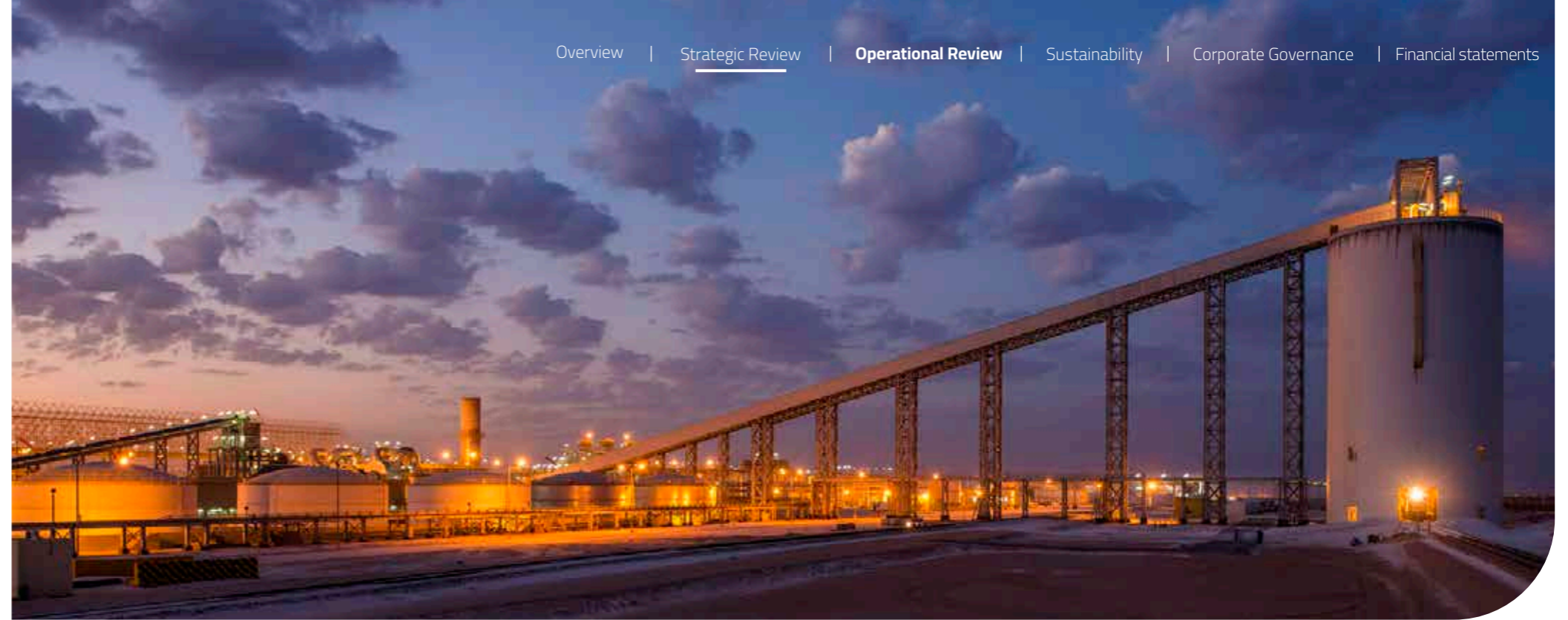


MA'ADEN STRATEGY 2040

Ma'aden aspires to be the Saudi Arabian sustainable mining champion. Launched in 2021, our corporate strategy sets out an ambitious plan to deliver 10x EBITDA growth by 2040 and to create substantial shareholder value while driving socio-economic impact for the Kingdom in alignment with Vision 2030 and the Mining Strategy.



This ambitious strategy will:

Significantly expand our assets, portfolio, and value chain presence within the businesses, and feed 10% of the world population. We are also aspiring to expand green production and recycling capacities.

The fulfillment of our strategy will not only contribute significantly towards Saudi Arabia's GDP, but also contribute to KSA socio-economic development scene with job creations in remote areas and support Vision 2030 strategic mining targets. This strategy will ensure continuation of our growth trajectory at Ma'aden with increased resilience and advanced technology utilization within its core.

