



Miahona's Earnings Call Nine months 2024

November 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)

06 Concessions



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

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 Sept 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	
HADDA & ARANA (Western Region)		RAS TANURA (Eastern Region)		AL HAER (Central 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	
Contract Type	ROT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾
Tenor	10 years	Tenor	25 years	Tenor	25 years
COD	May-23	COD	Q3-26	COD	Q4-26
Miahona Ownership	70%	Miahona Ownership	70%	Miahona Ownership	45%
Capacity (m³/day)	WW: 500,000	Capacity (m³/day)	WW: 20,000	Capacity (m³/day)	WW: 200,000
Tariff Structure	Off-take	Tariff Structure	Off-take	Tariff Structure	Off-take
Treatment	WW	Treatment	IWW	Treatment	WW
Backlog	392mn	Backlog	1.7bn	Backlog	3.8bn
					
ILLUSTRATIVE PHOTOS		ILLUSTRATIVE PHOTOS		ILLUSTRATIVE PHOTOS	

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)

- Partnership with one of the key market players.
- Approaching financial close - expect to achieve in Q4 2024.

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.

Jeddah Industrial City (JIC) Project

The Jeddah project is set to expire in March 2025. Management is actively engaged in the bidding process for the retendering of the project in a competitive environment.

FINANCIAL REVIEW

REHAN MASOOD

Chief Financial Officer

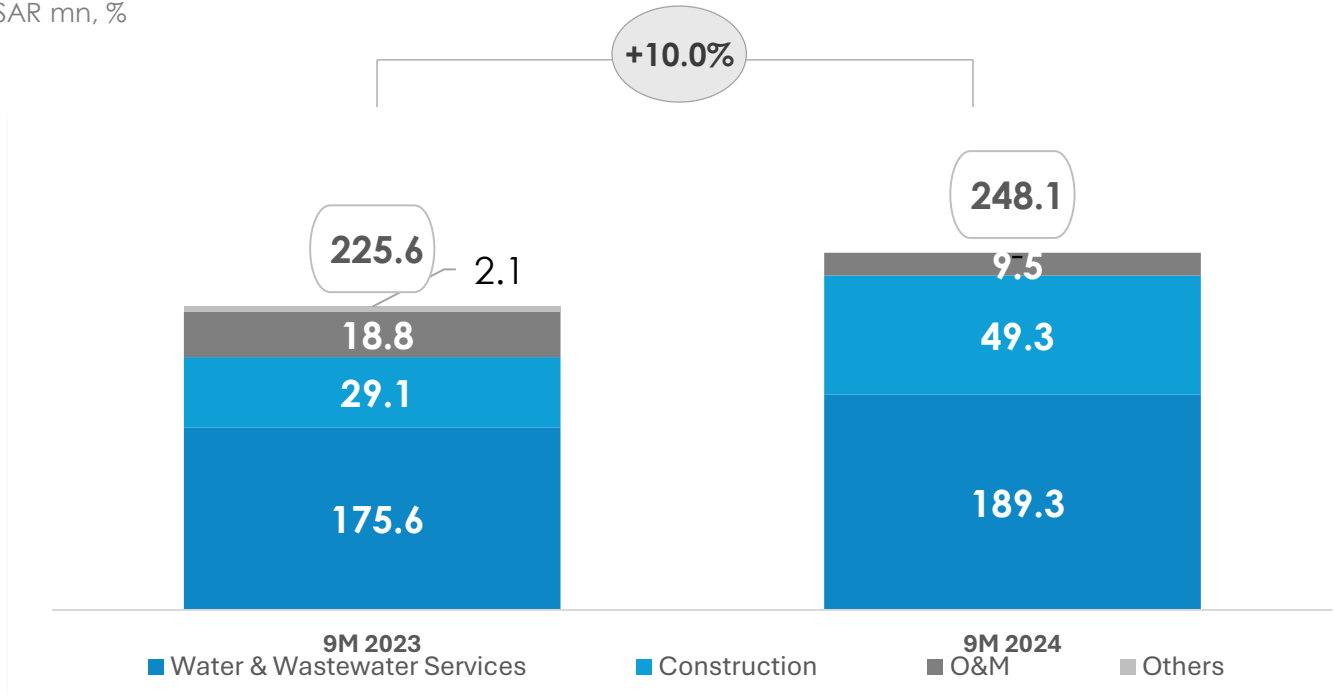
Key Pillars Underpinning Miahona's Operational Excellence

SAR mn	Nine months 2024	Nine months 2023	% YoY
REVENUE	248.1	225.6	+10.0%
EBITDA Margin	115.5 46.5%	104.7 46.4%	+10.2% + 0.1 pp.
NET INCOME Margin	44.8 18.1%	44.0 19.5%	+1.8% - 1.4 pp.

