

CHAMPIONING THE DEVELOPMENT OF THE SAUDI MINING AND MINERALS INDUSTRY



Ma'aden was founded in 1997 and leads the responsible development of Saudi Arabia's mining sector, the third pillar of Saudi industry, by maximizing the value of the Kingdom's mineral resources for its stakeholders and adopting best-in-class international industry practices. Today, it is a leading mining and metals company that is ranked among the top 10 global mining companies based on market capitalization and owns the world's third largest phosphate business.

Saudi Arabian Mining Company (Ma'aden)

www.maaden.com.sa

Year company founded: 1997

Number of employees: 7,000

Market capitalization: SAR 49.83 billion



Mosaed Al Ohali
Ma'aden CEO

The mining company strives to be a sustainable mining champion with a global presence and believes that the Saudi Exchange position in the global market will only help it achieve its goals. "We have pioneered the mining industry in Saudi Arabia and built a world-class, unique, and fully integrated mining value chain to become a key player in the long-term diversification of the Kingdom's economy," says Mosaed Al Ohali, CEO of Ma'aden. "We began as a relatively modest gold mining company, but we've evolved to become the largest integrated aluminum business in the world with a growing copper business and a globally relevant gold business."

Ma'aden diversified by building up large, world-class phosphate, aluminum, industrial minerals, and copper concentrate operations. It built a new mining industrial mega-hub in Ras Al Khair on the east coast of Saudi Arabia, and a mining city in Wa'ad Al Shamal in the Northern Borders Province.

"Ma'aden is a prime example of how a leading national enterprise can achieve commercial success while making a significant contribution to national development, economic transformation, job creation, and social welfare," says Al Ohali. "Saudi Arabia's rich earth enables us to grow and invest in a diverse range of mining ventures as part of a long-term growth strategy designed to strategically maximize shareholder returns and facilitate the Kingdom's economic transformation under Vision 2030."

Ma'aden is among the fastest growing mining companies in the world and the largest multi-



Gold

Ma'aden is a prime example of how a leading national enterprise can achieve commercial success while making a significant contribution to national development



Al Amar mine

commodity mining and metals company in the Middle East. It has made a significant contribution to the Kingdom's non-oil GDP and created around 6,000 high-quality direct jobs in the last 10 years, with 65 percent of those filled by Saudis. "We are making a major contribution nationally, but I think there is more that we can do," Al Ohali notes. "As we grow the business, we will create a lot more opportunities."

The company is currently developing a \$6 billion phosphate megaproject, 'Phosphate 3 in Wa'ad Al Shamal,' which will be completed by 2025. The project aims to grow Ma'aden's phosphate fertilizer production capacity to 9 million tons per year, making it the second largest producer worldwide and a significant contributor to global food security. "This project will strengthen our international supply network, which means we will be well positioned to

achieve our goal and become a market leader in the industry," explains Al Ohali.

Additionally, the mining company started work on its largest and most ambitious gold development initiative, the Mansourah & Massarah Project, which is an investment of approximately \$880 million and will leverage the tremendous mineral wealth of Saudi Arabia – supporting its goal of increasing gold production to 1 million ounces per year.

As it grows, Ma'aden aspires to become one of the top three employers of choice in Saudi Arabia. The company has made significant investments in training programs for its employees while also partnering with national and international institutions to prepare a new generation of young Saudi nationals for careers in mining.

\$880 million

Ma'aden's investment in the Mansourah & Massarah Project

Ma'aden continues to comply with the highest international standards of corporate governance while building operations on a strong foundation of sustainable practices. It achieves this through its four-pronged sustainability strategy that targets zero-impact, zero-harm, zero-waste, and maximal positive impact and profit across its business units.

"As demand for commodities continues to rise, we see ourselves and other miners fully embracing the fourth industrial revolution to meet the needs of tomorrow," Al Ohali says of the company's long-term plans. "Technology is one of our long-term strategic focus areas, as it will enable us to increase our efficiency and improve the safety and security of our staff. We launched our business-wide Digital Transformation Program in 2018 and it is now in full swing."

Ma'aden is tasked with developing Saudi Arabia's minerals sector as the third pillar of the Kingdom's economy, along with oil and petrochemicals. It is the largest multi-commodity mining and metals company in the Middle East, and among the fastest-growing mining companies in the world.

Ma'aden pioneered the mining industry in Saudi Arabia by building a world-class, unique, and fully integrated mining value chain spanning exploration, development, production, and marketing. Its portfolio of mineral assets includes gold, copper, phosphate, and industrial minerals such as bauxite and kaolin.

Since its IPO, Ma'aden has built the new mining industrial mega-hub of Ras Al Khair and a second mining city, Wa'ad Al Shamal. The company has also created thousands of jobs and makes significant investments in training programs. In addition, it has promoted new downstream industries and attracted significant foreign direct investment.

