



MGC

Mutlaq Al Ghowairi Contracting Co.

MUTLAQ AL-GHOWAIRI CONTRACTING COMPANY ("MGC")

Announces its intention to offer and list its shares on the Main Market of the Saudi Exchange

www.mgc.com.sa/ipo

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PRESS RELEASE

14 May 2026G



MGC ANNOUNCES ITS INTENTION TO FLOAT ON THE MAIN MARKET OF THE SAUDI EXCHANGE

Riyadh, Kingdom of Saudi Arabia – Mutlaq Al-Ghowairi Contracting Company (“**MGC**” or the “**Company**”), today announces its intention to proceed with an initial public offering (the “**IPO**” or the “**Offering**”) and the listing of its ordinary shares (the “**Shares**”) on the Main Market of the Saudi Exchange (“**Tadawul**”).

MGC is one of the Kingdom of Saudi Arabia's (“**KSA**”) leading infrastructure engineering, procurement and construction (“**EPC**”) contractors and a prominent operations and maintenance (“**O&M**”) service provider with operations focused on building, operating and maintaining large-scale and complex essential infrastructure projects in the water, transport and urban development sector.

On 31 December 2025G, the Capital Market Authority (the “**CMA**”) announced its approval of the Company’s application to register its shares and offer 240,000,000 of the Shares (the “**Offer Shares**”, and each an “**Offer Share**”), representing 30% of the Company’s issued share capital, by way of a sale of existing shares by certain existing shareholders¹ (collectively, the “**Selling Shareholders**”).

The final offer price of the Offer Shares will be determined at the end of the book-building period. No new Shares will be issued by the Company as part of the Offering, and the Company will not receive any proceeds from the Offering.

The proceeds of the Offering, after deduction of the Offering expenses (the “**Net Offering Proceeds**”), will be distributed to the Selling Shareholders on a pro-rata basis, based on their respective ownership percentage of the Offer Shares.

The Offer Shares will be offered for subscription to individual and institutional investors, including institutional investors (other than US persons) outside the United States in accordance with Regulation S under the US Securities Act of 1933G as detailed in the offering documents.

¹ Please refer to MGC’s prospectus for the full list of the Selling Shareholders.

OVERVIEW OF MGC

MGC builds the KSA's essential infrastructure – water security, transportation, and urban development – reliably and at scale.

- One of the leading Saudi infrastructure EPC contractors and prominent O&M service providers, contributing to the execution of national and essential infrastructure projects across the Kingdom.
- Core focus is on large-scale water infrastructure, transport, and selective urban development projects.
- Operating in KSA since 1977G, MGC has established a nearly five-decade track record of consistent execution and resilience.
- Active across EPC and O&M, enabling participation across the full infrastructure asset lifecycle.
- Expert engineering capabilities with 450+ in-house engineers supported by a 4,700+ workforce (as of 31 December 2025G).
- Long-standing relationships with the Kingdom's prominent government entities and distinguished private sector clients.
- Proven delivery record, with more than 80 projects delivered successfully over the last five years, reflecting sustained delivery capacity across core sectors.
- Financial profile combines strong profitability with an asset-light, low-leverage model, underpinning resilience and self-funded growth.
- Disciplined project selection, structured risk management, and proactive working capital control, supporting margin durability.
- Robust governance framework supports effective risk management, transparency and accountability, managed by a leadership team with long tenure and a proven record of stewardship at MGC.



MUTLAQ DAMUK AL-GHOWAIRI, Founder & Chairman, said:



“For nearly five decades, MGC has helped deliver water, transport and urban development infrastructure that communities and businesses across the Kingdom depend on every day. Our growth has been built on long-standing partnerships with government, semi-government and private-sector stakeholders, and on a consistent focus on engineering excellence, disciplined execution and operational reliability, because we understand that these essential infrastructure projects underpin daily life and national development.

As the Kingdom enters a new phase of investment in infrastructure and public services under Vision 2030 and beyond, coupled with accelerating economic activity and population growth, we believe this market opportunity translates into a large, multi-year pipeline of funded tenders in MGC’s core verticals, particularly water and transport, where delivery reliability, local execution capability and demonstrated credentials are critical. Our decision to proceed with an IPO reflects this confidence.

