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Miahona’s Earnings Call H1 2026

August 09, 2026

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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

12 Projects

Concession (7) | O&M (5)

+1 mn | +100 k m^3/day

Wastewater | Water Daily Capacity

07 Concessions
(Investment ~SAR 1B+)

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

< 10%

Non-Revenue Water

95% | 5%

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 June 2026 – includes (i) construction revenue and (ii) connection and management revenue

Key Pillars Underpinning Miahona’s Operational Excellence

ESTABLISHED EXPERTISE

15+ yrs | 12 Projects

- **Dedicated In-House Teams**
  Full spectrum of specialists — development, technical, financial, legal, operations and project management
- **Engineering Excellence**
  Wide range of engineering, operability and plant design services contributing to high operational success rates
- **Proven Delivery Record**
  15+ years PPP experience across 12 projects in 8 KSA cities, serving ~8 million people

INNOVATIVE SOLUTIONS

Digital | Cost-Optimal

- **Tailored Solutions**
  Bespoke designs unlike off-the-shelf approaches — engineered precisely around each off-taker's specific requirements
- **Lowest Lifecycle Cost**
  Rigorous cost engineering ensures delivery at the lowest total lifecycle cost without compromising on quality
- **Digital Monitoring**
  Advanced digitalized platforms for real-time monitoring and predictive maintenance of critical equipment

RELIABLE SYSTEMS

Full Lifecycle | Zero-gap

- **Full Lifecycle Oversight**
  Superior control of Group assets from initial construction stage right through to full operational completion
- **Operationally Built**
  Assets designed from day one to meet operational requirements, enabling smooth COD transitions
- **Continuity Assurance**
  Robust O&M protocols with dedicated response teams ensuring uninterrupted service delivery

EFFICIENT PROCESSES

NRW < 10% | TSE 60%

- **Integrated Operating Model**
  Fully integrated model optimises processes, reduces wastage and ensures consistent, reliable supply
- **NRW < 10%**
  Industry-leading non-revenue water performance through diverse treatment and smart monitoring processes
- **TSE Reuse ~60%**
  Advanced tertiary treatment enabling ~60% effluent reuse — a genuine circular water economy benchmark

INTERNATIONAL BEST PRACTICES

ISO 9001 · 14001 · 18001 · 27001

- **World-Class QA Protocols**
  Internationally acknowledged quality assurance frameworks and continuous improvement programmes
- **Global Strategic Alliances**
  Partnerships with leading international water technology firms, OEM contractors and O&M operators
- **Four ISO Certifications**

Concessions under construction | Driving Sustainable Growth

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OPERATIONAL

HADDA & ARANA

Western Region · Makkah

Long-term operation & maintenance (LTOM) of the sewage treatment plant in Makkah

Contract	**ROT**
Tenure	**10 years**
COD	**May-23**
Ownership	**70%**
Capacity	**WW: 500,000 m³/day**
Tariff	**Off-take**
Treatment	**WW**
Backlog	**SAR 392mn**

Phase 1 complete; Phase 2 ongoing
Rehabilitation: 80% Complete

UNDER CONSTRUCTION

RAS TANURA

Eastern Region

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

Contract	**BOOT**
Tenure	**25 years**
COD	**Q3-2026**
Ownership	**70%**
Capacity	**WW: 20,000 m³/day**
Tariff	**Off-take**
Treatment	**IWW**
Backlog	**SAR 1.7bn**

Construction: 90.8% complete

UNDER CONSTRUCTION

AL HAER

Central Region · Manfouha

Wastewater treatment plant serving Manfouha and Al Haer districts

Contract	**BOOT**
Tenure	**25 years**
COD	**Q4-2026**
Ownership	**45%**
Capacity	**WW: 200,000 m³/day**
Tariff	**Off-take**
Treatment	**WW**
Backlog	**SAR 3.8bn**

Construction: 83.0% complete

UNDER REHABILITATION

JEDDAH

Western Region · Industrial City

WW treatment & reuse facility in Jeddah's first industrial city

Contract	**ROT**
Tenure	**25 years**
COD	**Q2-2025**
Ownership	**100%**
Capacity	**WW: 40,000 · IWW: 20,000 m³/day**
Tariff	**Volume**
Treatment	**WW / IWW**
Backlog	**SAR 1bn+**

Operations commenced mid-2025
Rehabilitation: 36.5% Complete

UNDER FINANCIAL CLOSE

ARANA

Western Region - Makkah

BOOT arrangement for an integrated sewage treatment plant (ISTP) in Arana region

Contract	**BOOT**
Tenure	**25 years**
COD	**TBD post FC**
Ownership	**35%**
Capacity	**WW: 250,000 m³/day**
Tariff	**Off-take**
Treatment	**WW**
Backlog	**TBD post FC**

Financial close targeted in 2026

BUSINESS DEVELOPMENT

KSA: Positioning Miahona to capitalise on NWC / SWPC pipeline (Market Size : SAR 300B+) · Uzbekistan: New development agreements advancing irrigation & water infrastructure.

