

**MULTIPLY
GROUP**



**INVESTOR
BRIEFING
2024**

Why are we here today?

“Charting our course for Growth”

Multiply Group - 2024 update

Purpose

Gain insights from Multiply Group management team

Key themes

Growth (organic & inorganic), Financial Health, Value Creation

Meet Today's Speakers



Samia Bouazza

Group CEO, Managing
Director & Board Member



Jose Maria Dot

Chief Investment Officer



Mezier Briefkani

Transformation & Growth
Director

Hosted by:



Sahar Srour

Senior Investor Relations Manager

What will we cover?

**Multiply at
a Glance**

**Financial
Performance**

**2024
Priorities**

**Investment
Strategy**

**2024 Growth
Drivers**



Samia Bouazza

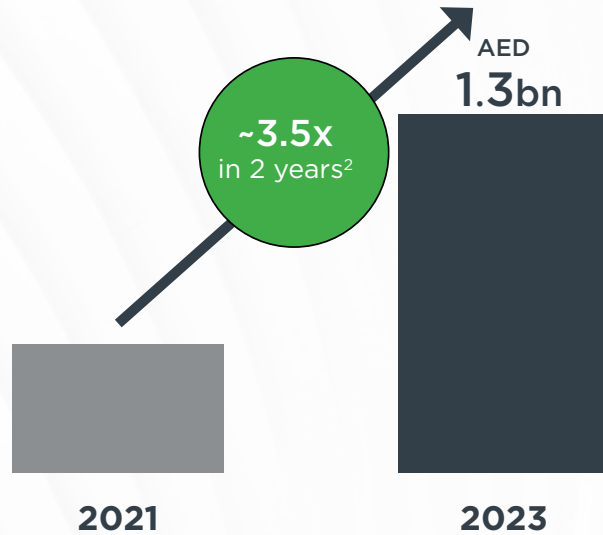
Group CEO, Managing
Director & Board Member



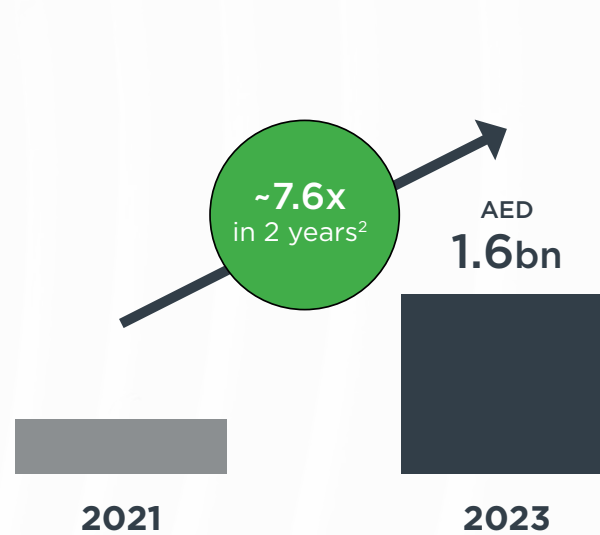
Multiply at a Glance

Our Growth Story

Revenue

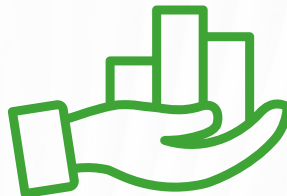


Adjusted EBITDA*



Total Assets

> AED
38bn



Market Cap³

> AED
25bn



*Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization - Fair Value gains / losses of investments

²Base year is FY'21 = listing year / year of inception ³Market Cap as of 31 March 2024

Who we are today

Growing Portfolio

8 Subsidiaries



5
countries

4
sectors

15.8
(Low Risk)
ESG Risk Rating¹

¹Rated by Sustainalytics; ranked #76 of 873 companies in the diversified financials industry

Established platform for further scaling

MULTIPLY MOBILITY



Number of vehicles: **~400**

Number of students: **>120,000** in 2023

MULTIPLY ENERGY & UTILITIES



Total renewable installed capacity: **1.5GW** (all solar) | **+490MW** by end of 2025 (wind and solar)

District cooling plants: **6** |
Connected Capacity: **165k RT**

MULTIPLY MEDIA & COMMUNICATIONS



Total number of assets: **1,200+** (excluding transit) | Digital assets: **45+**

Assets on SZR: **50+**

MULTIPLY WELLNESS & BEAUTY



Total salons: **85**

Total footfall: **1.3M** per year

MULTIPLY+



Current market value of public portfolio: **AED 28bn**

+85% vs initial investment

Our Growth Strategy

Vertical Building

Consolidate steady and predictable cash flow businesses in select verticals, that are at the cusp of digital acceleration, yet maintaining sufficient diversity for a balanced portfolio

- ▶ **Organic growth:** synergies, new services, new geographies, operational efficiency
- ▶ **Inorganic growth:** global expansion, new sectors, adjacent competitors



MULTIPLY

MULTIPLY
GROUP

A AED 38bn* Investment Holding company focused on operational vertical building & opportunistic investments

MULTIPLY+

Minority Investments

Target high-potential, financially outstanding investments across a wide range of industries



