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Miahona’s Earnings Call Nine months 2026

November 08, 2026

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miahona

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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



Q3 2026 Key Achievements



REGULATORY APPROVAL · M&A

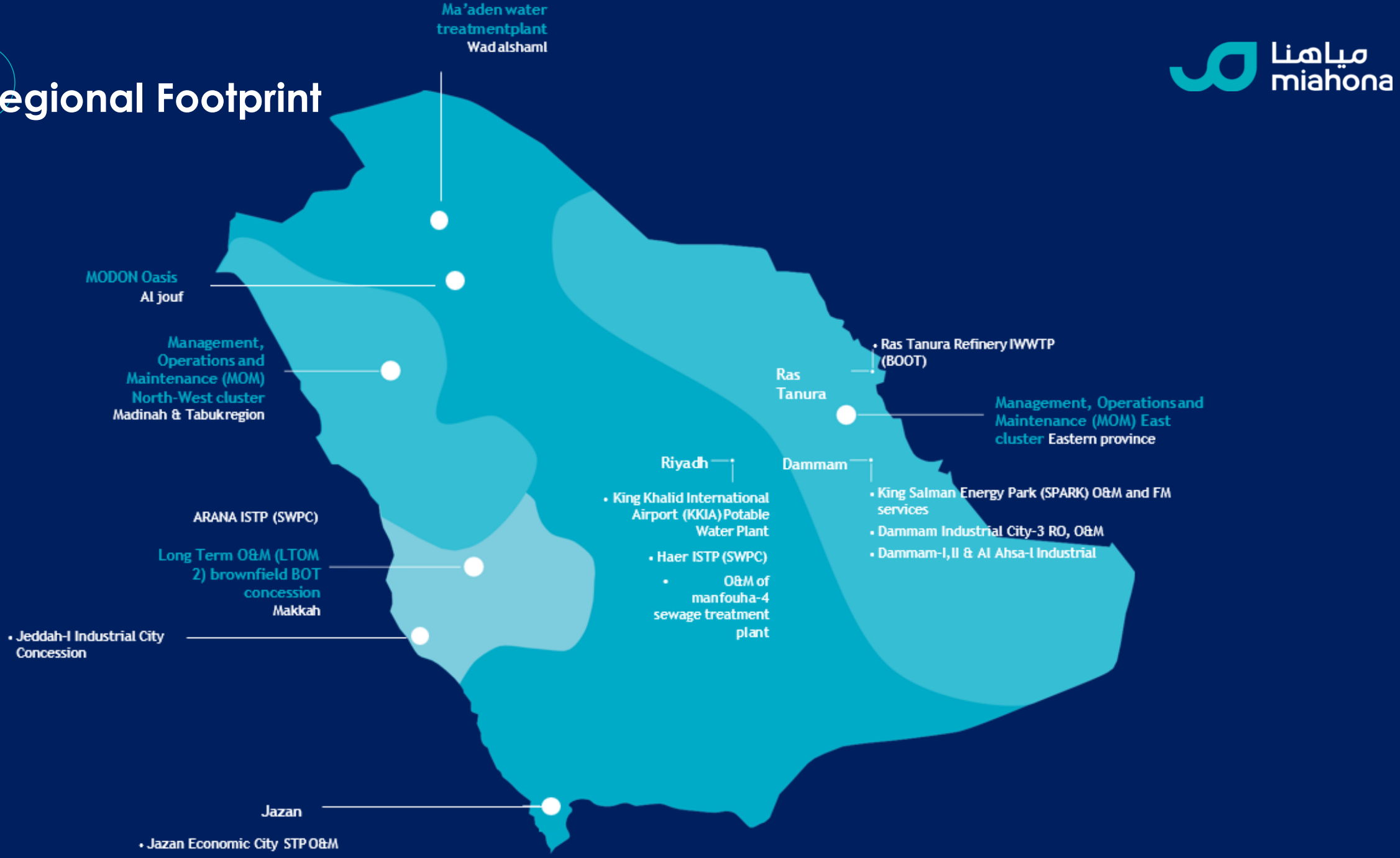
Sha’s Water Services: Completion Achieved

On 10 September 2026 Miahona obtained a non-objection from the General Authority for Competition (GAC) for the economic concentration relating to the acquisition of 100% of Sha’s Water Services, announced on 07 June 2026. The acquisition expands Miahona in Riyadh’s water distribution market. Subsequently completion achieved in November 2026.

100%	07 Jun 2026	10 Sep 2026
Stake to acquire	SPA announced	GAC non-objection

Completion achieved in November 2026.

