Miahona
Investor Presentation

September 2025

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Table of Content

Miahona at a Glance

Saudi Arabia’s Water and Wastewater Landscape

CIRCULAR WATER ECONOMY FROM EXTRACTION TO RECYCLING

WATER CYCLE FLOW

1. **Sourcing & Treatment**
   - Sea Water → Desalination
   - Dams, Ground Water → Purification
2. **Storage & Transmission**
   - Reservoirs
   - Water Distribution Network
3. **Distribution**
   - Municipal Users
   - Industrial Users
4. **Wastewater Treatment & Reuse**
   - Sewage / Wastewater Network → STPs

WATER TYPE

- POTABLE WATER
- Sewage Water
- Recycled Water

KEY STAKEHOLDERS THROUGHOUT THE VALUE CHAIN

Across the different stages of the water cycle there are 6 key stakeholders

Regulator / Municipal	Owner (Gov't or Private) of Plants/Dams	EPC Contractor	O&M Services Provider	Lenders	End Customer
Regulates water supply and ensures continuation of service to the End Customer	Owner of the facility (incl. production, storage, distribution and/or recycling)	Responsible for building the facility for the Owner and/or the Regulator / Municipal	Contracted by the Owner to manage/ maintain the facility, by deploying manpower during the contract period	Provide debt as a source of funding for projects	Households and/or industrials receiving water / recycled water
Indefinite	Indefinite or 20-30 years for concessions	3 years	3-7 years	Long-term Structured Financing	Indefinite

Indicates Miahona’s Presence

Indicates Duration of Involvement

Miahona | A Leading Saudi Water Utility Company

Unique Business Model Configured to Extract Returns Across the Project Lifecycle

Offering Diverse Solutions across the Water Value Chain…

Water		Water Treatment & Reuse	
Water Treatment	Water Networks & Distribution Services	Wastewater Treatment	Wastewater Networks & Services TSE Networks & Services

… Delivered through Well-Structured Long-Term Contract Types

Asset Based Concession	Service Concession	Operation & Maintenance
BOT / BOOT, ROT	MOM	O&M
Coordinate design, procurement and construction of water projects under different types of contracts	Management contracts awarded by the National Water Company may later be transformed into concessions	Perform maintenance and operational duties for water infrastructure, ensuring its continued operations

Miahona's business model positions it as one of the leading PPP developers, boasting a diversified investment portfolio and strong operational capabilities

Miahona | A Leading Saudi Water Utility Company

Miahona deploys a "Develop-Own-Operate-Optimize-Recycle (DOOR)" business model that maximizes its oversight and influence over the project and allows premium economics and flexible return profile over the project lifecycle allowing it to achieve targeted IRRs

	Develop	Own	Operate	Recycling of Equity
Overview	Employment of innovative technical, commercial and financial bidding strategies providing turnkey solutions	Economic ownership of a significant, long-term shareholding interests in concession projects, often seeking to play a leading investor role	Project management through fully owned operations and maintenance company, aiming for operational excellence	Strategic sale process of existing assets to new investor, freeing capital to reinvest into new ventures or initiatives
Return Profile from Service Arrangements	Project Development Fee	Capital Cost Recovery	Operation & Maintenance Fee	Asset Value
	2% - 5% Success Fee	Over the contract tenor	Over the contract tenor based on different tariff structures	At point of sale to new investor (Later stage of the project lifecycle)

Flexible return profile allowing Miahona to achieve targeted and competitive IRRs

Miahona | Company Snapshot

PROVEN DEVELOPMENT AND OPERATIONAL TRACK RECORD

11 Projects

Concession (**6**) | O&M (**5**)

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

Wastewater | Water Daily Capacity

06 Concessions

Operational (**2**) I Construction (**2**) / Rehabilitation (**2**)

< 10%

Non-Revenue Water

99% | 1%

Revenue Contribution[1] - Concession | O&M[2]