Balance of energy between the two pillars

80%

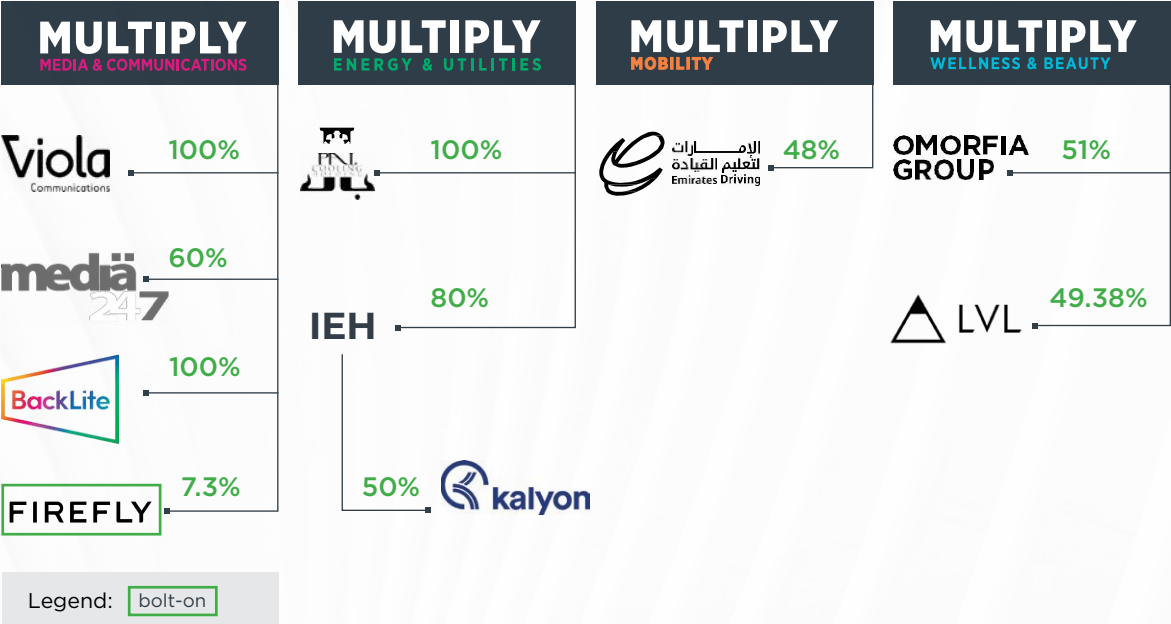
20%

*Total Assets as of Q1'24

Today's diversified portfolio

MULTIPLY GROUP

MULTIPLY



MULTIPLY +





Financial Performance

Q1'24 Financial Dashboard – Strong start of the year

Key financial metrics



Revenue

AED **391** mn

▲ +45% YoY

GPM 51.1%



Adjusted
EBITDA¹

AED **482** mn

▲ +26% YoY



Adjusted
Net Profit¹

AED **393** mn

▲ +48% YoY



Operating
Cash Flow

AED **483** mn

▲ +69% YoY



Cash
balance

AED **1.6** bn



Net Debt

AED **8** bn

Net Debt/
Equity 0.31x



Loan-to-
Value (LTV)

33.8%



Cost of
Funds

~4.8%



Net Unrealized
Investment gains

AED **13** bn

Key financial highlights

- ▶ **Revenue** +45% YoY driven by organic growth across all four verticals and the consolidation of Media 247 and Backlite.
- ▶ **Group net profit**, excluding FV changes, grew ahead of top-line at +48% YoY on the back of:
 - Strong operational performance of the core verticals (+39% YoY)
 - Higher investment and other income (+29% YoY) on higher dividends received from the public portfolio
 - Income tax benefit of AED 46mn (vs. nil in Q1'23) on the recognition of FV losses
- ▶ **Strong net operating cash flow** on cash- generating operating businesses and prudent working capital management (OCF of AED 483mn; +69% YoY).
- ▶ **Healthy balance sheet** supporting our investment growth strategy with cash balance at AED 1.6bn and low leverage with net debt/equity at 0.31x, LTV of 33.8% and relatively attractive cost of funds of 4.8% amid a high interest rate environment.

¹Adjusted by excluding the unrealized changes in fair value of investments

Beyond the headlines: Adjusted vs Reported Earnings fact check

AED MN	Adjusted Group Net Profit ¹	IFRS Group Net Profit we are required to report
Q1'22	88	335
Q2'22	107	127
Q3'22	76	9,287
Q4'22	197	8,814
Full year 2022	468	18,563
Q1'23	266	1
Q2'23	215	400
Q3'23	331	146
Q4'23	302	6
Full year 2023	1,114	552
Q1'24	393 = 4.5x Q1'22	-4,244

Key takeaways: why adjusted earnings matter?

Adjusted earnings provide a clearer view by focusing on the operational performance of the business. This allows assessing:

- ▶ **Sustainable earnings capacity:** Adjusted earnings remove the noise from market movements, giving a better picture of our ability to generate consistent profits over the long term.
- ▶ **Strategy in action:** By focusing on operational performance, adjusted earnings serve as a key indicator of how effectively we're executing our long-term strategy.

- ▶ As per IFRS requirements, reported net profit takes into account the **paper gains and losses** which are driven by daily market fluctuations
- ▶ Such fair value changes cause significant **volatility in the Group's periodic earnings** without impacting the fundamentals of the operating businesses

Understanding Multiply's core performance:

Adjusted earnings excluding unrealized changes in fair value provide a more reliable measure of our core business health

¹Adjusted by excluding the unrealized changes in fair value of investments

A man in a dark suit and tie is looking through binoculars. The image is dark and has a blue tint. A green rectangular box is overlaid on the image, containing the text "2024 Priorities".

