Miahona’s Earnings Call H1 2024

August 7, 2024

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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**)

+1 mn | +100 k m³/day

Wastewater | Water Daily Capacity

06 Concessions

Operational (**3**) I Financial Close (**1**) | Construction / Rehabilitation (**2**)

< 10%

Non-Revenue Water

94% | 6%

Revenue Contribution[1] - Concession | O&M

c. 60%

Advanced Treatment TSE Reuse

STRONG NATIONWIDE PRESENCE

8

Cities

c. 8 mn

Population served

INDUSTRIAL CLIENTS

MUNICIPAL CLIENTS

REGULATORY BODIES

Notes: (1) as of Dec 2023 – includes (i) construction revenue, which is mainly an accounting entry to recognize the additions related to intangible assets arising from service concession arrangements, and (ii) connection and management revenue

Concessions | Driving Sustainable Growth

UNDER REHABILITATION

HADDA & ARANA (Western Region)

Long term operation and maintenance ("LTOM") of the sewage treatment plant ("STP") in Makkah

Contract Type	**ROT [1]**
Tenor	**10 years**
COD	**May-23**
Miahona Ownership	**70%**
Capacity (m^3/day)	**WW: 500,000**
Tariff Structure	**Off-take**
Treatment	**WW**
Backlog	**392mn**

UNDER CONSTRUCTION

RAS TANURA (Eastern Region)

BOT arrangement of an IWWTP for the Ras Tanura refinery owned by Saudi Aramco

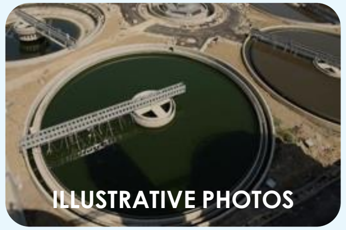
Contract Type	**BOOT [1]**
Tenor	**25 years**
COD	**Q3-26**
Miahona Ownership	**70%**
Capacity (m^3/day)	**WW: 20,000**
Tariff Structure	**Off-take**
Treatment	**IWW**
Backlog	**3.8bn**

UNDER FINANCIAL CLOSE

AL HAER (Central Region)

Wastewater treatment plant serving various parts of Manfouha and Al Haer

Contract Type	**BOOT [1]**
Tenor	**25 years**
COD	**Q4-26**
Miahona Ownership	**45%**
Capacity (m^3/day)	**WW: 200,000**
Tariff Structure	**Off-take**
Treatment	**WW**
Backlog	**1.7bn**



Strategic Partnerships

Three (3) new concession arrangements with KSA major stakeholders:

- National Water Company (NWC) — **Hada & Arana**
- Saudi Aramco (SA) — **Ras Tanura**
- Saudi Water Partnership Company (SWPC) — **Al Haer**

Project Milestones

LTOM Makkah (ROT) — Hada & Arana

- Under operations, bringing revenue
- Phase 1 and 2 rehabilitation works in progress

Ras Tanura (BOT)

- Financial close achieved in Q1 2024
- Construction in progress

Al Haer (BOT)

- New partnership with one of the key market players
- Approaching financial close - expected by Q3 2024

New Project Pipeline

Positioning Miahona to capitalize on upcoming opportunities. Our proactive approach ensures readiness to secure key contracts and drive continued growth.

Wastewater **(WW)**, Industrial Wastewater **(IWW)**
Notes: (1) Includes O&M

Key Pillars Underpinning Miahona's Operational Excellence

Miahona
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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

