

Miahona's Earnings Call 2025

March 29, 2026



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Today's Speakers and Agenda

01 | Business Review

02 | Sustainability Report

03 | Financial Review

04 | 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

12 Projects (1 New & 1 Rewon)



Concession (7) | O&M (5)

07 Concessions



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

98% | 2%



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



مدينة الملك سلمان للطاقة
King Salman Energy Park



مدن
MODON



مرافق
MARAFIQ

MUNICIPAL CLIENTS



الهيئة السعودية للمياه
Saudi Water Authority



شركة المياه الوطنية
National Water Company

الشركة السعودية لشراكات المياه
Saudi Water Partnership Company



REGULATORY BODIES



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

Notes: (1) as of Dec 2025 – 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 CONSTRUCTION		UNDER REHABILITATION		UNDER FINANCIAL CLOSE	
HADDA & ARANA (Western Region)		RAS TANURA (Eastern Region)		AL HAER (Central Region)		JEDDAH (Western Region)		ARANA (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		BOOT arrangement of an ISTP in Arana region.	
Contract Type	ROT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾	Contract Type	ROT ⁽¹⁾	Contract Type	BOOT
Tenor	10 years	Tenor	25 years	Tenor	25 years	Tenor	25 years	Tenor	25 years
COD	May-23	COD	Q3-26	COD	Q4-26	COD	Q2-25	COD	NA
Miahona Ownership	70%	Miahona Ownership	70%	Miahona Ownership	45%	Miahona Ownership	100%	Miahona Ownership	35%
Capacity (m ³ / day)	WW: 500,000	Capacity (m ³ / day)	WW: 20,000	Capacity (m ³ / day)	WW: 200,000	Capacity (m ³ / day)	WW: 40,000 IWW: 20,000	Capacity (m ³ / day)	WW: 250,000
Tariff Structure	Off-take	Tariff Structure	Off-take	Tariff Structure	Off-take	Tariff Structure	Volume	Tariff Structure	Off-take
Treatment	WW	Treatment	IWW	Treatment	WW	Treatment	WW /IWW	Treatment	WW
Backlog	392mn	Backlog	1.7bn	Backlog	3.8bn	Backlog	1bn +	Backlog	TBD*



ILLUSTRATIVE PHOTOS



ILLUSTRATIVE PHOTOS



ILLUSTRATIVE PHOTOS



ILLUSTRATIVE PHOTOS



ILLUSTRATIVE PHOTOS

*To be determined post FC.

Project Milestones

- LTOM Makkah (ROT)** — Hada & Arana
 - Operational; Phase 1 largely complete, Phase 2 ongoing.
- Ras Tanura (BOT)**
 - Construction in progress at 79.3 %
- Al Haer (BOT)**
 - Construction in progress at 54.1 %
- Jeddah (ROT)**
 - Operations started mid-May.
- Arana (BOT)**
 - Financial close targeted in Q2 2026.

Business Development

- Pursuing the new business development opportunities
- Positioning Miahona to capitalize on potential market opportunities within Kingdom of Saudi Arabia.
 - Expanded its Uzbekistan presence through new development agreements and strategic ministry partnerships, advancing irrigation, water infrastructure, and its long-term investment pipeline.

SUSTAINABILITY REPORT

AWAADH AL OTAIBI

Chief Executive Officer

In 2025, we initiated the development of our ESG strategy and implementation roadmap to integrate sustainability priorities into core business planning and service delivery. Our strategy translates material ESG topics into defined focus areas, targets, and accountability mechanisms aligned with the National Water Strategy and Saudi Vision 2030.

ESG considerations are being further embedded within risk management, capital planning, and performance management to strengthen resilience, resource efficiency, and service quality. This structured approach supports phased implementation, transparent monitoring, and long-term value creation for stakeholders.

Pillar 1 :

Environmental Stewardship

Driving sustainable resource management for a greener Saudi Arabia.