2024 Priorities

2024 Priorities

Inorganic Growth
(up to AED 5bn firepower ready to deploy in new acquisitions across new and existing sectors)

Prepare to List the Media vertical
(global expansion, tap into new offerings, consolidate assets, diversify offering)

Efficiencies
(synergies, cross-selling, operational efficiency, cost optimization, digitalization)



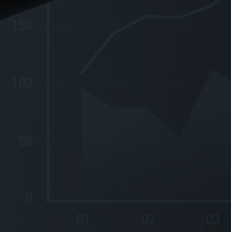


Jose Maria Dot

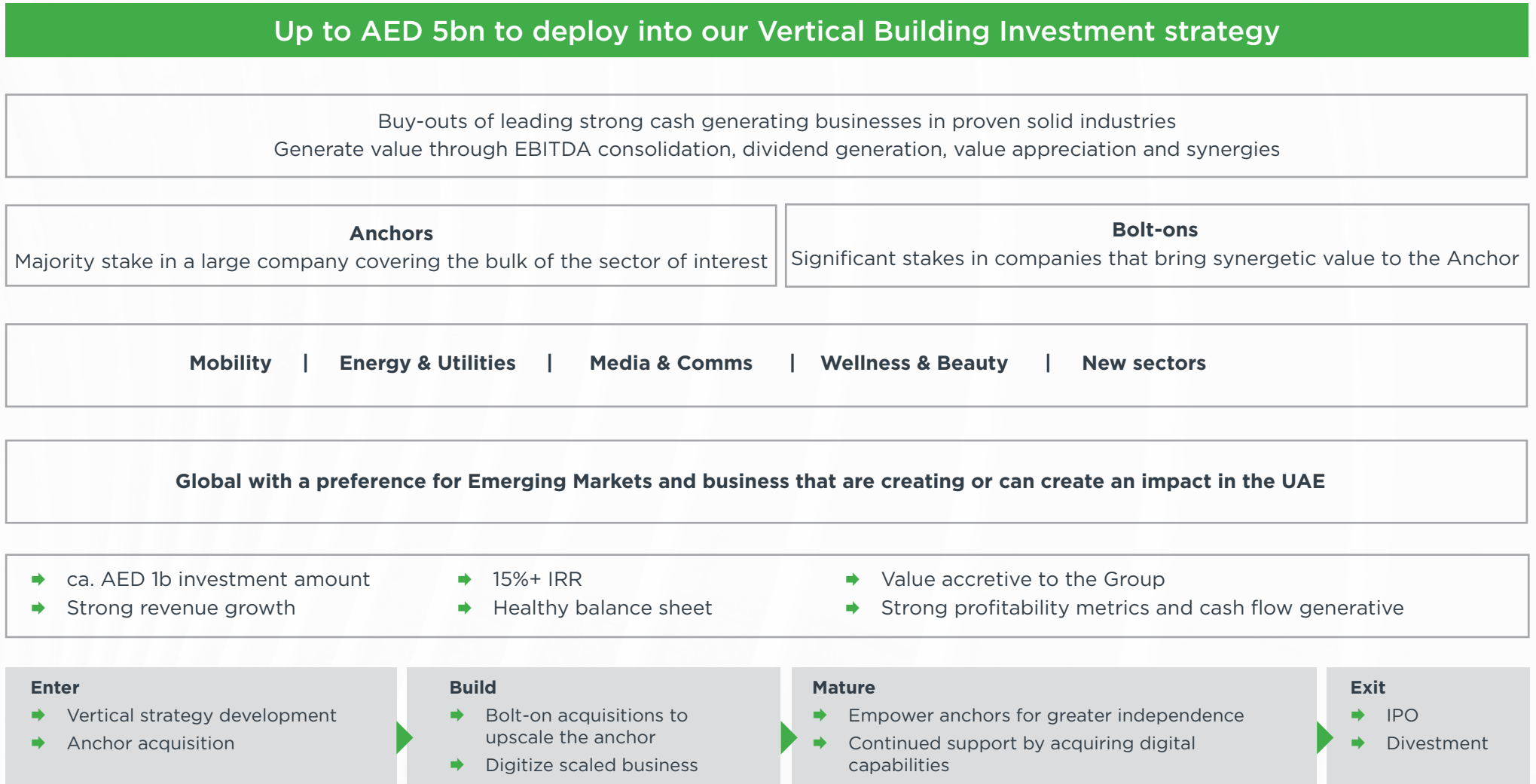
Chief Investment Officer

Investment Strategy

