



Miahona's Earnings Call 2024

March 26, 2025

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Today's Speakers and Agenda

01 | Business Review

02 | Financial Review

03 | Q&A



AWAADH AL OTAIBI
Chief Executive Officer



REHAN MASOOD
Chief Financial Officer

BUSINESS REVIEW

AWAADH AL OTAIBI

Chief Executive Officer

Miahona | Building Success Through Operational Excellence

PROVEN DEVELOPMENT AND OPERATIONAL TRACK RECORD

11 Projects



Concession (6) | O&M (5)

06 Concessions



Operational (3) | Financial Close (1) |
Construction (1) / Rehabilitation (1)

97% | 3%



Revenue Contribution¹ - Concession | O&M

+1 mn | +100 k ^{m³/day}



Wastewater | Water Daily Capacity

< 10%



Non-Revenue Water

c. 60%



Advanced Treatment TSE Reuse

STRONG NATIONWIDE PRESENCE

8



Cities

c. 8 mn



Population served

INDUSTRIAL CLIENTS

أرامكو السعودية
saudi aramco



spark
مدينة الملك سلمان للطاقة
King Salman Energy Park



GACA
الهيئة العامة للطيران المدني
General Authority of Civil Aviation

مرافق
MARAFIQ

MUNICIPAL CLIENTS



الهيئة السعودية للمياه
Saudi Water Authority



شركة المياه الوطنية
National Water Company

الشركة السعودية لشراكات المياه
Saudi Water Partnership Company



وزارة البيئة والمياه والزراعة
Ministry of Environment Water & Agriculture
المملكة العربية السعودية - Kingdom of Saudi Arabia



المؤسسة العامة للري
Saudi Irrigation Organization
المملكة العربية السعودية - Kingdom of Saudi Arabia

REGULATORY BODIES

Notes: (1) as of Dec 2024 – includes (i) construction revenue and (ii) connection and management revenue

Key Pillars Underpinning Miahona's Operational Excellence



ESTABLISHED EXPERTISE



- ✓ Dedicated in-house experts including **development, operational, technical, financial, legal and project management teams**
- ✓ **Wide range of engineering, operability and plant design services** that contribute to high operational success

INNOVATIVE SOLUTIONS



- ✓ **Optimal tailored and innovative solutions**, unlike conventional "off-the-shelf" solutions
- ✓ **Cost competitive approach** to address the off-takers' requirements at the lowest costs
- ✓ Digitalized platforms to improve **monitoring and prediction of critical equipment**

RELIABLE SYSTEMS



- ✓ **Superior control and understanding** managing the Group's assets throughout their entire life cycle, from initial stages to completion
- ✓ Focus that assets are built to meet **operational requirements**, leading to smoother transitions and optimized performance

EFFICIENT PROCESSES



- ✓ **Integrated model** that allows Miahona to optimize its processes, reduce wastage, and ensure a consistent supply
- ✓ Utilization of **diverse treatment processes**, resulting in:
 - Non-revenue water (leakage) of **< 10%**
 - TSE reuse of **60%**

INTERNATIONAL BEST PRACTICES



- ✓ **Top-tier, internationally acknowledged** quality assurance protocols



Concessions | Driving Sustainable Growth

UNDER REHABILITATION		UNDER CONSTRUCTION		UNDER FINANCIAL CLOSE		NEW AWARD	
HADDA & ARANA (Western Region)		RAS TANURA (Eastern Region)		AL HAER (Central Region)		JEDDAH (Western Region)	
Long term operation and maintenance ("LTOM") of the sewage treatment plant ("STP") in Makkah		BOT arrangement of an IWWTP for the Ras Tanura refinery owned by Saudi Aramco		Wastewater treatment plant serving various parts of Manfouha and Al Haer		Wastewater treatment and reuse facility in Jeddah first industrial city	
Contract Type	ROT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾	Contract Type	ROT ⁽¹⁾
Tenor	10 years	Tenor	25 years	Tenor	25 years	Tenor	25 years
COD	May-23	COD	Q3-26	COD	Q4-26	COD	Q2-25
Miahona Ownership	70%	Miahona Ownership	70%	Miahona Ownership	45%	Miahona Ownership	100%
Capacity (m³/day)	WW: 500,000	Capacity (m³/day)	WW: 20,000	Capacity (m³/day)	WW: 200,000	Capacity (m³/day)	WW: 40,000 IWW: 20,000
Tariff Structure	Off-take	Tariff Structure	Off-take	Tariff Structure	Off-take	Tariff Structure	Volume
Treatment	WW	Treatment	IWW	Treatment	WW	Treatment	WW /IWW
Backlog	392mn	Backlog	1.7bn	Backlog	3.8bn	Backlog	1bn
							