Saudi Arabia has a significant mineral potential that is relatively underexplored compared to other mature mining markets, with USD 2.5 trillion worth of unexplored mineral assets. With the right pool of investments and resources, we will be able to unlock the true potential of Saudi Arabia's mining sector. To achieve this, we will leverage relationships with world class partners and implement cutting-edge technologies.



Our vision is supported by four strategic pillars:

Strategic pillars	2023 achievements	Foundation
<p>Leverage KSA resources</p> <p>Increase capacities in current and new minerals through new mines or expansions of our current mines and processing lines.</p>	<ul style="list-style-type: none"> Record phosphate production this year. Progressing phosphate strategy with the Phosphate 3 project and Board's approval for the Final Investment Decision (FID) to start construction. Commissioned the largest ever gold mine in the Kingdom: Mansourah-Massarrah. 	<p>Successful exploration leadership</p> <ul style="list-style-type: none"> Continued roll out of the world's largest exploration program in a single jurisdiction. Doubled the exploration pace (2x-3x across ~23,000 km²), enabling early-stage discoveries. Established strategic partnerships with Barrick and Ivanhoe Electric to take greater strides towards exploration targets. Expanded the exploration area around Jabal Sayid and leveraged the cutting-edge typhoon technology to further accelerate the exploration of vast areas. Launched Manara partnership with PIF with the mandate to take minority stake positions in global mining asset investments, including signing first key strategic agreement to acquire a 10% stake in Vale Base Metals Ltd. <p>• Implemented financial discipline such as deleveraging of the balance sheet by SAR 3 billion debt prepayments and achieving Investment Grade Credit Ratings from Moody's (Baa1 with a "Stable" outlook) and Fitch (BBB+ with a "Stable" outlook).</p> <p>• Implemented the operating model through the NUMU transformation.</p>
<p>Value focus</p> <p>Redirection towards a more profitable and advanced product portfolio.</p>	<ul style="list-style-type: none"> Phosphate and ammonia penetrated two new markets: Bulgaria and Thailand. 	
<p>Productivity drive</p> <p>Significant uplift of throughput and cost optimizations across value chains.</p>	<ul style="list-style-type: none"> The second largest exporter of phosphate fertilizers in the world. New products e.g., blue ammonia further increased portfolio diversification. 	
<p>ESG stewardship</p> <p>Intensified efforts to make a significant leap towards sustainable operations.</p>	<ul style="list-style-type: none"> Strengthening of sustainability and environmental initiatives to contribute to the protection of the environment and tree plantation initiatives by signing a Memorandum of Understanding (MoU) with the Royal Commission for Jubail and Yanbu. Agreement to establish a mining college and sponsor several of its students signed with the Ministry of Mines and Mineral Resources (MIMR) and King Fahad University of Petroleum and Minerals (KFUPM). 	

MA'ADEN STRATEGY 2040 (CONTINUED)

Goal to achieve a 10x growth trajectory

NUMU: Our transformation program

Ma'aden's pursuit of business excellence is exemplified through its NUMU transformation program. This transformation encompasses all aspects of our operations which has led to 18 major workstreams and over 1,000 initiatives touching every aspect of our organization. It has also introduced a new operating model that is enhancing agility and efficiency, revamping our company image to better reflect our commitment to safety, sustainability and innovation, and fostering a performance culture that celebrates achievement and continuous improvement. Our investment in cutting-edge systems and technologies has not only streamlined operations, but also empowered our teams to deliver exceptional results, driving us closer to our long-term goals.

Moreover, NUMU has been instrumental in embedding our core values into every facet of our operations, reinforcing our corporate identity and guiding our strategic decisions. The early outcomes of this program are promising, showcasing improvements in several areas including operational efficiency, employee engagement, and stakeholder relationships. As we continue to navigate this transformative path, we remain committed to our goals of safety, innovation, and sustainable growth, with a steadfast belief in the collective spirit and dedication of our shareholders, employees, customers, and partners.

NUMU IS FOUNDED ON THREE KEY PILLARS

Organizational Health and Capabilities

The Health and Capabilities pillar forms the backbone of our transformation program. This pillar encompasses diverse workstreams touching people, safety, systems, image, technology, and innovation. This multifaceted approach is designed to fortify Ma'aden's infrastructure, making it resilient and future-ready by fostering a robust foundation across all operational and organizational dimensions.