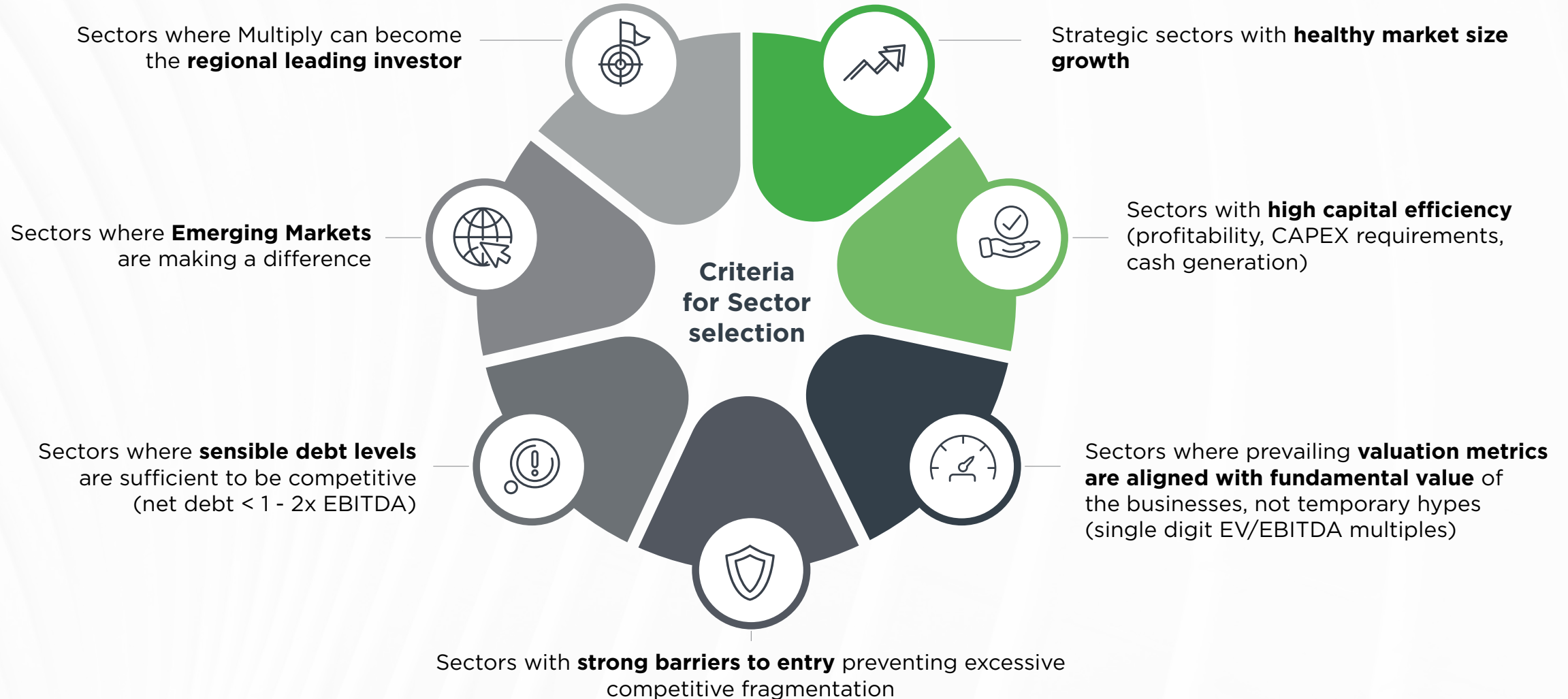
AU	1,022	25,375,000
EU	3,486	8,567,000
JP	1,982	49,375,000
RU	485	12,167,000
NAH	8,949	225,301,000
GOV	6,402	162,691,000
TR	850	21,250,000
WFO	6,200	15,500,000
AM2	2,434	61,125,000



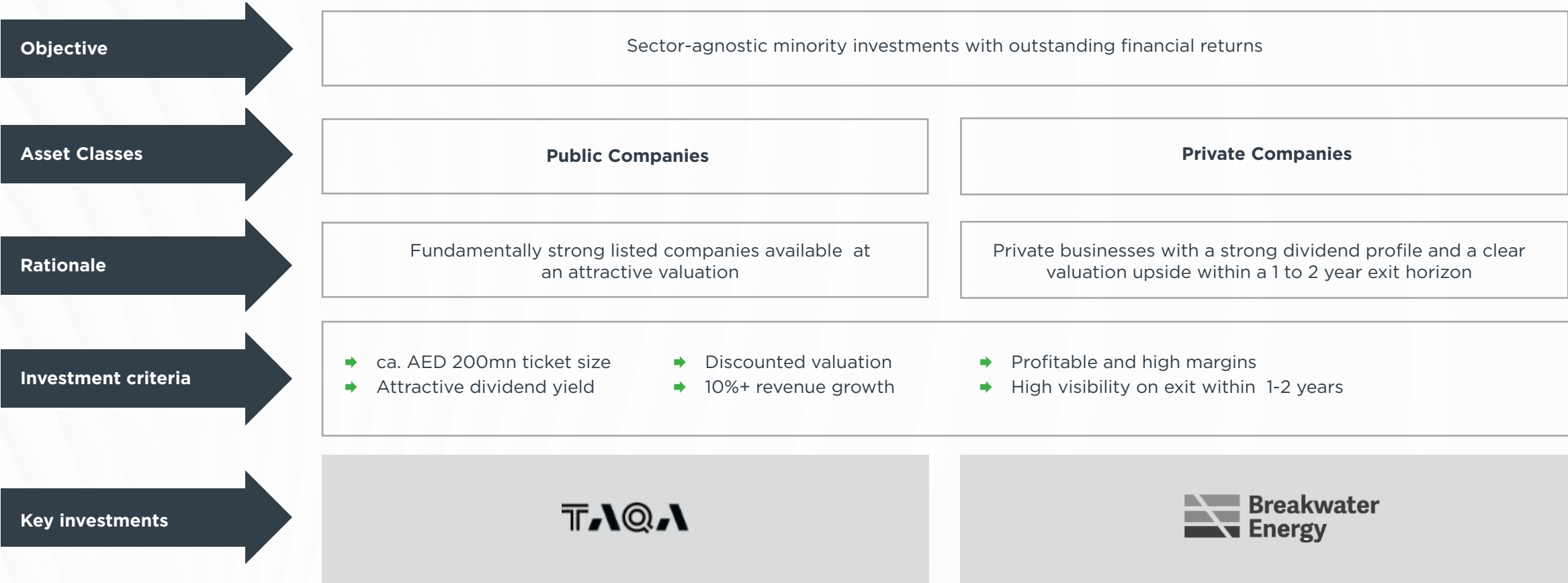
Our Vertical Building Investment Strategy



A disciplined approach to sector selection



Our Multiply+ Investment Strategy

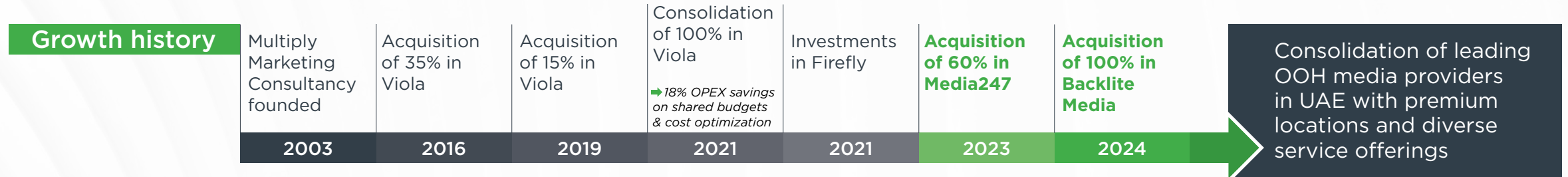


Since inception, our Multiply+ portfolio delivered a **1.85X** Money on Money return