Project Milestones

LTOM Makkah (ROT) — Hada & Arana

- Under operations, bringing revenue.
- Phase 1 works are substantially completed and Phase 2 in progress.

Ras Tanura (BOT)

- Financial close achieved in Q1 2024.
- Construction in progress.

Al Haer (BOT)

- Financial close achieved in Q1 2025.
- EPC is mobilized.

Business Development

Pursuing the new business development opportunities

- Expanding to international market - Uzbekistan, signed a Development Agreement with the Ministry of Investment.
- Positioning Miahona to capitalize on potential market opportunities within Kingdom of Saudi Arabia.

FINANCIAL REVIEW

REHAN MASOOD

Chief Financial Officer

Key Pillars Underpinning Miahona's Operational Excellence

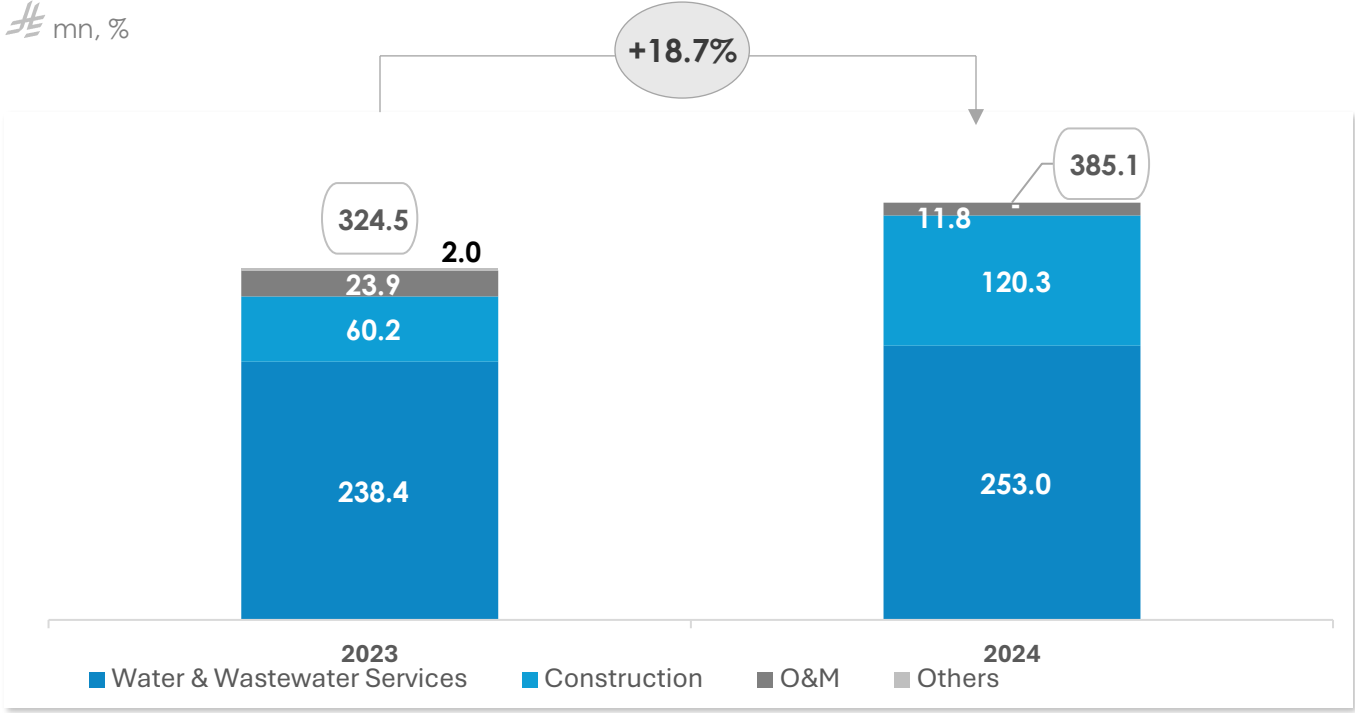
₪ mn	2024	2023	% YoY	Net Equity 445.9	ROE 10%
REVENUE	385.1	324.5	+18.7%	Capex Commitment 434.8	D/E 1.12x
EBITDA (Adjusted) Margin	146.2 38.0%	130.5 40.2%	+12.0% - 2.2 pp.	Current Ratio ² 1.4x	FCF ¹ Conversion 115%
NET INCOME (Adjusted) Margin	48.7 12.6%	45.9 14.1%	+6.1% - 1.5 pp.	Parent Net Leverage 0.34x	Parent Net Leverage to POCF ⁴ 1.98x
EBITDA Margin	138.5 36.0%	141.5 43.6%	-2.1% - 7.6 pp.		
NET INCOME ³ Margin	41.0 10.6%	56.9 17.5%	-27.9% - 6.9 pp.		