c. 60%

Advanced Treatment TSE Reuse

STRONG NATIONWIDE PRESENCE

8

Cities

c. 8 mn

Population served

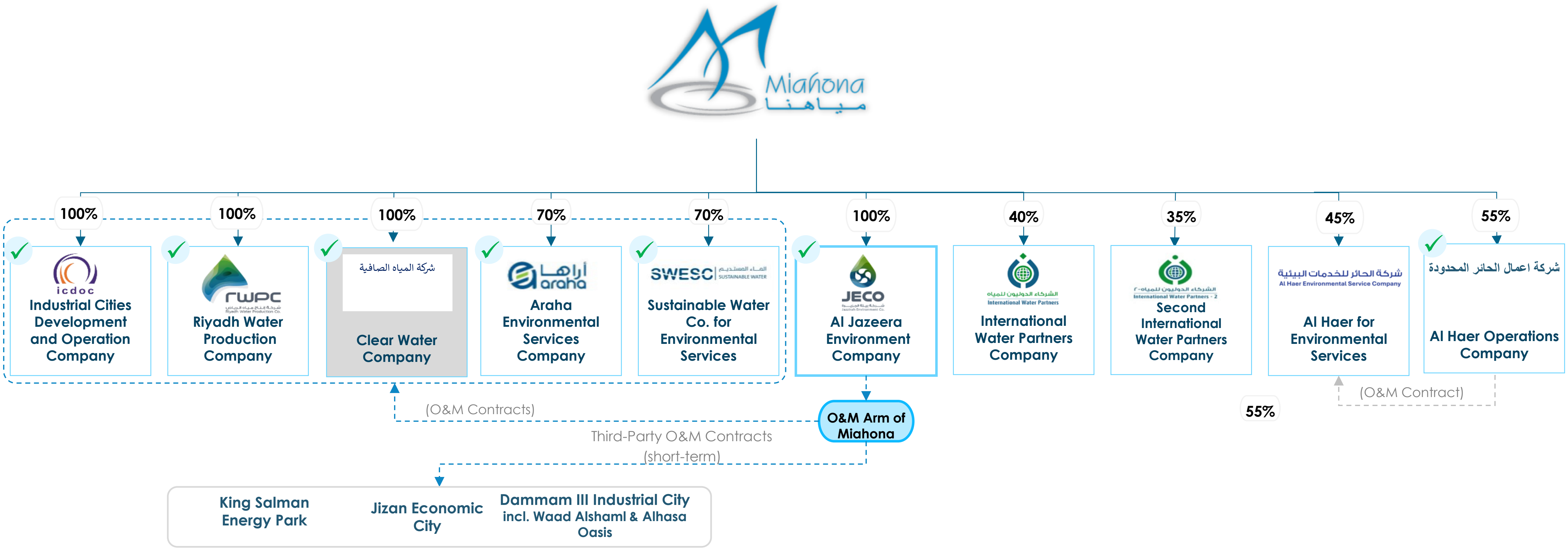
INDUSTRIAL CLIENTS

MUNICIPAL CLIENTS

REGULATORY BODIES

Notes: (1) as of June 2025 – includes (i) construction revenue (ii) Development Income (iii) O&M Revenue for the concession contracts and (iv) connection and management revenue .
(2) O&M revenue represents from short term contracts

Miahona | Corporate Structure



Consolidated

New Subsidiary recently added

Key Investment Highlights

Key Investment 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

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

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

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Financial Stability Providing Flexibility to Support Future Growth

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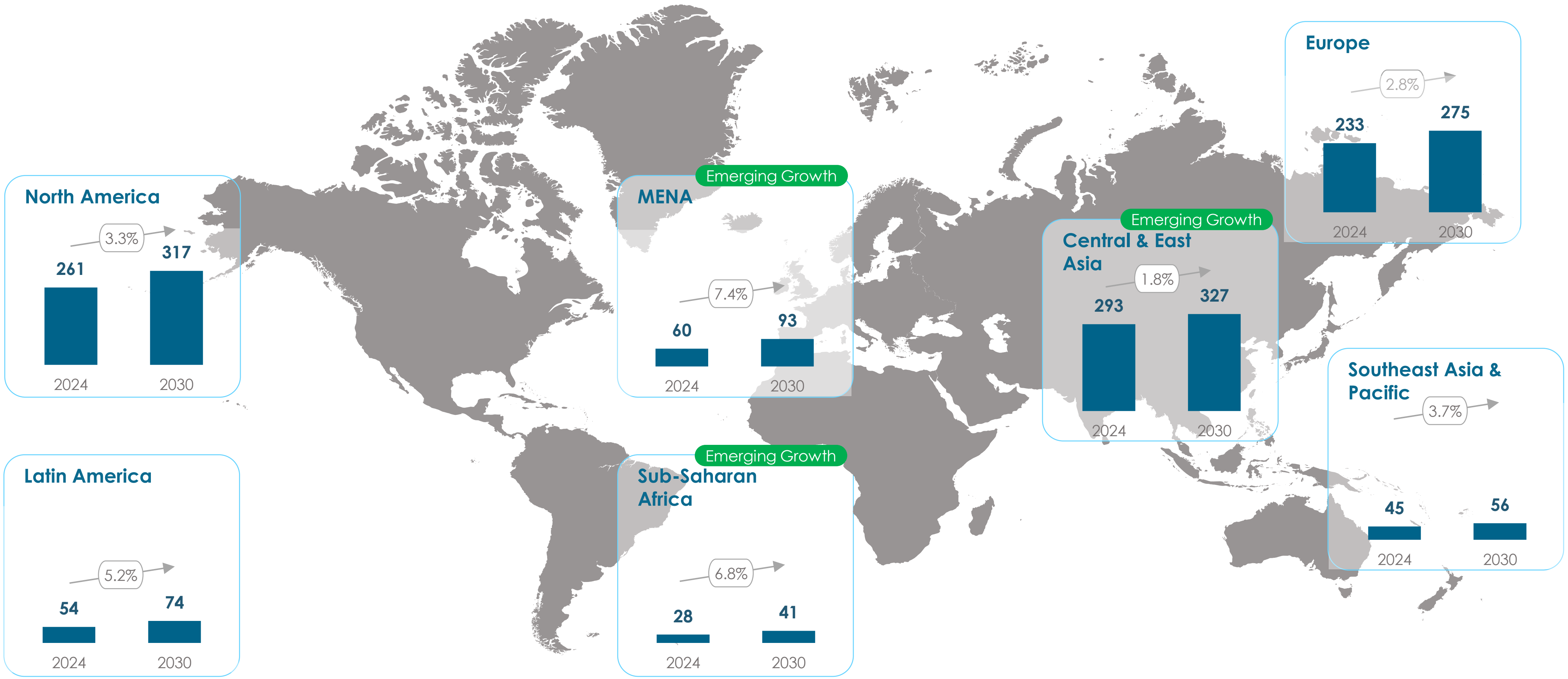
Well Governed Company with Highly Experienced Management Team

1.0 | The water & wastewater market is growing across all key regions averaging globally at 5%

Global water & wastewater market size[1] by region [2024-2030; USD bn]



1) Market size includes the cumulative sum of CAPEX and OPEX [2024-2030]
Source: GWI