ISO 9001 CERTIFIED

ISO 14001

ISO 18001

ISO 27001 Certified

Source: Company information

FINANCIAL REVIEW

REHAN MASOOD
Chief Financial Officer

Key Pillars Underpinning Miahona's Operational Excellence

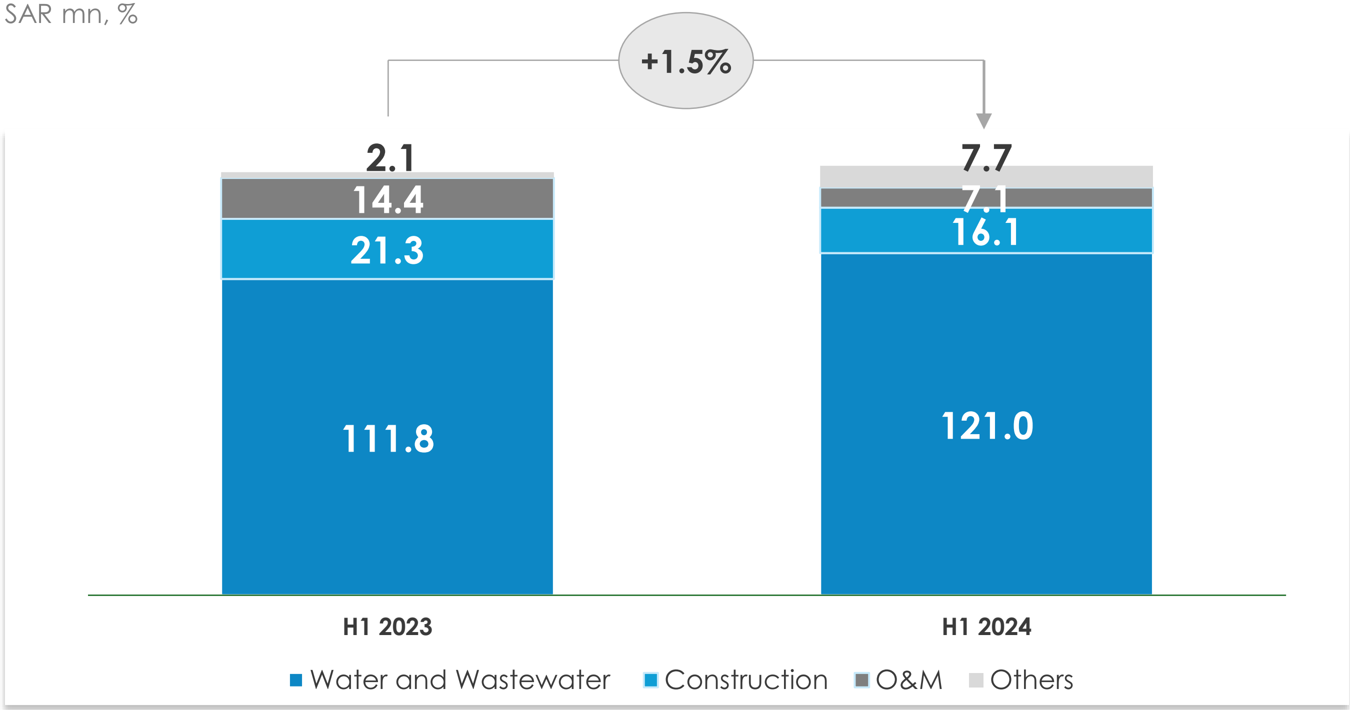
SAR mn	H1 2024	H1 2023	% YoY
REVENUE	**151.8**	**149.6**	+ 1.5%
EBITDA Margin	**72.3** 47.6%	**64.7** 43.2%	+ 11.8% + 4.4 pp.
NET INCOME Margin	**28.1** 18.5%	**25.1** 16.8%	+ 12.0% + 1.7 pp.

Miahona ميـاهـنـا

Resilient Growth Trajectory

Total Group Revenue (SAR 151.8 mn)

SAR mn, %



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

Steady Revenue Growth

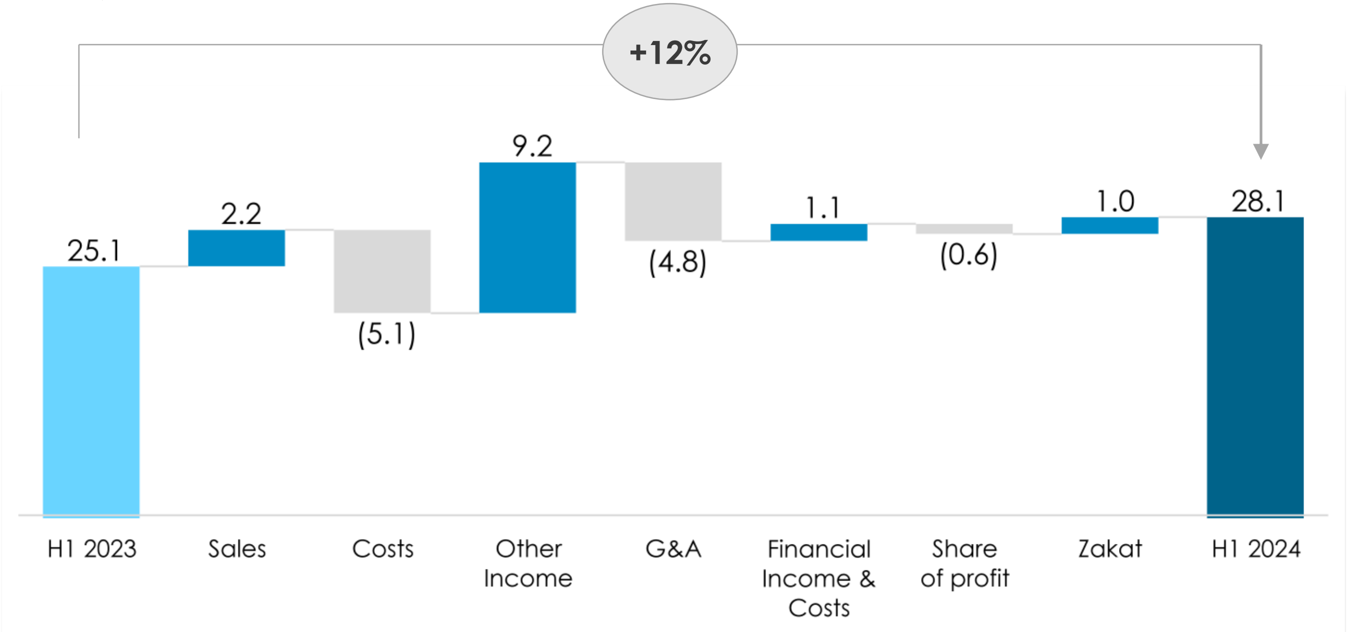
- One new project brought in additional revenue of SAR 7.6 million, and the continuation and enhancement of the existing O&M project contributed SAR 3.7 mn.
- Partially offset by the previous period's increase in construction revenue from a solar plant installation in one project.
- Increase in Water and Wastewater revenue due to 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.

