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Today's presenters

Al Amar gold mine



Robert Wilt

Chief Executive Officer



Louis Irvine

Chief Financial Officer

MA'ADEN – A UNIQUE INVESTMENT OPPORTUNITY IN GLOBAL MINING

Diversified portfolio of long-life, multi-commodity assets

- Global leader in fertilizer production
- World's lowest cost integrated aluminium value chain
- Operating six gold mines across KSA
- Global customer base (serving markets across Asia, Africa, Europe, North and South America)

One of the fastest-growing mining companies in the world

- 5-year revenue CAGR of 30%
- Strong medium-term growth driving EBITDA
- The largest mining and metals company in the Middle East
- Developing the mining sector into the third pillar of the Saudi economy

Building a sustainability champion

- Decarbonizing our value chain
- Upholding the highest standard of corporate governance
- Contributing to long-term community development in line with ESG goals

QUARTERLY UPDATE – Q2 2022

Robert Wilt

Chief Executive Officer

Al Jalamid phosphate mine

STRONG Q2 PERFORMANCE AND RECORD H1

Supported by strong volumes, sales and market dynamics



SALES

SAR 11.9 bn
+95%*



EBITDA

SAR 6.9 bn
+149%*

Q2 22



NET PROFIT

SAR 5.2 bn
+284%*



EPS

SAR 1.64
+265%*

Record Revenue, Profit and Earnings per Share

Continued to deleverage balance sheet

Ammonia 3 completed – commercial production commenced

ESG targets institutionalized across operations to drive accountability and performance

Best ever All Injury Frequency Rate (AIFR) of 0.10

*YoY

KEY STRATEGIC ENABLERS

Growth



- Leveraging KSA's natural mineral wealth to build the third pillar of the Saudi economy
- Project development (brownfield and greenfield)
- Significant expansion of exploration activities
- Strategic partnership approach

Organizational Health



- Implementing new performance led operating model – structure, systems and culture
- Revising employee value proposition and talent management program
- Driving culture to embed our values alongside focus on performance
- Enhancing our image with internal and external stakeholders

Core Business Performance



- World-class asset base
- Reaching full potential of existing projects and capacity
- Extending life of mine, reliability, innovation and productivity
- Focusing on cash generation and working capital management across all SBUs
- Leveraging scale across supply chain
- ESG strategy: decarbonizing our business and value chain

BUILDING A SUSTAINABLE MINING CHAMPION

Integrating sustainability into all business operations as we progress towards our 2040 ESG goals

Key Projects and Partnerships



Developing Schools of Excellence

Developing two high schools in partnership with the Ministry of Education, providing quality education for hundreds of students in the Northern Borders Region of the Kingdom.



Ma'aden Solar 1 – the world's largest solar process heat plant

Signed an MOU with GlassPoint Solar to develop the world's largest solar process heat plant. Ma'aden Solar I will be 1,500 MWth and reduce Ma'aden's carbon emissions by nearly 10%.



MOU with National Center for Vegetation Cover

Committed to plant 20 million trees by 2040, contributing to the initiative's masterplan of adding 10 billion trees to afforest the desert, improve air quality and combat desertification.



Supporting Local Content

72% of 2021 total spend on goods and services placed with KSA registered companies.
56% of 2021 total spend on physical goods placed with local manufacturers.

Business Integrity & Ethics

Local Content

Community Investment

Health & Safety

Diversity, Equality & Inclusion

Environment

EHSS PERFORMANCE

We are dedicated to protecting the safety and wellbeing of our workforce



Systems

Implemented new EHSS Management System (MHSEM) across all of Ma'aden



Culture

Transforming safety culture to focus on leading rather than lagging indicators

Focus on proactive risk-based approach

Transformation



Performance-based safety approach focuses on "Find and Fix"



People



System

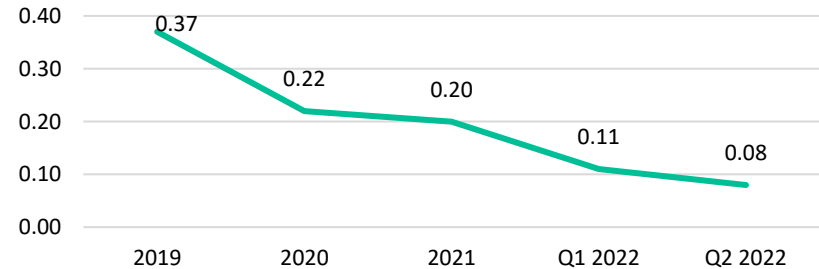


Process



Risk-based safety approach focuses on "Predict and Prevent"

