

Q3 2024

Results Presentation

October 2024

Agenda

-
- 1 Investment Strategy update
 - 2 Delivering on our Priorities
 - 3 Financial performance
 - 4 Vertical performance
 - 5 Appendix

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A dark, monochromatic photograph of a modern cityscape at night. The scene is dominated by several tall, illuminated skyscrapers. In the foreground, a curved walkway with palm trees and a body of water reflecting the city lights are visible. A semi-transparent green rectangular box is centered over the image, containing the text "Investment Strategy Update" in white, sans-serif font.

Investment Strategy Update

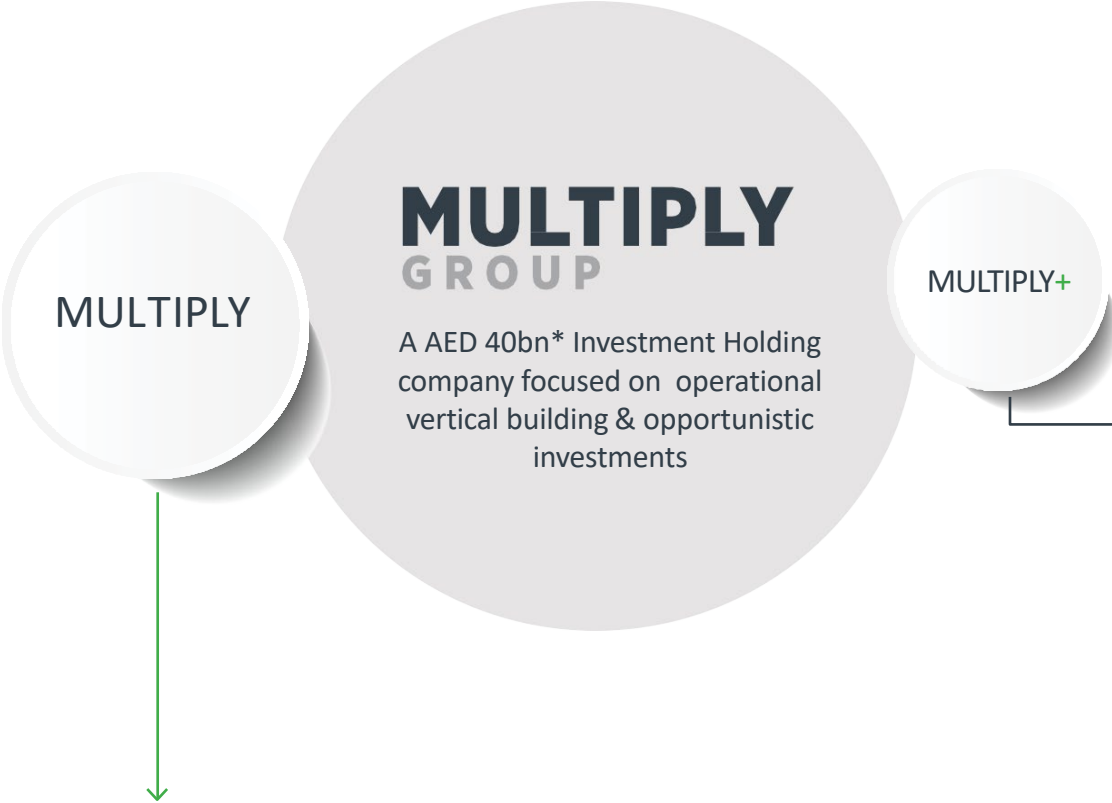
Our Investment Strategy | Recap

Deploying capital across 2 distinct arms adhering to a disciplined investment approach

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



Minority Investments

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

Balance of energy between the two pillars



*Total Assets as of 30 Sept 2024

Our Investment Strategy | Key Milestones

2022-2023

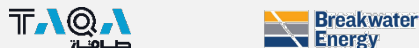
Vertical building

- A portfolio of **majority-owned subsidiaries** in a diversified and balanced selection of sectors: Utilities, Mobility, Media & Comms and Wellness & Beauty



Multiply +

- Minority investments with outstanding **financial returns**



9M 2024

Vertical building

- Continued focus on **generating value** through EBITDA consolidation, value appreciation and synergies...




- ...while accelerating the **efficiency extraction** across our operating companies

>AED **25** million to-date

Multiply +

- Dividend income** in 9M of AED **711** million
- Market value of public portfolio** (including Taqa) ~ **2x** invested value since inception to-date

A man in a dark suit is looking through binoculars. The image is dark and serves as a background for the text.

Delivering on our Priorities

Delivering on our Priorities

KEY PRIORITIES

Inorganic Growth

Deploy up to AED 5bn in new acquisitions

List the Media Vertical

Prepare the media vertical for a potential listing to unlock value

Efficiencies

Create up to AED 45mn EBITDA uplift across our existing businesses

PROGRESS

- ▶ **Deployed ~AED 1bn** across 3 deals in 3 core verticals:
 - Backlite under Media Vertical
 - The Grooming Company under Omorfia (Beauty)
 - Excellence Driving Center under EDC (Mobility)
- ▶ **Aggregate EBITDA of >AED 170mn** from 3 deals

- ▶ Consolidated media assets under Multiply Media Group (*Viola, Media 247, Backlite and Firefly*)
- ▶ **Proforma FY'23 EBITDA of AED 271mn (48% margin)**
- ▶ Integrating the businesses
- ▶ **Ongoing IPO readiness assessment**

- ▶ **> AED 25mn** of realized efficiency gains (55% of target)
- ▶ **Revenue uplift:** leveraging market leadership, optimizing asset utilization, strengthening customer retention
- ▶ **Cost optimization:** strategic sourcing, streamlining operations, flattening organizational structure
- ▶ **Digital transformation:** Enhancing operational efficiency, launching new revenue sources, technology modernization

TARGET

Double digit operational EBITDA growth

Where are we today? Key Highlights for YTD 2024



Vertical financial highlights (9M 2024)

Reported **EBITDA** from consolidated entities² **+40% YoY**

MULTIPLY ENERGY & UTILITIES EBITDA³ AED 215 mn (-22% YoY)	MULTIPLY MOBILITY EBITDA AED 225 mn (+20% YoY)	MULTIPLY MEDIA & COMMUNICATIONS EBITDA AED 149 mn (6x YoY)	MULTIPLY WELLNESS & BEAUTY EBITDA AED 98 mn (+25% YoY)
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Multiply+ financial highlights (9M 2024)

- ▶ **Dividend income** AED **711** mn
- ▶ **Market value** of public portfolio (including Taqa) **1.9x** initial investment

¹Adjusted by excluding the unrealized changes in fair value of investments
²Consolidated entities includes revenue contributing businesses under each vertical (Viola + Media 247 + BackLite Media under Media & Communications, EDC & Excellence under Mobility, PAL Cooling Holding under Utilities and Omorfia & TGCH under Wellness)
³EBITDA of Energy & Utilities includes lower share of profit from Kalyon JV of AED 91mn vs. AED 141mn in 9M'23 on hyperinflation and currency hedge accounting and higher finance costs

Group financial highlights (9M 2024)

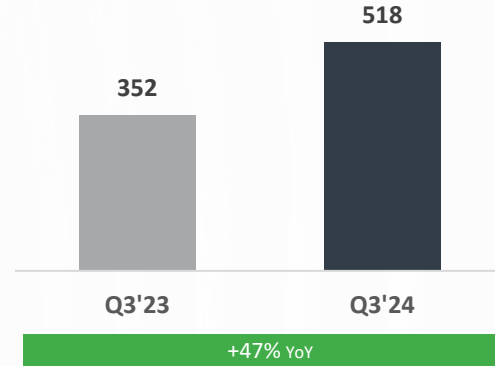
Revenue AED 1.35 bn ▲ +51% YoY GPM 46%	Adjusted EBITDA¹ AED 1.36 bn ▲ +14% YoY
Adjusted Net Profit¹ AED 920 mn ▲ +13% YoY	Operating Cash Flow AED 958 mn ▲ +78% YoY
Cash balance AED 1.88 bn	Net Debt AED 7.8 bn Net Debt/Equity 0.28x



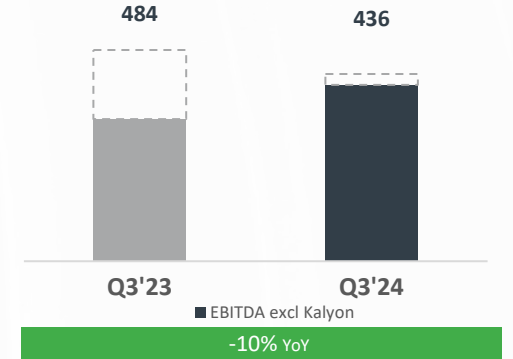
Q3'24 Financial Performance

Group P&L performance

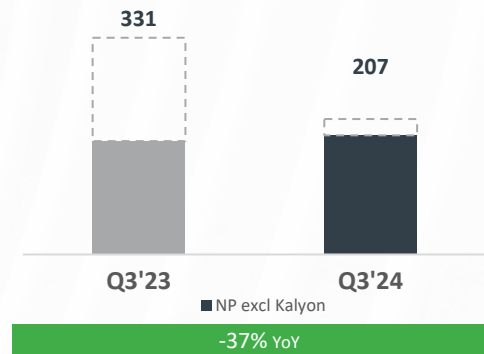
Revenue growth on positive contribution across all 4 verticals¹ (+9% organic growth) further boosted by the consolidation of The Juice Spa & Salon in Q4'23, Backlite in Mar'24, TGCH in Jun'24 and Excellence Driving in Jul'24