Alignments with SDGs



Alignment with Vision 2030

A thriving economy

Pillar 2 :

Social Responsibility

Empowering communities and enriching lives.

Alignments with SDGs



Alignment with Vision 2030

A vibrant society

Pillar 3 :

Excellence in Governance

Responsible leadership for a prosperous future

Alignments with SDGs



Alignment with Vision 2030

An ambitious nation

Our 2025 Sustainability Highlights

 **Sustainability strategy development launched**
Development of Miahona's sustainability strategy commenced in 2025, with full rollout planned for 2026

 **+100% improvement in ESG rating**
ESG Invest ESG rating more than doubled in one year, reflecting strengthened sustainability performance

 **Zero incidents of corruption**
No recorded incidents of discrimination, child labor, forced labor, corruption, or anti-competitive behaviour over the past three years

 **2% network losses**
Water balance variance maintained c.2% over the past three years

 **+94% local procurement spend**
Majority of total procurement spend was directed to local suppliers

 **100% employee performance review coverage**
All eligible employees received formal performance reviews

 **ESG risks and opportunities assessment launched**
An ESG risk and opportunity assessment was initiated in 2025, with phased integration into Enterprise Risk Management planned for 2026

 **GHG emissions baseline established**
A complete Scope 1 and Scope 2 GHG emissions baseline was established for the first time in 2025

 **m³ +6M recycled water production**
Recycled water production reflected increasing demand and contribution to circular economy

