MAADEN RELEASES THIRD QUARTER 2026 RESULTS

- Q3-2026 **revenue of SAR11.1bn,** an increase of 11% year on year (YoY).
- Q3-2026 **EBITDA of SAR3.3bn,** a 24% decrease YoY
- Phosphate production recovered to 1.6Mt in the quarter
- Second consecutive quarter of record financial performance in Aluminum
- Gold production up 22% YoY with record financial performance in Gold (ex-exploration spend)

Riyadh, Saudi Arabia: 9 November 2026 - Saudi Arabian Mining Company ("Maaden" or the "company", 1211 on the Saudi Exchange) today reported its financial results for the third quarter of 2026.

During Q3-2026, Maaden reported revenue of SAR11.1bn, an increase of 11% YoY, with EBITDA of SAR3.3bn reflecting a 24% decrease YoY, and net profit attributable to shareholders of SAR1.7bn.

Production in the Phosphate business improved to 1.6Mt of granulated product in the quarter as sulfur shortages experienced in Q2 were largely abated. However, record sulfur costs and the absence of ammonia export sales weighed on the business unit's overall financial performance.

Bob Wilt, CEO, Maaden, said: "Our business performed well in the third quarter, in particular our Gold and Growth Metals and Aluminum business units, which both achieved record financial performance. In our Phosphate business unit, our team responded to a complex situation and restored granulated production to levels comparable to last year."

"We will continue to focus on our people, safety and the performance of our operations. As we head into the end of the year, we remain focused on creating sustainable and long-term shareholder value."

SUMMARY OF FINANCIAL RESULTS

PHOSPHATE

SAR (million)	Q3-FY26	Q3-FY25	*Variance*	Q2-FY26	*Variance*
Revenue	**5,136**	5,628	*(9)%*	5,119	-
EBITDA	**507**	2,904	*(83)%*	1,230	*(59)%*
EBITDA margin	***10%***	*52%*	*(42)pp*	*24%*	*(14)pp*

Production volume (kmt)					
DAP	**1,635**	1,691	*(3)%*	1,230	*33%*
Ammonia	**380**	747	*(49)%*	267	*42%*
Avg. realized prices ($/mt)					
DAP	**893**	779	*15%*	863	*3%*
Ammonia	**n.a.**	357	*n.a.*	754	*n.a.*

ALUMINUM

SAR (million)	**Q3-FY26**	Q3-FY25	*Variance*	Q2-FY26	*Variance*
Revenue	**3,692**	2,805	*32%*	3,794	*(3)%*
EBITDA	**1,570**	755	*108%*	1,539	*2%*
EBITDA margin	**43%**	27%	*16pp*	41%	*2pp*
Production volume (kmt)					
Alumina	**482**	486	*(1)%*	433	*11%*
Aluminum	**250**	246	*2%*	242	*3%*
Avg. realized prices ($/mt)					
Alumina	**339**	371	(9)%	315	**8%**
Aluminum	**3,725**	2,643	41%	3,915	(5)**%**
Avg. cost per ton ($/mt)					
Alumina	**329**	317	4%	355	(7)%
Aluminum	**2,469**	2,038	21%	2,162	14%

GOLD AND GROWTH METALS

SAR (million)	**Q3-FY26**	Q3-FY25	*Variance*	Q2-FY26	*Variance*
Revenue	**2,233**	1,499	*49%*	1,962	*14%*
EBITDA	**1,513**	887	*71%*	1,254	*21%*
EBITDA margin	**68%**	59%	*9pp*	64%	*4pp*
Production (Gold koz)					
Total	**139**	115	*22%*	118	*18%*
Avg. realized prices ($/oz)					
Gold	**4,270**	3,514	*22%*	4,413	*(3)%*
All-in Sustaining Costs (Gold $/oz)					
Total Gold	**1,298**	1,260	*3%*	1,236	*5%*

Numbers presented may not add up precisely to the totals provided due to rounding

OUTLOOK AND MARKET COMMENTARY

DAP pricing in Q3 was marginally higher compared to the second quarter, with Chinese export restrictions having remained in place longer than expected. Prices were moderated by farmer affordability but supported by record input costs. Key end market inventory levels have decreased and increased crop prices are improving farmer affordability. Guidance for full-year production of DAP remains unchanged at 6,000 – 6,500kt, with guidance for ammonia remaining withdrawn.

Aluminum prices moderated in the quarter with a Q4 supply deficit of approximately 0.8Mt expected to move into a more balanced position in 2027. There is no change to production guidance for the Aluminum business, with full-year production trending towards the upper half of aluminum production of 950 – 1,020kmt and alumina production of 1,800 – 1,900kmt.

Gold prices moderated throughout the quarter but remain at elevated levels relative to historical prices. Maaden remains well positioned to benefit from sustained gold market strength. Full-year gold production is trending to the upper end of previously supplied guidance of 470 – 515 koz.

Maaden's full-year all-in sustaining cost is expected to be below the previously supplied guidance range of $1,380 – 1,500/oz.

Total capex guidance is revised down $1bn from February 2026 guidance of $4.15bn.

ANALYST CALL AND EARNINGS PRESENTATION

Maaden will be hosting an analyst call on Monday 9 November 2026, at 15:00 KSA time to present its Q3 2026 financial results. For conference call details, register at https://webcast.openbriefing.com/maaden-Q3-26.

ABOUT MAADEN

Maaden is the Middle East's largest multi-commodity mining and metals company and stands among the world's fastest growing.

Maaden is a cornerstone of Saudi Arabia's industrial transformation and ranks among the world's top ten mining companies by market value, with revenues of $10.3 billion (SAR38.6 billion) for 2025.

We are building the future of mining through integrated value chains across gold, phosphate, bauxite, copper and more. As well as operating sites across the Kingdom, we are undertaking one of the world's largest single jurisdiction exploration programs and building a series of mega projects to increase the capacity of all our businesses.

With over 8,000 people, we are creating new industries, jobs, and opportunities, powering Saudi Vision 2030 and shaping the next chapter of mining.

For more information, please visit www.maaden.com

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