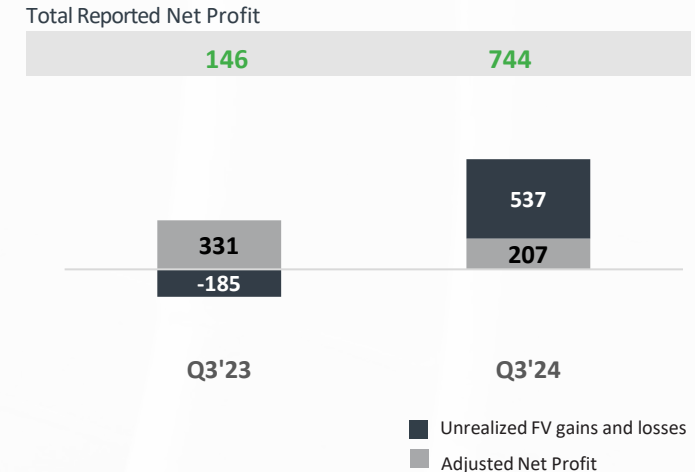
Adjusted EBITDA² of AED 436 million was driven by strong operational performance of core verticals with blended GP margin at 44%, coupled with dividend income which were countered by lower contribution from Turkish JV³ Kalyon due to hyperinflation and currency hedge accounting



Similarly, **Adjusted Net Profit**⁴ was impacted by lower contribution from Kalyon JV. Excluding share of profit from Kalyon, net profit was up 5% YoY



Reported Net Profit of AED 744mn after accounting for unrealized fair value changes in investments



¹Four verticals organic growth include Media & Communication (+7% YoY excluding Backlite), Utilities (+5% YoY), Mobility (+18% YoY), Wellness (+5% YoY excluding The Juice Spa & TGCH)

²Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – unrealized changes in fair value of investments

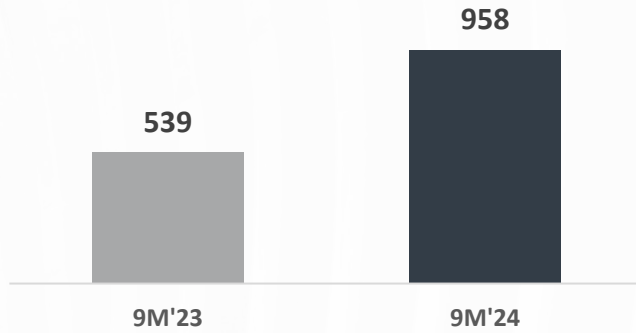
³Share of profits from Kalyon JV of AED 25mn in Q3'24 vs. AED 158mn in Q3'23 on unfavourable currency changes and deferred tax expense on hyperinflation accounting in Turkey and higher finance costs on new debt for 390MW project

⁴Adjusted for unrealized changes in fair value of investments

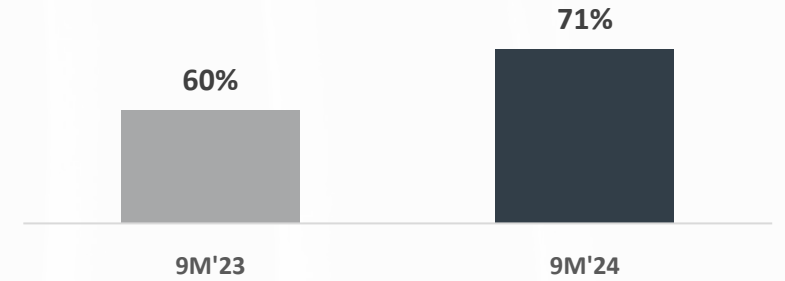
AED mn

Healthy cash generation

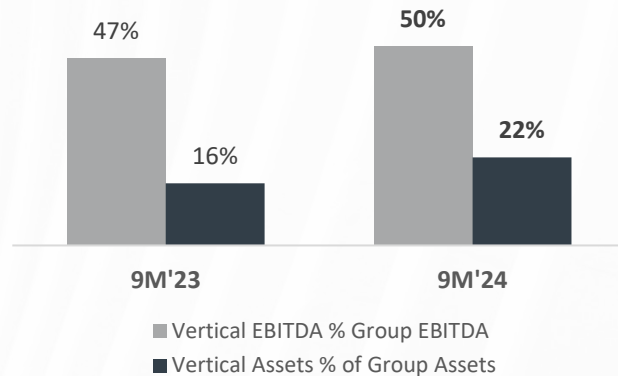
Strong net **OCF** on cash-generating operating businesses and prudent working capital management..



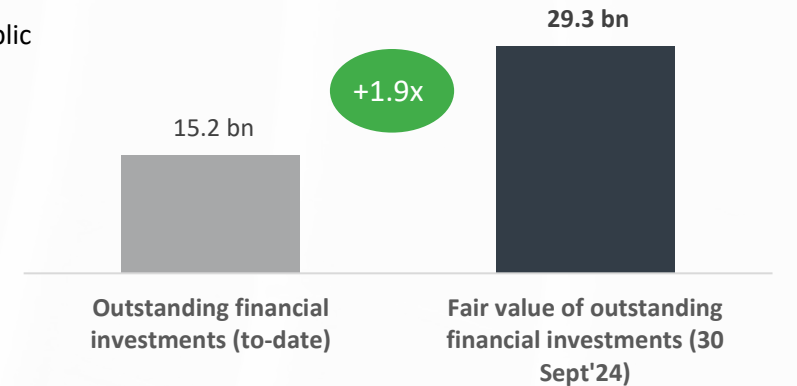
..resulting in healthy **OCF margin**¹



Increased contribution from Vertical Assets as we focus on recalibrating the balance with increased investments towards Vertical Building strategy..



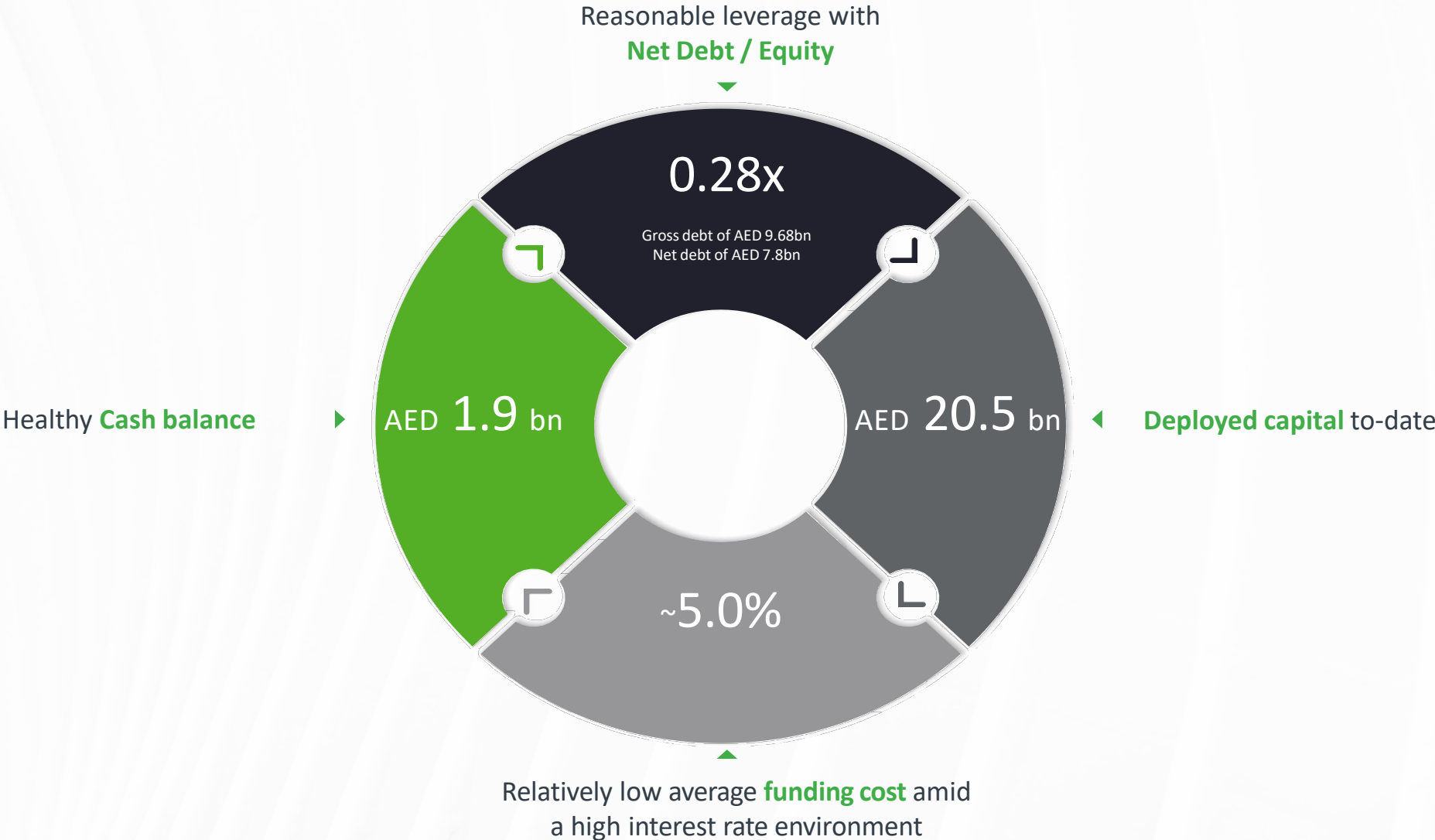
..further supported by the **value growth of Multiply+** public portfolio