Through this offering, we are inviting investors to participate in a business with a proven track record and a clear focus on long-term value creation and sustained contribution to the Kingdom’s development.”

ENG. OMAR AL-DALBAHI, Chief Executive Officer, said:



“MGC is entering the public markets from a position of strength. We have a robust backlog of work scheduled for execution and an attractive pipeline. This provides greater revenue visibility and drives business momentum. Our performance is grounded in disciplined bidding, rigorous project management, and the ability to execute reliably across complex operating environments. Above all, it is our people - engineers, operators and project teams - who make operational excellence our standard.

From 2026G and onwards, our strategy is to consolidate our core market strength in our home market and deepen our activity where we have proven expertise across water, transportation and urban development. We are actively expanding into new sectors such as power and energy, focusing on high-value areas that align with our engineering capabilities, and only where profitability is expected and risks appear manageable.

Becoming a listed company supports our ambition to operate to the highest standards of governance, transparency and capital discipline. It also enhances our flexibility to invest in capabilities that improve returns, while maintaining a clear focus on shareholder returns through cash generation, margins and execution quality.

We look forward to welcoming new shareholders to MGC as we continue delivering essential infrastructure and building long-term value together.”



FINANCIAL AND OPERATIONAL PERFORMANCE SNAPSHOT

<i>SAR MILLION (UNLESS OTHERWISE STATED)</i>	FY 2023G	FY 2024G	FY 2025G	Q1 2026G
CONTRACTS REVENUE	3,300	3,237	3,570	967
EBITDA ²	1,560	1,302	912	222
EBITDA MARGIN ³	47%	40%	26%	23%
PROFIT FOR THE YEAR	1,489	1,209	819	202
NET PROFIT MARGIN	45%	37%	23%	21%

SAR MILLION (UNLESS OTHERWISE STATED)

31 MARCH 2026G

BACKLOG ⁴	10,569
BACKLOG TO REVENUE RATIO ⁵	2.7x
BACKLOG EXPECTED TO MATERIALIZE WITHIN THREE YEARS	93.8%

INVESTMENT HIGHLIGHTS

MGC – Partners in Building Enduring Foundations for Generations

One of the leading KSA EPC & OM companies focused on essential, mission-critical infrastructure

- Long-established contractor with nearly five decades of operating history and deep understanding of the Kingdom's operating environment.
- Clear strategic focus on non-discretionary, priority infrastructure including water, transport and urban development where reliability and execution are critical.

² Earnings before interest taxes depreciation and amortization

³ EBITDA for the period divided by revenue for the period

⁴ Backlog consists of the total value of executed contracts (as amended) for which (i) the Company has commenced work or (ii) the Company has not commenced work but has received a notice to proceed, less revenue already recognized on those contracts

⁵ Based on LTM revenue as of Q1 2026G

- For example, MGC delivered and installed one of the Kingdom's largest carbon steel transmission pipelines ahead of schedule: the SAR 1.2 billion Al Mughmmas Reservoir Transmission Systems project in Makkah. The pipeline is about 155 km long, with pipes up to 2.5 m diameter, enabling a record transmission capacity of 2.5 million m³/day.
- Scale and experience demonstrated by a high volume of completed projects with over 80 projects delivered over the past five years.

Proven execution excellence with exceptional delivery performance and strong safety culture

- Consistent delivery reputation with a strong track record of timely and cost-disciplined project delivery.
- Embedded governance and controls across the project lifecycle including engineering, procurement, construction, and commissioning.
- Specialized in-house engineering team of 450+ engineers (as of 31 December 2025G), with extensive experience designing and executing complex projects and developing technical solutions.
- Scale of technical resources to deliver consistently with a workforce of 4,700+ employees (as of 31 December 2025G), enabling reliable delivery across multiple projects and regions across KSA.
- Strong HSE culture with best-in-class safety performance metrics, including very low incident rates with a TRIR⁶ of 0.08 as of 31 December 2025G.
- Ability to execute reliably in complex environments and with multiple counterparties, demonstrated through delivery of large-scale infrastructure projects requiring extensive coordination across stakeholders and integration with existing networks.
- Delivery quality supports repeat work, client confidence, and strengthens the Company's reputation.