1. FCF conversion = EBITDA/FCF 2. Will be further improved post refinancing. 3. Adjusted EBITDA and NP is net one off items including employee incentives and listing expenses. 4. POCF (Parent company operating cashflow) includes dividends received from subsidiaries.

Sustained Success, Strong Growth

Total Group Revenue (ﷲ 385.1 mn)



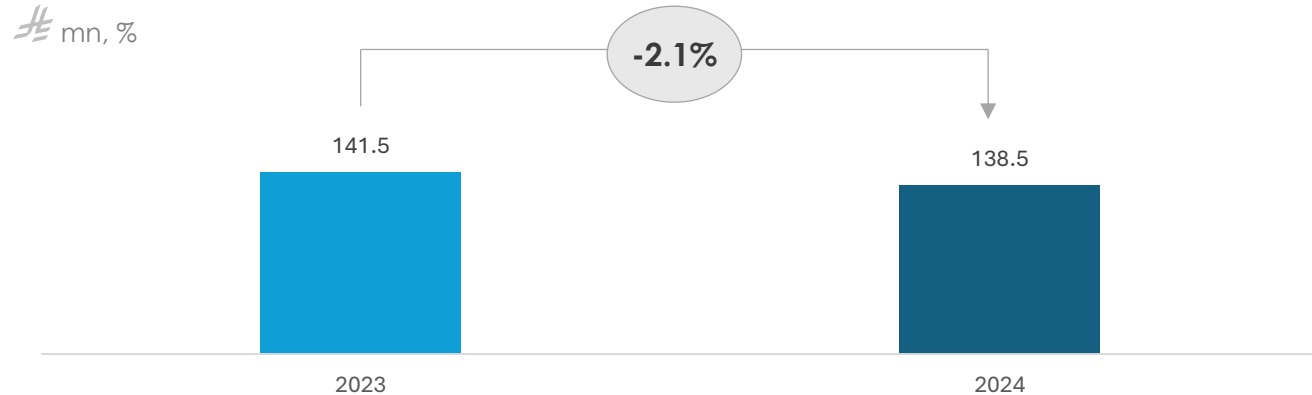
Strong Revenue Growth

- | Increase in construction revenue is due to the development activities in one new project.
- | Increase in Water and Wastewater revenue due to organic growth and converting a short-term O&M contract into a long-term O&M concession agreement.
- | Demonstrate capability to secure new projects while retaining and strengthening the existing project portfolio with improved cashflow visibility.

- ✓ Fully-contracted top line
- ✓ Safeguards long-term business sustainability through highly visible cash flows

Resilient EBITDA, One-Time Costs Effect

EBITDA Evolution and Margin



Non-Operational Costs Breakdown

⊕ mn	2024	2023
Net Income	41.0	56.9
Depreciation & Amortization	50.3	44.7
Finance Costs	40.8	33.6
Zakat Expense	6.4	6.3
EBITDA	138.5	141.5

- ✓ Despite one-time costs, EBITDA is maintained through strong project execution and operational efficiency.
- ✓ Streamlined operations allow sustainable profit generation.