¹OCF margin = Operating Cash Flow / Revenue

AED mn

Robust balance sheet supporting our investment growth strategy



As of 30 Sept 2024



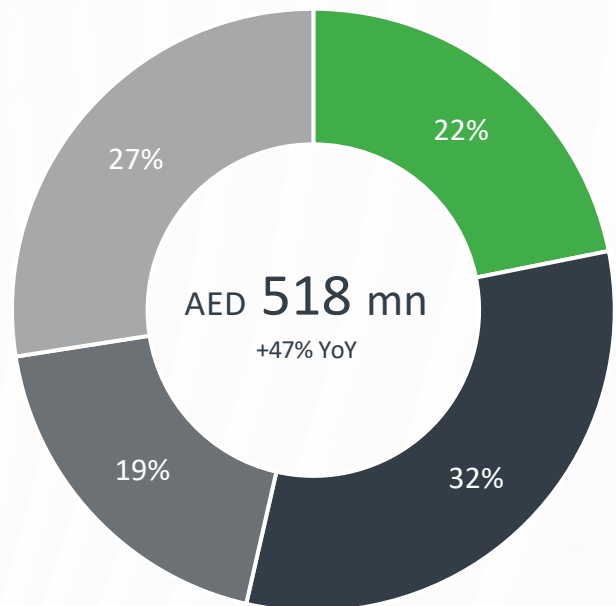
Q3'24 Vertical Performance

Diversified portfolio across core verticals

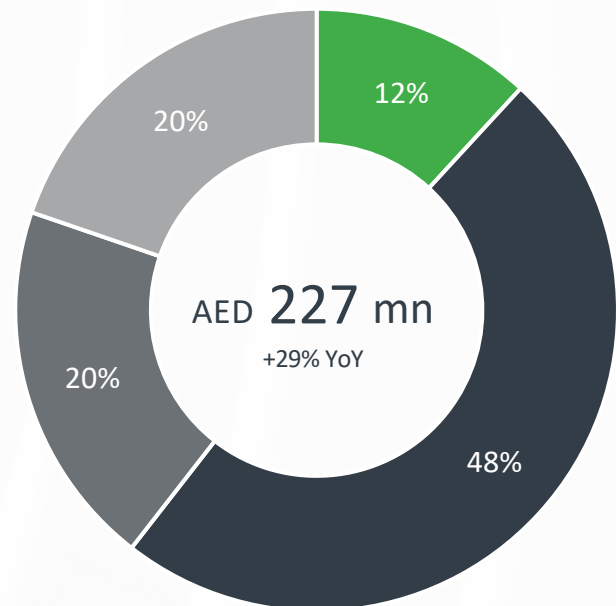
Vertical building strategy bearing fruits with positive YoY growth across all 4 verticals..

..with healthy blended gross profit margin (44%) from operating businesses reflecting the change in revenue mix

Q3'24 Revenue Split



Q3'24 Gross Profit Split



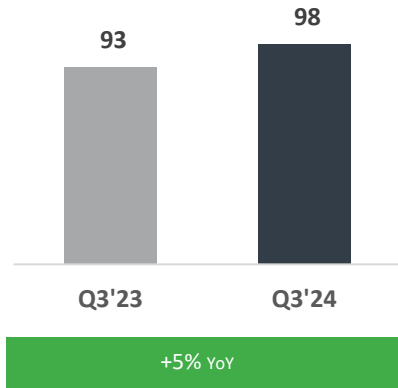
- Mobility
- Energy & Utilities
- Beauty & Wellness
- Media & Communication

**Consolidation of Backlite (Mar'24) under Media & Comms vertical; The Juice Spa & Salon (Oct'23) and The Grooming Company (Jun'24) under Wellness & Beauty vertical; Excellence Driving Center (Jul'24) under Mobility vertical*

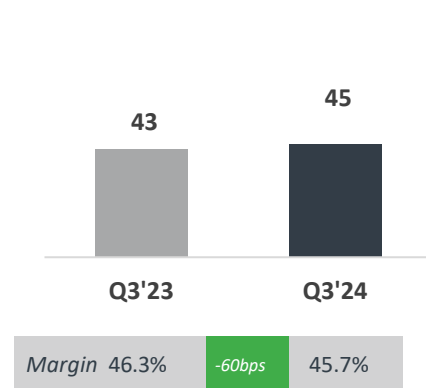
Energy and Utilities¹

19% of Group Revenue

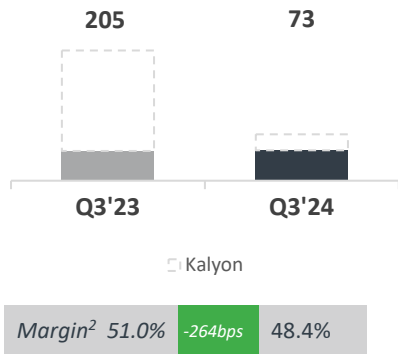
Revenue



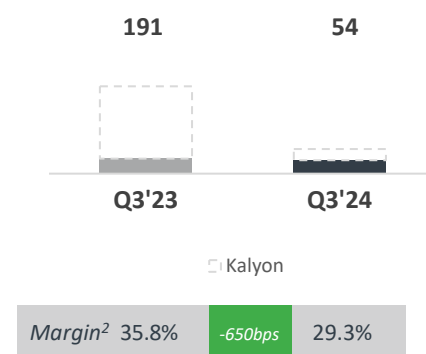
Gross Profit



EBITDA*



Profit before tax*



Commentary



Revenues

➔ +5% YoY driven by PCH's new connections and tariff changes



Profitability

EBITDA of AED 73mn includes:

- ➔ AED 25mn share of profit from Kalyon JV (vs. AED 158mn last year) on unfavourable currency changes and deferred tax expense on hyperinflation accounting in Turkey and higher finance costs on new debt to fund additional 390MW solar project
- ➔ AED 47mn PCH contribution (flat YoY) on higher tariffs countered with new royalty fees with the commissioning of Danat Development Cooling Plant



Key highlights

➔ In Q2'24, PCH completed the Danat Development Cooling Plant project which added 22.5k RT capacity (+8% to overall capacity)

AED mn

²Margins of PCH only; excludes IEH & share of profits (losses) from Kalyon JV given no revenue contribution

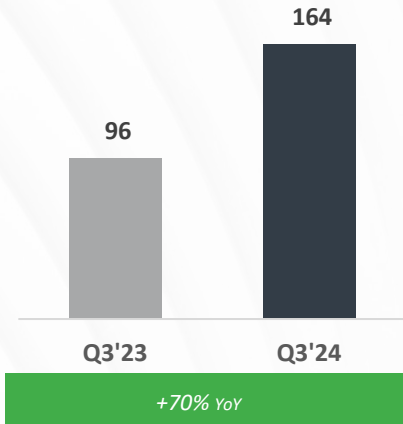
¹Includes PAL Cooling Holding (PCH) at 100% + IEH at 100% which owns 50% of Kalyon Enerji

*includes AED 25mn share of profit from Kalyon JV reported in Q3'24 (vs. AED 158mn share of profit in Q3'23)

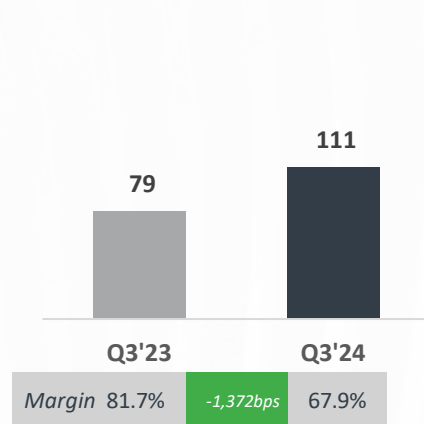
Mobility¹

32% of Group Revenue

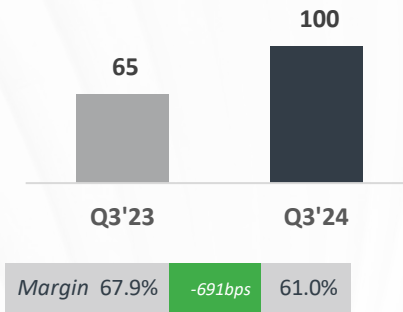
Revenue



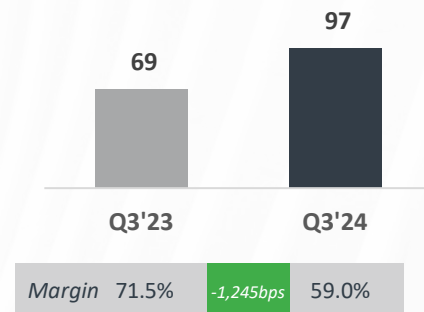
Gross Profit



EBITDA*



Profit before tax*



Commentary



Revenue

- ➔ +70% YoY largely driven by the consolidation of Excellence Driving Center in July'24 contributing AED 50mn to top-line
- ➔ Organically, EDC reported 18% YoY growth on increased student enrolment, slight tuition adjustments and effective utilisation of resources



Profitability

EBITDA of AED 100mn reflects:

- ➔ The consolidation of Excellence Driving Center, a prominent driving school in Dubai as part of the EDC's expansion across the UAE..
- ➔ .. while improving EDC standalone underlying EBITDA margins (+467bps excluding changes in fair value of investments) on effective cost management strategies



Key highlights

- ➔ EDC achieved an ESG score of 9.7/10 from MSCI (AAA)
- ➔ In Jul'24, EDC acquired 51% of Excellence Driving Center, expanding footprint to other UAE emirates

AED mn

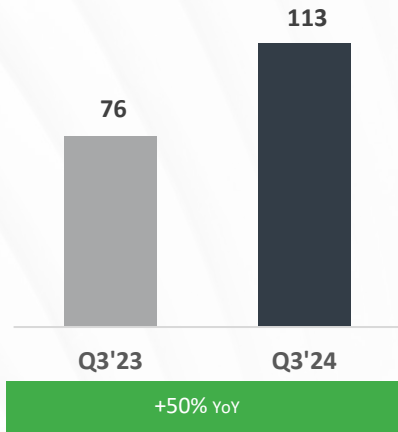
¹Includes Emirates Driving Company (EDC) at 100% which owns 51% of Excellence Driving Center (consolidated on 19 Jul'24)

*Reported EBITDA and Net Profit include unrealized changes in fair value of investments

