



MA'ADEN AND ALUMINIUM BAHRAIN AGREE TO EXPLORE POTENTIAL COMBINATION OF THEIR ALUMINIUM BUSINESSES FORMING GLOBAL ALUMINIUM CHAMPION

Riyadh, Saudi Arabia/Manama, Bahrain: 16 September 2024: Saudi Arabian Mining Company (Ma'aden), the region's largest multi-commodity metals and mining company, and Aluminium Bahrain B.S.C. (Alba), one of the world's largest aluminium smelters, have signed a non-binding Heads of Terms to pursue the potential formation of a global aluminium leader.

This potential combination of Ma'aden's aluminium business and Alba will create a global powerhouse in aluminium production. It will bring together more than 75 years of combined experience in operational excellence and performance with the financial strength and production capacity to compete globally.

The companies have also agreed to explore a cross listing on the Saudi Stock Exchange (Tadawul), subject to terms to be agreed at a later stage.

Ma'aden Chief Executive Officer, Bob Wilt, said, "Harnessing the combined scale and expertise of both businesses to forge a new global champion will not only advance Ma'aden's ambitions for aluminum but also significantly boost the economic ties between Bahrain and Saudi Arabia. By bringing together two of the region's most experienced players in the sector, we are setting the stage for stronger economic growth, enhanced job creation, and increased aluminum production capacity. This partnership will elevate our competitive edge on a global scale. Our continued commitment to our customers underpins this venture, ensuring that together, Ma'aden and Alba will provide access to a more expansive and reliable supply of aluminum. I look forward to working together with Alba as we



better understand the ways in which we can come together to leverage this opportunity to deliver value for our employees, investors and economies.”

Alba’s Chairman of the Board, HE Khalid Al Rumaihi, stated: “The potential partnership accelerates Alba’s growth strategy, creating a global champion and cementing our position as the largest regional aluminium producer. This combination will allow both companies to scale-up production, extend our global presence and explore new opportunities in clean energy. Our partnership will not only deepen the strong ties between Bahrain and Saudi Arabia, but also contribute to Bahrain’s economic diversification and job creation. This is a compelling proposition and an exciting moment for Alba, Ma’aden, and our respective stakeholders, and we look forward to sharing further updates in due course.”

Having executed the Heads of Terms, all parties will now undertake a comprehensive due diligence process. Further information will be provided to markets and appropriate regulators as required.

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ABOUT MA’ADEN

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, with revenues of SAR 29.3 billion (US\$7.8 billion) in 2023. We are developing the mining industry into the third pillar of Saudi economy in line with Vision 2030 and aim to be a role model in responsible and sustainable operations.

We operate 17 mines and sites, have 7,000+ direct employees and export products to over 30 countries. We are embarking on massive growth through our 2040 strategy, across phosphate, aluminium, gold, copper and new minerals – to leverage the Kingdom’s estimated US\$2.5 trillion mineral endowment.

For more information, please visit <https://www.maaden.com.sa>

For any enquiries, please contact parkers@maaden.com.sa