EBITDA Stability Despite One- Off Extraordinary Costs

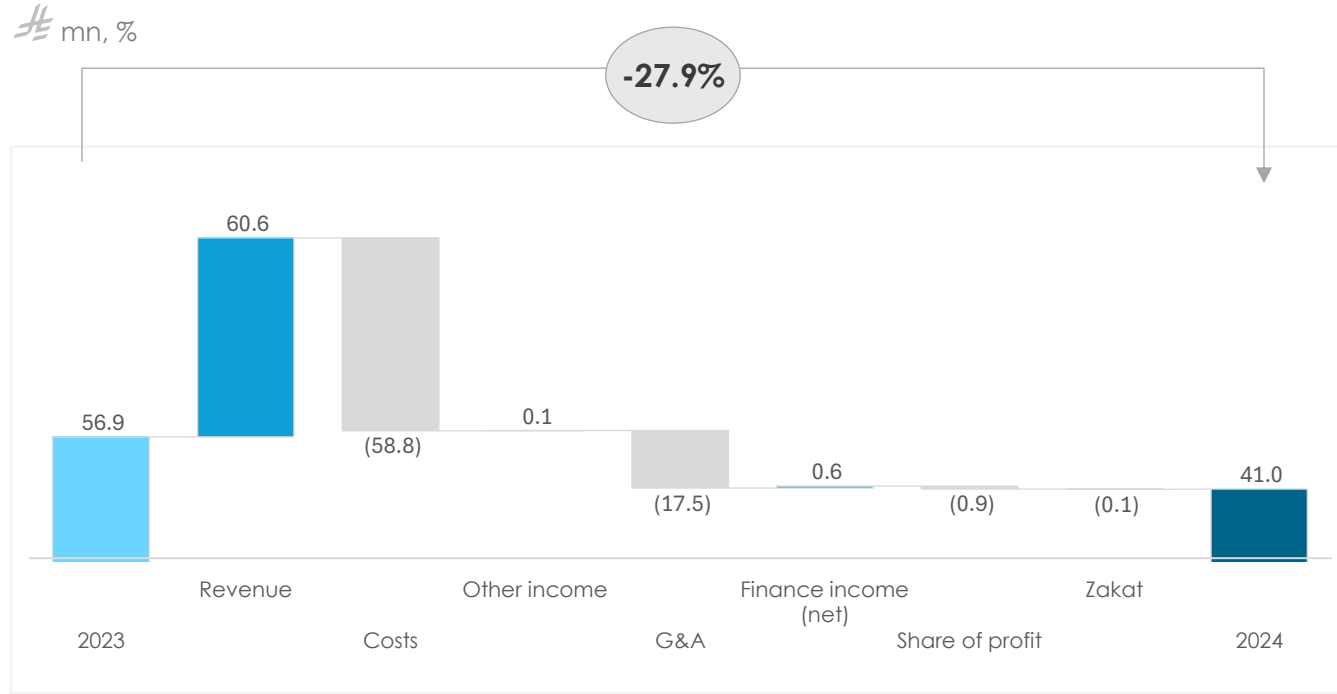
- | One-time listing expenses, including strategic employee incentives and consultant fees.
- | Additional revenue from the new projects
- | Organic growth in the existing projects

Strategic investments in:

- | Capitalization of a new plant in one project
- | Reinforcement of leadership and governance

Sustained Growth, One-Time Costs Effect

Net Income Bridge



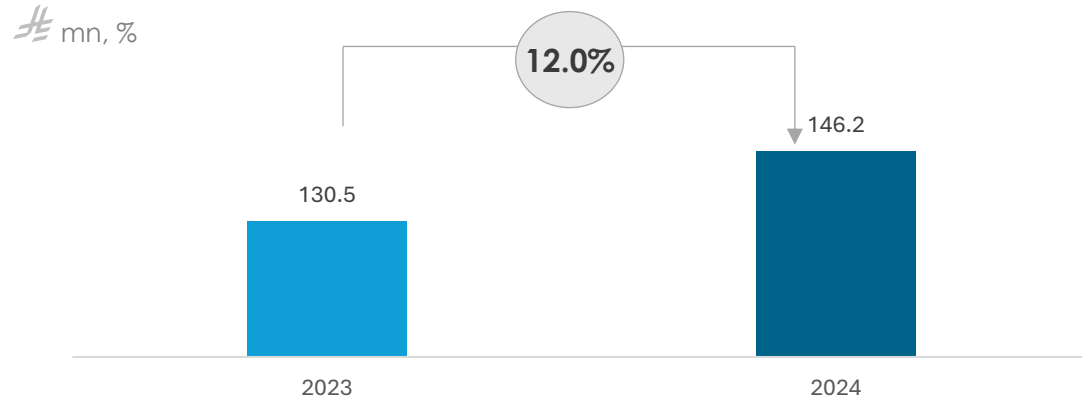
- ✓ Strong Project Execution and Operations drive long-term value Amid temporary Net Income Impact.
- ✓ Reinforcing our commitment to long-term success and stakeholder value.