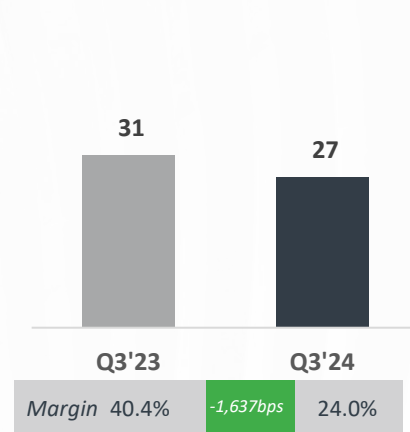
Media and Communications¹

22% of Group Revenue

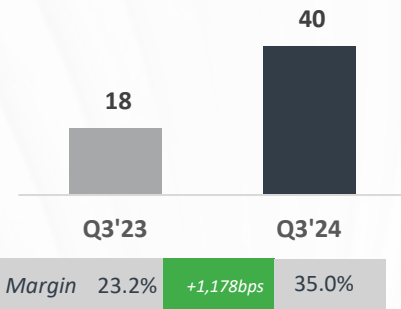
Revenue



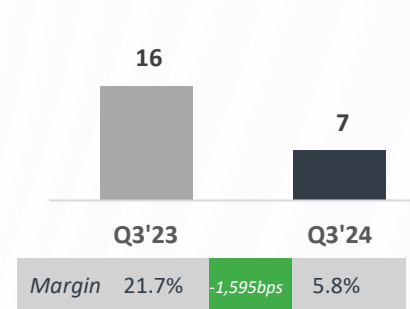
Gross Profit



EBITDA



Profit before tax



Commentary



Revenue

- ➔ Q3'24 revenues included the consolidation of Backlite adding AED 33mn
- ➔ Organically, the vertical (Viola + Media 247) reported blended 7% YoY growth specifically on increased contribution from third party OOH media sales



Profitability

- ➔ Slower than expected summer season coupled with change in revenue mix with increased contribution from third party sales resulted in lower profitability margins year-on-year



Key highlights

- ➔ In Mar'24, Multiply acquired 100% stake in Backlite to widen its DOOH asset base and consolidate country-wide assets in the media space

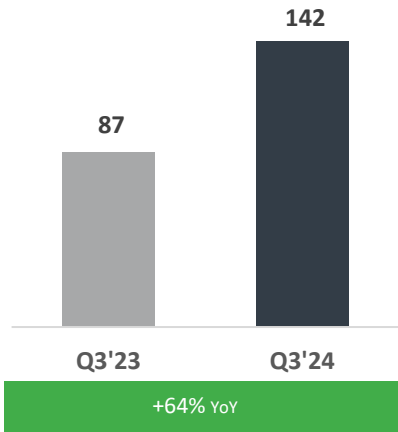
AED mn

¹Includes 100% Viola + 100% Media 247 which was consolidated on 1July'23 + 100% Backlite which was consolidated on 1Mar'24

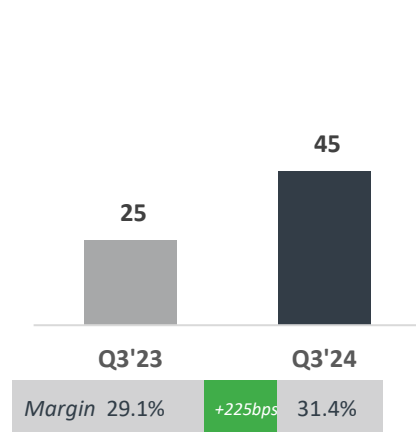
Wellness & Beauty¹

27% of Group Revenue

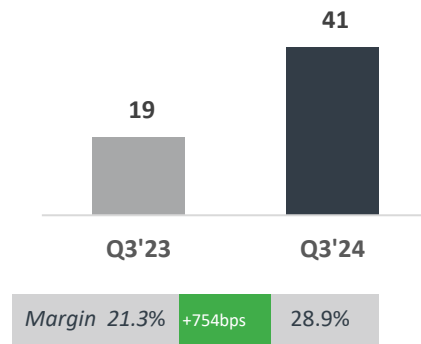
Revenue



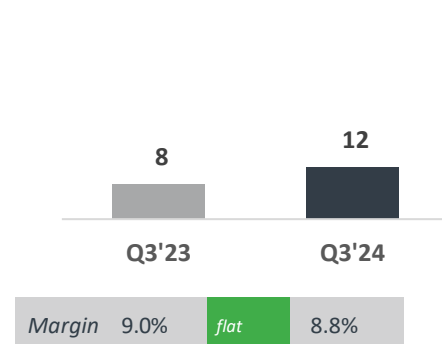
Gross Profit



EBITDA



Profit before tax



Commentary



Revenues

- ➔ +64% YoY largely driven by the consolidation of The Juice Spa & Salon in Q4'24 and TGCH in Jul'24 aggregately adding AED 51mn to Q3'24 top-line



Profitability

- ➔ Enhanced profitability across board was largely driven by efficiency improvements specifically with higher utilization per technician



Key highlights

- ➔ Omorfia acquired 100% of The Grooming Company Holding in Jul'24 solidifying its dominance in the beauty services market
- ➔ Tips & Toes opened its largest and most luxurious 43rd branch in Al Shamkhah, Abu Dhabi in Q2'24

AED mn

¹Includes LVL at 100% which was consolidated on 1July'23 + Omorfia at 100% which consolidated The Juice Spa & Salon on 10Oct'23 and The Grooming Company on 1Jun'24



Closing Remarks

Value Creation Model at the Holding Level



A stack of papers is positioned on the right side of the image, with the top sheet featuring a large, dark question mark. The background is a dark, textured surface with a wood-grain pattern. A semi-transparent dark grey rectangle with a thin green border is centered horizontally, containing the text 'Q & A' in white.

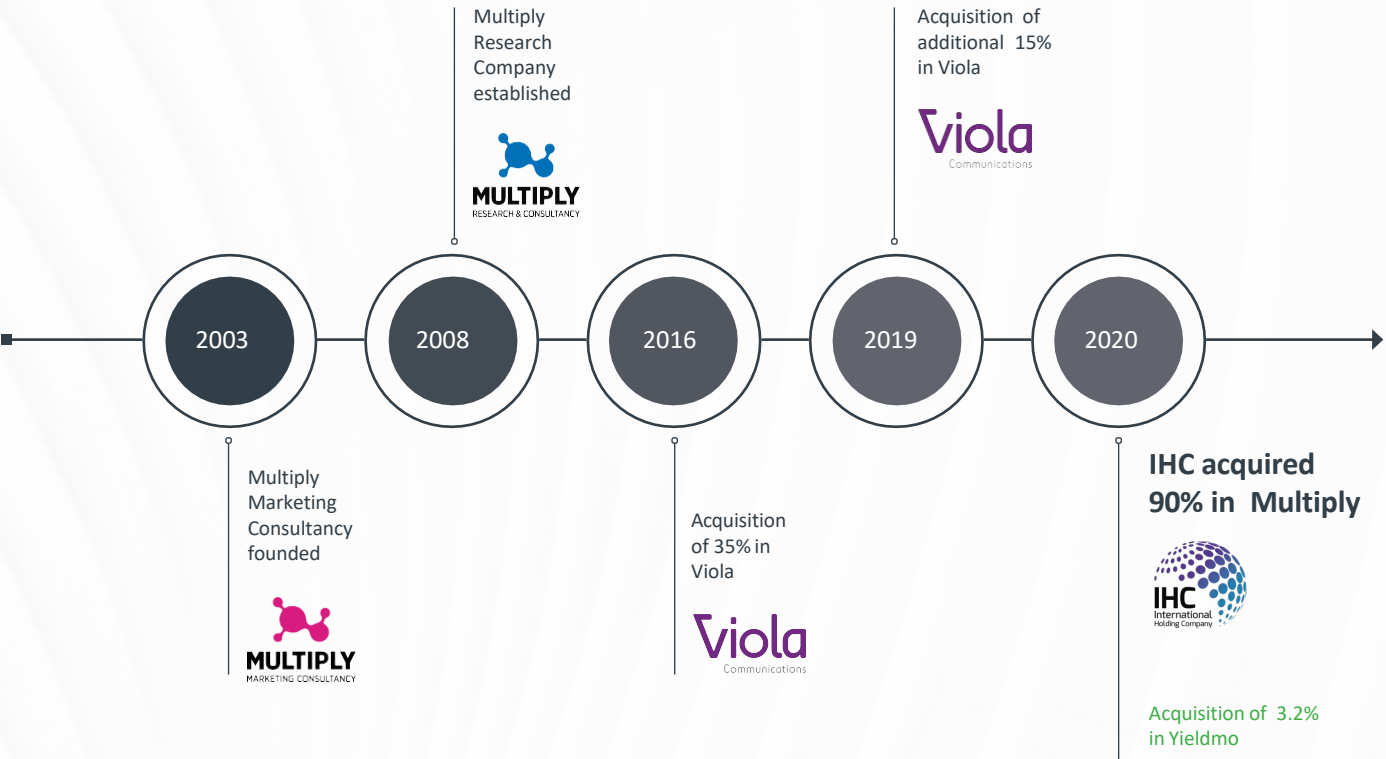
Q & A

Appendix



A transformative journey

The beginning of a remarkable journey from a boutique marketing consultancy agency...



