



Miahona's Earnings Call Q3 2025

October 29, 2025

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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 (2) | Construction (2) /
Rehabilitation (2)

99% | 1%



Revenue Contribution¹ - Concession | O&M²

~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



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 - Kingdom of Saudi Arabia

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	
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	
Contract Type	ROT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾	Contract Type	BOOT ⁽¹⁾	Contract Type	ROT ⁽¹⁾
Tenor	10 years	Tenor	25 years	Tenor	25 years	Tenor	25 years
COD	May-23	COD	Q3-26	COD	Q4-26	COD	Q2-25
Miahona Ownership	70%	Miahona Ownership	70%	Miahona Ownership	45%	Miahona Ownership	100%
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
Tariff Structure	Off-take	Tariff Structure	Off-take	Tariff Structure	Off-take	Tariff Structure	Volume
Treatment	WW	Treatment	IWW	Treatment	WW	Treatment	WW /IWW
Backlog	392mn	Backlog	3.0bn ²	Backlog	3.8bn	Backlog	1bn+
							
ILLUSTRATIVE PHOTOS		ILLUSTRATIVE PHOTOS		ILLUSTRATIVE PHOTOS		ILLUSTRATIVE PHOTOS	

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. (66 % completed)

Al Haer (BOT)

- Construction in progress. (34.4 % completed)

Jeddah (ROT)

- Project operations started from mid May.

Business Development

- **Uzbekistan:** Miahona signed one-year agreements in Karakalpakstan for exploring new opportunities in irrigation, potable water, and wastewater projects, strengthening ties with the government.
- **Saudi Arabia:** In consortium with Marafiq and Buhur, Miahona bid for the Hadda and Arana ISTP projects in Makkah Province (100,000–500,000 m³/day) with TSE reuse systems, supporting Saudi Arabia's Vision 2030 and National Water Strategy 2030.

FINANCIAL REVIEW

REHAN MASOOD

Chief Financial Officer

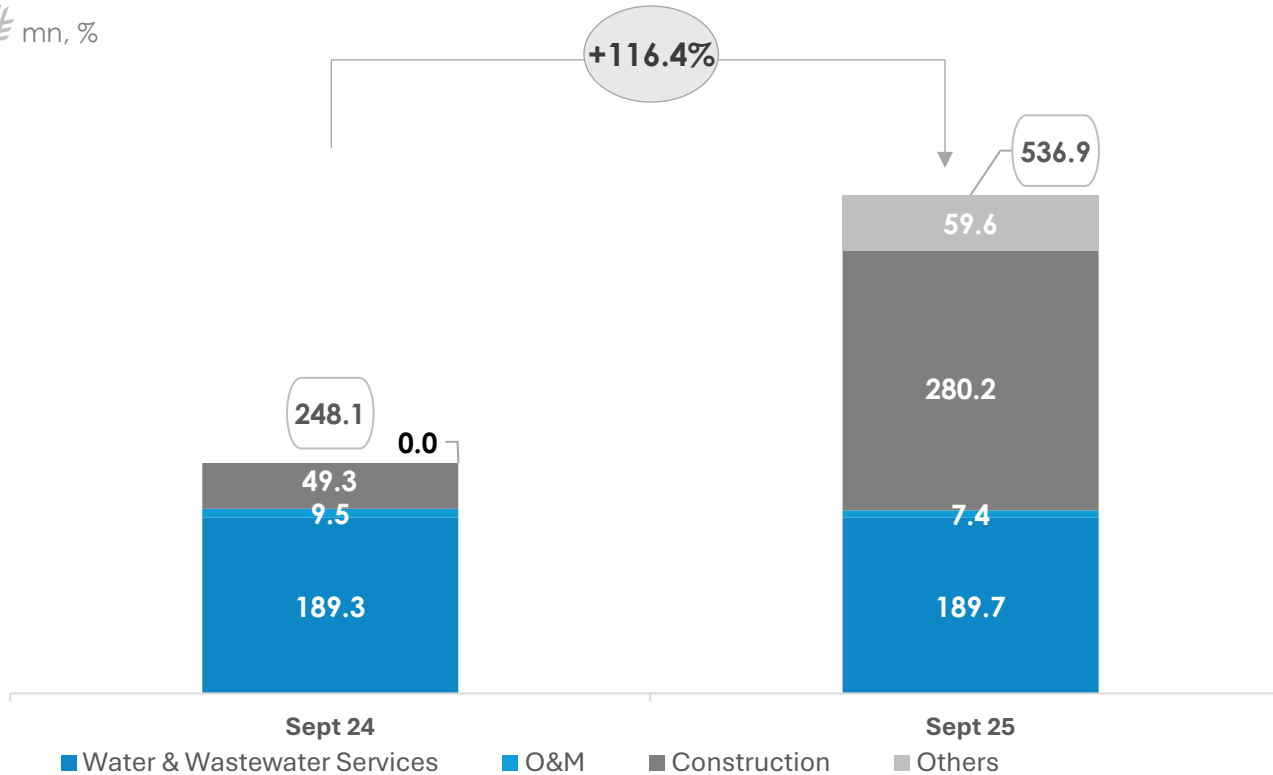
Key Pillars Underpinning Miahona's Operational Excellence