Regional Footprint



Miahona | Building Success Through Operational Excellence

PROVEN DEVELOPMENT AND OPERATIONAL TRACK RECORD

12 Projects

Concession (**7**) | O&M (**5**)

07 Concessions
(Investment ~SAR 1B+)

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

96% | 4%

Revenue Contribution[1] - Concession | O&M

+1 mn | +100 k m^3/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
مدن MODON
GACA
spark مدينة الملك سلمان للطاقة King Salman Energy Park
MARAFIQ

MUNICIPAL CLIENTS

شراكات SHARAKAT
شركة المياه الوطنية National Water Company
الهيئة السعودية للمياه Saudi Water Authority

REGULATORY BODIES

وزارة البيئة والمياه والزراعة Ministry of Environment Water & Agriculture
المؤسسة العامة للري Saudi Irrigation Organization

Notes: (1) as of September 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**

Built Operate Transfer (B-O-T) Concessions | Building Long-Term Growth and Sustainable Value

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 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

Commercial 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.

Operational Portfolio | Delivering Performance and Driving Sustainable Value

UNDER REHABILITATION & 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 REHABILITATION & OPERATIONAL

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: 58.9% Complete

NEW UPDATE

OPERATIONAL

SHA'S WATER SERVICES

Central Region · Riyadh



Water services in Riyadh.

Contract	N/A
Tenure	Perpectual
COD	N/A
Ownership	100%
Capacity	PW: 20,000 m³/day
Tariff	Volume
Treatment	PW
Backlog	TBD post FC

Acquisition completed in November 2026



FINANCIAL REVIEW

REHAN MASOOD
Chief Executive Officer

Key Pillars for Miahona's Operational Excellence.

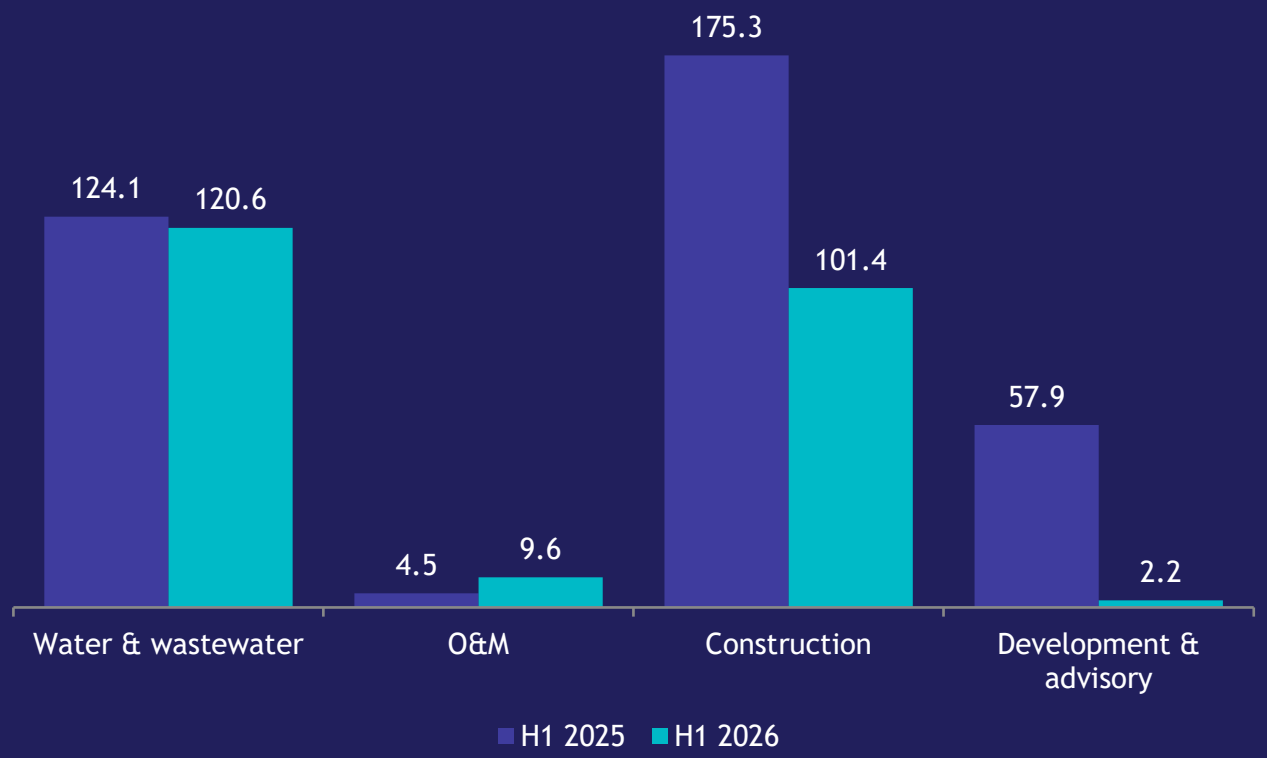
Reported decline driven by timing of development income recognition in the prior period.