Our emphasis on safety has never been stronger, with targeted initiatives aimed at establishing Ma'aden as a benchmark for workplace safety. By living our "Care" value, we're committed to creating a secure and conducive working environment for all our employees.

We have successfully implemented a new operating model and organizational structure, which has significantly enhanced operational efficiency and expedited the decision-making processes. This streamlined approach has reduced layers of reporting, expanded control spans, facilitated inter-team communication, and dismantled operational silos. As a result, we have seen an acceleration in capability development and a more transparent progression framework, leading to swift and unimpeded decision-making throughout the organization.

Our commitment to living the company values is evident in our day-to-day operations, where we have integrated these principles into every facet of our work. This focus on values has cultivated a more cohesive and value-driven work environment, reinforcing our commitment to Care, Teamwork, Ownership, Integrity, and Continuous Improvement.

The introduction of our new performance culture and systems has ushered in an era of heightened accountability, improved planning, and clearer business roadmaps. These forward-looking performance mechanisms have established a more dynamic and results-oriented culture within Ma'aden.

Finally, our strategic focus on sustainability, innovation, and digital technology is poised to position us at the forefront of industry advancements. Our robust pipeline of cutting-edge initiatives and technologies is a testament to our dedication to making Ma'aden not just ready for the future, but a leader in shaping it.

Core Business Performance

The Core Business Performance pillar is a testament to our unwavering commitment to continuous improvement, reflecting our strategic intent to elevate Ma'aden's operational excellence and financial robustness. This pillar zeroes in on three critical objectives: enhancing EBITDA margins across our affiliates through cost leadership, achieving optimal production levels across all lines while upholding the highest safety standards, and capitalizing on market opportunities with a focus on product differentiation and maximizing asset utilization. These goals are designed to not only bolster our operational efficiency, but also to ensure sustainable growth and competitiveness in the global marketplace.

We have instituted a dynamic continuous improvement process, which has already generated over 800 initiatives, with more on the horizon. This system is crafted to foster ongoing enhancement, positioning Ma'aden for sustained growth and operational excellence in the years to come.

Our efforts have led to an uplift in mining and production operations, enhancing productivity. This achievement is a result of our relentless pursuit of operational optimization and efficiency.

We are building considerable momentum in minimizing production wastage, adopting innovative approaches and technologies to reduce inefficiencies and improve overall yield. This initiative not only contributes to our financial performance, but also aligns with our commitment to sustainable operations.

The transformation within the core business performance pillar is a critical driver in Ma'aden's ambitious goal to achieve a 10x growth trajectory. Through these concerted efforts, we are laying a solid foundation for scalable, sustainable growth that aligns with our long-term vision and values.

Growth

The Growth pillar is strategically designed to lay a robust foundation for Ma'aden's future, emphasizing state-of-the-art project delivery, engineering excellence, and pioneering exploration initiatives. This pillar aims to establish centers of excellence that embody best-in-class management systems, cutting-edge technologies, and streamlined processes, ensuring effective portfolio management. It serves as a crucial vehicle for fulfilling the Kingdom's ambitious mining objectives, positioning Ma'aden as a leader in the global mining sector.

Our exploration program has already shown promising early results, setting new benchmarks in 2023. These achievements are indicative of our capability to identify and capitalize on valuable mining opportunities, laying the groundwork for significant long-term impacts.

The project delivery and engineering initiatives have begun to redefine Ma'aden's approach to capital projects. By integrating advanced technologies such as AI, comprehensive portfolio management tools, and sophisticated project management information systems, we are setting new standards for efficiency and effectiveness in project execution.

We are actively implementing quality management protocols alongside developing and standardizing engineering practices. These measures are crucial for enhancing the precision, efficiency, and reliability of our project delivery systems.

The focus on innovation and technological integration across our operations is transforming Ma'aden's growth trajectory. By leveraging AI, enhancing project management frameworks, and adopting best practices in engineering and quality management, we are not only optimizing our current operations, but also securing Ma'aden's position as a forward-thinking leader in the mining industry, ready to meet the challenges and opportunities of the future.