Evolution into one of Abu Dhabi's leading communications agencies



Founded by our current CEO, the company started out as Multiply Marketing Consultancy (MMC), growing organically into one of the leading communication agency in Abu Dhabi



Adopting a **growth-oriented mindset**, MMC expanded its offering and established Multiply Research Company to provide insights to various corporate and government decision makers



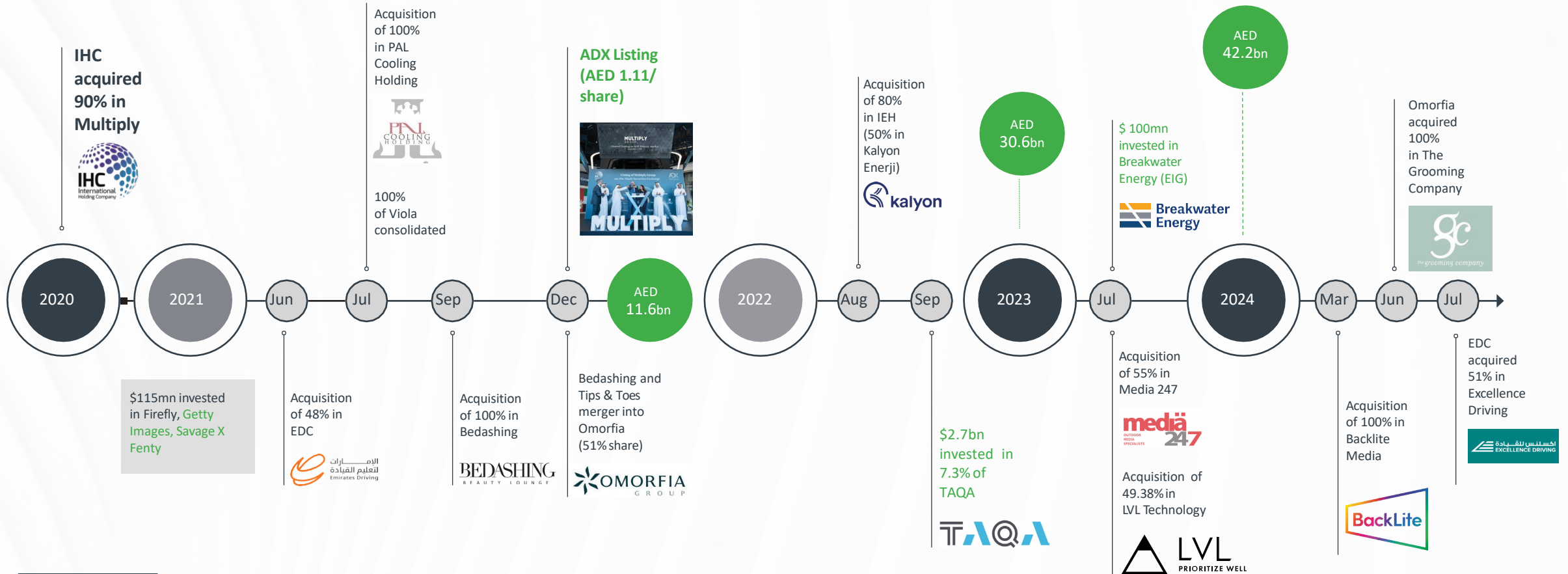
With a **transformative vision, constantly seeking growth opportunities**, Multiply acquired 50% stake in its largest local competitor Viola Communications. This strategic move increased market share and created synergies, solidifying our position as the leading media & events company in Abu Dhabi



We always believe that **the best is yet to come** - a philosophy that empowers us to keep growing collectively and individually

* Multiply+ investments

..to one of the largest diversified holding company in the region



● Total assets

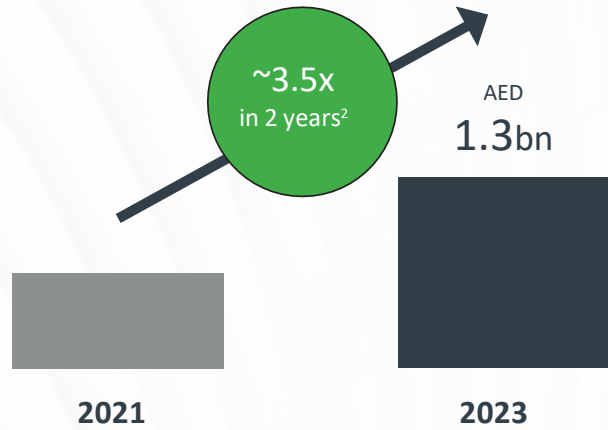
Strong inorganic growth focused on cash-generative scalable businesses in fast-growing industries

Clear investment strategy focused on vertical building, complemented by Multiply+ for opportunistic investments

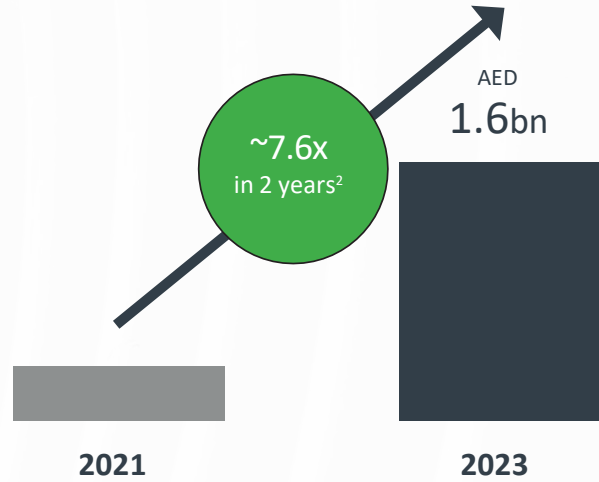
* Multiply+ investments

Our growth story

Revenue

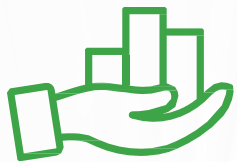


Adjusted EBITDA*



Total Assets

> AED
40bn



Market Cap³

~ AED
25bn



Liquidity⁴

> AED
50mn



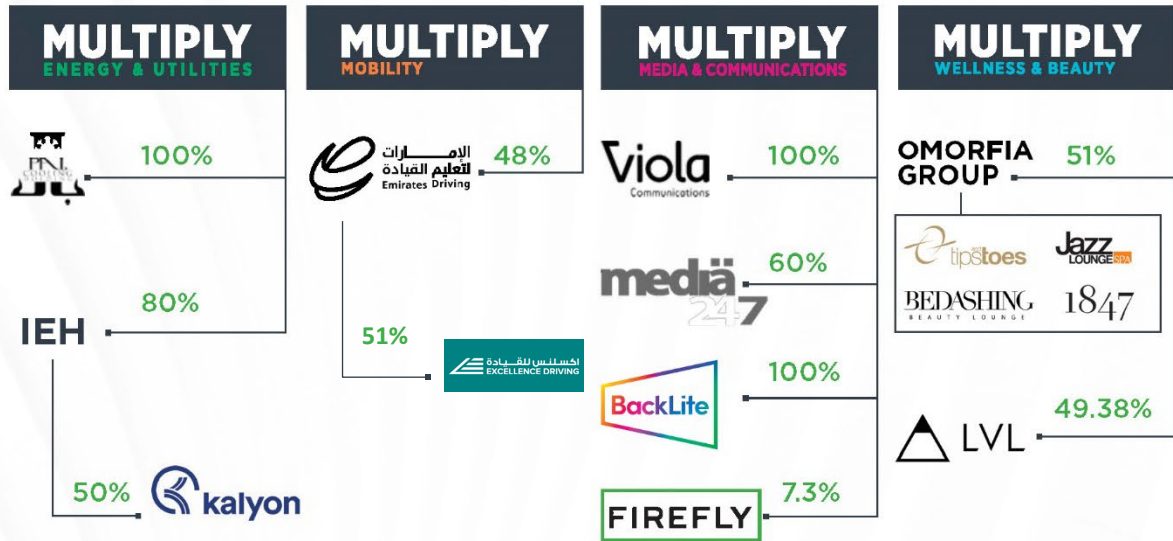
*Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization - Fair Value gains / losses of investments

²Base year is FY'21 = listing year / year of inception ³Market Cap as of 24 Oct 2024 ⁴ADTV (30 days)

Today's diversified portfolio

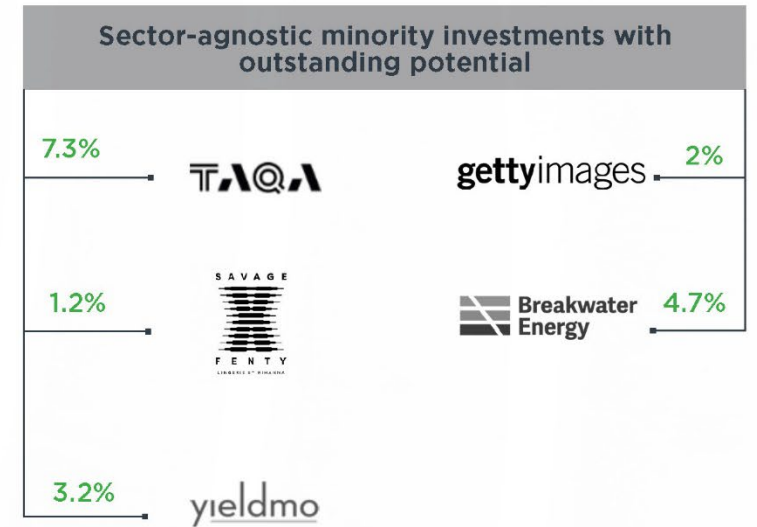
MULTIPLY GROUP

MULTIPLY



Legend: bolt-on

MULTIPLY +



Established platform for further scaling

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 MOBILITY



Number of vehicles: **~400**

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

MULTIPLY MEDIA & COMMUNICATIONS



Total number of assets: **1,500+** (excluding transit) | Digital assets: **400+**

Assets on SZR: **50+**

MULTIPLY WELLNESS & BEAUTY



Total salons: **132**

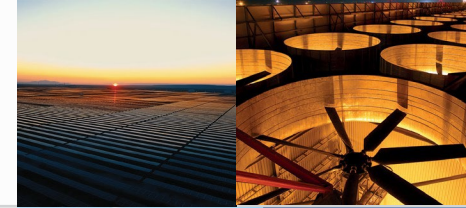
Total footfall: **1.9mn** per year

MULTIPLY+



Current market value of public portfolio: **AED 29bn**

+90% vs initial investment



The image features a dark, semi-transparent background. In the center, two hands in business suits are shaking. Behind them, a city skyline is visible. The bottom portion of the image is overlaid with faint, light-colored data visualizations, including pie charts and bar graphs. A dark blue rectangular box with a thin green border is centered horizontally, containing the text 'Investment Strategy' in white.