 **Zero Environmental Incidents**
No significant environmental incidents or spills reported during the year

 **+1,950 hours of health & safety trainings**
Employees received health and safety training during the year

 **Zero data privacy breaches**
No substantiated data privacy breaches over the past three years

FINANCIAL REVIEW

REHAN MASOOD

Chief Executive Officer



Financial Highlights 2025

PROFIT & LOSS INDICATORS

Revenue
699.7 ▲ 81.7%

EBITDA
177.9 ▲ 28.4%

Net Profit
75.8 ▲ 84.9%

Earnings Per Share
0.45 ▲ 80.0%

FINANCIAL POSITION

Net Equity (Excl NCI)
474.7

ROE
16.4%

Capex Commitment
149.3

Debt to Equity
1.61x

Current Ratio
1.57x

FCF Conversion
97.2%

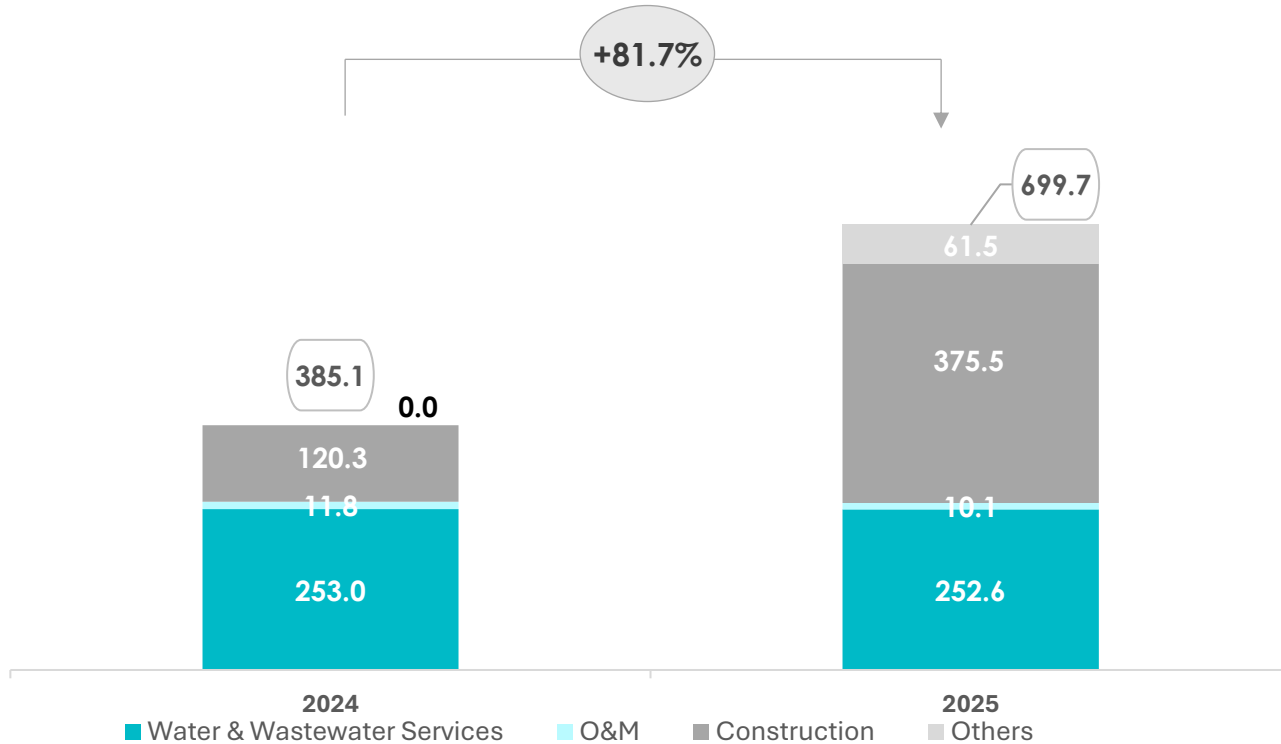
Parent Net Leverage
0.93x

Parent Net Leverage to POCF
5.08x

Sustained Success, Strong Growth

Total Group Revenue (AED 699.7 mn)

AED mn, %



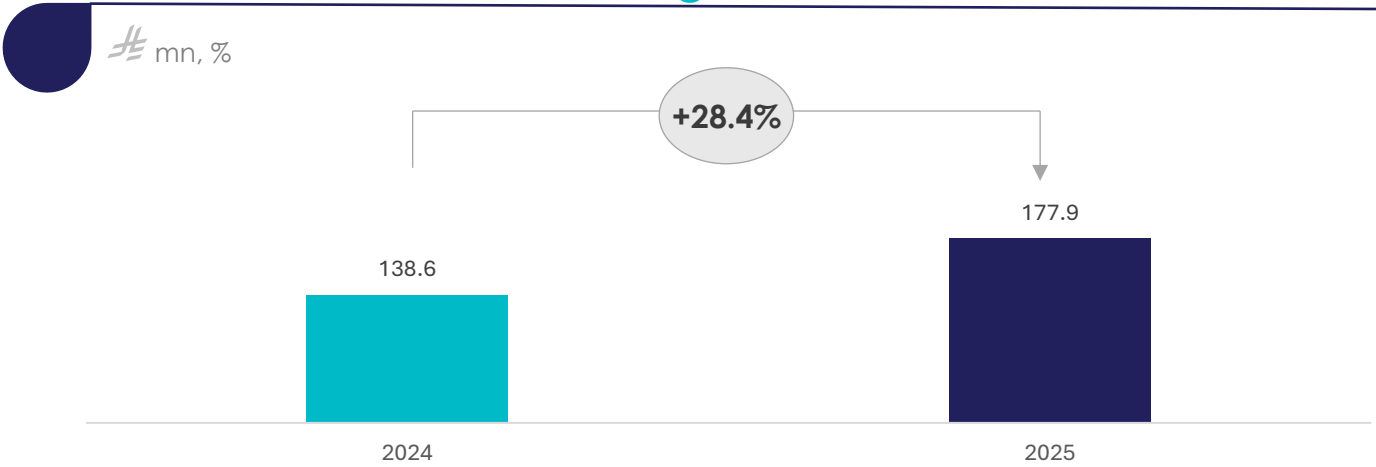
Driving Value Through 82% Growth

- | Increase in construction revenue is mainly due to the development activities in Ras Tanura project.
- | Increase in others mainly pertains to the development income from Al Haer project.
- | 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

Profitable Growth Through Disciplined Execution

EBITDA Evolution and Margin



Non-Operational Costs Breakdown

# mn	2025	2024
Net Income	75.8	41.0
Depreciation & Amortization	46.2	50.3
Finance Costs	49.3	40.9
Zakat Expense	6.6	6.4
EBITDA	177.9	138.6

Strong Profitability: EBITDA +28.4%

EBITDA driven by:

- | Development income from the new projects.
- | Construction margins from the project execution.