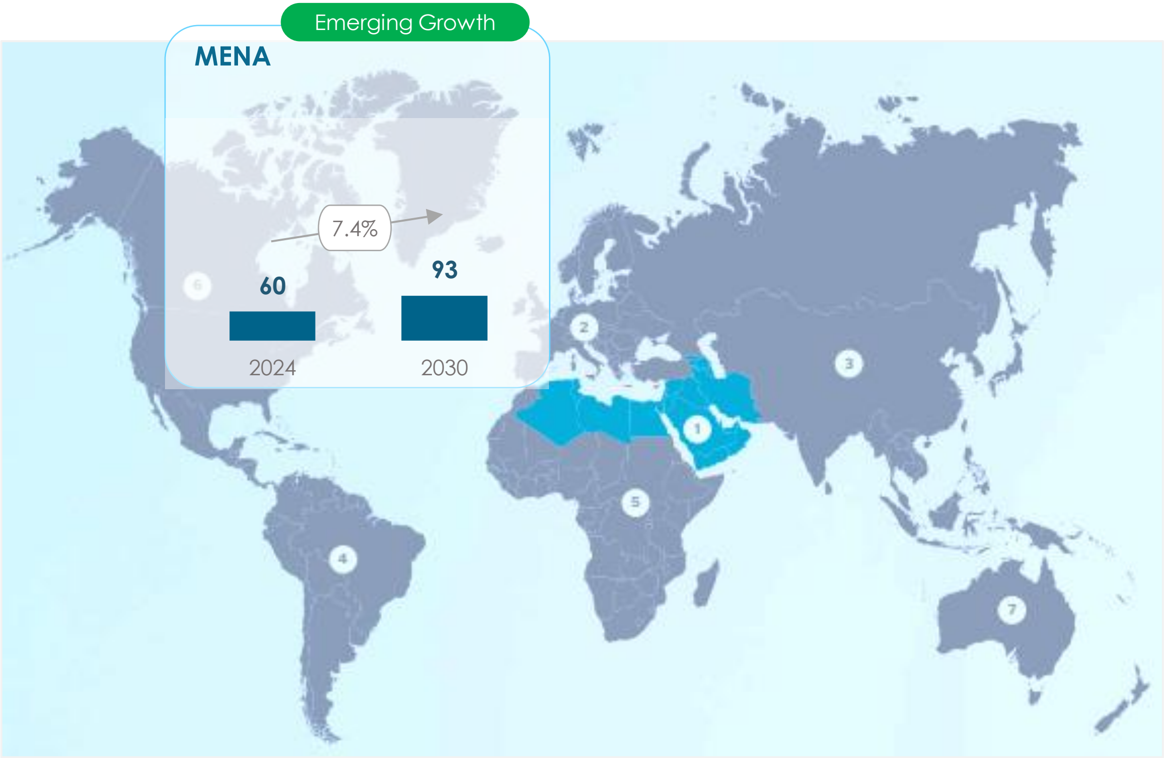
1.1 | Major trend, PPPs is expected to continue growing globally, with MENA and Southeast Asia showing potential growth areas

Global water & wastewater market size[1] by region [2024-2030; USD bn]

- **MENA's water market** is one of the fastest growing globally, driven by rising demand, water scarcity, and strong government commitment to desalination and reuse.
- Privatization and PPP frameworks are central to national water strategies, particularly in Saudi Arabia, UAE, Egypt, and Morocco, creating opportunities across desalination, wastewater treatment, and TSE reuse.
- **Saudi Arabia leads water PPP activity in MENA**, with SWPC driving tenders in desalination, wastewater, and reservoirs. MEWA defines the Vision 2030 water strategy on efficiency, reuse, and private sector participation.
- **Miahona views MENA as a priority growth region** where its PPP expertise, operational experience, and regional presence can be leveraged to deliver sustainable water solutions

Key Growth Drivers

Population Growth	Urbanization
Tourism	Industrial Development



MENA comprising West Asia / Arabian Peninsula & Levant and North Africa. The region is shaping into a global hub for water infrastructure investment, driven by privatization, desalination expansion, and reuse initiatives.

1) Market size includes the cumulative sum of CAPEX and OPEX [2024-2030]
Source: GWI

1.2 | Operating in a Fast-Growing and Defensive Sector…

SOLID DEMAND DRIVERS STIMULATING GROWTH IN THE SAUDI WATER SECTOR

Favorable Saudi Macro Environment… A

Large & Growing Population

38.9c MN — 2024A
2.6% — 24-30 CAGR
45.3 MN — 2030F

World Average — 0.9% 24-30 CAGR

Increased Urbanization

85.2%
of Total Population (2024)

Strong Economic Growth Supported By Industrial Activity

c. 3%
GDP CAGR until 2027

45% — Industrials Contribution to GDP (2024)

…Coupled with Diverse Government Initiatives… B

c. SAR 320-450 BN(1)
KSA's Announced Investments in Water Projects(2)

وزارة البيئة والمياه والزراعة
Ministry of Environment Water & Agriculture
Kingdom of Saudi Arabia

شركة المياه الوطنية
National Water Company

c. SAR 90-100 BN
Investment Required to Achieve Saudi Irrigation Organization Plan(2)

المؤسسة العامة للري
Saudi Irrigation Organization

KSA's National Water Strategy includes 10 key initiatives, of which the key ones directly affect private sector participation.

- ✓ Water Resources Management
- ✓ Supply Chain Efficiency & Quality of Service
- ✓ Private Sector Participation in Wastewater Treatment

KSA VISION REALIZATION PROGRAMS

Pilgrim Experience | National Transformation | Public Investment Fund | National Ind. Development & Logistics | Fiscal Sustainability | Quality of Life | Health Sector | Privatization | Housing | Human Capability | Financial Sector

…Governed by Clearly Defined National Targets C

VISION 2030 رؤية
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

National Targets

Reuse Rate of Treated Wastewater	25%	70%
Water Services Coverage	87%	100%
Daily Water Consumption Per Capita	353 litre(3)	308 litre(3)
Sanitation Services Coverage to Population	64%	95%

incl. network losses- requires a large investment

Source: General Authority for Statistics, World Bank, GWI, Ministry of Environment, Water, Saudi water Partnership Company (SWPC) and Agriculture (MEWA)
Notes: (1) Calculated based on USD / SAR exchange rate of 3.75; (2) Indicates project cost and required investment - revenue potential is significantly higher; (3) Based on MEWA and SWPC 7-year plan; (4) Non-revenue water

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1.3 | Project Prioritization to Address Capacity Gaps Across the Water Value Chain

Gap Overview Along Value Supply Chain

	Production	Transmission	Storage	Distribution	Collection & Treatment	Reuse
	• Desalination Plants • Surface/Groundwater	• Transmission lines	• Strategic Storage	• Distribution Tanks and Networks	• Wastewater Network • STPs and Facilities	• Agricultural • Industrial
Current Capacity (mn m³/d)	15.0	12.1	23.3	9.9	6.9	1.6
Planned Capacity 2030 (mn m³/d)	16.6	16.6	137.7	16.6	14.8	9.6
Gap (mn m³/d)	1.6	4.5	114.4	6.7	7.9	8.0
No. of Potential Projects	356	60	14	610	46	109