Investment Strategy

Our Vertical Building Investment Strategy

Up to AED 5bn to deploy into our Vertical Building Investment strategy

Objective

Buy-outs of leading strong cash generating businesses in proven solid industries
Generate value through EBITDA consolidation, dividend generation, value appreciation and synergies

Approach

Anchors
Majority stake in a large company covering the bulk of the sector of interest

Bolt-ons
Significant stakes in companies that bring synergetic value to the Anchor

Sectors

Energy & Utilities | Mobility | Media & Comms | Wellness & Beauty | New sectors

Geographies

Global with a preference for Emerging Markets and business that are creating or can create an impact in the UAE

Investment criteria

- ca. AED 1bn investment amount
- Strong revenue growth
- 15%+ IRR
- Healthy balance sheet
- Value accretive to the Group
- Strong profitability metrics and cash flow generative

Process







Enter
✓ Vertical strategy development
✓ Anchor acquisition

Build
✓ Bolt-on acquisitions to upscale the anchor
✓ Digitize scaled businesses

Mature
✓ Empower anchors for greater independence
✓ Continued support by acquiring digital capabilities

Exit
✓ IPO
✓ Divestment

Vertical Investments | YTD'24

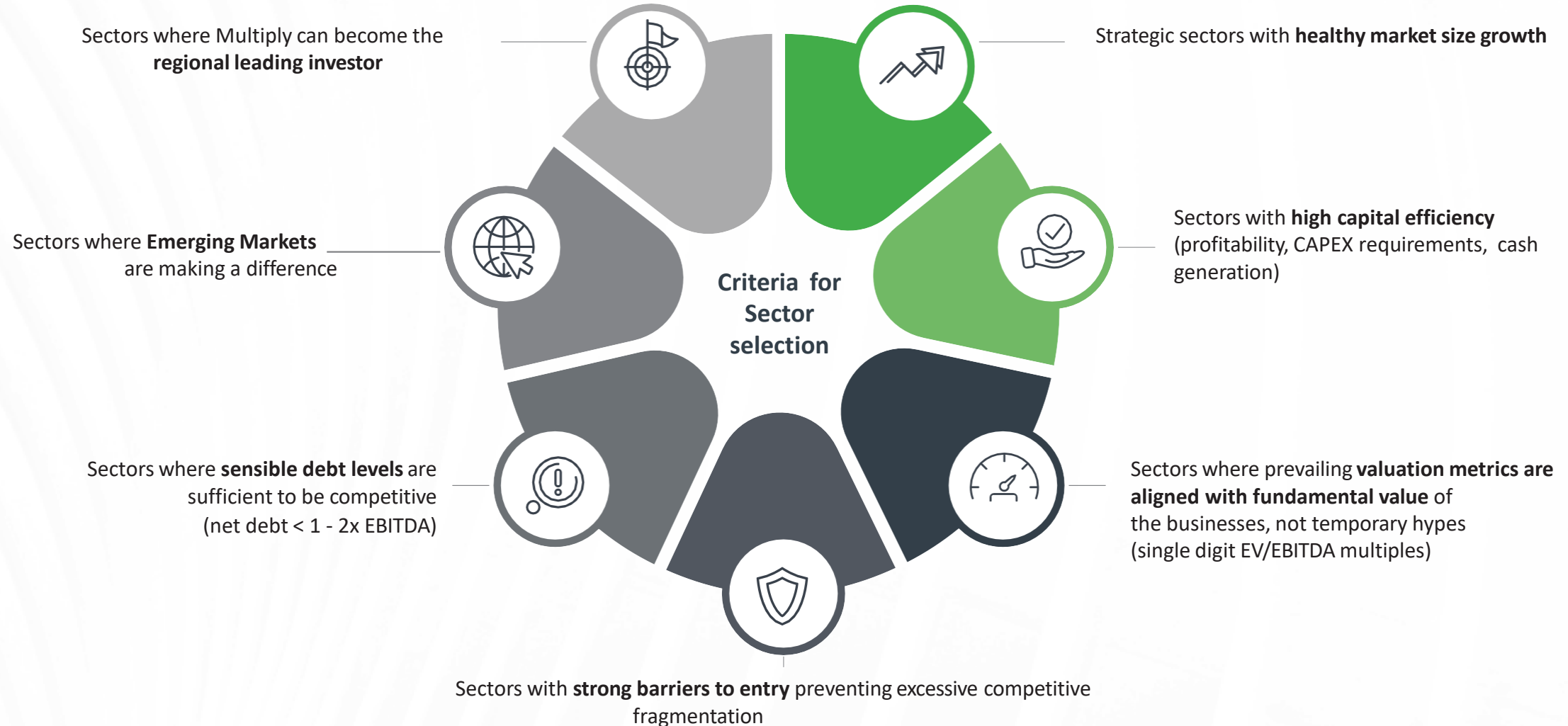
Description	Rationale	Consideration	Metrics
 <p>100% (1 March 2024)</p> <p>Media Vertical</p> 	<ul style="list-style-type: none"> ▶ A global reference in the Digital OOH advertising space ▶ Leading partner with the Roads and Transport Authority ▶ 350+ media assets (incl. Unipole, Malls and Cinema) 	<p>AED 471 MN</p>	<ul style="list-style-type: none"> ▶ Revenue AED 250mn ▶ Healthy EBITDA margins above industry benchmarks ▶ 86% digital and 14% static advertising solutions
 <p>100%¹ (1 June 2024)</p> <p>Beauty Vertical</p> 	<ul style="list-style-type: none"> ▶ A leading beauty services provider ▶ 62 locations across 5 countries ▶ Main brands: N.BAR, 1847, Sisters Beauty Lounge, and Wellbe Trading 	<p>AED 379 MN</p>	<ul style="list-style-type: none"> ▶ Revenue² AED 180mn ▶ >10% YoY growth in footfall (FY'23 c. 500k) ▶ 47 owned and operated salons and 15 franchises
 <p>51%³ (Q3'24e)</p> <p>Mobility Vertical</p> 	<ul style="list-style-type: none"> ▶ A prominent driving center based in Dubai ▶ Diversified offerings (training, delivery, limousine, auto workshop etc.) ▶ 20 strategic locations 	<p>AED 153 MN*</p>	<ul style="list-style-type: none"> ▶ Revenue AED 200mn ▶ Proforma EBITDA to increase by 14% to 16% ▶ >450 cars

¹Omorfia (51% owned subsidiary) acquired 100% of The Grooming Company Holding (TGCH)
*excluding contingent consideration of AED 41mn