High barriers to market entry supported by top-tier credentials and broad prequalification with key clients

- Structural barriers in tendering including technical capabilities, financial qualification, equipment and resourcing depth, tend to limit credible competition.
- Local content and compliance requirements further influence competitiveness, supporting scaled domestic players with proven delivery credentials.
- MGC's established systems, references, and track record create durable competitive advantage versus smaller or newer entrants.
- MGC has earned broad prequalification access with key public and private sector clients. As of 31 December 2025G, the Company was approved by 30 major entities in the public and private sector including Al Haer Environmental Services Company, Riyadh Municipality, the Ministry of Transport and Logistic Services, and Stream Water Transmission Company.

⁶ TRIR = Average total recordable incident rate for 2023, 2024 and 2025

Longstanding and deep client relationships with leading public and private sector entities

- Established relationships with key public and private sector entities. MGC has worked with core government clients for 30+ years, including 35 years with the Ministry of Transport and 33 years with National Water Company-related entities.
- Strong understanding of client requirements, preferences and procurement processes increases bid effectiveness and supports faster mobilization and smoother execution, strengthening competitiveness beyond price.
- Demonstrated ability to win a meaningful share of large tender awards when participating.
 - In 2025G, MGC submitted bids for 64 tenders, of which 26 have been decided with total value of ~SAR 27.8Bn. The Company was awarded 5 of these tenders with total value of ~SAR 8.5Bn, representing 19% of the total number of tenders decided and 31% of the total value of tenders decided.
- Repeat business and relationship depth provide resilience and support a sustainable pipeline.
- Established track record in PPP-linked infrastructure, and with PPP activity increasing across its core sectors, MGC is well placed to capitalize on these upcoming tenders.

Robust secured backlog and significant pipeline aligned with strategic growth

- Large, secured backlog of SAR 10.6 billion (as of 31 March 2026G) with a backlog-to-revenue ratio of 2.7x (based on LTM revenue as of Q1 2026G), underpins future revenue visibility and operational planning.
- Backlog constitutes a mix of projects aligned with core strengths in essential infrastructure, supporting execution confidence and margin discipline.
- Pipeline potential reinforces backlog replenishment outlook as national programs are driving multi-year and large-scale projects in MGC's core sectors. According to a market study conducted by Kearney, planned projects in MGC's core markets are:
 - Planned water projects (2025G–2030G): SAR 279 billion
 - Planned transport projects (2025G–2030G): SAR 672 billion
 - Planned urban development projects (2025G–2030G): SAR 2,078 billion
- While these figures represent total estimated market spend, MGC's established position in these sectors provides a strong platform to capture a meaningful share of this pipeline.

Structurally high profitability driven by disciplined pricing, procurement efficiencies, and lean cost base underpinned by strong balance sheet and cash generation

- MGC's disciplined approach to bidding, execution and project selection is demonstrated in its strong financial performance.
 - Contracts Revenue increased by 56.1% between 2022G and 2025G (from SAR 2,286.4 million to SAR 3,570 million), supported by sustained conversion of backlog and disciplined execution. In Q1 2026G, Contracts Revenue increased by 58.8% year-on-year to SAR 967 million.
 - Over the same period, net profit for the year increased by 33.9 % (from SAR 611.0 million in 2022G to SAR 819.0 million in 2025G). Sustained profitability has been supported by tight project governance, effective risk management, strong supplier and subcontractor partnerships, and an asset-light model. In Q1 2026G, net profit increased by 85.3% year-on-year to SAR 202 million.

- Superior margin profile is supported by selective bidding and risk-adjusted pricing, with supplier inputs, risk contingencies, overheads and margin expectations integrated into the pricing model as part of a structured tendering and commercial review process.
 - Net profit margin for financial year 2025G was 23% while EBITDA margin was 26%. Net profit margin for Q1 2026G was 21%, while EBITDA margin was 23%.
- Strong procurement capability and relationships with suppliers and a deep and diversified subcontractor ecosystem create cost advantages and delivery flexibility on complex projects.
- Lean overhead structure (low G&A intensity) supports operating leverage as scale increases.
- Financially resilient profile with very low leverage and net cash positioning. As of 31 December 2025G, MGC has no outstanding loans and has access to loan facilities. MGC also had no outstanding debt and no leverage as of Q1 2026G.
- Track record of cash generation supports self-funded growth and flexibility through cycles.
- Asset-light execution approach reduces capital intensity and supports returns.
- Strong financial flexibility supports investment in people, systems, and selective capability expansion without diluting discipline.