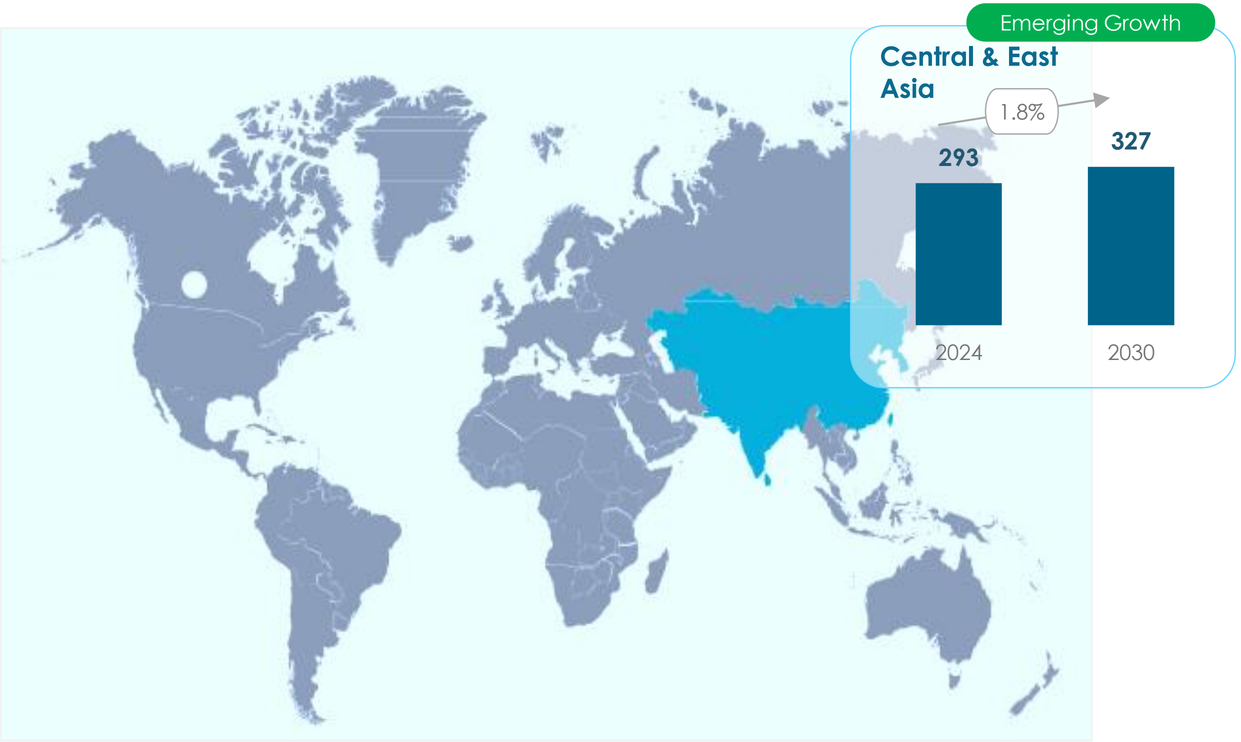
Main Pillars for Projects Prioritizing

Maximize Usage of Existing Assets	Impact on Gap Solving	Availability & Synchronization	Participation Level with the Mega Development Projects	Feasibility Considerations
Key pillar in prioritizing projects to reach the full capacity of existing assets	Assessment of the extent by which the project will solve and reduce the gaps across different asset types	Assessment of project readiness and synchronization	Critical factor to assess the impact level on Mega Development Projects, which are implemented on a fast track	Assessment of economic feasibility of different projects

Source: Private Sector Partnership Reinforcement Program, SWPC 7 Year Plan Statement

1.4 | PPPs are expanding globally, with Central & East Asia offering strategic long-term opportunities

Global water & wastewater market size[1] by region [2024-2030; USD bn]



- Central Asia's alignment with global climate adaptation goals, along with its growing openness to private sector participation, makes it a compelling long-term market for scalable water sector solutions.
- **Miahona's recent activities in Uzbekistan** underscore its readiness to expand regionally.
- In 2025, the company signed a Phase 2 Addendum with Uzbekistan's Ministry of Investment and Uzsuvtaminot to begin due diligence and feasibility studies for WWTP projects in Fergana and Jizzakh.
- Despite these structural issues, Central Asia presents a strategic opportunity for long-term water and wastewater sector investment.
- **Miahona views East Asia** as a mature market with selective opportunities, focusing on niches where our PPP experience and operational capabilities can deliver differentiated value.

Key Growth Drivers

Urban & Industrial Growth	Municipal Priorities
Technology Deployment	Strategic Alignment

Central Asia **comprising Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan**, and **Uzbekistan** — is emerging as a region of strategic importance in the global water infrastructure landscape.

1) Market size includes the cumulative sum of CAPEX and OPEX [2024-2030]
Source: GWI

2.0 | Well-Positioned for Continued Growth Supported by a Solid Project Pipeline and a Well-Articulated Growth Strategy

UPCOMING FUTURE PROJECT PIPELINE

BOOT & ROT Tenders (2025-2026)(1)

Project	Type	Capacity (m3/day)	RFP Publish(2)	FC(2)
LTOM 13 – North, KSA	ROT	272,000	Q1 2026	[2027]
LTOM 14 – East, KSA	ROT	184,400	Q2 2026	[2027]
LTOM 15 – East, KSA	ROT	152,000	Q2 2026	[2027]
LTOM 16 – Central, KSA	ROT	153,000	Q3 2026	[2027]
Riyadh East, ISTP	BOOT	200,000	Q3 2025	[2026]
Western Cluster SSTP	BOOT	89,000	Q2 2026	[2027]
Central Cluster SSTP	BOOT	130,000	Q2 2026	[2027]
Eastern Cluster SSTP	BOOT	18,000	Q3 2026	[2027]
Southern Cluster SSTP	BOOT	69,500	Q4 2026	[2027]

MOM Contracts – Phase II

NWC has offered six regional distribution clusters under an MOM contract, which may be converted to an ROT contract in the future

- North-Western Cluster ✓
- Eastern Cluster ✓
- Riyadh Cluster
- Southern Cluster
- Makkah Cluster
- Northern Cluster