ﷲ mn	YTD Sept 2025	YTD Sept 2024	% YoY
REVENUE	536.9	248.1	+116.4%
EBITDA Margin	150.6 28.1%	115.5 46.6%	+30.4% - 18.5 pp.
NET INCOME Margin	75.3 14.0%	44.8 18.1%	+68.1% - 4.1 pp.

Driving Growth, Delivering Results

Total Group Revenue (ﷲ 536.9 mn)

ﷲ mn, %



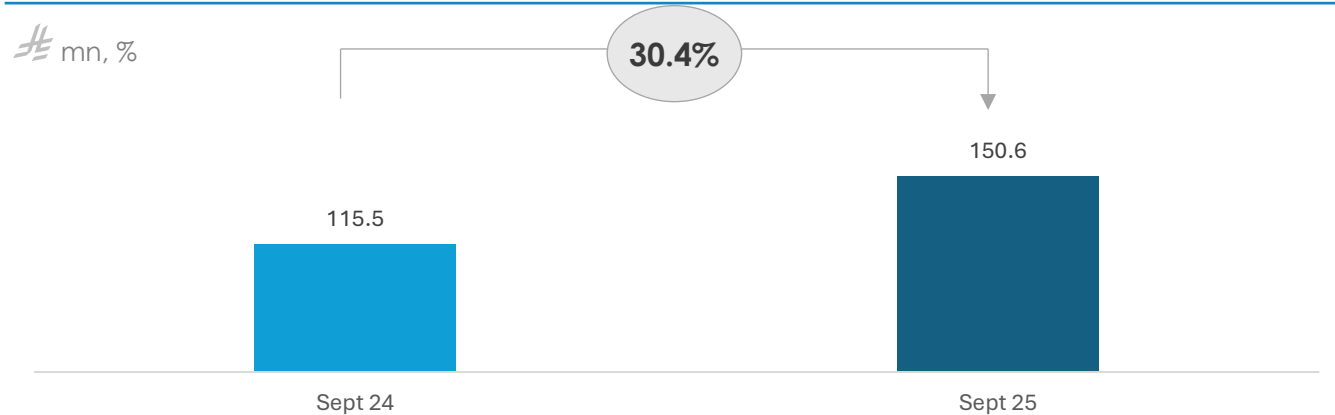
- ✓ Fully-contracted top line
- ✓ Safeguards long-term business sustainability through highly visible cash flows

Strong Revenue Growth

- | Increase in other revenue is due to development income recognised on achieving the financial close of a project.
- | Increase in construction revenue is due to the construction progress in one project.
- | Demonstrate capability to secure new projects while retaining and strengthening the existing project portfolio with improved cashflow visibility.

Building Value, Strengthening EBITDA.

EBITDA Evolution and Margin



Robust EBITDA growth

Development income from achieving a financial close of a new project and construction margins due to accelerated construction progress from the prior period achieved