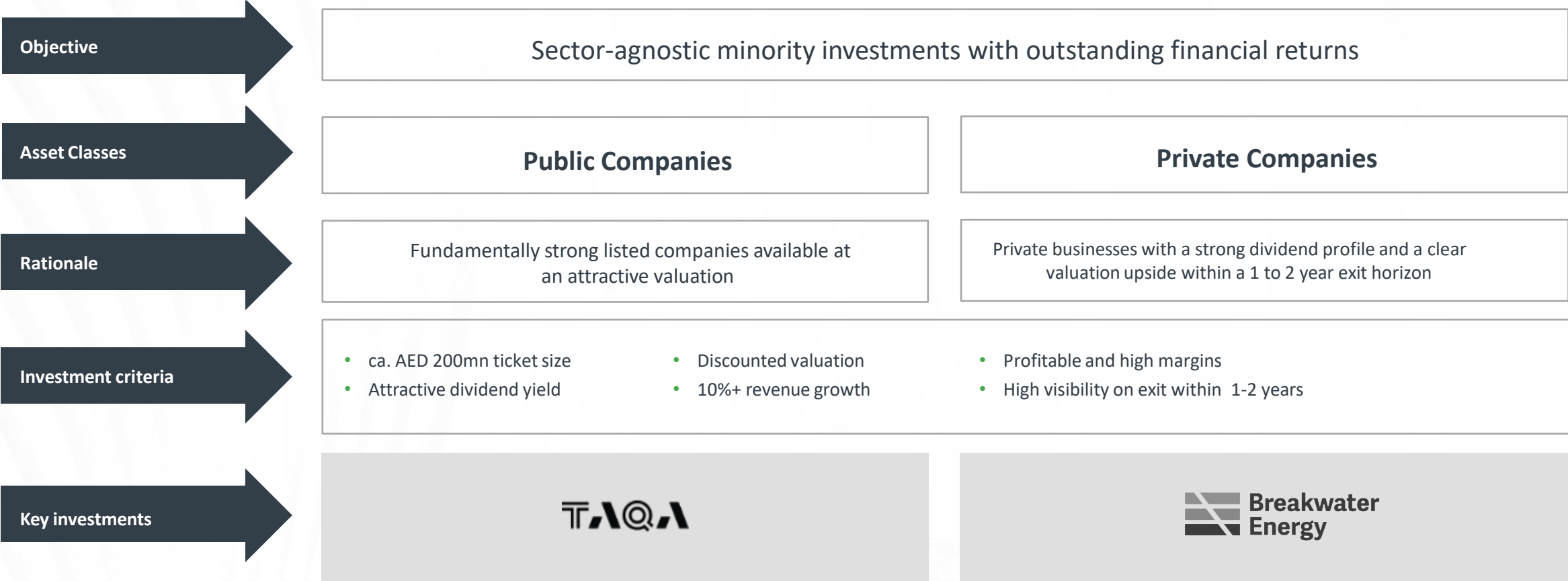
²TGCH fiscal year end on 30 June

³Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center

A disciplined approach to sector selection



Our Multiply+ Investment Strategy

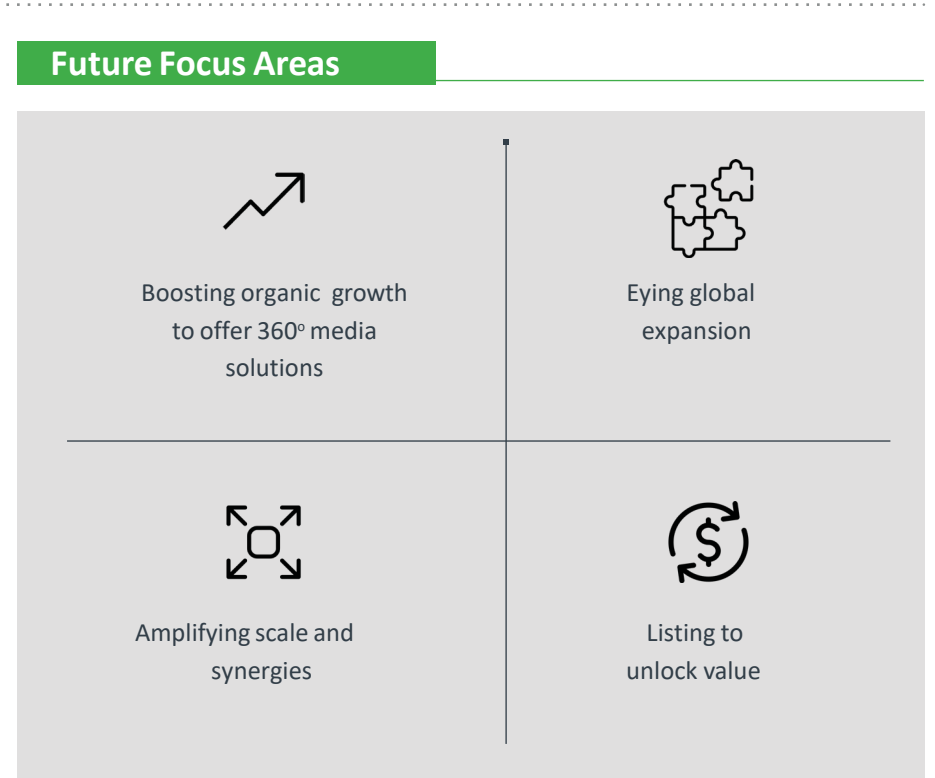
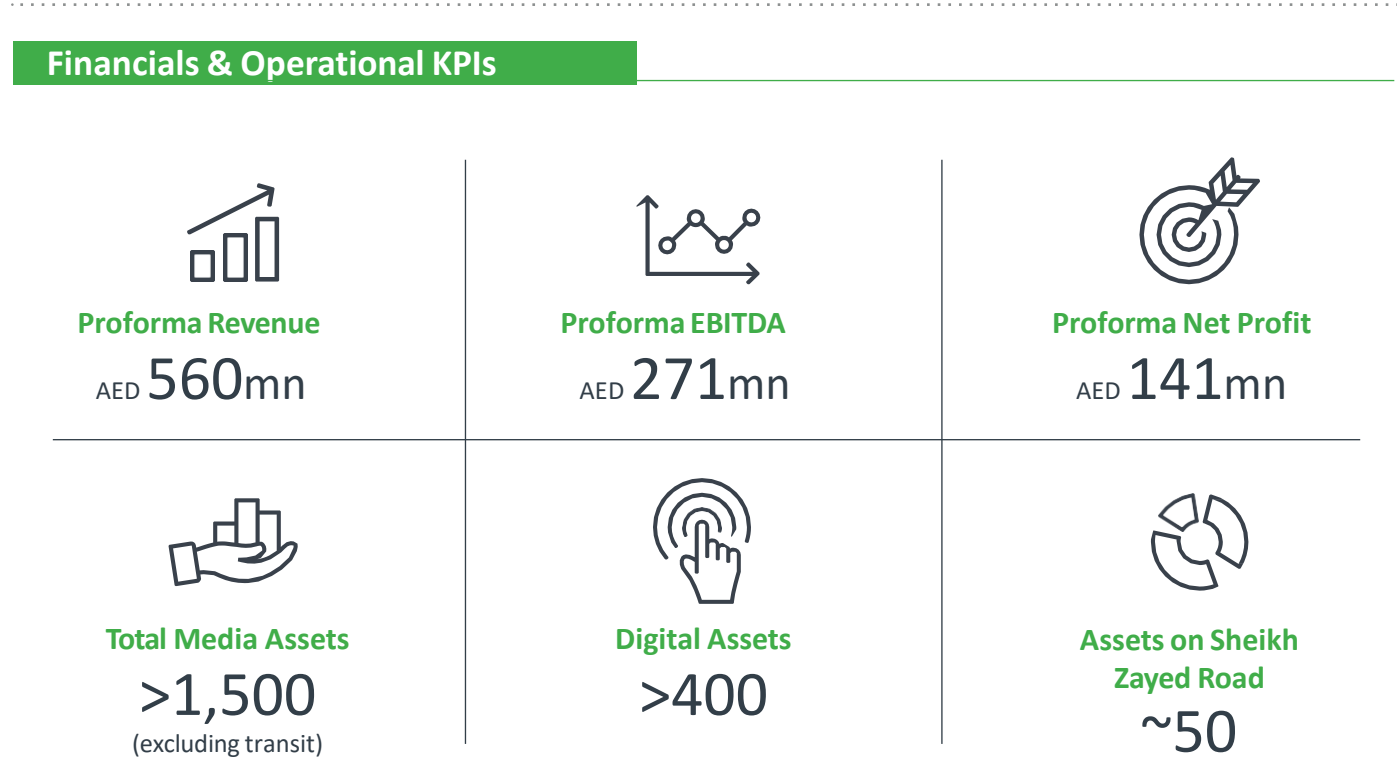
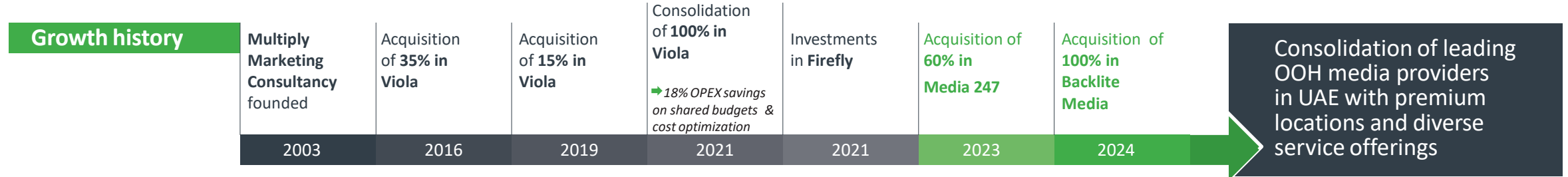


Since inception, our Multiply+ portfolio delivered a 1.9x Money on Money return

The background is a dark, grayscale image of a person in a business suit, with their hands clasped. Overlaid on this are various financial and business icons: a globe, a target with an arrow, a classical building, a bar chart, a line graph, and stacks of coins. A green-bordered box is centered on the page, containing the text.

Media Vertical Potential Listing

Preparing the Media & Communications Vertical for a public listing



*Proforma financials for full year 2023 including Viola, Media 247 and Backlite (Post-IFRS 16)



2024 Growth Drivers

2024 Growth Drivers



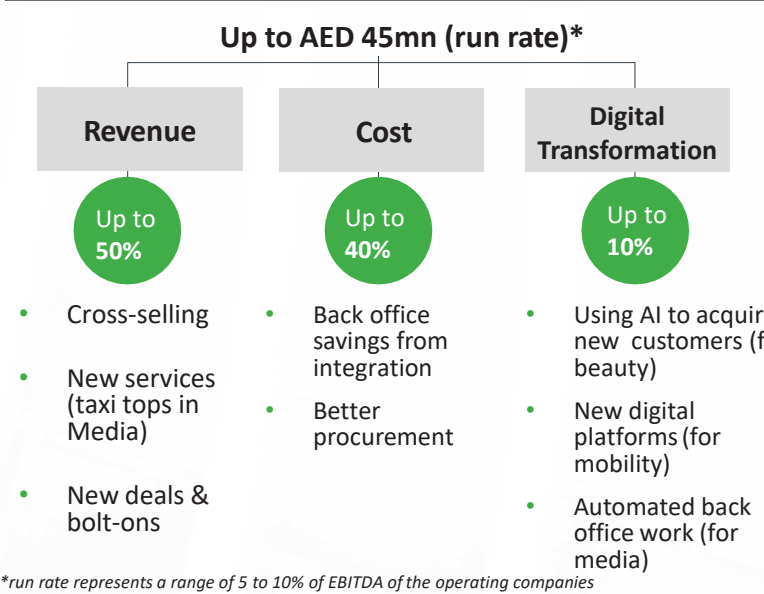
2023

2024

Key growth drivers

Strong vertical fundamentals			
Energy & Utilities	Mobility	Media & Comms	Beauty & Wellness
<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 mobility solutions is expected to grow by 5% to \$1.4tr by 2025 and is going through mass disruption Continued growth in UAE passenger miles (49bn in 2022 vs. an expected 56bn in 2035) Total number of cars to go from 270 today (per 1,000 UAE residents) to 290 by 2028 In our core business, we invested in a Saudi player last year with a strong pipeline in UAE and GCC 	<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 \$7bn 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 \$750bn and set to grow 4%; UAE even higher at 6% 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

Efficiencies and Synergies



*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)

Year of Efficiency

> AED 25mn realized efficiency gains to-date



Revenue



Cost



Digital Transformation



Key Initiatives

- ▶ **Leveraging market leadership:** Capturing more wallet share in the Media space capitalizing on our dominant position in the UAE OOH market across 3 prominent brands
- ▶ **Optimizing asset utilization:** Unlocking revenue backlog by expanding capacity of our assets (e.g. Media, Mobility)
- ▶ **Strengthening customer retention:** Reducing customer churn and enhancing loyalty across our brands (e.g. Beauty)

- ▶ **Strategic sourcing:** Conducting a comprehensive procurement excellence exercise across all spending categories and identifying multiple areas of savings
- ▶ **Streamlining operations:** Consolidating overlapping roles and functions across similar businesses within the verticals
- ▶ **Flattening organizational structure:** Restructuring organizations to achieve less spans & layers to improve agility and decision-making speed

- ▶ **Enhancing operational efficiency:** Automating back-end processes to enhance productivity
- ▶ **Launching new revenue sources:** Expanding our revenue streams with an immediate focus on adopting programmatic advertising within the Media vertical
- ▶ **Technology modernization:** Upgrading our technology infrastructure to drive data-driven decision-making and support future growth initiatives

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
Full year 2022	468	18,563
Full year 2023	1,114	552
9M'24	920	-2,508



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

The background is a dark, grayscale image of a camera lens assembly, showing various mechanical components like the lens barrel and internal elements. The image is out of focus, creating a bokeh effect. A semi-transparent dark blue rectangular box with a thin green border is centered in the image. Inside this box, the text "Snapshot per Vertical" is written in a white, sans-serif font.