Media Vertical Potential Listing

Preparing the Media & Communications Vertical for a public listing



Financials & Operational KPIs

 Proforma Revenue AED 560mn	 Proforma EBITDA AED 180mn	 Proforma Net Profit AED 167mn
 Total Media Assets >1,200 (excluding transit)	 Digital Assets ~45	 Assets on Sheikh Zayed Road ~50

*Proforma financials for full year 2023 including Viola, Media 247 and Backlite

Future Focus Areas

 Boosting organic growth to offer 360° media solutions	 Eying global expansion
 Amplifying scale and synergies	 Listing to unlock value



Mezier Briefkani

**Transformation &
Growth Director**



2024 Growth Drivers

2024 Growth Drivers

Projected double digit growth

2024

2023

Key growth drivers

Strong vertical fundamentals				Efficiencies and Synergies		
Mobility	Energy & Utilities	Media & Comms	Beauty & Wellness	Up to AED 45mn (run rate)*		
<ul style="list-style-type: none"> Global mobility solutions is expected to grow by 5% to \$1.4T by 2025 and is going through mass disruption Continued growth in UAE passenger miles is expected (49 Bn in 2022 vs. an expected 56 Bn in 2035) Total number of cars to go from 270 today (per 1,000 UAE residents) to 290 by 2028 In our core business, invested in a Saudi player last year plus have a strong pipeline of UAE and GCC assets 	<ul style="list-style-type: none"> Global district cooling market set to grow at 8%; UAE even higher at 10% Strong population/ residential real estate growth in the UAE will support our story locally (25K new units in AD by 2025) Globally, need to reach 1,000 GW of renewables vs 300 GW as of 2022 MENA renewables industry set to grow >10% 	<ul style="list-style-type: none"> Global ad market set to grow 5%; Middle East ad space considered one of the fastest growing in the world (>6%) and will reach an estimated \$7b by end of this year UAE ranks 2nd in the region, with SZR considered one of the most premium OOH locations on earth with >2mn motorists per year We continue to consolidate premium locations, and currently have >50 locations on SZR 	<ul style="list-style-type: none"> Global beauty market at \$750b and set to grow 4%; UAE even higher at 6% growth UAE one of the highest beauty spenders in the world with \$290 per capita (3x global average) Saudi provides significant growth potential (e.g., 1 salon per every 6k residents vs 1 per every 2k in UAE) Wellness platform market in the region is set to grow from \$11bn in 2022 to ~\$14bn by 2030 	<p>Revenue</p> <p>Up to 50%</p> <ul style="list-style-type: none"> Cross-selling New services (taxi tops in Media) New deals & bolt-ons 	<p>Cost</p> <p>Up to 40%</p> <ul style="list-style-type: none"> Back office savings from integration Better procurement 	<p>Digital Transformation</p> <p>Up to 10%</p> <ul style="list-style-type: none"> Using AI to acquire new customers (for beauty) New digital platforms (for mobility) Automated back office work (for media)

*run rate represents a range of 5 to 10% of EBITDA of the operating companies (EDC, PAL for Cooling, Viola, Media 247, Backlite, Omorfia and LVL, excluding Kalyon JV)



Closing Remarks

Value Creation Model at the Holding Level

1	Supportive ecosystem brings in multiple synergies	<ul style="list-style-type: none">▶ Access to high-profile deals▶ Financial flexibility on a wide network of lending banks▶ Attracting high-caliber talent
2	Clear framework to identify targets	<ul style="list-style-type: none">▶ Attractive sectors disrupted by favourable megatrends▶ Scalable companies with strong market positioning▶ Financially accretive assets with strong cash generation and growth potentials▶ In-house Investment Team with significant deal sourcing, valuation, due diligence and execution capabilities
3	Active board representation reinforced by a dedicated in-house team to drive value creation	<ul style="list-style-type: none">▶ Defining overarching strategic direction per vertical▶ Providing operational insights, network connections and knowledge transfer across portfolio companies▶ Embedding growth and transformation mindset to unlock sustainable growth▶ Developing and implementing value creation initiatives▶ Deploying a comprehensive digital transformation approach
4	Highly experienced and growing team	<ul style="list-style-type: none">▶ Strong and accountable leaders across verticals with growth-oriented mindset and proven track record▶ Significant experience and know-how per portfolio company▶ Targeted talent acquisition focused on vertical expertise
5	Deploying capital for profitable growth	<ul style="list-style-type: none">▶ Strong cash flow generation▶ Robust liquidity position▶ Healthy balance sheet

Q & A



Appendix



Snapshot per Vertical

Mobility

Multiply Group



Plays

- ▶ Mobility education
- ▶ Car sales and leasing
- ▶ Mobility-as-a-service and mobility subscriptions
- ▶ Maintenance and servicing
- ▶ Insurance and financing



Aspiration

Create an integrated offering that focuses on multiple services/products that end-users require across their mobility journey

Key Assets



48.01%
(30 June 2021)

- ▶ A pioneer in providing pre-license driving education in Abu Dhabi across a range of vehicle categories
- ▶ ~400 vehicles, >120k students