All Injury Frequency Rate (AIFR) – 2018 to 2022



- AIFR of 0.10 in H1 22 (H1 21: 0.30; FY 21: 0.20)
- Continued improvement YoY and QoQ

FINANCIAL RESULTS

Louis Irvine

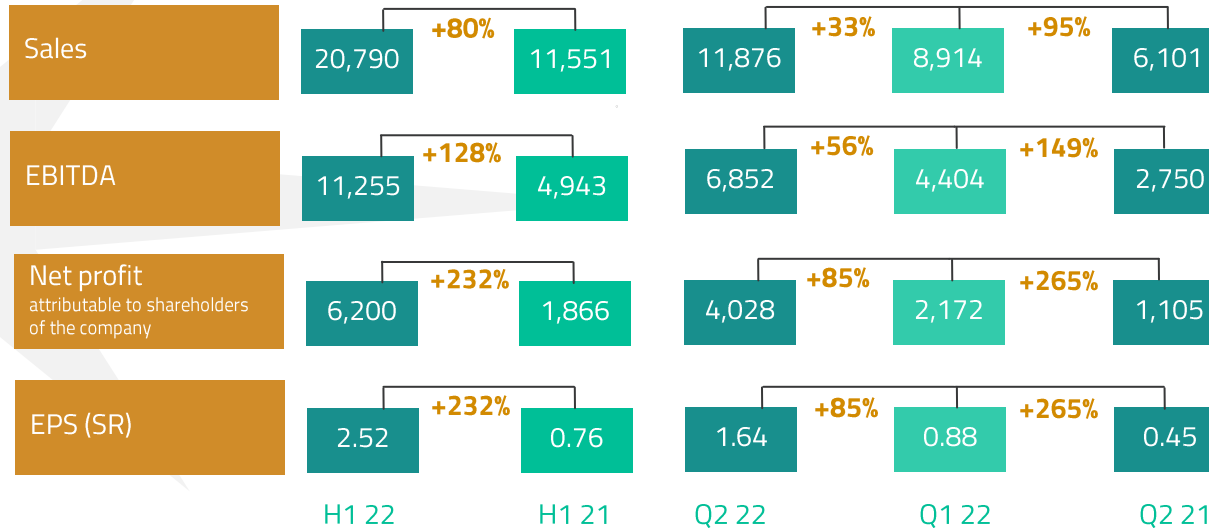
Chief Financial Officer



A PERIOD OF OUTSTANDING RESULTS

Record Revenue, Profit and EPS; Significant improvement on both YoY and QoQ basis

(SAR million)