Uzbekistan Expansion

Development Agreement made with the Ministry of Investment, Industry, and Trade of the Republic of Uzbekistan and Uzsuvtaminot Company

- 6 BOOT/EOM
- 1 ROT

Source: Company information, SWPC, NWC
Notes: (1) The pipeline is dynamic and is subject to continuous updates; (2) Estimated dates - may be changed based on official procurement

✓ MOM Contracts Secured by Miahona

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

Diverse Project Portfolio Spanning Different Locations, Tenors and Service Offerings…

Nationwide presence across Saudi Arabia's 8 major cities

Concessions | O&M | Indicates MOM

In addition to third party contracts, Miahona delivers O&M services to all its own concessions

	Projects	Contract Type	Capacities (m³/day)		Commercial Start Date	Tenor
			Water[1]	Wastewater		
1	Jeddah Industrial City (JIC) [4]		R[1]: 20,000	40,000	May-25	25
2	Dammam I, II & Al Ahsa-I Industrial Cities		R[1]: 15,000 P[1]: 47,800	41,500	Jan-08	30
3	King Khaled International Airport (KKIA)		P[1]: 25,000	-	Jun-19	28
4	LTOM Makkah		-	500,000	May-23	10
5	Ras Tanura Refinery		-	20,000	Jul-26	25
6	Al Haer (Preferred Bidder)		-	200,000	Oct-26	25
7	King Salman Energy Park (Spark)		-	-	Jun-23	3
8	Jazan Economic City (Marafiq)		-	40,000	Nov-21	3[3]
9	Northwestern Cluster		-	-	Apr-21	7
10	Eastern Cluster		-	-	Apr-22	7
11	Dammam III Industrial City incl. Waad Alshaml & Alhasa Oasis		P[1]: 6,000	-	Feb-19	2[2]
	Total		P[1]:78,800 R[1]: 35,000	841,500		

…With a Commitment to Excellence

Fully integrated business model

- Optimized Processes
- Reduced Wastage
- Consistent Water Supply
- High Tender Success Rate

	Miahona	Vision 2030
Non-Revenue Water Leakage	< 10% Current	c.40% | 25% Current | Target
TSE Reuse	c. 60% Current	c.17% | 70% Current | Target

The Group's proven track record and strong technical and operational know-how uniquely positions Miahona to re-tender for its existing contracts, upon expiry

Notes: (1) R: Recycled Water and P: Potable Water; (2) Annual renewal including additional scope added by client in 2023; (3) Extended for 2 years, (4) Project re-awarded – (operated from 2002)

Indicates MOM

4.0 | De-risked Business Model Underpinned by Long-Term Contracts

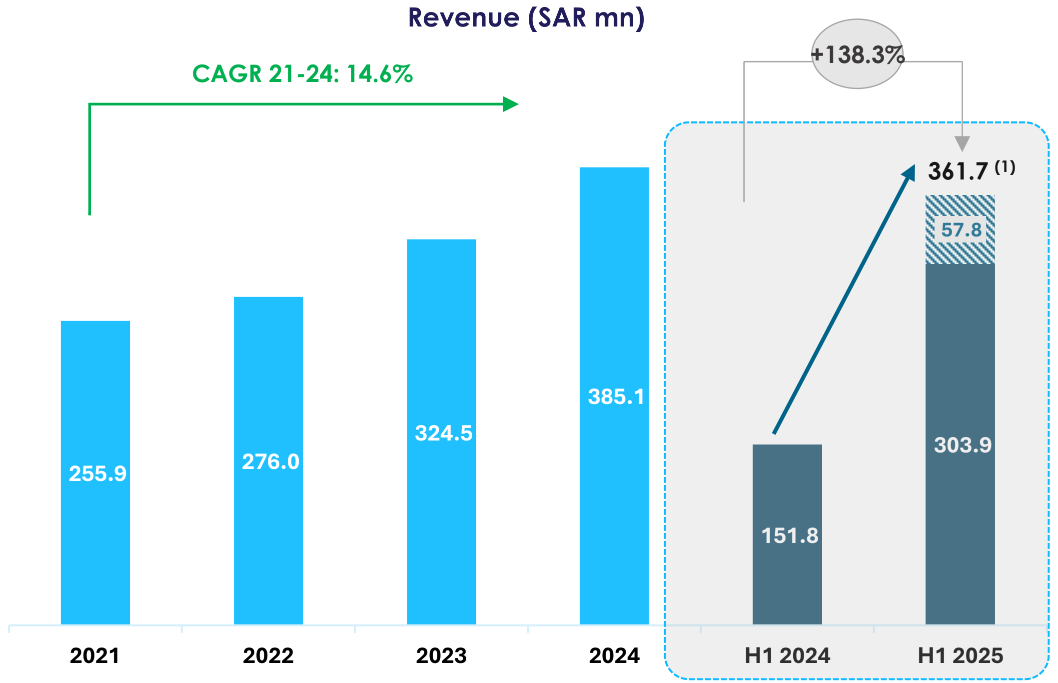
Miahona's De-risking Features

Feature	De-risking Mechanisms		
High Visibility Over Future Cash Flows	Revenue Contribution Geared Towards Concessions	99% of Total Revenue(1) — 6 Concession Contracts	1% of Total Revenue — 5 O&M Contracts
	Long Contract Tenors	20-30 Years	3 – 5 Years
Low Operational Risk	Fully Long-term Concession Projects	Strong In-house O&M Capabilities	Operational Efficiency in Projects Lifecycle
Minimized Development Risks	Favorable Contracting Mechanisms	Detailed Project Planning	Studies of Historical Operating Data
Minimized Funding Risk	Long Tenors	Hedged Interest Rates	Limited or No-Recourse Project Financing
Hedged Cost Overruns & Performance Risks	Engagement in Lumpsum Turnkey EPC Contracts → Mitigating Potential Cost Overruns & Performance Risks		
Favorable Working Capital Cycle	Government or Government Backed Entities Off-takers → Ensuring Shorter Collection Periods		