MGC'S GROWTH STRATEGY

Market Opportunity: Large, funded, multi-year demand in MGC's core sectors

KSA's Vision 2030 agenda is driving a long-duration and funded infrastructure cycle across water, transport and urban development - the core sectors in which MGC operates - creating sustained demand for EPC delivery and a growing requirement for operations and maintenance across newly built and upgraded national assets.

- Large, multi-year national investment pipeline: Vision 2030 programs are expanding demand for both EPC and O&M across essential infrastructure, beyond the year 2030.
- Water infrastructure is strategic and non-discretionary: According to a market report by Kearney planned water projects (2025G–2030G) of SAR 609 billion, supporting continued investment in transmission and broader water security infrastructure.
- Transport is a major investment super-cycle: According to a market report by Kearney, planned transport projects (2025G–2030G) of SAR 1,463 billion, underpinned by national strategies (including National Transport and Logistics Strategy and Road Sector Strategy) and large-scale national programs (e.g., major rail and airport developments).
- Urban development provides a significant structural runway: According to a market report by Kearney, planned urban development projects (2025G–2030G) of SAR 4,481 billion, driving enabling infrastructure and civil works demand at extraordinary scale.
- Major global events accelerate delivery timelines: Expo 2030 and FIFA World Cup 2034–related requirements, reinforcing the need for reliable, on-time delivery of supporting infrastructure including transport and urban assets.

Strategy Pillars

MGC has a comprehensive and disciplined growth strategy to capitalize on sustained infrastructure investment.

Deepening leadership in core water infrastructure

- Water infrastructure remains the anchor of MGC's business, supported by long-term, non-discretionary national demand.
- Continued focus on large-scale water transmission pipelines, reservoirs, pumping stations and associated infrastructure critical to water security.
- Leverages decades of execution experience, strong client relationships and proven delivery capability in nationally critical water projects.
- Positioned to benefit from KSA's status as the world's second largest water consumers (annually) and the Kingdom's sustained investment in water infrastructure under Vision 2030.

Sustaining and expanding transport infrastructure activities

- Transport infrastructure continues as a core and complementary pillar of the business.
- Focus on roads, highways, transport corridors and related civil works supporting national mobility, logistics and urban connectivity priorities.
- Builds on extensive experience executing projects in live, constrained urban environments, including safety upgrades and network expansions.
- Supports long-term demand driven by population growth, urbanization and major national development programs.

Selective expansion in urban development

- Urban development pursued as a disciplined extension of MGC's civil engineering and EPC capabilities.
- Selective participation in projects aligned with core competencies, avoiding execution or capital intensity creep.
- Supports urban utilities and enabling infrastructure required for large-scale residential, commercial and mixed-use developments under Vision 2030.
- Focus remains on execution quality, margin preservation and risk discipline.

Targeted entry into energy infrastructure (primarily gas)

- Selective expansion into energy infrastructure, primarily gas-related EPC projects, representing a large and structurally attractive segment.
- Supported by:
 - Over SAR 50 billion in recent national gas-related project awards, and
 - Saudi Aramco's strategic objective to expand gas-fired power generation as part of the Kingdom's energy transition and domestic demand growth.
- Expansion leverages long-standing, directly transferable engineering and execution capabilities from water transmission EPC activities, minimizing execution, technical and capital risk and maximizing ability to capture market share.

- Growth in energy infrastructure is disciplined and capability-led, not opportunistic.

Expanding Operations & Maintenance (O&M) capabilities

- O&M services allow MGC to remain involved beyond construction, strengthening client relationships and project continuity.
- O&M contracts enhance earnings quality by adding a recurring revenue layer alongside EPC activity.
- Supports margin durability, cash-flow stability and deeper understanding of asset performance over time.
- Reinforces long-term client retention across major EPC programs.