Lower Net Income due to one-off costs

- | Increase in revenue resulted from development activities in one project bringing in additional construction revenue and organic growth in existing projects.
- | The increase in the cost of sales is due to increased construction costs (vs construction revenue recognized), increase in amortization expense incurred from capital expenditure in expansion of capacity and the increase in operational expenses due to the revenue increase.
- | Additionally, investments in leadership, governance, strategic employee incentives, branding, and listing expenses underscore the company's commitment to sustainable growth and long-term value creation.

EBITDA Adjusted

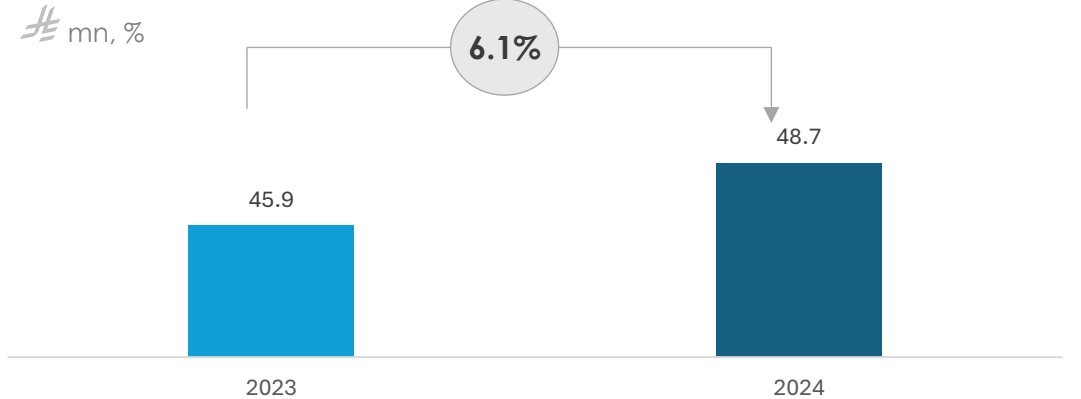
EBITDA Reconciliation



⌘ mn	2024	2023
Reported EBITDA	138.5	141.5
Exceptional upsides amid synergies and one-off items	(6.0)	(11.0)
Employees incentives for IPO contribution (mainly one-off)	10.7	-
Listing expenses (absorbed by previous shareholder)	3.0	-
Adjusted EBITDA	146.2	130.5

Net Income Adjusted

Net Income Reconciliation



⌘ mn	2024	2023
Reported Net Income	41.0	56.9
Exceptional upsides amid synergies and one-off items	(6.0)	(11.0)
Employees incentives for IPO contribution (mainly one-off)	10.7	-
Listing expenses (absorbed by previous shareholder)	3.0	-
Adjusted Net Income	48.7	45.9

- ✓ Strong underlying operational efficiency with a temporary EBITDA impact from one-time expenses.
- ✓ Streamlined operations allow sustainable profit generation.

Fueling Future Growth

Cash Flow Generation – Strong EBITDA/FCF conversion

EBITDA/FCF Conversion	115%	80%
ﷲ mn	2024	2023
Cash flow from Operations	138.2	113.2
Finance cost	37.9	28.7
Adjusted Operating Cashflow	176.1	141.9
Expansion Capex ¹	16.8	28.4
FCF	159.3	113.5

Building on Strong Cash Flow

- | Increase in cash flow from operations is primarily due management succeed to improve collection efficiency.
- | Projects are financed through debt for optimized return.
- | Finance costs have increased in line with higher debt levels funding the rehabilitation and development of new project.
- | Cash outflow in investing was driven by increased capital expenditures that support the development of new projects.