Strategic investments in:

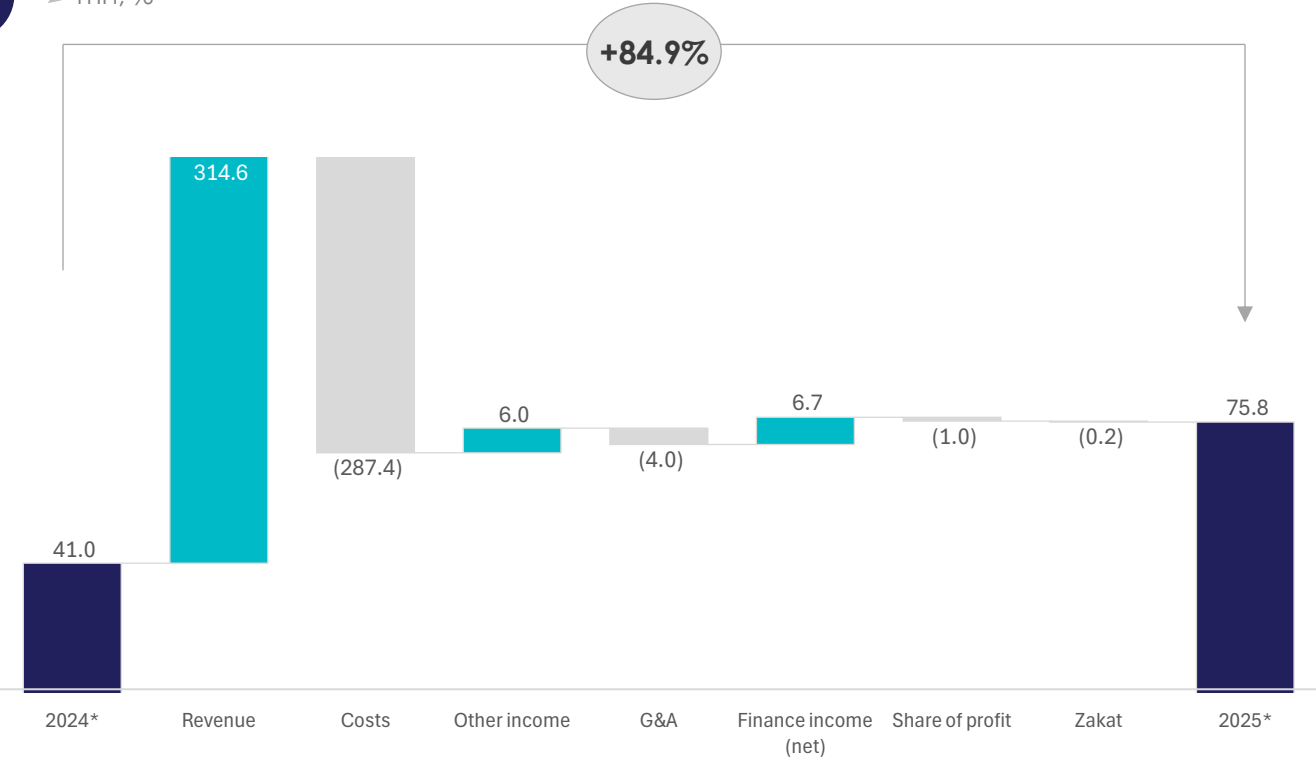
- | Enhanced branding
- | Reinforcement of leadership and governance

✓ Improving EBITDA reflecting a scalable development-driven revenue mix.

