

CHIEF EXECUTIVE OFFICER'S MESSAGE

614,000

Tons of ultra-low carbon ammonia produced

Comissioned Mansourah-Massarrah gold mine with annual production capacity of

250,000

ounces

Ma'aden had a strong 2023. Throughout the past year, we achieved significant milestones in both operational and strategic facets of our business, marking crucial steps towards the realization of our ambitious 2040 strategy. These milestones are pivotal to our continued future growth as we develop mining as the third pillar of the Saudi economy.

Driving business transformation

Embarking on the second year of our transformation program, we successfully implemented a robust new operating model that has ensured delayering, fostered better decision-making and delivered operational efficiencies across the organization.

Operational excellence played a central role in our accomplishments, evident in our record-breaking annual phosphate production levels and our advancements in strategic projects. This includes advancements in our Phosphate 3 project, marked by significant contracts agreements and the successful commissioning of Mansourah-Massarrah gold mine, which has an annual production

capacity of 250,000 ounces, the largest in the Kingdom.

Exploration emerged as a key pillar of our success in 2023. We are undertaking one of the world's largest greenfield exploration programs, and made our first major discovery of high-grade gold potential south of the Mansourah-Massarrah mine. We plan to intensify drilling efforts along this 100 km stretch to ratify this potential and contribute to uncovering the USD 2.5 trillion worth of untapped mineral potential in the Kingdom.

Committed to driving sustainable growth

In our pursuit of sustainable growth for our business, our people and our communities, we have made notable progress in our sustainability initiatives this year. We were certified by the international assessor DNV as having produced 614,000 tons of ultra-low carbon ammonia, representing the largest quantity accredited in the world to date. Furthermore, we were awarded a patent for our technology that captures CO₂ from lime produced from phosphogypsum calcination, using sulfur, leading to a reduction in CO₂ emissions.

Investing in our communities remains a priority. We remain dedicated to supporting, developing, and empowering the next generation of mining leaders. Initiatives such as the establishment of Schools of Excellence in the Northern Borders, including a girls' school that opened early this year, and our collaboration with King Fahd University of Petroleum and Mining (KFUPM) to launch the Kingdom's first mining degree program underscore our commitment to nurturing local talent and fostering a skilled workforce.

We are dedicated to the continued growth and development of existing talent and future leaders. Our commitment to youth empowerment, diversification and doubling female representation in our Company every year solidifies our goal of making Ma'aden the employer of choice in the Kingdom.

I extend my sincere thanks to our Board, shareholders, employees and partners for their support. We are dedicated to making informed decisions, driving sustainable growth and creating long-term added value for all our stakeholders.



Robert Wilt
Chief Executive Officer



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