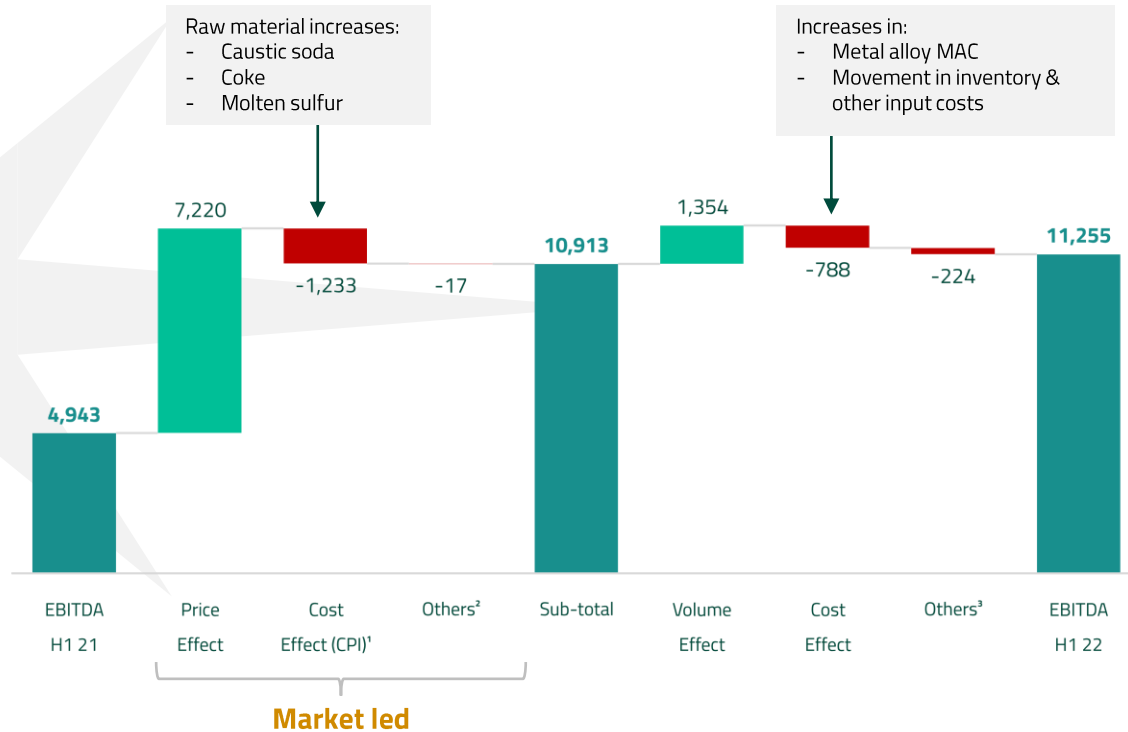
Highlights



- Strong revenue growth
- Increasing production volumes driving operating profit
- Operating profit margin of 42.4% in H1 22 vs 23.02% in H1 21
- 232% growth in EPS YoY vs H1 21

H1 22 EBITDA increased 128% YoY

(SAR million)



Highlights



- Improved commodity prices and higher sales volumes
- Net volume impact contributing to margin
- External factors contributing to high operating cost

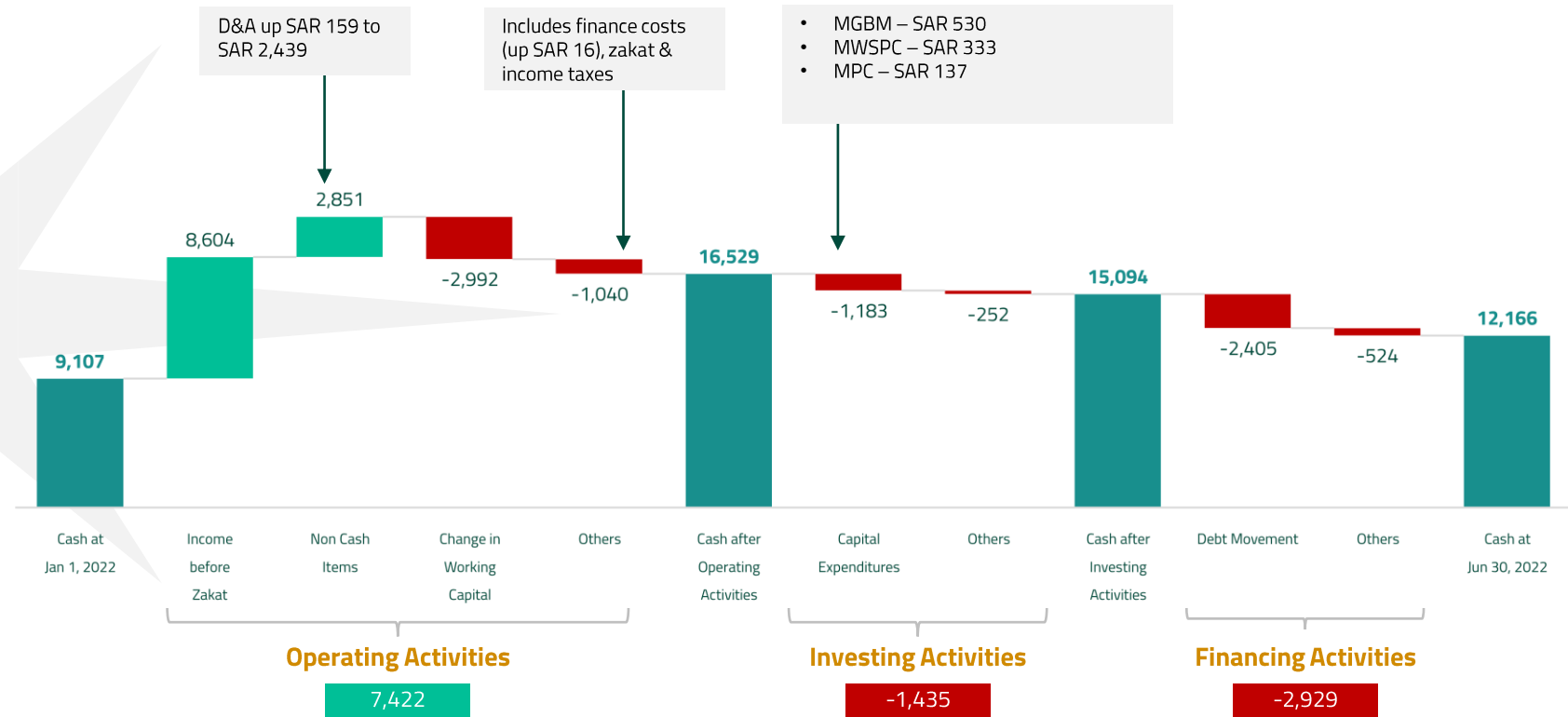
1- Cost of rendering transportation effect net off in price & cost