As demand for commodities continues to increase, Ma'aden's challenge is to ensure that it achieves sustainable growth in order to satisfy domestic and international demand. Copper is a commodity the company is especially interested in because it is central to the electrification of the Saudi economy.

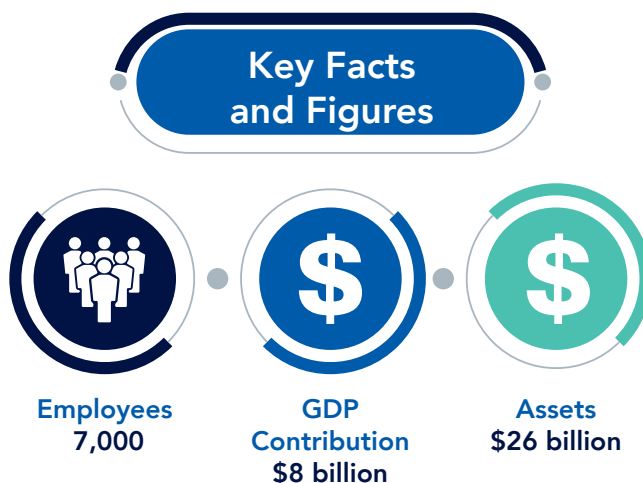
The key pillars of Ma'aden's strategy – operational excellence, building a national champion, and attaining global presence – are underpinned by its technological capabilities. It plans to deploy cutting-edge techniques that will increase its pipeline of new mines.

His Excellency Yasir Bin Othman Al-Rumayyan was appointed Chairman of the Board of Ma'aden in September 2019. He is also the Governor of Saudi Arabia's Public Investment Fund and the Chairman of Saudi Aramco.

Mosaed Al-Ohali was appointed Chief Executive Officer in April 2020. He is also the Chairman of the Board of multiple SABIC and non-SABIC affiliates, as well as a member of government forums and non-profit associations, such as Saudi Arabia Industrial Investment Company and Marafiq.

Discovering the unknown

Ma'aden is a driving force in the growth and diversification of Saudi Arabia's economy.



Strategic business units:

- Exploration
- Gold and base metals
- Phosphates
- Industrial Minerals
- Aluminum

Vision: Ma'aden's vision is to be a sustainable mining champion with a global presence.

Mission: Our mission is to lead the development of the mining industry in Saudi Arabia by maximizing the value of our mineral resources while developing into a Saudi Global Mining Giant.

National champion

Ma'aden plays a key role in the transformation of the Saudi economy under Vision 2030. Our strong

Copper is central to the electrification of the Saudi economy under Vision 2030



Eastern Province Coastline

corporate strategy helps us deliver the national vision of developing a world-class mining industry in KSA.

Community impact

One of the most important aspects of our story is the remarkable impact Ma'aden has across the country in some of our most remote regions. The development of our mines not only boosts local economies, but also creates a wider variety of career and professional development opportunities, and in many cases, significant improvements in the availability of educational opportunities for Saudi people.

Wa'ad Al Shamal and Ras Al Khair are two industrial cities developed in two of the most remote regions of the Kingdom. Not only have these cities contributed to infrastructure development, but they have also employed over 12,000 people from these areas.

Building the future

Ma'aden is the largest multi-commodity mining and metals company in the Middle East and among the fastest-growing mining companies in the world. Through our five strategic business units and ongoing infrastructure investments, we contribute to support Saudi Arabia's Vision 2030 and supply essential products to global markets.

Saudi Arabia is underexplored compared to other world-class mining countries. Ma'aden's goal is to change that and become one of the world's top five mining companies. We are applying modern exploration techniques to develop the vast potential of the Central Arabian Shield to extract minerals that will develop Saudi Arabian industries, bolster the expansion of the Kingdom's economy, and

contribute to global food security. Recent exploration activities have identified new mineral deposits and increased our confidence in the tonnage and grade of previously discovered targets.

Growing with determination

Since our IPO in 2008, Ma'aden products have expanded into more than 20 key global markets across all continents. The company has grown from a small gold producer to offer:

- The largest integrated aluminum value chain in the Middle East and one of the largest in the world, with assets of over \$11 billion.
- One of the top three largest global phosphate fertilizer production supply chains, with an advanced mining city in Wa'ad Al Shamal and a current production of approximately six million tons per year, set to rise to nine million tons when our Phosphate 3 expansion in Wa'ad Al Shamal is complete.
- A downstream minerals superhub in Ras Al Khair that is connected to the main mines in the country via a 1,400km railway which also has a major port facilitating export operations.

We are targeting growth in our copper business to support the electrification of the Saudi economy, while we also look actively at greenfield and brownfield opportunities outside the Kingdom to expand and add value to our operations. In August 2019, we completed our first international acquisition, buying an 85 percent stake in Mauritius-based fertilizer distribution group, Meridian as part of our goal to build global distribution channels for fertilizer products.