Industry



Facts

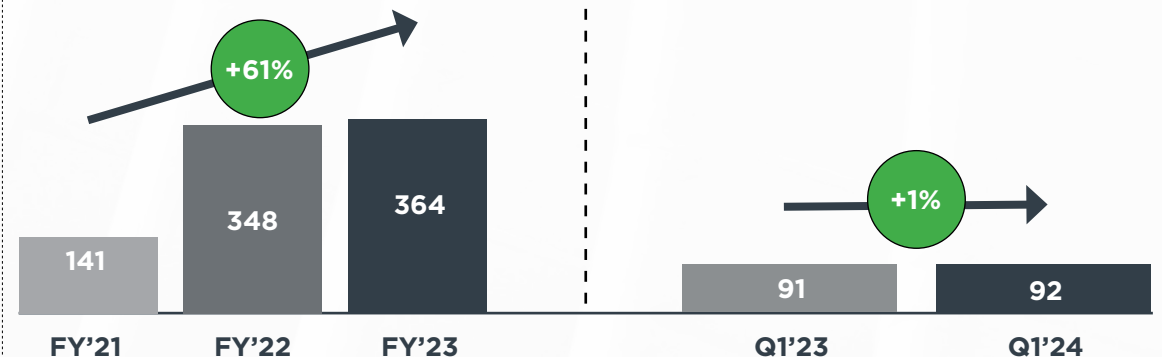
- ▶ The global mobility solutions market size is estimated at \$1.2Tn in 2022 and is expected to grow at a 5% CAGR
- ▶ Continued growth in UAE passenger miles is expected (48 Bn in 2022 vs an expected 56 Bn in 2035)
- ▶ Total number of cars per 100 UAE residents is expected to go from 270 today to 290 by 2028



Rationale

Mobility revolution driven by automation, electrification, connectivity, sustainability

Revenue (AED MN)



Energy & Utilities

Multiply Group



Plays

- ▶ Renewable energy
- ▶ District cooling (+ heating)
- ▶ Energy services



Aspiration

Create a global energy portfolio balanced between yield and growth with a focus on offerings that will have structural long-term demand

Key Assets



100%
(1 July 2021)

- ▶ One of the few providers of district cooling in the UAE
- ▶ 6 district cooling plants, 165k RT connected capacity



50%
JV owned by IEH1
(1 Aug 2022)

- ▶ Focused on investments in clean renewable energy projects (Solar and Wind)
- ▶ Renewable installed capacity of 1.5GW (all solar), 490MW by end of 2025 (wind and solar)

Revenue excludes Kalyon Enerji JV which is accounted for as share of profit from associate

Industry



Facts

District cooling:

- ▶ Global district cooling market is set to grow at 8% CAGR
- ▶ UAE has ~4M of RT, and is expected to grow at a CAGR of 10%
- ▶ Continued growth of UAE population and particularly residential demand is key driver

Renewable energy:

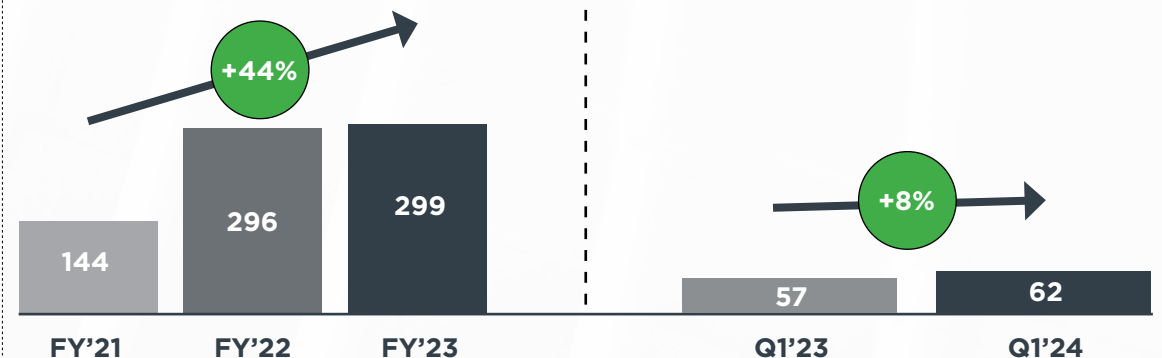
- ▶ To keep 1.5°C climate target by 2030, 1,000 GW of global annual renewable power is needed by 2030 from 300GW in 2022
- ▶ The Middle East renewable energy market is expected to grow at a CAGR of 13%



Rationale

Clean energy transition driven by consumer demand and government incentives, along with the need for more economic alternatives to traditional technologies (e.g., district cooling vs typical air conditioning)

Revenue (AED MN)



Media & Communication

Multiply Group



Plays

- ▶ D/OOH Media Portfolio
- ▶ Digital advertising
- ▶ Integrated service offering



Aspiration

Create a leading, integrated and global media provider focused on premium offerings and services

Key Assets



100%
(1 July 2021)

- ▶ One of the largest fully integrated marketing and communications solutions provider in UAE
- ▶ ~1,000 media assets (incl. lamppost, bridge banners, taxi tops, etc.)



60%
(1 July 2023)

- ▶ One of the leading specialized Outdoor Advertising companies
- ▶ 45+ premium OOH hoardings, unipoles and 3D structures



100%
(1 March 2024)

- ▶ Premier Digital OOH advertising company
- ▶ 34 media assets (incl. Unipole, Malls and Cinema)

FIREFLY

7.3%
(Q3-21)

- ▶ Street-level digital media platform pioneer
- ▶ 2.5b impressions delivered, with operations across 5 countries

*Media & Communication includes Media 247 (consolidation effective Jul'23) | Includes Backlite (consolidation effective Mar'24)