2- Includes royalty to government

3- Includes Meridian margin, selling, marketing & logistics expenses, G&A and Exploration & Technical expenses

STRONG CASH GENERATION

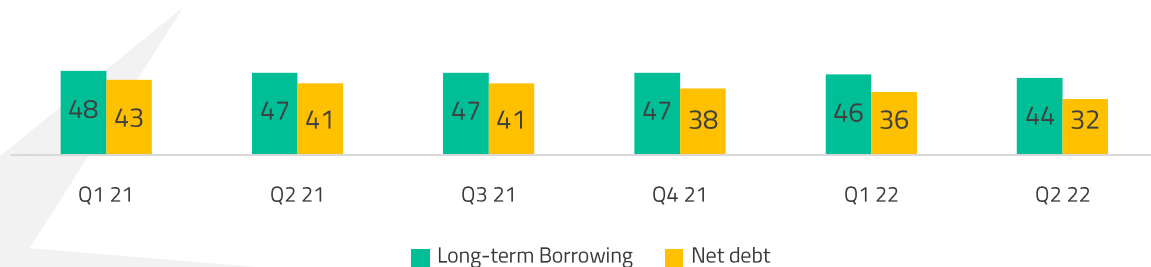
(SAR million)



DELEVERAGING OF BALANCE SHEET AND REDUCING IN NET DEBT

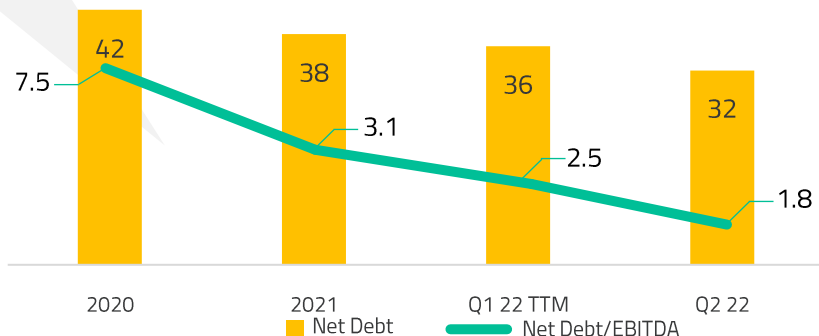
Debt & Borrowing

(SAR billion)



Net Debt/EBITDA reduced to 1.8x

(SAR billion)



Highlights



- Maintaining healthy financial position
- Deleveraging of balance sheet and reduction in net debt
- Group debt profile to continue to improve

Consolidated	Jun. 30, 2022	Dec. 31, 2021	Variance
Total inventory	7,238	6,832	6%
Trade Receivables	5,828	3,590	62%
Trade Payables	(5,118)	(5,086)	1%
Working Capital	7,948	5,336	49%
<i>Days Working Capital</i>	<i>69</i>	<i>73</i>	
<i>Cash Conversion Cycle</i>	<i>82</i>	<i>85</i>	

FERTILIZERS

The Fertilizers segment contributed circa 65% of sales and 75% of EBITDA

Financial performance

(SAR billion)	Q2 22	Q2 21	Variance	H1 22	H1 21	Variance
Sales	7.912	3.136	152%	13.448	5.833	131%
EBITDA	5.353	1.423	276%	8.424	2.423	248%
EBITDA margin	68%	45%	22%	63%	42%	-21%