Enhanced Earnings Through Disciplined Growth

Net Income Bridge

mn, %



Robust Performance – NI Growth 84.9%

- | Increase in revenue pertains to development income from new project and accelerated construction progress.
- | The increase in cost of sales is due to increased construction costs (vs construction revenue recognized).
- | Other income increase is mainly from services provided from a new contract obtained by one of our subsidiaries.
- | 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.

- ✓ Robust net income growth fueled by successful financial close of new project.
- ✓ Reinforcing our commitment to long-term success and stakeholder value.

*Represent total net profit.

Fueling Future Growth

Cash Flow Generation – Strong EBITDA/FCF conversion

EBITDA/FCF Conversion	97%	116%
⌘ mn	2025	2024
Cash flow from Operations	158.9	138.2
Finance cost	49.2	40.0
Adjusted Operating Cashflow	208.1	178.2
Expansion Capex ¹	35.2	16.8
FCF	172.9	161.4

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.

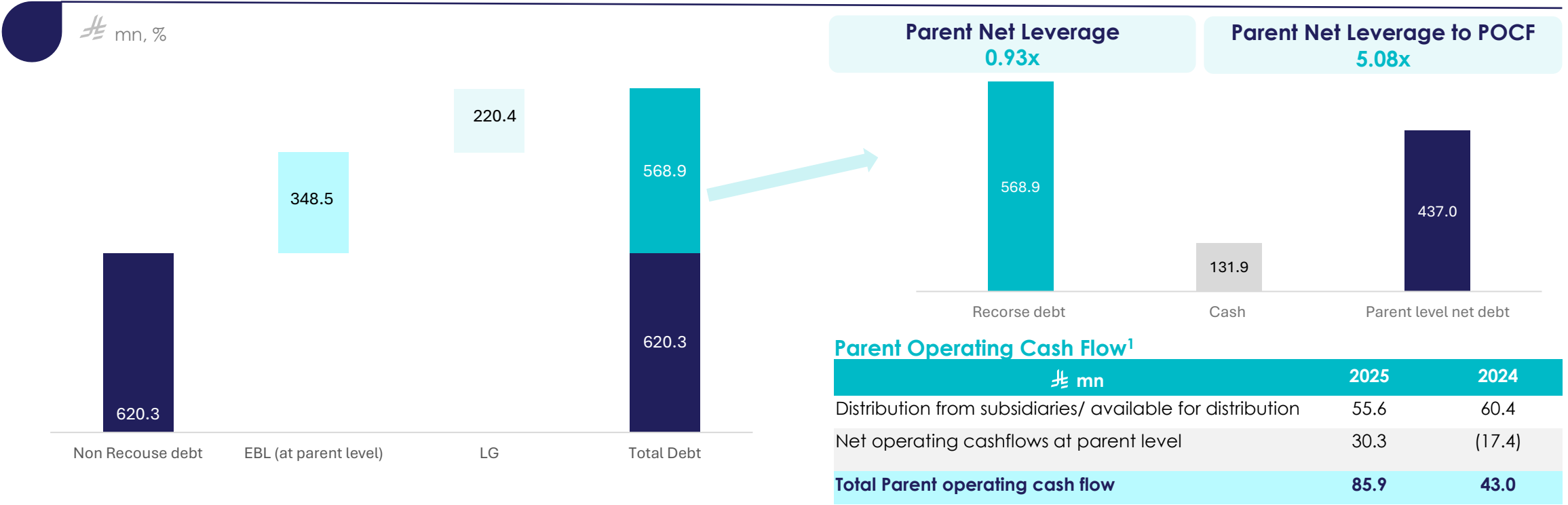
Proven ability to sustainably fund operations and capitalize on growth opportunities by focusing on timing of cash flows to reward shareholders

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

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.

Parent Level Debt and Parent Operating Cash Flow

Long-term financing and funding facilities



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

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Questions & Answers

