

CHIEF FINANCIAL OFFICER'S MESSAGE

SAR **29,272** million
Total revenues

SAR **1,577** million
Net profit

Despite a year of challenging global conditions for the mining industry, Ma'aden achieved key strategic and operational milestones in 2023, laying the foundations for long-term sustainable growth. During the rapid and substantial fall in commodity prices following the historic highs of the previous year, the widespread industry reaction was damage-limitation; while Ma'aden demonstrated resilience, discipline and a commitment to its mandate, with production and sales reaching record highs.

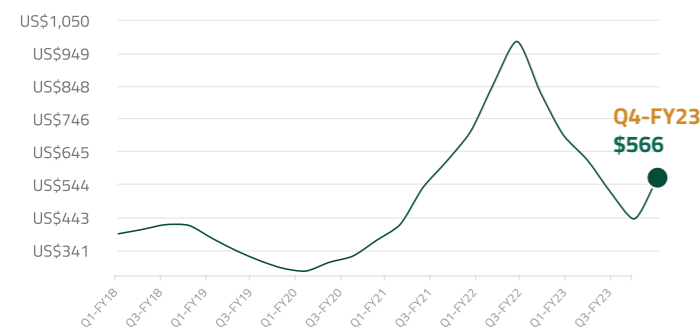
In fully aligning its goals with Saudi Vision 2030, the Company defined three key areas of strategic deployment and investment, establishing its Capital Allocation framework. This roadmap identifies Ma'aden's principal pillars as a commitment to Saudi Arabia, investment in global mining assets, and a strong balance sheet, which not only focuses on long-term growth, but also achieves short-term results.

Resilience in a challenging operating environment

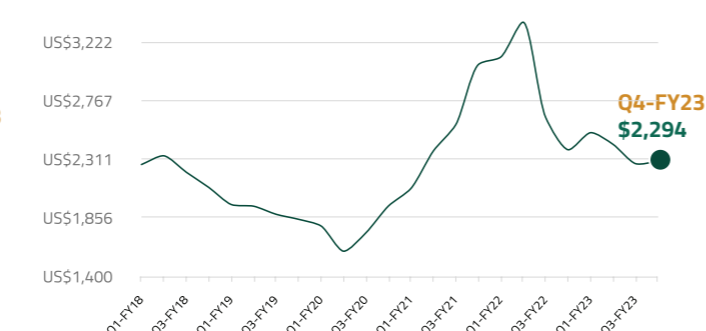
While the overall performance of Ma'aden's business units was solid – and with phosphates setting a new annual production volume record – the almost universal decline in prices of mined minerals and metals were beyond the Company's control, leading to a decrease in total revenues for the year of 27% to take over 29,272 million.

Prices materially off FY22 peak but stabilized in Q4-FY23

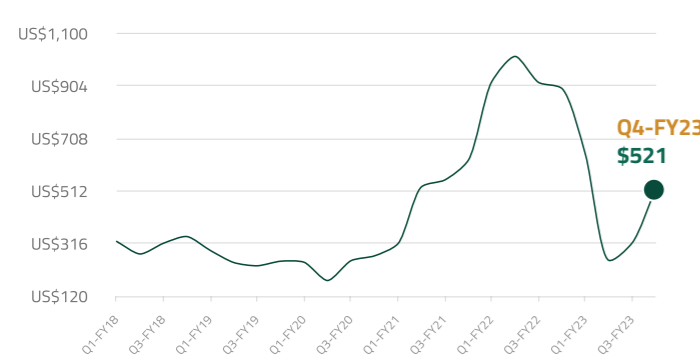
Fertilizers (USD/Mt)



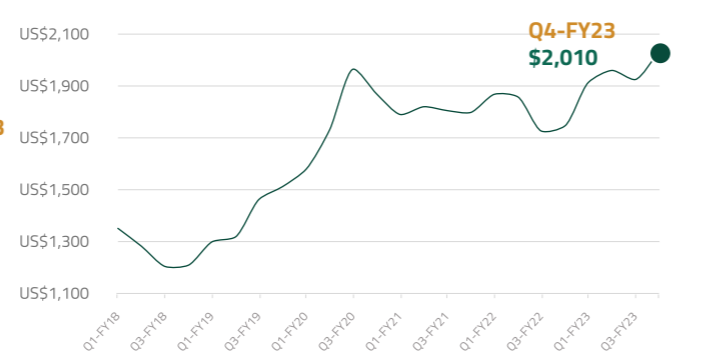
Aluminium (USD/Mt)