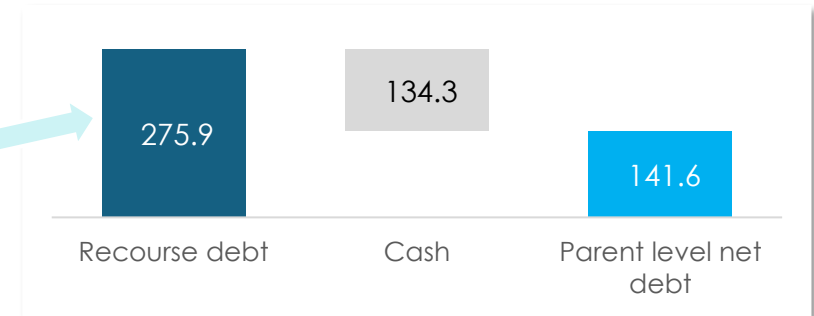
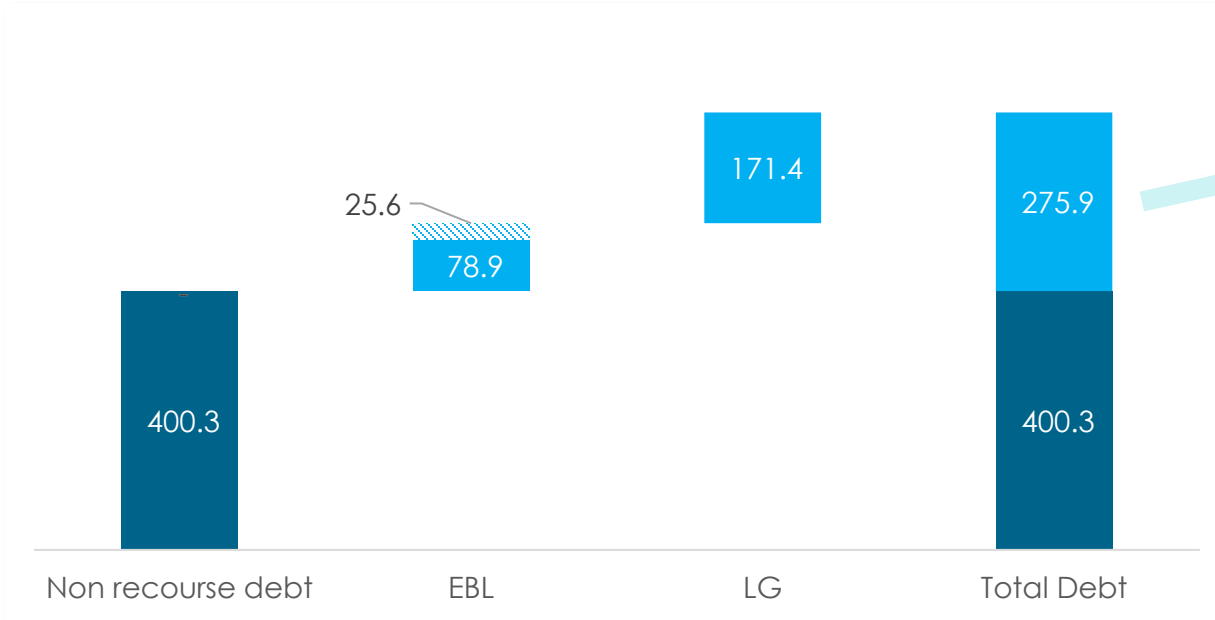
Proven ability to sustainably fund operations and capitalize on growth opportunities by focusing on timing of cash flows to reward shareholders

- ✓ Highly visible and secured long-term cash flow generation strengthening liquidity going forward, underpinned by consistent earnings and sound financial management

Parent Level Debt and Parent Operating Cash Flow

Long-term financing and funding facilities

ﷲ mn, %



Parent Operating Cash Flow¹

ﷲ mn	2024
Distribution from Subsidiaries	95.0
Net operating cashflows at parent level	(19.7)
Total Parent operating cash flow	75.3

✓ Proven ability to sustainably fund operations and capitalize on growth opportunities by focusing on timing of cash flows to reward shareholders



Questions & Answers