Snapshot per Vertical

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

¹IEH is an 80% subsidiary

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:

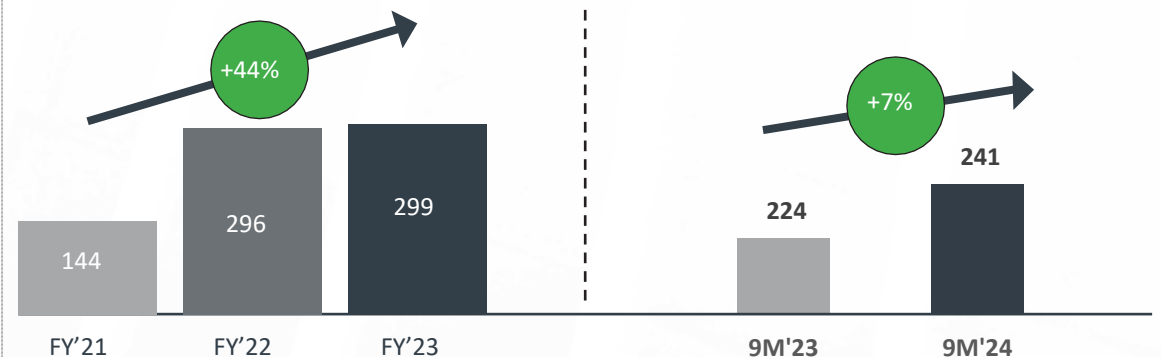
- To keep 1.5°C climate target by 2030, 1,000 GW of global annual renewable power is needed by 2030 from 300GW in 2022
- The Middle East renewable energy market is expected to grow at a CAGR of 13%



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)



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



51%*
(01 July 2024)

- A prominent driving center based in Dubai
- Diversified offerings (training, delivery, limousine, auto workshop etc.) with >450 vehicles

*Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center

Industry



Facts

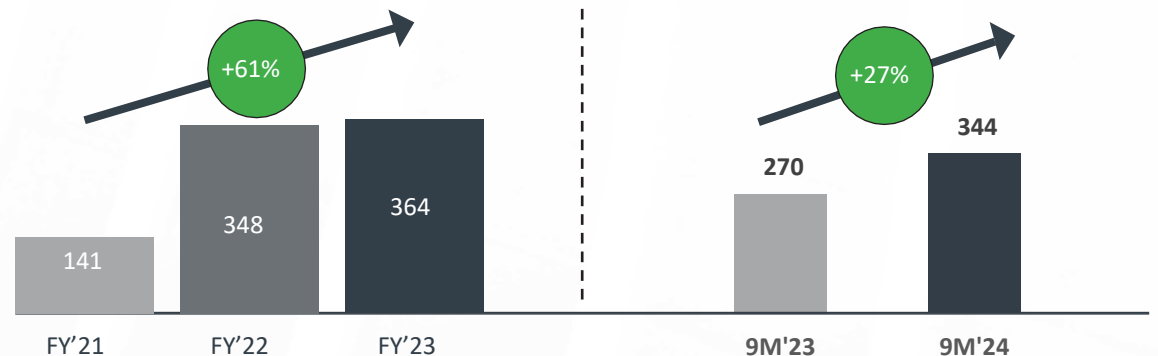
- The global mobility solutions market size is estimated at \$1.2tn in 2022 and is expected to grow at a 5% CAGR
- Continued growth in UAE passenger miles is expected (48bn in 2022 vs an expected 56bn in 2035)
- Total number of cars per 1,000 UAE residents is expected to go from 270 today to 290 by 2028



Rationale

Mobility revolution driven by automation, electrification, connectivity, sustainability

Revenue (AED MN)



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 & 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
- 350+ 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

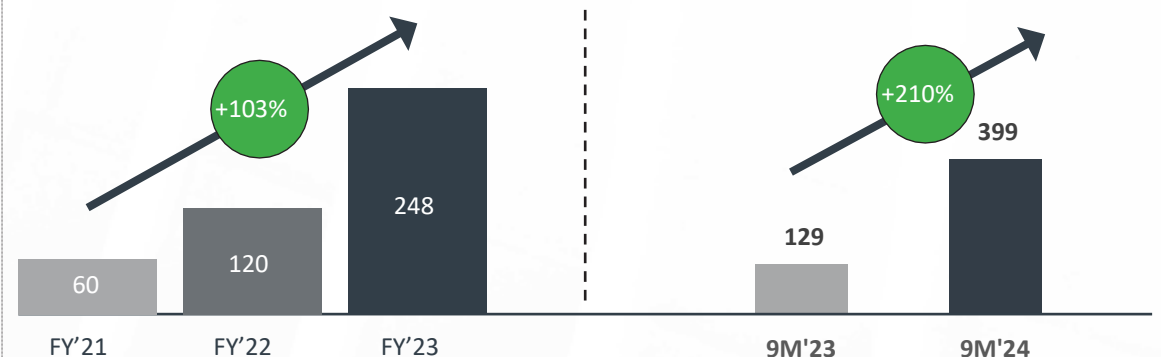
- Global ad market in 2023 is ~\$650bn and is expected to grow at a CAGR of 5%
- The Middle East Ad market is ~\$7bn in 2024 and is expected to be the fastest expanding ad market in the coming years (UAE is 2nd largest market)
- Sheikh Zayed Road is considered one of the most premium locations on earth 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 7 brands in the UAE and the GCC, along with a beauty product offering
- 132 Salons, 1.9M footfall per year



49.38%
(1 July 2023)

- An omnichannel ecosystem providing world-class wellbeing services to employees at organisations, helping them address their needs across several wellbeing pillars
- 12,500 subscribed members

Industry



Facts

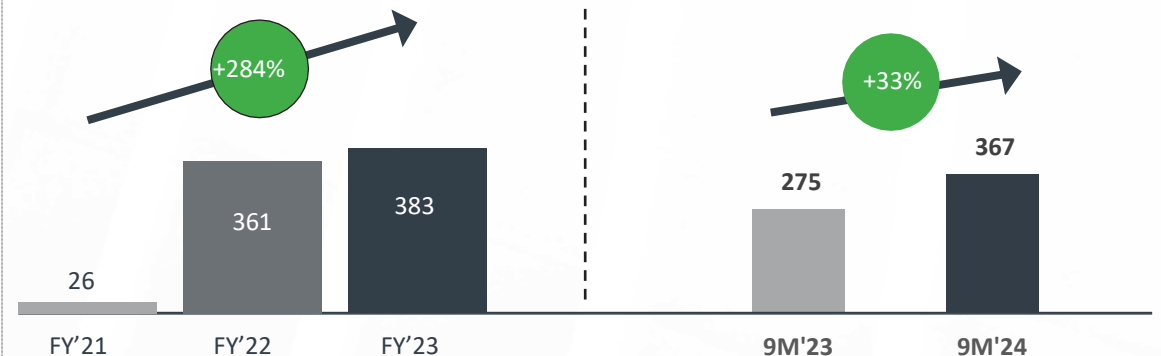
- Global beauty market is ~\$750b and expected to grow by 4%
- The UAE beauty market is ~\$3b and expected to grow by 6%
- The UAE is one of the highest beauty spenders in the world with ~\$290 per capita (3x global average)
- The Middle East & Africa well-being platform market was valued at \$10.7bn in 2022 and is expected to reach \$13.6bn 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 Fisio (consolidation effective Mar'23), The Juice Spa & Salon (consolidation effective Oct'23), The Grooming Company (consolidation effective Jun'24)

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

A hand in a white sleeve reaches up from the bottom right towards a futuristic digital interface. The interface features a central robot head with large eyes, surrounded by speech bubbles and circuit-like patterns. The background is dark with glowing particles.

Capability and
know-how

Experienced Board of Directors



SAYED BASAR SHUEB

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

CEO & Managing Director at International Holding Company (IHC)

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



Jose Maria Dot

Chief Investment Officer



Naveed Khan

Group Finance Director

Years of experience ▶ >20 years

▶ 20 years

▶ 15 years

Notable experience ▶ **MULTIPLY GROUP**



Mehdi Bizri

Executive Director – Business Development



Omar Fayed

Business Director



Lama Al Bachir

Strategy & Growth Director



Mezier Briefkani

Transformation & Growth Director



Kaiser Geelani

Chief Economist

Years of experience ▶ 19 years

▶ 20 years

▶ 12 years

▶ 14 years

▶ 13 years

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



...supported by vertical leads with deep insights



Jawad Hassan

Head of Media vertical

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 (cont'd)



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 Dhaheri

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

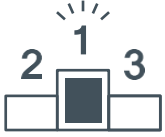


Energy and Utilities



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



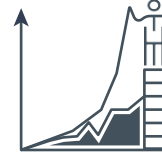
Pillar 3: Investing in a Sustainable Future

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

IR Contact Details

Contact Multiply Investor Relations for any questions

Sahar Srour, CFA
+971 54 513 9204
sahar@multiply.ae