Production performance

(kmt)	Q2 22	Q2 21	Variance	H1 22	H1 21	Variance
Ammonia	799	360	122%	1,509	858	76%
DAP	1,323	1,407	-6%	2,465	2,478	0%

Sales volumes – To Market

Ammonia	636	87	631%	988	357	177%
DAP	1,404	1,375	2%	2,464	2,454	1%

Highlights



- Pre-commercial production at Ammonia 3
- MWSPC remediation project nearing completion
- Improved commodity prices and higher sales volumes

Realized prices (H1 22 vs H1 21)

- Ammonia up 156% to \$961
- DAP up 90% to \$962

ALUMINIUM

The Aluminium segment contributed circa 30% of sales and 21% of EBITDA

Financial performance

(SAR billion)	Q2 22	Q2 21	Variance	H1 22	H1 21	Variance
Sales	3.392	2.408	41%	6.188	4.521	37%
EBITDA	1.301	1.071	21%	2.381	1.936	23%
EBITDA margin	38%	44%	-6%	38%	43%	-5%

Production performance

(kmt)	Q2 22	Q2 21	Variance	H1 22	H1 21	Variance
Alumina	430	489	-12%	845	930	-9%
Primary	247	249	-1%	486	506	-4%
FRP	81	79	2%	156	162	-4%

Sales volumes – To Market

Primary	160	147	9%	297	295	1%
FRP	76	80	-5%	151	161	-6%

Highlights



- Increased prices across all product lines, partially offset by cost inflation
- Margins affected by higher raw material costs
- Improved QoQ production
- Lower average prices in Q2 22

Realized prices (H1 22 vs H1 21)

- Primary up 23% to \$3,251
- FRP up 34% to \$4,294

GOLD & BASE METALS

The Gold and Base Metals segment contributed circa 6% of sales and 4% of EBITDA

Financial performance

(SAR billion)	Q2 22	Q2 21	Variance	H1 22	H1 21	Variance
Sales	0.572	0.557	3%	1.154	1.197	-4%
EBITDA	0.198	0.256	-23%	0.450	0.578	-22%
EBITDA margin	35%	46%	-11%	39%	49%	-9%

Production performance

	Q2 22	Q2 21	Variance	H1 22	H1 21	Variance
Gold (Koz)	82	80	2%	165	177	-7%
Copper (KMT)	41	38	7%	79	72	9%

Sales volumes – To Market

Gold (Koz)	82	82	0%	165	177	-7%
Copper (KMT)	41	38	7%	75	70	7%

Highlights



- Stable turnover but margins impacted by higher mining costs, overheads and exploration cost.
- Pre-commissioning activities underway at Mansourah-Massarrah

Realized prices (H1 22 vs H1 21)

- Gold up 3% to \$1,860 oz
- Copper stable \$4.16 lb

OUTLOOK

Robert Wilt

Chief Executive Officer

Bulghah gold mine

NEAR TERM GROWTH PROJECTS

Completed Execution Study



Ammonia 3 completed

1.1 MN tons per annum

- Construction completed on-time
- Successfully commissioned within budget
- Commercial production stage