₼ mn	9M 2026	9M 2025	% Change
Revenue	334.4	536.9	-38%
EBITDA Margin	90.8 27.1%	150.6 28.1%	-40% -1.0 PP
Net Income Margin	9.4 2.8%	75.3 14.0%	-87% -11.2 PP

Revenue Insights

Total Group Revenue (₪ 334.4 mn)

₪ mn, %



Revenue

- Development & advisory fell on the absence of Al Haer development income;
- Construction declined as existing projects entered the completion stage; upcoming projects will be consolidated based on the control assessment.

Net Income to EBITDA

EBITDA Evolution and Margin

mn, %



Non-Operational Costs Breakdown

mn	9M 2025	9M 2026
Net Income	75.3	9.4
Depreciation & Amortization	33.4	32.2
Finance Costs	36.3	43.9
Zakat Expense	5.6	5.3
EBITDA	**150.6**	**90.8**

✓ **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 delayed.

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

Net Income

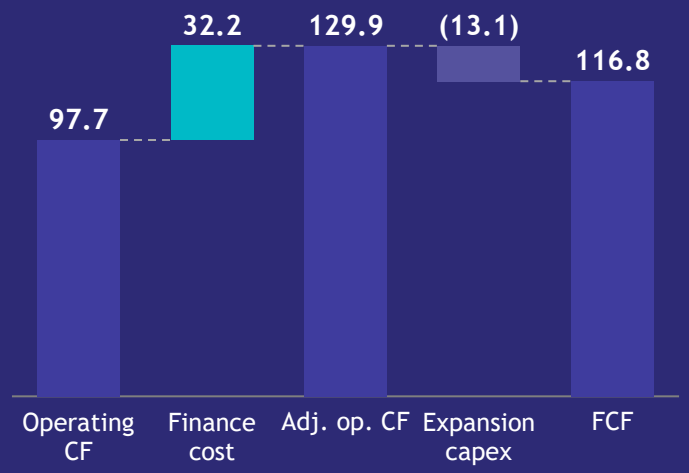
- Revenue decline reflects the absence of development income from new projects recognised in the prior period
- Cost of sales decreased in line with lower construction activity and reduced development-related costs
- Other income declined as a development income from a new contract was recorded in the prior period
- Continued focus on long-term value creation and strategic execution

*Represent total net profit.

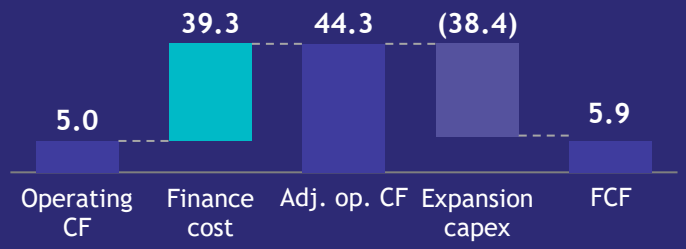
Cash flow and FCF conversion

Cash flow reflects the timing of the development cycle; growth capex funded from operations

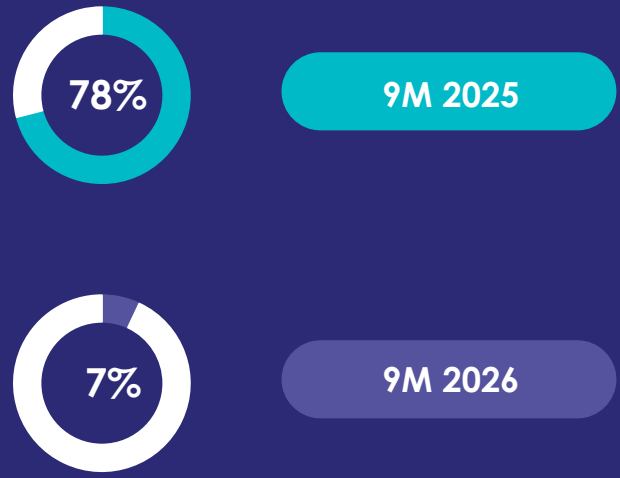
9M 2025 (SAR mn)



9M 2026 (SAR mn)



FCF / EBITDA conversion



- Operating cash flow fell mainly on the absence of one-off development-related inflows recognised in the prior period
- FCF conversion is lower as cash generated is reinvested in expansion of existing demand-based projects (expansion capex ⇊ 38.4 mn vs 13.1 mn)
- Projects are financed with debt for optimised returns; finance costs rose with higher debt funding rehabilitation and new projects

Questions & Answers