Industry



Facts

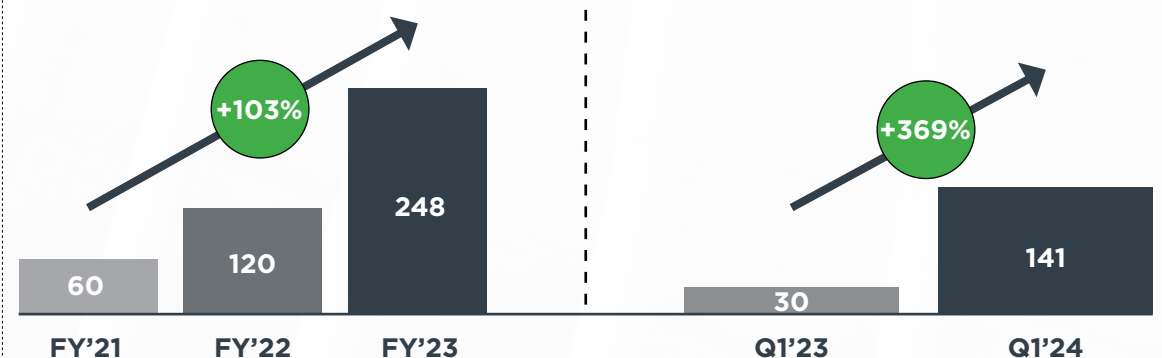
- ▶ Global ad market in 2023 is ~\$650b and is expected to grow at a CAGR of 5%
- ▶ The Middle East Ad market is ~\$7b in 2024 and is expected to be the fastest expanding ad market in the coming years (UAE is 2nd largest market)
- ▶ Sheikh Zayed Road is considered one of the most premium locations on earth with over 2 million motorists per year



Rationale

Rapid digital transformation, growing smartphone penetration & user engagement, and the continued success of well-positioned D/OOH assets

Revenue (AED MN)



Wellness & Beauty

Multiply Group



Plays

- ▶ Beauty Services
- ▶ Beauty Products
- ▶ Corporate wellness services
- ▶ Mental health
- ▶ Physical Fitness



Aspiration

- ▶ Create a regional leader in beauty services and products
- ▶ Bring together a holistic offering of wellness services addressing new emerging themes

Key Assets



51%
(31 Dec 2021)

- ▶ A leading beauty services provider across 6 brands in the UAE and the GCC, along with a beauty product offering
- ▶ 85 Salons, 1.3M footfall per year



49.38%
(1 July 2023)

- ▶ LVL is an omnichannel ecosystem that provides world-class wellbeing services to employees at organisations, helping them address their needs across several wellbeing pillars
- ▶ 12,500 subscribed members

Industry



Facts

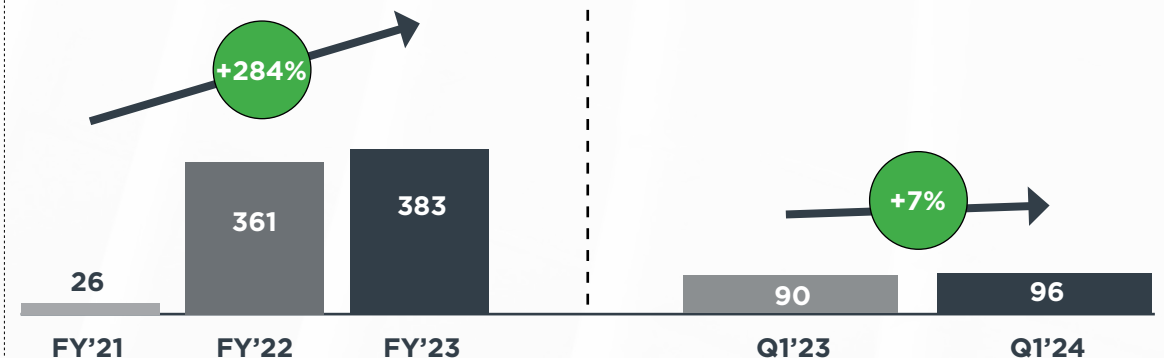
- ▶ Global beauty market is ~\$750b and expected to grow by 4%
- ▶ The UAE beauty market is ~\$3b and expected to grow by 6%
- ▶ The UAE is one of the highest beauty spenders in the world with ~\$290 per capita (3x global average)
- ▶ The Middle East & Africa well-being platform market was valued at \$10.7b in 2022 and is expected to reach \$13.6b by 2030



Rationale

- ▶ Growing demand for “green & clean” products, increased traction to beauty services
- ▶ Increased awareness, digitization and personalized services

Revenue (AED MN)




*Wellness & Beauty includes Fisis (consolidation effective Mar'23), LVL (consolidation effective Jul'23) and The Juice Spa & Salon (consolidation effective Oct'23)

Multiply+ Snapshot



Selected strategic investments under M+

Company	Industry	Footprint	Description	Investment	Rationale
Taqa	Energy & Utilities		One of largest listed integrated utility companies in EMEA with Global presence and ambitious growth plans around renewable energy	AED 10 bn (7.3% holding) in Q3'22	Attractive valuation & dividend profile
Breakwater Energy (EIG)	Energy & Utilities		A JV owning a 25% interest in Repsol E&P, a gas-weighted exploration & production company comprising Repsol's entire global upstream oil and gas business	AED 367.5 mn (4.7% holding) in Q3'23	Attractive valuation, strong dividend payout and potential listing in 2026
Savage X Fenty	Wellness & Beauty		<ul style="list-style-type: none"> ▶ Direct-to-consumer-commerce fashion company ▶ Named one of Fast Company's "10 most innovative style" companies 	AED 92 mn (1.2% holding) in Q1'22	Rapidly growing business with expected valuation appreciation at exit
YieldMo	Media & Communication		A real-time curation system that uses privacy-compliant contextual data, machine learning and proprietary digital formats to increase the value of all ad inventory, with or without audience data	AED 30 mn (3.2% holding) in 2020	Valuation upside and potential synergies with our Media vertical
Getty Images	Media & Communication		A leading global library of images for businesses and consumers around the world	AED 275 mn (2% holding) in Q4'21	Valuation upside, liquid asset and potential synergies with our subsidiaries