2022

Phosphate 3

Phase 1 – 2025
Phase 2 – 2027
3 MN tons per annum

2025

Mansourah-Massarrah

250k ounces per annum

- Commissioning activities started
- Commercial production in H1 2023

Ar-Rujum

≈ 200 k ounces per annum

2026

Mahd Ad Dhahab Expansion

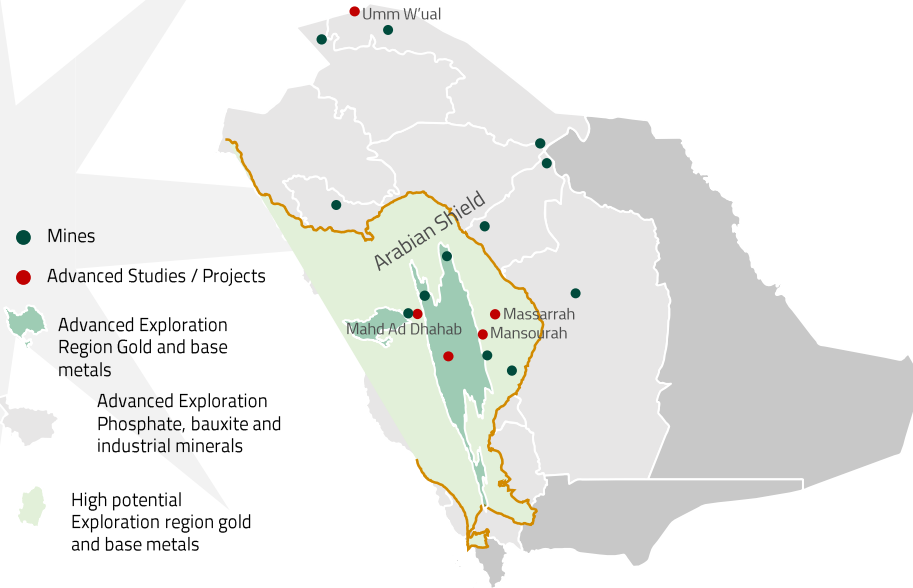
≈ 200 k ounces per annum



STRONG EXPLORATION FOCUS

Saudi Mining Champion – A Unique Opportunity

- 19,000 km² held under exploration license and 11,300 km² under application



Ambitious exploration agenda with the potential to unlock KSA's endowment...



New minerals and aggressive scale-up in current minerals – gold, copper, zinc



New technologies throughout projects' lifecycles



Improved area selection via data led prospectivity mapping



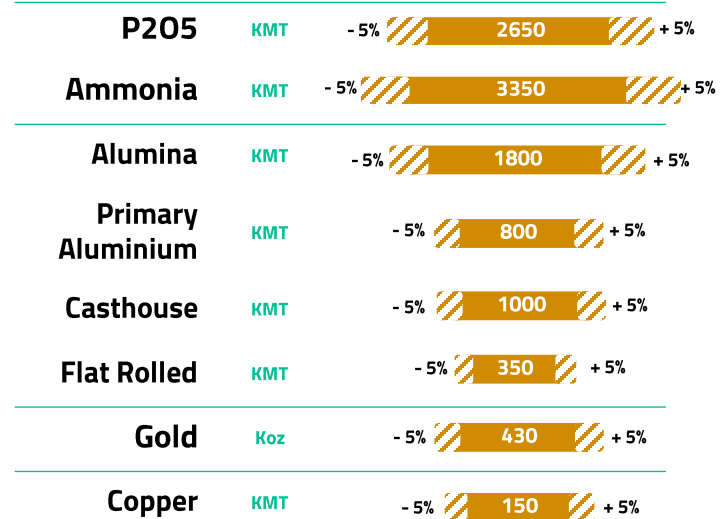
Strategic partnership approach to broaden coverage



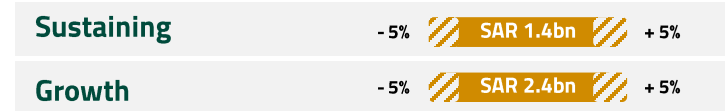
Improve business systems to broaden scope

PRODUCTION AND CAPEX GUIDANCE

PRODUCTION FORECAST 2022



CAPEX GUIDANCE



2022 OUTLOOK

Fertilizer

- + War premium dissipated but **supply constraints** keep phosphate prices elevated; high **gas prices** impacting European output.
- + **Low supply levels** globally providing near-term support; Higher **input costs** driving higher phosphate prices.
- + **Export** limitations in China, low **stock levels** in India and European **imports** underpinning global market.
- + High **crop prices** to support farming acreage increase and driving strong near-term demand

Aluminium

- Slowing US and European **economic activity, recessionary fears** and Chinese **property sector** dampening near-term demand.
- Global production increased in Q2 mainly due to **Chinese output** growth.
- + High **global energy prices** and **inflationary pressures** impacting output from Europe and other regions supportive of prices.
- + **LME inventories** remain at multi-year lows with tight market still expected for 2022 and 2023.
- + Ma'aden **insulated** from European energy crisis.

Gold

- US Fed response to inflation through near term **interest rate hikes** providing headwinds to gold price.
- Total **global gold supply** increased 5% YoY in Q2, from higher mine production and recycling supply.
- **US Dollar strength** effect on gold price.

Q&A

Mahd Ad Dhahab gold mine



Robert Wilt

Chief Executive Officer



Louis Irvine

Chief Financial Officer

THANK YOU