Q2 2026 Key Achievements

DOMESTIC GROWTH · M&A

SHA'S WATER SERVICES

Central Region · Riyadh

SPA signed ; GAC and other regulatory approval is in process.

Contract	**SPA**
Tenure	**NA**
COD	**2026**
Ownership	**100%**
Capacity	**NA**
Tariff	**NA**
Treatment	**NA**
Backlog	**SAR 392mn**

Signed on 04 June 2026

Strategic Acquisition

Signed an SPA to acquire 100% of Sha's Water Services, supporting Miahona's expansion in Riyadh's water distribution market, strengthening its industrial sector presence, and creating opportunities for operational synergies and future growth.

Geographical Expansion

Miahona signed a 25-year Public-Private Partnership Agreement for the enhancement, operation and maintenance of the Zomin Water Treatment Plant in Uzbekistan, with a design capacity of 50,000 m^3/day. The contract is valued at approximately SAR 395 million, subject to the issuance of the relevant Governmental Decree, with operations expected to commence in Q1 2027.

INTERNATIONAL EXPANSION · PPP

ZOMIN WTP

Uzbekistan

O&M agreement of Zomin water treatment plant.

Contract	**O&M**
Tenure	**25 years**
COD	**Q1 2027**
Ownership	**100%**
Capacity	**50,000 m^3/day**
Tariff	**NA**
Treatment	**NA**
Backlog	**~SAR 395 mn**

Commercial close achieved;
Financial close in progress

FINANCIAL REVIEW

REHAN MASOOD

Chief Executive Officer

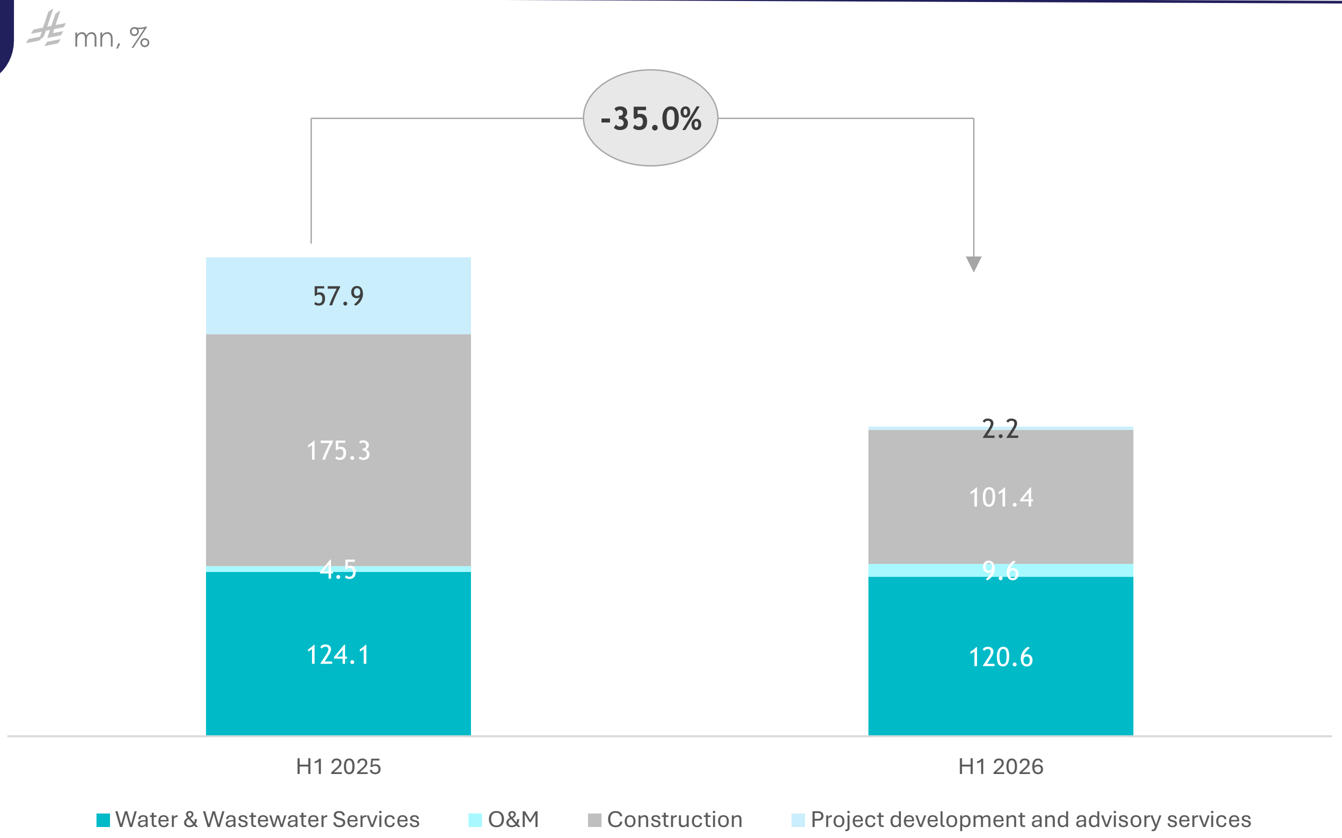
Key Pillars for Miahona's Operational Excellence.