OFFERING HIGHLIGHTS

- The Offering consists of the offering of **240,000,000 ordinary shares** of the Company, representing **30% of the Company's share capital**.
- The Offering will consist of a sale of existing Shares by the Selling Shareholders. No new Shares will be issued by the Company in connection with the Offering.
- The Net Offering Proceeds will be distributed among the Selling Shareholders on a pro-rata basis according to the number of Offer Shares being sold by each Selling Shareholder. The Company will not receive any portion of the Offering Proceeds.
- The Offer Shares will be offered for subscription to institutional investors ("**Participating Parties**") and individual investors ("**Individual Subscribers**"), in accordance with the Capital Market Law and its Implementing Regulations.
- A maximum of 240,000,000 Shares, representing 100% of the Offer Shares, will be offered to Participating Parties. If there is sufficient demand from Individual Subscribers, and the Participating Parties subscribe to all the Offer Shares allocated to them, the Financial Advisors, in coordination with the Company, shall have the right to reduce the number of Shares allocated to Participating Parties to 168,000,000 Offer Shares, representing 70% of the Offer Shares.
- A maximum of 72,000,000 Shares, representing 30% of the Offer Shares, will be offered to Individual Subscribers.
- Following completion of the Offering and satisfaction of all regulatory and listing requirements, the Shares will be listed and traded on the Main Market of the Saudi Exchange (Tadawul).
- The Offering is expected to result in a free float in line with applicable regulatory requirements, providing enhanced liquidity and broader access for public market investors.
- The Substantial Shareholders and the Shareholders Acting in Concert will be subject to a six-month lock-up period from the commencement of trading. In addition, the Company must not list shares of the same class as the shares to be listed for a period of six months from the commencement of trading.⁷
- Al Rajhi Capital and Morgan Stanley Saudi Arabia have been appointed by the Company as Joint Financial Advisors, Joint Global Coordinators, Joint Bookrunners, and Joint Underwriters in connection with the Offering.
- ANB Capital and Emirates NBD have been appointed by the Company as Joint Bookrunners and Joint Underwriters in connection with the Offering.
- Albilad Capital and Arqaam Capital have been appointed by MGC as Joint Bookrunners in connection with the Offering.

⁷ For a full list of shareholders subject to the lock-up, please refer to the Prospectus.

- Al Rajhi Capital has been appointed as Lead Manager for the Offering.
- Moelis & Company Saudi Limited has been appointed as the Company's Independent Advisor.
- All CMA licensed receiving entities will act as Receiving Agents for Individual Subscribers, including: anb capital, Alinma Capital, BSF Capital, Al Rajhi Capital, Riyadh Capital, Albilad Capital, Aljazira Capital, Alistithmar for Financial Services and Brokerage Company, Derayah Financial, SNB Capital, Yaqeen Capital, Al Khabeer Capital, SAB Invest, Saham Capital, GIB Capital, Musharaka Capital, EFG Hermes KSA, Awaed Alosool Capital, Dinar Investment.
- Copies of the Prospectus are available on the websites of the Company (www.mgc.com.sa/ipo), the Capital Market Authority (www.cma.org.sa), Tadawul (www.saudiexchange.sa), and Joint Financial Advisors Al Rajhi Capital (www.alrajhi-capital.com) and Morgan Stanley (www.morganstanley.com).
- Investors are advised to refer to the Prospectus for further details regarding the expected timetable, subscription procedures, allocation methodology and terms of the Offering.

The Offering shall be restricted to the following two tranches of investors (collectively referred to hereinafter as the “**Subscribers**”), namely:

- **Tranche (A) Participating Parties:** This tranche comprises parties who are entitled to participate in the book-building process in accordance with the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the Capital Market Authority (the “**CMA**”) (such parties being collectively referred to as the “**Participating Parties**” and each a “**Participating Party**”), (for further details, please refer to Section 1 (Definitions and Abbreviations)). The number of Offer Shares to be provisionally allocated to Participating Parties is two hundred and forty million (240,000,000) Offer Shares, representing 100% of the Offer Shares. The final allocation will be made after the end of the subscription period for Individual Subscribers (as defined in Tranche (B) below). If there is sufficient demand by Individual Subscribers, the Financial Advisors (as defined in Section 1 (Definitions and Abbreviations)), in coordination with the Company, shall have the right to reduce the number of Offer Shares allocated to the Participating Parties tranche to a minimum of one hundred and sixty eight million (168,000,000) Offer Shares, representing 70% of the Offer Shares. The number and percentage of Offer Shares to be allocated to Participating Parties shall be determined by the Financial Advisors, in coordination with the Company, using the discretionary allocation mechanism. Accordingly, certain Participating Parties may not be allocated any Offer Shares.
- **Tranche (B) Individual Subscribers:** This tranche comprises any natural person who has an investment account and an active investment portfolio with a Receiving Agent or is entitled to open an investment account with a Capital Market Institution (collectively referred to as the “**Individual Subscribers**”, and each individually as an “**Individual Subscriber**”, and, together with the Participating Parties, as the “**Subscribers**”). A subscription for the Offer Shares made by a person in the name of his divorcee shall be deemed invalid, and if a transaction of this nature is proven to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription will be deemed void and only the first subscription will be considered. A maximum of seventy-two million (72,000,000) Offer Shares shall be allocated to Individual Subscribers, representing 30% of the Offer Shares. If Individual Subscribers do not subscribe in full to the Offer Shares allocated to them, the Financial Advisors, in coordination with the Company, may reduce the number of Offer Shares allocated to Individual Subscribers in proportion to the number of Offer Shares for which they subscribed.

OFFERING TIMELINE

PRICE RANGE ANNOUNCEMENT AND INSTITUTIONAL BOOK BUILDING	31 May 2026G
FINAL OFFER PRICE ANNOUNCEMENT	8 June 2026G
RETAIL SUBSCRIPTION STARTS	15 June 2026G
ANNOUNCEMENT OF THE FINAL ALLOCATION OF THE OFFER SHARES	17 June 2026G
REFUND OF EXCESS SUBSCRIPTION (IF ANY)	23 June 2026G
START OF TRADING	Trading to commence once all requirements and procedures have been completed. Commencement of trading to be announced on Saudi Exchange website (www.saudiexchange.sa).

---ENDS---

For more information on the IPO please visit the IPO website: www.mgc.com.sa/ipo.

CONTACT DETAILS

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The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer to sell, or the solicitation of an offer to buy, any securities, directly or indirectly, in or into the United States, Australia, Canada, Japan, South Africa or in any jurisdiction in which such offer is unlawful.

Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Offer Shares may only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States.

*In any member state of the European Economic Area (the "EEA"), this communication is only addressed to and directed at persons in that member state who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("**Qualified Investors**").*

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with*

respect to the Offer Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

In the United Kingdom, this communication is only addressed to and directed at persons who are “qualified investors” within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors.

Any investment activity to which this communication relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations (“**OSCO Rules**”) issued by the Capital Market Authority (“**CMA**”) and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and published in due course (the “**Domestic Prospectus**”). The information in this announcement is subject to change. In accordance with Article 31(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at www.mgc.com/en/IPO, the Saudi Exchange at www.saudiexchange.sa, the CMA at www.cma.gov.sa and each of the Financial Advisors.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

*The international offering memorandum prepared in connection with the Offering (the “**International Offering memorandum**”) is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy between this announcement and the Domestic Prospectus and/or the International Offering Memorandum, as the case may be, the Domestic Prospectus and/or the International Offering Memorandum will prevail.*

This announcement may include statements that are, or may be deemed to be, “forward-looking statements” with respect to the Company’s financial position, results of operations and business and certain of the Company’s plans, intentions, expectations, assumptions, goals and beliefs. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as “believes”, “expects”, “are expected to”, “anticipates”, “intends”, “estimates”, “should”, “will”, “shall”, “may”, “is likely to”, “plans” or similar expressions, including variations and the negatives thereof or comparable terminology. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Selling Shareholders, the Financial Advisors and Bookrunners, the Company’s Independent Advisor and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments. The Financial Advisors, Bookrunners, and the Company’s Independent Advisor are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Financial Advisors, Bookrunners or the Company’s Independent Advisor or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Financial Advisors and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Domestic Prospectus or the International Offering Memorandum, once published, to the Company’s shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisors and any of their affiliates acting in such capacity. In addition, the Financial Advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisors and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Financial Advisors intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.



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