Notes: (1) Adjusted for deferred revenue related to life-cycle activities for the KKIA project; (2) Other revenue represents connection and management revenue

Growing Bottom Line

Net Income Bridge

SAR mn, %



- ✓ **Strong double-digit annual growth strengthened by operational efficiencies driving margin improvements**
- ✓ **Solid project development and operational capabilities provide a strong lever and allow the Company to capture value from new projects.**

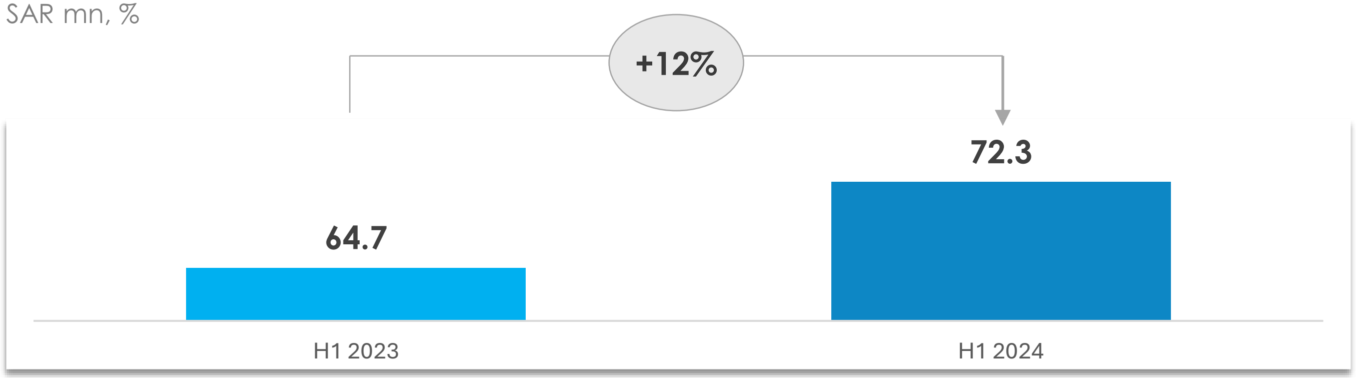
Robust Performance– NI Growth 12%

- Financial close of one project bringing additional revenue and other income.
- Reinforcement of leadership, governance and strategic investments in branding, reflecting the company's ongoing commitment to invest in growth.
- Increase in cost of sales due to amortization of the newly capitalized plant in one of the projects
- Income from term deposits optimized through improved financial planning and efficient management of working capital
- Rise in finance costs driven by new loan acquisitions, partly offset by finance income from project advancements

Efficiency Driving Strong EBITDA

EBITDA Evolution and Margin

SAR mn, %



Non-Operational Costs Breakdown

SAR mn	H1 2024	H1 2023
Net Income	28.08	25.08
Depreciation & Amortization	24.39	21.27
Finance Costs	17.77	15.23
Zakat Expense	2.09	3.11
EBITDA	**72.33**	**64.69**

- ✓ **Streamlined operations allow sustainable profit generation.**
- ✓ **Strong and improving EBITDA, signaling increased operational efficiency through economies of scale**

Double-Digit EBITDA Growth

- Additional revenue from the new projects
- Differences in the timing of recognizing development fees

Growth supported by strategic investments in:

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

Fueling Future Growth

Cash Flow Generation – Strong EBITDA/FCF conversion

EBITDA/FCF Conversion	89%	85%
SAR mn	**H1 2024**	**H1 2023**
Cash flow from Operations	54.62	56.33
Finance cost	16.12	11.59
Adjusted Operating Cashflow	**72.33**	**64.69**
Expansion Capex[1]	7.42	9.56
FCF	**64.91**	**55.13**

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

Building on Strong Cash Flow

- Increase in cash flow from operations is primarily due to a rise in profit
- Projects are entirely financed through debt for optimized return and protection for equity investors
- 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

1. Expansion capital expenditures (CapEx) are those funded exclusively through operating cash flow. Other investing activities reflected in the cash flow statement, aside from expansion CapEx, are financed through project-specific funding sources.

Key Highlights

01
Operating in a Fast Growing and Defensive Sector…

02
…Well-Positioned for Continued Growth Supported by a Solid Project Pipeline and a Well-Articulated Growth Strategy

03
Track Record of Operational Excellence Validates Ability to Deliver, Backed by a Diverse Nationwide Project Portfolio

04
De-risked Business Model Underpinned by Long-Term Contracts

05
Secured, Highly Attractive Returns Enabling Growth-Focused Total Shareholder Return Building on a Solid Project Backlog

06
Financial Stability Providing Flexibility to Support Future Growth

07
Well Governed Company with Visionary Shareholder Support Backed by Highly Experienced Management Team

Questions & Answers