Notes: (1) As of H1 2025 – 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

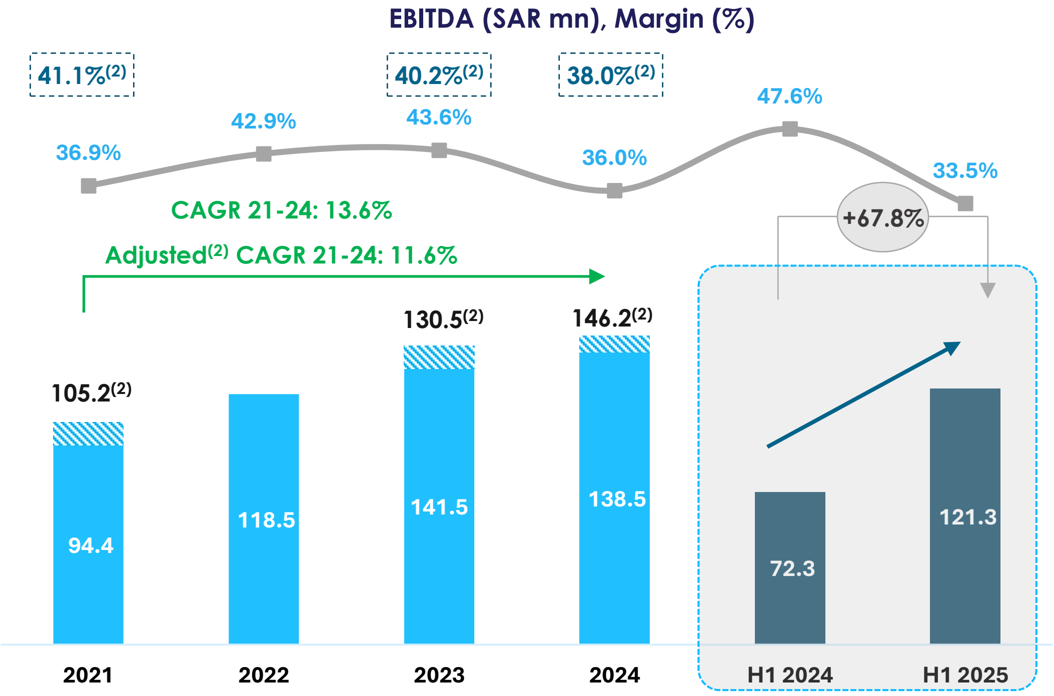
5.0 | Secured, Highly Attractive Returns Enabling Growth-Focused Total Shareholder Return…

Growing Revenue



- Fully-contracted top-line
- Safeguards long-term business sustainability through highly visible cash flows.
- H1 2025 revenue growth was driven primarily by construction revenue from a key project.

Resilient Profitability Levels



- Streamlined operations allow for sustainable profit generation.
- Strong growth strengthened by new wins.
- H1 2025 growth strengthened by the successful Financial Close of a project in Q1.

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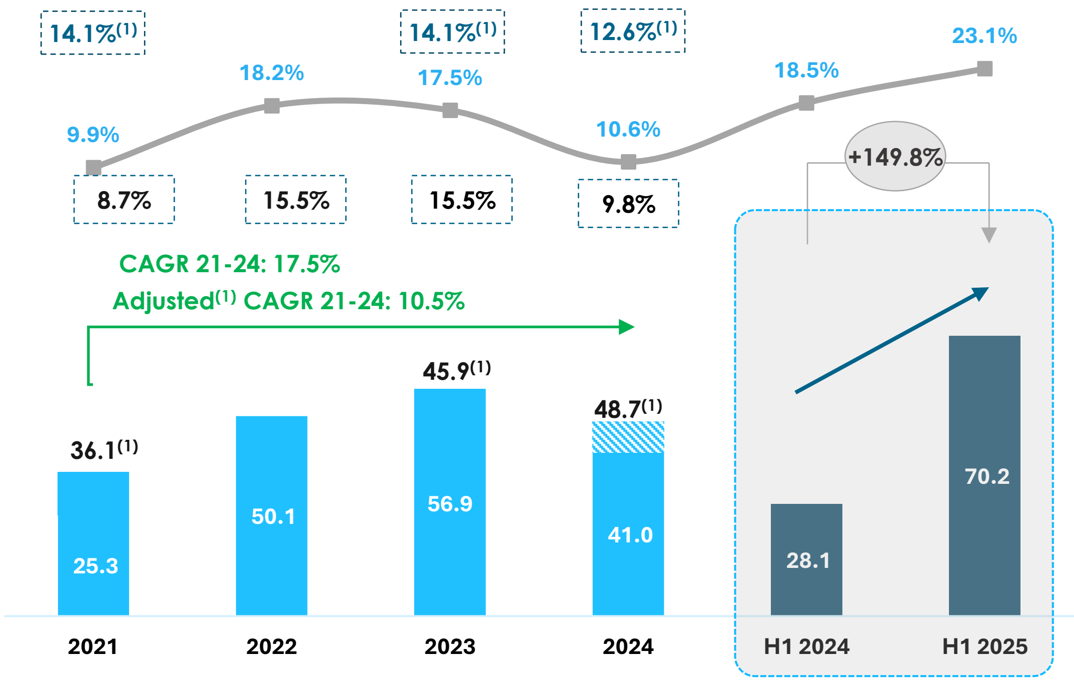
Notes: (1) Revenue includes Development income received at the Financial close of one of the recently awarded projects (see Note 14 of the H1 FS 2025)
(2) Adjusted EBITDA for a one-off transactions to reflect a change in the return profile.