Reported decline driven by timing of development income recognition in the prior period.

⃁ mn	H1 2026	H1 2025	% Change
Revenue	233.8	361.7	-35%
EBITDA Margin	60.2 25.7%	121.3 33.5%	-50% -7.8 PP
Net Income Margin	6.5 2.8%	70.2 19.4%	-91% -16.6 PP

Revenue Insights

Total Group Revenue (⃁ 233.8 mn)



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

Revenue

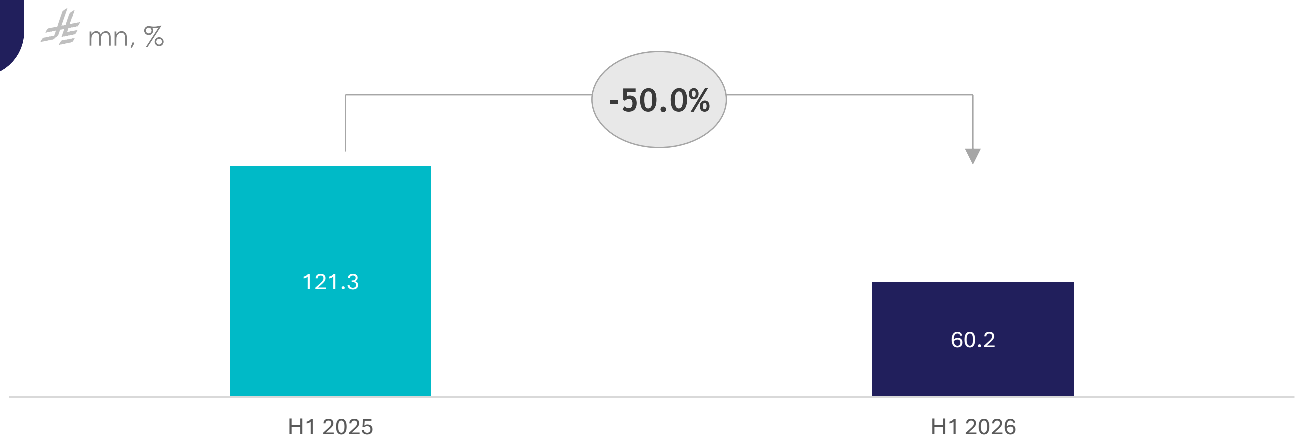
| Decrease in Project development and advisory services primarily reflects the absence of development income from the Al Haer project.

| Arana Development income is expected to be accrue in 2026.

| Construction revenue declined as existing projects entered completion stage, while upcoming partner-led projects are not consolidated, leading to lower reported revenue.

Net Income to EBITDA

EBITDA Evolution and Margin



Non-Operational Costs Breakdown

⃁ mn	H1 2025	H1 2026
Net Income	70.2	6.5
Depreciation & Amortization	23.7	21.8
Finance Costs	23.8	28.5
Zakat Expense	3.6	3.4
EBITDA	**121.3**	**60.2**

✓ EBITDA reflects prior-period one-off income, with underlying performance remaining stable.