Ammonia (USD/Mt)



Gold (USD/oz)



Louis Irvine
Chief Financial Officer

“ Despite a year of challenging global conditions for the mining industry, Ma'aden achieved key strategic and operational milestones in 2023, laying the foundations for long-term sustainable growth. ”

CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

Accordingly, in line with the worldwide mining industry, the Company's net profits fell in comparison to 2022 to SAR 1,577 million, exacerbated to some extent by the temporary maintenance closure of the Aluminium and Ammonia business

units. Inevitably, the drop in commodity prices and increase in raw material expenses conspired against EBITDA, which stood at SAR 9,264 million with a margin of 32%, compared to SAR 19,397 million and a margin of 48% the previous year.

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
Revenue	8,035	6,226	+29%	29,272	40,277	-27%
EBITDA¹	3,151	1,616	+95%	9,264	19,397	-52%
EBITDA margin %	39%	26%	+13pp	32%	48%	-17pp
Adjusted EBITDA^{1,2,3}	3,227	1,692	+91%	10,193	19,925	-49%
Adjusted EBITDA margin %	40%	27%	+13pp	35%	49%	-15pp
Net profit/(loss)⁴	890	(83)	nm	1,577	9,319	-83%
Net profit/(loss) margin %	11%	nm	nm	5%	23%	-18pp
Adjusted net profit^{2,5}	947	(27)	nm	2,424	9,715	-75%
Adjusted net profit margin%	12%	nm	nm	8%	24%	-16pp
EPS (SAR)⁶	0.24	(0.02)	nm	0.43	2.52	-83%
Adjusted EPS (SAR)^{2,5}	0.26	(0.01)	nm	0.66	2.63	-75%

1: EBITDA now includes equity-accounted profit of all JVs and other income/expenses (net). Prior periods have been restated for comparability. 2: Q4, Q3-FY23 excluding one-off contractual costs. 3: FY23 excluding one-off contractual costs and pot relining costs. 4: Attributable to equity holders of Ma'aden. 5: FY23 excluding one-off contractual costs, pot relining costs, and severance fees. 6: As a result of issuance of bonus shares during Q2-FY23, EPS for prior periods has been revised to ensure comparability.

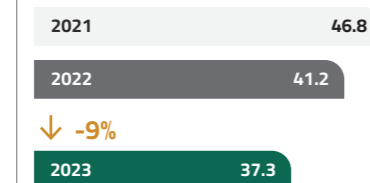
Debt and equity

As the largest multi-commodity mining and metals company in the Middle East and one of the top 10 global mining companies, based on market capitalization, Ma'aden's diverse operations mitigated many of the negative market forces, creating greater stability across the cycle.

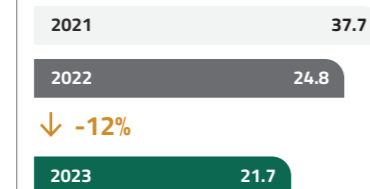
In alignment with the Company's continuing deleveraging strategy, debt repayments played a major role in strengthening the Company's balance sheet in 2023. Net debt was reduced by 12%, including a record SAR 3 billion prepayment – approximately 8% of Ma'aden's consolidated debt – which contributed to the inaugural Investment Grade Credit Ratings from Moody's and Fitch. Moody's assigned Ma'aden a Long-Term Issuer Rating of Baa1 with a "Stable" outlook, while Fitch assigned a Long-Term Issuer Default Rating of BBB+ with a "Stable" outlook. Net debt/EBITDA ratio remains below previous guidance of 2-3x.