5.1 | Secured, Highly Attractive Returns Enabling Growth-Focused Total Shareholder Return…

Growing Bottom Line

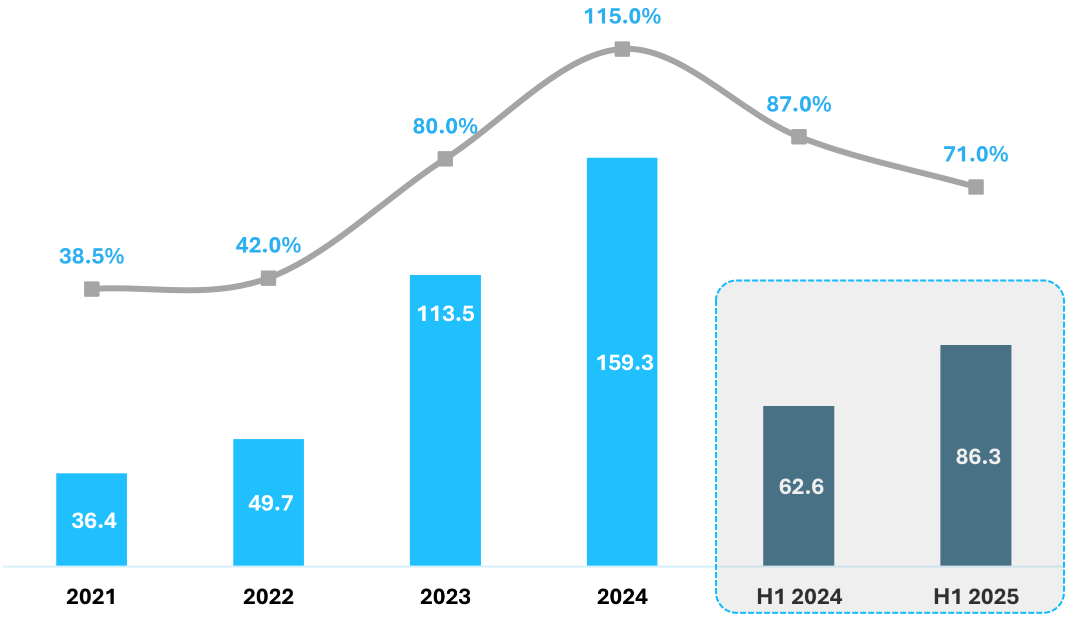
Net Income (SAR mn), Margin (%) RoAE



- 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 pipeline growth
- Strong H1 2025 growth, led by development income from a new project FC achievement

Consistent Cash Flow Generation

FCF (2) (SAR mn), FCF Conversion (3) (%)



Building Stability & Securing Returns: Miahona's Commitment to Steady Cash Flows

- 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 dividend payout capability going forward, underpinned by consistent earnings and sound financial management

Notes: (1) Adjusted Net Income for a one-off transactions to reflect a change in the return profile;
(2) FCF = Operating cash flow + finance costs – expansion Capex (funded through operating cashflow) + placement of term deposits – maturity of investments in short-term deposits
(3) FCF Conversion = FCF / EBITDA

5.2 | Secured, Highly Attractive Returns Enabling Growth-Focused Total Shareholder Return | Snapshot

(SAR Mn)	H1 2025	H1 2024	Variance PP
Revenue	361.7	151.8	138.3%
EBITDA	121.3	72.3	67.8%
Net Profit*	70.2	28.1	149.8%

Robust Financial Indicators Driving Long-Term Growth

Net Equity 471.7	ROE[3] 17.1%
Capex Commitment 276.6	D/E 1.29x
Current Ratio[2] 1.18x	FCF[1] Conversion 70.6%
Parent Net Leverage 0.8x	Parent Net Leverage to POCF[4] 3.54x
FCF/Equity[5] 27.3%	FCF / Share[5] 0.81

1. FCF conversion = EBITDA/FCF 2. Subsequently improved. 3. Based on the expected landing. 4. Based on the expected distribution from the subsidiaries. 5. Based on the expected consolidated cashflow for 2025.

5.3 | Building on a Solid Project Backlog

Added SAR 1bn+ to project backlog this year

UNDER REHABILITATION	UNDER CONSTRUCTION	UNDER CONSTRUCTION	UNDER REHABILITATION
HADDA & ARANA (Western Region)	**RAS TANURA (Eastern Region)**	**AL HAER (Central Region)**	**JEDDAH (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

	Hadda & Arana	Ras Tanura	Al Haer	Jeddah
Contract Type	ROT (1)	BOOT (1)	BOOT (1)	ROT (1)
Tenor	10 years	25 years	25 years	25 years
COD	May-23	Q3-26	Q4-26	Q2-25
Miahona Ownership	70%	70%	45%	100%
Capacity (m^3/day)	WW: 500,000	WW: 20,000	WW: 200,000	WW: 40,000 IWW: 20,000
Tariff Structure	Off-take	Off-take	Off-take	Volume
Treatment	WW	IWW	WW	WW /IWW
Backlog	392mn	3.0bn[2]	3.8bn	1bn+

Project Milestones

LTOM Makkah (ROT) — Hada & Arana

- Under operations, bringing revenue.
- Phase 1 works are substantially completed and Phase 2 in progress.

Ras Tanura (BOT)

- Construction in progress. (47 % completed)

Al Haer (BOT)

- Construction in progress. (14 % completed)

Jeddah (ROT)

- Project operations started from mid May.

Business Development

- **Uzbekistan**: Miahona and Uzbek partners completed Phase One (prefeasibility and techno-commercial proposal) and agreed to proceed with Phase Two (detailed due diligence and feasibility studies). Development timeline extended by one year.
- **Saudi Arabia**: Miahona is actively positioning to leverage new business opportunities in the Kingdom of Saudi Arabia.

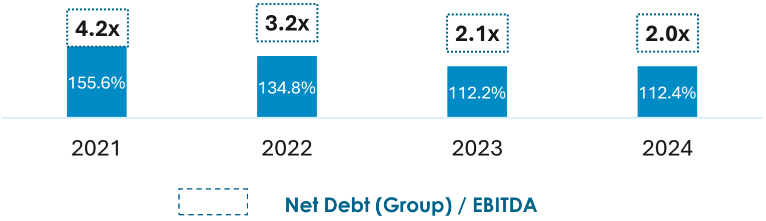
Wastewater **(WW)**, Industrial Wastewater **(IWW)**
Notes: (1) Includes O&M (2) After accounting treatment IFRIC 12 Adjustment.