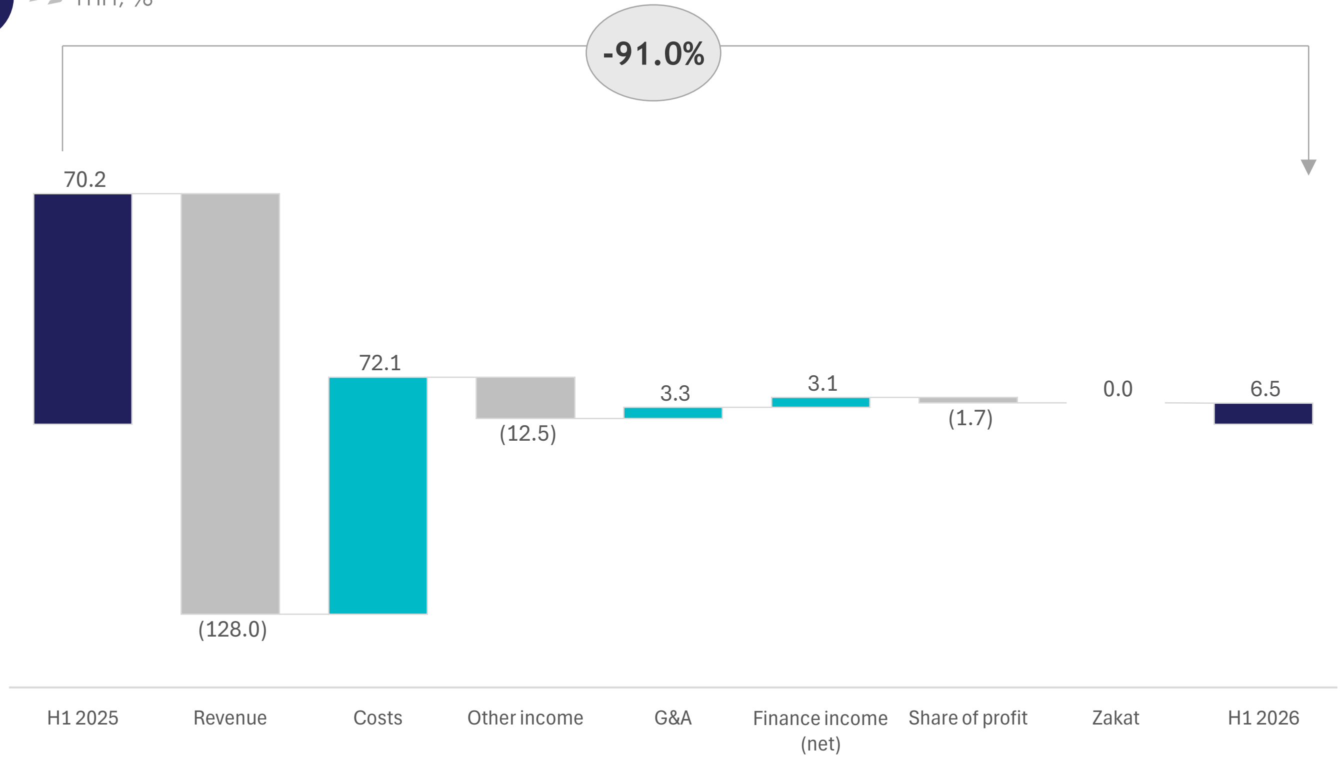
EBITDA

- EBITDA decline primarily reflects the absence of development income from new projects recognized in the prior period.
- Arana Development income is expected to be accrue in 2026.

Profitability Insight

Net Income Bridge*

mn, %



- ✓ Net income impacted by timing of project-related income recognition.
- ✓ Continued focus on long-term value creation and strategic execution

*Represent total net profit.

Net Income

| Revenue decline reflects the absence of development income from new projects recognized in the prior period.

| Cost of sales decreased in line with lower construction activity and reduced development-related costs.

| Other income declined due to development income from a new contract recorded in prior period.

Cash Flow Insight

Underlying EBITDA-to-FCF Conversion Remains Disciplined

EBITDA/FCF Conversion	27%	71%
⃁ mn	H1 2026	H1 2025
Cash flow from Operations[2]	8.6	70.2
Finance cost	26.6	25.8
Adjusted Operating Cashflow	**35.2**	**96.0**
Expansion Capex[1]	19.0	9.7
FCF	**16.2**	**86.3**

- ✓ Cash flow performance reflects the timing of development-related inflows, while maintaining disciplined funding to support operations and growth opportunities.
- ✓ Long-term cash flow visibility remains supported by a secured project pipeline and stable underlying operations, reinforcing liquidity over the medium to long term.

Cash Flow Reflects Timing of Development Cycle

- Decrease in operating cash flow primarily due to the absence of one-off development-related inflows recognized in the prior period.
- FCF conversion dropped as the money generated is reinvested in expansion of existing demand-based projects.
- 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.

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.
2. Includes customer collections held with the Industrial Authority and subsequently collected.

Questions & Answers