**Capability
and know-how**

Experienced Board of Directors



ANDRÉ SAYEGH

Chairman of the Board



**H.E. HAMAD
KHALFAN ALI
MATAR AL-SHAMSI**

Board Member



**H. E. MANSOOR
AL MANSOORI**

Board Member



RICK GERSON

Board Member



SAMIA BOUAZZA

CEO & Board Member

Notable Roles

Former CEO First Abu Dhabi Bank

Vice Chairman Ghitha Holding

Member of the Abu Dhabi Executive Council and Chairman of the Department of Health in Abu Dhabi

Co-founder and CIO at Alpha Wave, co-founder and board member of Abu Dhabi Catalyst Partners

Multiply Group Chief Executive Officer

An experienced management team...



Samia Bouazza

Group CEO, Managing Director & Board Member

Years of experience ▶ >20 years

Notable experience ▶ **MULTIPLY GROUP**



Jose Maria Dot

Chief Investment Officer

▶ 20 years

▶ **DELTA PARTNERS** **FTI CAPITAL ADVISORS**



Naveed Khan

Group Finance Director

▶ 15 years

▶ **Deloitte.** **Nexia International**



Mehdi Bizri

Executive Director - MENA Business Development

Years of experience ▶ 19 years

Notable experience ▶ **MULTIPLY GROUP** **Tasneef**



Omar Fayed

Business Director

▶ 20 years

▶ **QFB** **Al-Futtaim** **pwc**



Lama Al Bachir

Strategy & Growth Director

▶ 12 years

▶ **MULTIPLY GROUP** **THE CABIN ASSOCIATION SERVICES GROUP** **UNIVERSITY OF TORONTO**



Mezier Briefkani

Transformation & Growth Director

▶ 14 years

▶ **McKinsey & Company** **Rothschild & Co**



Kaiser Geelani

Chief Economist

▶ 13 years

▶ **MULTIPLY GROUP** **Sa-Dhan** **비즈니스** **IFC**

...supported by vertical leads with deep insights



Jawad Hassan

Head of Media

Years of experience ▶ 25 years

- Areas of expertise** ▶ | Crafting strategic marketing plans
| Evaluating acquisitions for scaling growth
| Building media ecosystems



Ammar Sharaf

CEO of Viola Communications

Years of experience ▶ 30 years

- Areas of expertise** ▶ Devising and executing Viola's tactical plans



Smitta Ozha

CEO of Media 247

- ▶ 18 years
- ▶ | Developing & executing comprehensive sales strategy to drive growth
| Foreseeing emerging trends and translating technologies to action plans
| Positioning Media247 as a premium outdoor media provider



James Bicknell

CEO of Backlite

- ▶ 20 years
- ▶ | Overseeing BackLite inception and penetration into UAE market
| Transforming BackLite into a leader in digital OOH media solutions



Media and Communication



Mobility



Wellness and Beauty



Energy and Utilities

...supported by vertical leads with deep insights



Khalid Bin Aamer Alshemeili

CEO of Emirates Driving Company

Years of experience

▶ 23 years

Areas of expertise

▶ | Setting long-term business strategies (digitalization, technology and AI)



Dr. Murtaza Ata

CEO of Kalyon Enerji

▶ >30 years

▶ | Focusing on R&D and innovation

| Ensuring availability of clean and renewable energy resources



Muhammad Zafar

CEO of PAL Cooling Holding

▶ 25 years

▶ | Setting up new infrastructure

| Actively executing long-term concession contracts



Faris Suhail Al Yabhouni

CEO of Omorfia

Years of experience

▶ 20 years

Areas of expertise

▶ Leading the continuous expansion of Omorfia from founding Tips & Toes in 2006 to currently managing over 69 branches offering more than 300+ beauty services and 5,000+ products



Lara Itani

Head of Digital Health

▶ 10 years

▶ | Enhancing and personalizing the overall healthcare experience

| Focussing on digital health tools and innovations



Media and Communication



Mobility



Wellness and Beauty



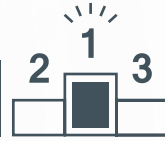
Energy and Utilities



ESG Highlights

Sustainability framework

Pillar 1: Robust Foundations



Objectives

- ▶ Enhance governance structure for a sustainable performance while integrating ESG into organisational risk management
- ▶ Build a culture of integrity, ethics, and human rights, ensuring data security and resilience against corruption

Material Topics

- ▶ Robust Governance
- ▶ Privacy & Information Security

Pillar 3: Investing in a Sustainable Future



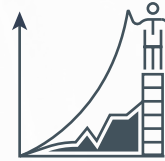
Objectives

- ▶ Shape the investment landscape with ESG-centric decision making and elevate portfolio companies' ESG standards
- ▶ Balance fiscal growth with ESG commitments, fostering technological solutions for sustainability challenges

Material Topics

- ▶ Responsible Ownership & Investing
- ▶ Innovation and Technology
- ▶ Financial & Economic Performance

Pillar 2: Growing our Human Capital



Objectives

- ▶ Position Multiply as an employer of choice, emphasising workplace diversity, safety, and well-being

Material Topics

- ▶ Diversity, Inclusion & Talent Management
- ▶ Employee Engagement & Wellbeing

Pillar 4: Managing Our Influence



Objectives

- ▶ Drive alignment with UAE climate and environmental initiatives while leading in sustainable energy adoption
- ▶ Champion community development, ensuring an ethical and resilient supply chain

Material Topics

- ▶ Climate Change
- ▶ Community Support & Development
- ▶ Managing Environmental Impact
- ▶ Responsible Supply Chain

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