

YEAR IN REVIEW

During a year of purpose-driven progress and accelerating achievement, Ma'aden once again demonstrated its strength and strategic focus to forge new partnerships, achieve record production and create value for its stakeholders.

January

Partnership agreement with PIF to establish Manara Minerals Investment Company to invest in mining assets globally

The agreement is in line with PIF's mission to build strategic economic partnerships that achieve sustainable returns and unlock the capabilities of promising sectors, while also aligning with Ma'aden's 2040 strategy to focus on upstream mining activities and gain exposure to future minerals.

Acquisition of 9.9% of Ivanhoe Electric Inc. and joint venture to explore strategic minerals in Saudi Arabia

The deal with Ivanhoe Electric Inc. (IE), a NYSE-listed technology and mineral exploration company, will result in a 50:50 joint venture to explore copper, gold, nickel and silver in Saudi Arabia. Ma'aden will also have the right to appoint an Independent Director to IE's Board of Directors and will have access to IE's breakthrough Typhoon™ geophysical survey technology.

Two new joint venture agreements with Barrick Gold Corporation to increase copper production

The agreements with Barrick Gold Corporation – a world leader in discovering and developing large-scale gold and copper mines – will strengthen Ma'aden's copper production and advance its strategic drive for job creation and economic development in remote areas of the country.

Phosphate 3 Phase 1 EPCM contract awarded to WorleyParsons

Worley Parsons Arabia Limited and JESA International S.A. were awarded the construction contract for the Phosphate 3 Phase 1 project. The project will produce 1.5 metric tons (mt) per year of phosphate fertilizers. An integrated production complex will be built in Wa'ad Al Shamal (WAS) and Ras Al Khair (RAK) industrial cities.

March

Phosphate 3 – Shareek and MISA agreements to accelerate growth across Ma'aden's operations

The Shareek Framework Agreement aims to boost Ma'aden's growth potential across its asset base, while the MISA Support Agreement will accelerate the delivery of Ma'aden's Phosphate 3 project by providing the required infrastructure.

May

First blue ammonia exports to China

Ma'aden exported its first shipments of low-carbon blue ammonia to China, marking a significant milestone in its green leadership journey to contribute to cutting carbon emissions globally.



June

Record early debt repayment of SAR 3 billion

Ma'aden's financial position further strengthened with long-term borrowings and net debt down by 11% and 9% respectively from December 2022. This included the early debt repayment of SAR 3 billion by Ma'aden Wa'ad Al Shamal Phosphate Company (MWSPC).

July

Manara Minerals Investment Company partners with Vale S.A. to strengthen global supply chains

Manara Minerals signed an agreement with global mining leader, Vale S.A., under which Manara Minerals acquired 10% of Vale Base Metals, the holding entity of Vale's Energy Transition Metals business.

August

Assignment of investment grade credit ratings from Moody's and Fitch

Ma'aden received initial credit ratings and outlook assignments from Moody's Investors Service and Fitch Ratings. 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.

Renewal of the supply of 600,000 tons of fertilizers to Bangladesh

Ma'aden agreed to continue to supply Di-ammonium phosphate (DAP) to Bangladesh, which accounts for approximately 42% of the country's annual requirement, further solidifying the Company's commitment to meeting global market demand for phosphate fertilizers.

September

Excellence award in the field of responsible care

In recognition of its community support, Ma'aden received an award from the schools of excellence initiative, which provides high-level education to students in Saudi Arabia's northern border region.

Appointment of new Board of Directors

Ma'aden's new Board of Directors was approved for a new cycle, from 25 October 2023 to 24 October 2026.

October

Appointment of the Chairman of the Board

Ma'aden appointed its Chairman of the Board of Directors, Vice Chairman and Board Secretary, and officially formed its new Board committees.

First place in Arab Awards for Social Responsibility

Ma'aden received this award as a result of the achievements made in the Company's two scientific Schools of Excellence. Ma'aden opened the schools in Arar and Turaif since 2016 to enhance thinking, talent and natural sciences in those communities.

November

Investment in Saudi Arabia's future mining talent with KFUPM

Ma'aden supported the establishment of King Fahd University of Petroleum and Minerals (KFUPM) Bachelor's degree program, in partnership with the Ministry of Industry and Mineral Resources. The program helps equip students with critical skills needed to become leaders and changemakers in the sector.

King Khalid Sustainability Award

Ma'aden was awarded the King Khalid Sustainability Award at the annual awards held by the King Khalid Foundation.

Approval of Phosphate 3 Phase 1 final investment decision

The final investment decision for Phase 1 of the Phosphate 3 project – which is set to add 1.5 mt of phosphate fertilizer production per annum by 2026 – was approved and the SAR 1 billion Engineering, Procurement and Construction Management (EPCM) services contract awarded.

December

New gold discovery in Saudi Arabia

Ma'aden discovered a significant gold resource potential extending along a 100 km strike from the existing Mansourah-Massarrah Gold Project. This is the first find from the Company's extensive exploration program, launched in 2022, aimed at building Ma'aden's production pipeline.