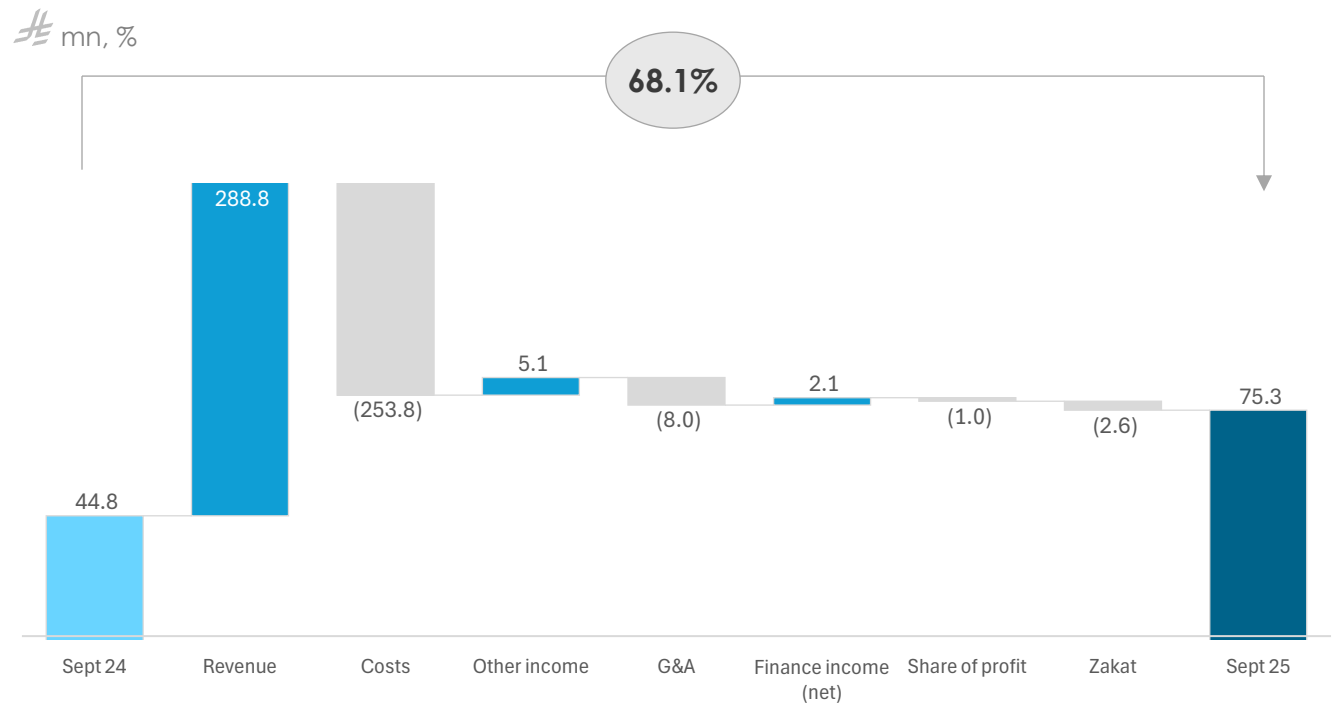
Non-Operational Costs Breakdown

ﷲ mn	YTD Sept 2024	YTD Sept 2025
Net Income	44.8	75.3
Depreciation & Amortization	36.9	33.4
Finance Costs	30.9	36.4
Zakat Expense	2.9	5.5
EBITDA	115.5	150.6

- ✓ Strong growth strengthened by new wins.
- ✓ Streamlined operations allow sustainable profit generation.

Solid Growth, Profitable Outcomes.

Net Income Bridge ¹



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

Robust Performance– NI Growth 68.1%

- | Increase in revenue pertains to development income from new project and accelerated construction progress compared to YTD Sept 2024.
- | The increase in the cost of sales is mainly due to increased construction costs (vs construction revenue recognized).
- | Other income increased mainly due to a new contract by a subsidiary, partially offset by a prior-period liability reversal no longer required.
- | G&A increase driven by enhanced governance measures and strategic growth initiatives.

Fueling Future Growth

Cash Flow Generation – Strong EBITDA/FCF conversion

EBITDA/FCF Conversion	95%	78%
﷼ mn	YTD 2024	YTD 2025
Cash flow from Operations	90.8	97.7
Finance cost	30.8	32.2
Adjusted Operating Cashflow	121.6	129.9
Expansion Capex ¹	11.4	13.1
FCF	110.2	116.8

Building on Strong Cash Flow

- | Increase in cash flow from operations demonstrating our ability to consistently convert earnings into cash.
- | The conversion rate moderated this period primarily due to timing impacts from certain working capital movements, which are expected to normalize in Q4 2025.
- | 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.

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

The background image shows a large-scale industrial facility, likely a wastewater treatment plant. A prominent feature is a large circular clarifier with multiple curved, ribbed sections. A concrete walkway with metal railings runs along the top of the structure. The entire image is overlaid with a semi-transparent blue filter. Two large, overlapping circles are also visible on the right side of the image, adding a graphic design element.

Questions & Answers