12%
Reduction in net debt

Long-term borrowing (SAR billion)



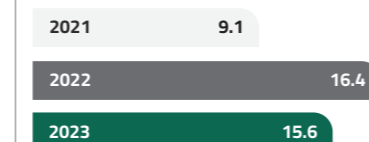
Net debt (SAR billion)



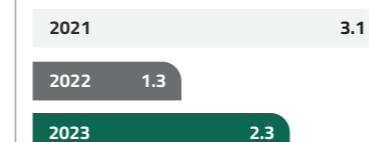
Inaugural Investment Grade Credit Ratings

Moody's: **Baa1** "Stable" outlook
Fitch: **BBB+** "Stable" outlook

Cash & cash equiv. (SAR billion)



Net debt/EBITDA (SAR billion)



While these repayments have lowered overall cash balance, they are key to reducing net debt and enhancing long-term financial health.

Balance sheet as of Dec 2023 and Dec 2022, SAR M	Dec 2023	Dec 2022	Variance
Non-current assets	82,663	80,452	2,211
Current assets excluding cash, cash equivalents and time deposits	13,639	14,761	(1,122)
Cash, cash equivalents and time deposits	15,571	16,373	(802)
Total assets	111,874	111,586	288
Equity attributable to ordinary shareholders of the parent company	46,423	45,069	1,354
Non-controlling interest	10,392	10,971	(579)
Total equity	56,815	56,040	775
Non-current liabilities	40,336	42,584	(2,248)
Current liabilities	14,723	12,963	1,760
Total liabilities	55,058	55,546	(488)
Total equity and liabilities	111,874	111,586	288

Performance and progress

With the support and application of the Company Transformation program – which unifies processes through a single set of values, standards, methods and systems across the entire organization – Ma'aden's business units implemented the new operating model, accelerating decision-making and reducing costs.



CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

Phosphate

As one of the top three phosphate-based fertilizer exporters globally, Ma'aden reinforced its market leadership position and operational excellence in 2023 with record production of 9,099 kmt, a 9% increase compared to 2022. With the Final Investment Decision and awarding of the SAR 1 billion construction contract

for Phase 1 of the Phosphate 3 plant, the Company is committed to adding 1.5 million tons to its output by 2026, a momentous milestone in Ma'aden's expansion history. Phase 2, due for completion in 2029 will increase production by a further 1.5 million tons, bringing the total capacity to 9 million tons for phosphate products.

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
Sales	4,715	3,246	+45%	17,417	26,723	-35%
EBITDA	2,634	1,145	+130%	7,836	15,771	-50%
Production volume (kmt)						
Fertilizer	1,279	1,464	-13%	5,899	5,151	+15%
Ammonia	860	644	+34%	3,200	3,205	-0.2%
Sales volume (kmt)						
Fertilizer	1,331	1,455	-9%	5,945	5,201	+14%
Ammonia	614	337	+82%	1,996	2,147	-7%
Avg. realized prices (\$/MT)						
Fertilizer	566	439	+29%	535	843	-37%
Ammonia	521	319	+63%	435	938	-54%

Aluminium

Ma'aden's Aluminium refinery and smelter operations, an integral part of the broader Ma'aden portfolio, conducted essential maintenance and a pot-relining program at Ras Al-Khair during the year. As a result, both alumina and aluminium production operated above nameplate capacity, as illustrated by Ma'aden

Rolling Company extending its long-term contract with Jaguar Land Rover, adding to the 100,000 tons of aluminium sheet already supplied to the luxury car manufacturer.

However, with generally weaker global demand and little movement in sales, the Aluminium business unit adapted

to market shifts by rather increasing production of primary aluminium and alumina products, and globally overstocked flat rolled sheet products. It also focused on cost and operational efficiency while effectively managing working capital.

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
Sales	2,401	2,152	+12%	8,810	11,280	-22%
EBITDA	326	286	+14%	678	2,936	-77%
Adj. EBITDA ^{1,2}	402	362	+11%	1,607	3,464	-54%
Production volume (kmt)						
Alumina	479	533	-10%	1,825	1,745	+5%
Aluminium	241	246	-2%	895	952	-6%
FRP	58	55	+5%	244	309	-21%
Sales volume (kmt)						
Alumina	132	111	+19%	544	214	+154%
Aluminium	172	154	+12%	544	587	-7%
FRP	61	56	+9%	248	309	-20%
Avg. realized prices (\$/MT)						
Alumina	339	338	+0.3%	349	376	-7%
Aluminium	2,294	2,276	+1%	2,355	2,892	-19%
FRP	3,294	3,332	-1%	3,552	3,981	-11%

1: Q4,Q3-FY23 excluding one-off contractual costs. 2: FY23 excluding one-off contractual costs and pot relining costs.