Resilient Growth Trajectory

Total Group Revenue (SAR 248.1 mn)

SAR mn, %



Steady Revenue Growth

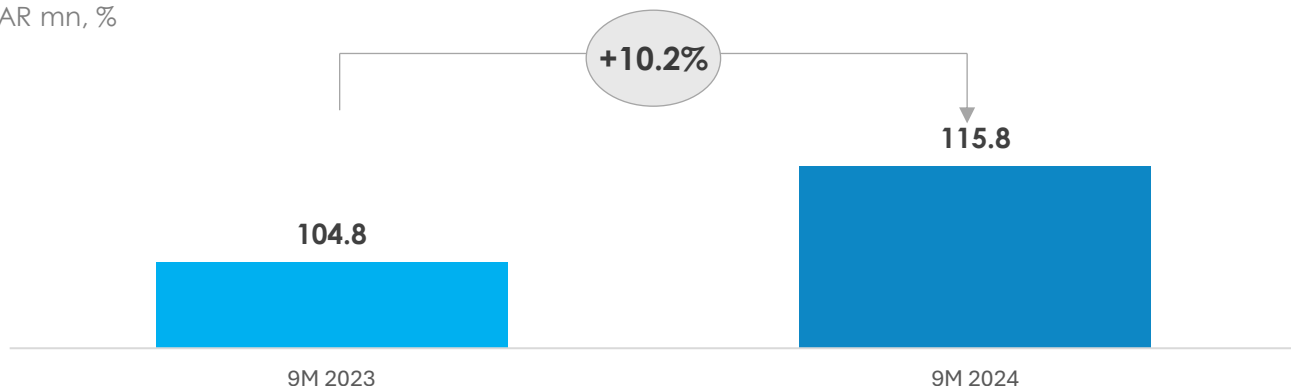
- | Increase in construction revenue is due to the development activities in one new project.
- | Increase in Water and Wastewater revenue due to organic growth and converting a short-term O&M contract into a long-term O&M concession agreement.
- | Demonstrate capability to secure new projects while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

Efficiency Driving Strong EBITDA

EBITDA Evolution and Margin

SAR mn, %



Non-Operational Costs Breakdown

SAR mn	Nine months 2024	Nine months 2023
Net Income	44.8	44.0
Depreciation & Amortization	36.9	32.1
Finance Costs	30.8	24.5
Zakat Expense	3.0	4.2
EBITDA	115.5	104.8

- ✓ 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
- | Organic growth in the existing projects

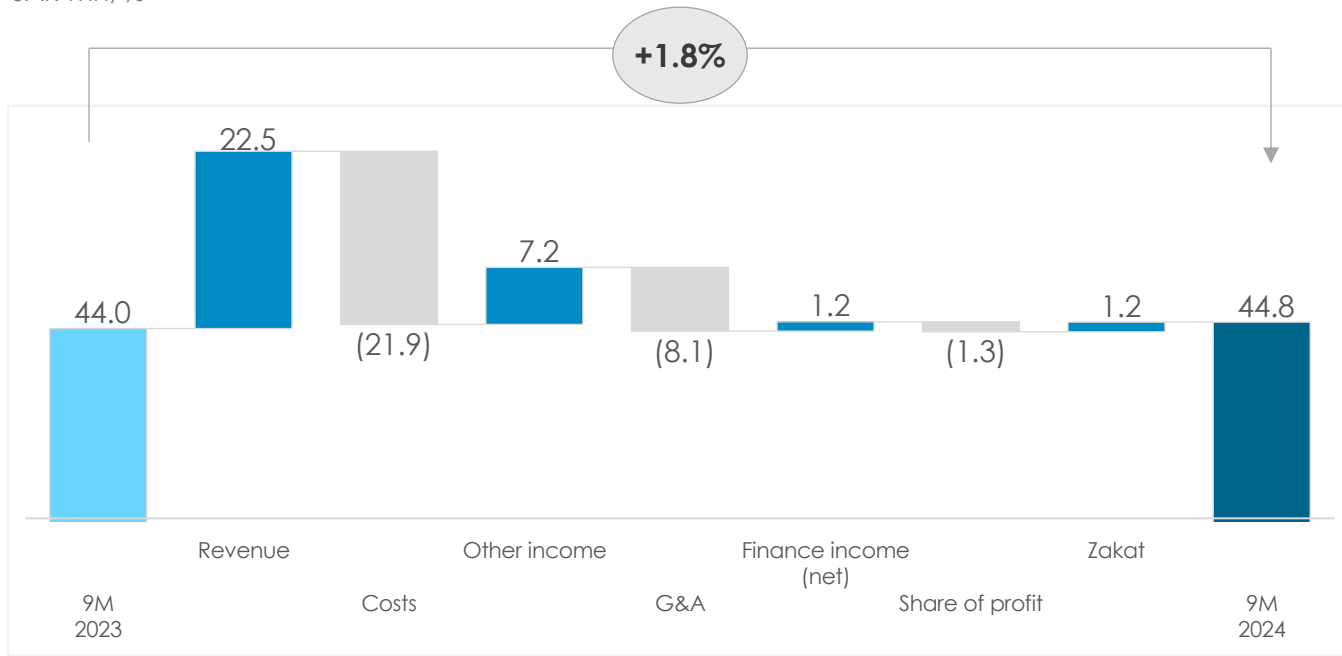
Growth supported by strategic investments in:

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

Growing Bottom Line

Net Income Bridge

SAR mn, %



- ✓ Solid project development and operational capabilities provide a strong lever and allow the Company to capture value from new projects.
- ✓ Reinforcing our commitment to long-term success and stakeholder value.

Resilient Performance: Net Income Growth of 1.8%

- | 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.
- | Reinforcement of leadership, governance and strategic investments in branding, reflecting the company's ongoing commitment to invest in growth.

Fueling Future Growth

Cash Flow Generation – Strong EBITDA/FCF conversion

EBITDA/FCF Conversion	97%	81%
SAR mn	Nine months 2024	Nine months 2023
Cash flow from Operations	90.8	77.6
Finance cost	30.8	22.7
Adjusted Operating Cashflow	121.6	100.3
Expansion Capex ¹	10.1	15.3
FCF	111.5	85.0

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



Questions & Answers