6.0 | Financial Stability Providing Flexibility to Support Future Growth

Sufficient Debt Capacity on the HoldCo Level Allowing for Higher Financing Flexibility…

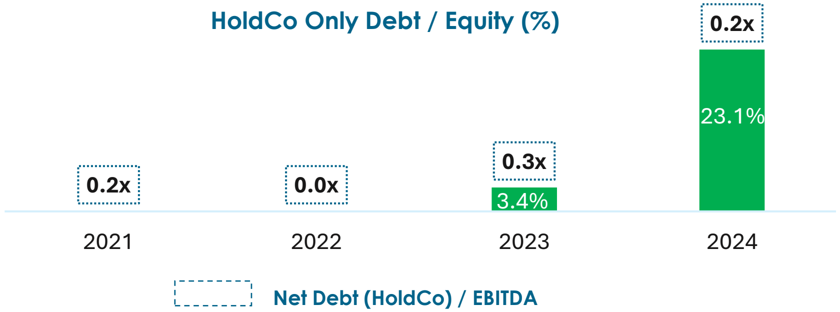
Even though the Group shows significant leverage as the debt is held by subsidiaries managing the projects, the Group has flexibility to take on debt to fund new client projects building on a healthy balance sheet

Group (incl. Subsidiaries) Debt / Equity (%)



The HoldCo entity, which receives regular cash flows from subsidiary dividends and development income fees, maintains a debt-free position

HoldCo Only Debt / Equity (%)



…Supported By Favorable Financing Structure

Customary Project Funding Split

70% - 80% Debt Funded | **20% - 30%** Equity Funded

Miahona secures external borrowings (EBLs) instead of using internal funds, enabling the project to be entirely financed through debt

Project Financing / Corporate Financing

- **Long Tenors** — Extended repayment periods
- **Hedged Interest Rates** — Predictability of interest expenses
- **Non-Recourse Financing** — Limited liability to the project itself

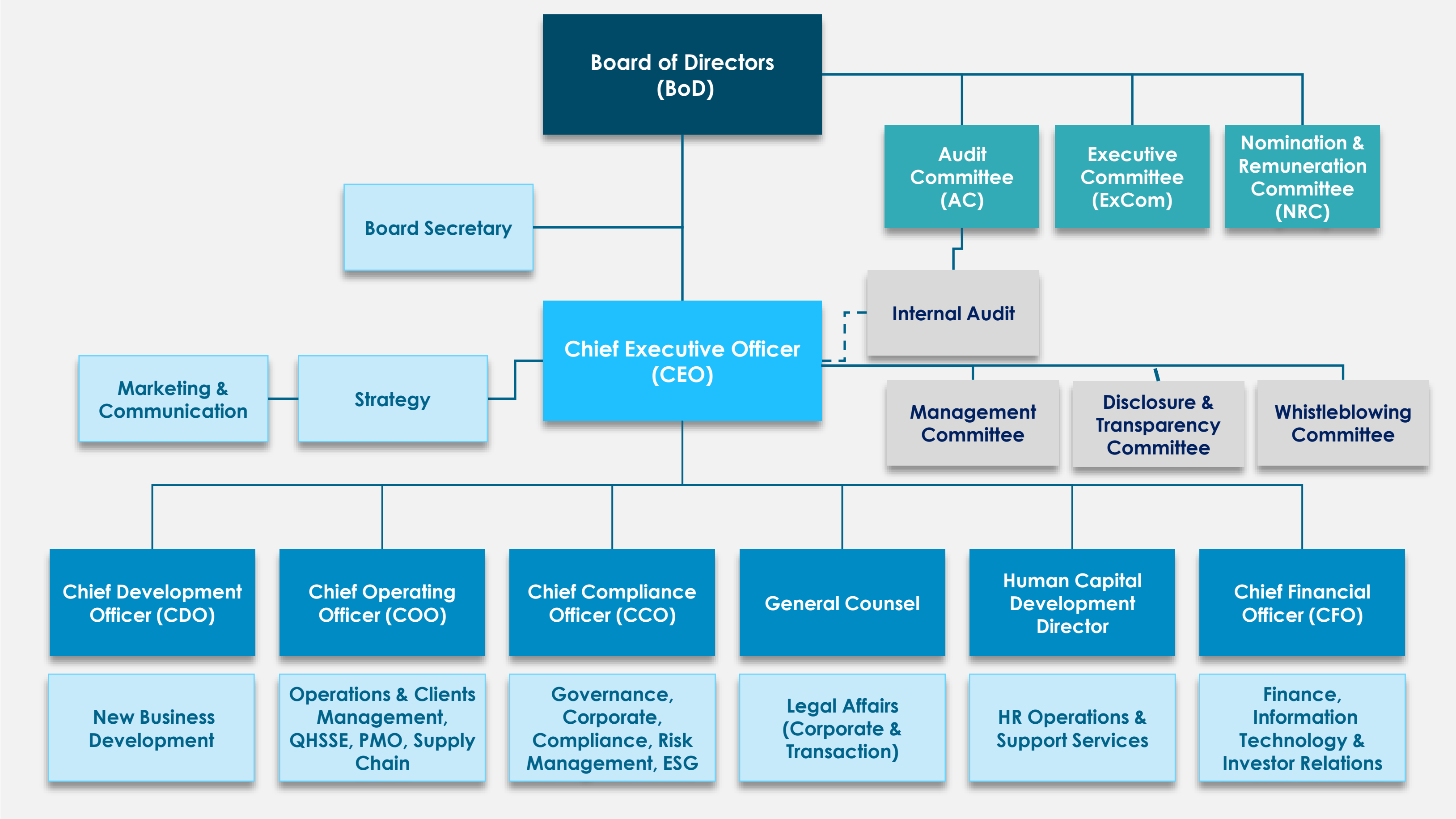
Equity Bridge Loan (EBL)

- Temporary financing without long-term commitment
- Rapid approval and disbursement for time-sensitive opportunities
- Maintain ownership control while addressing financial needs
- Favorable repayment terms (bullet repayments)

Miahona

7.0 | A Well Governed Fully-Fledge Corporate Entity

Clearly defined roles and functions across the different departments helps to maintain focus on achieving corporate objectives



- Robust corporate governance framework in place adopting international best practices and standards
- Well-structured functioning of the Board since 2014
- Three functional of Board Committees from, AC (2018), ExCom (2020), NRC (2021)
- Seasoned professionals from diverse industries and professional backgrounds
- Consistently foster transparent communication, internally and externally

Thank you