Base Metals and New Minerals (BMNM)

The BMNM business unit increased sales by a third and doubled EBITDA in 2023, driven by sustained high-average realized prices and increased production. Gold prices continued to support annual sales of SAR 2,987 – a 33% increase compared to 2022 – and, following its inaugural gold pour, production at Mansourah-Massarrah was ramped up, increasing the Company's output by 21% over the previous year. However, additional volume-related costs and further exploration expenses did have some impact.

Ma'aden's ongoing investments are continuing to make unprecedented progress, most notably in 2023 with the discovery of a significant gold resource potential extending along a 100 km strike from the Mansourah-Massarrah mine. The discovery was a result of the largest single jurisdiction exploration program in the world and will add to Mansourah-Massarrah's existing gold resources of almost 7 million ounces, with a nameplate production capacity of 250,000 ounces per year. The Company's accelerated activity in the greenfield exploration program in 2023 resulted in drilling 461 km, three times more than in 2022.

Accelerating drilling activities

140+ km
Drilled in Q4-FY23

461 km
Drilled in FY23

~460 km
To be drilled in FY24

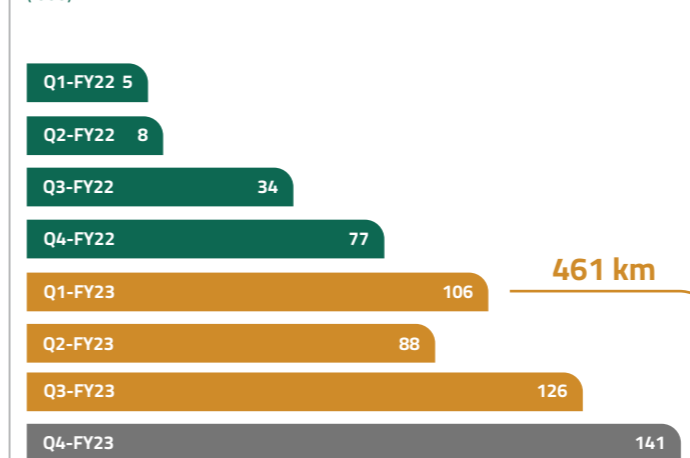
45
Active exploration and development projects

Adding new gold resources

1.05 Moz
Gold resource additions in FY23

3.5 Moz
Gold resource additions in last two years

Meters drilled - Greenfield ('000)



CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

SAR (million)	Q4-FY23	Q3-FY23	Variance	FY23	FY22	Variance
Sales	897	812	+11%	2,987	2,252	+33%
EBITDA	238	476	-50%	1,501	1,224	+23%
Production volume (koz)						
Gold	119	112	+6%	407	335	+21%
Sales volume (koz)						
Gold	119	113	+5%	408	334	+22%
Avg. realized prices (\$/oz)						
Gold	2,010	1,922	+5%	1,954	1,796	+9%

With a 9.9% stake in US mining technology company Ivanhoe Electric for USD 126.4 million, Ma'aden also established a 50/50 exploration joint venture, gaining rights to use Ivanhoe's Typhoon geophysical surveying technology, covering an area of 48,500 km² to discover copper, nickel, gold, silver and other electric metals.

In addition, Ma'aden signed a joint venture agreement with Barrick Gold Corporation, the world's largest gold mining company, to acquire, develop and operate the Jabal Sayid copper project, 120 km southeast of Medina.

New horizons

In light of its exceptional achievements, Ma'aden will continue to aim for record gold, phosphate and ammonia production, capitalizing on exceeding nameplate capacity and the additional

volumes from Phase 1 of Phosphate 3. In addition, the Company will aggressively expand drilling and ramp up production volumes at the potential gold resource adjacent to the Mansourah-Massarrah mine, an opportunity with the prospect of substantial impact.

In a challenging year for the industry, Ma'aden has proved itself to be a vision-focused and mission-driven company, with the resources and strategies to further elevate its standing on the global mining stage. As always, Ma'aden continues to place Saudi Vision 2030 at the forefront of all its operations and strategies in both its short- and long-term successes, reinforcing its commitment to develop the mining sector into the third pillar of the Saudi economy.

