

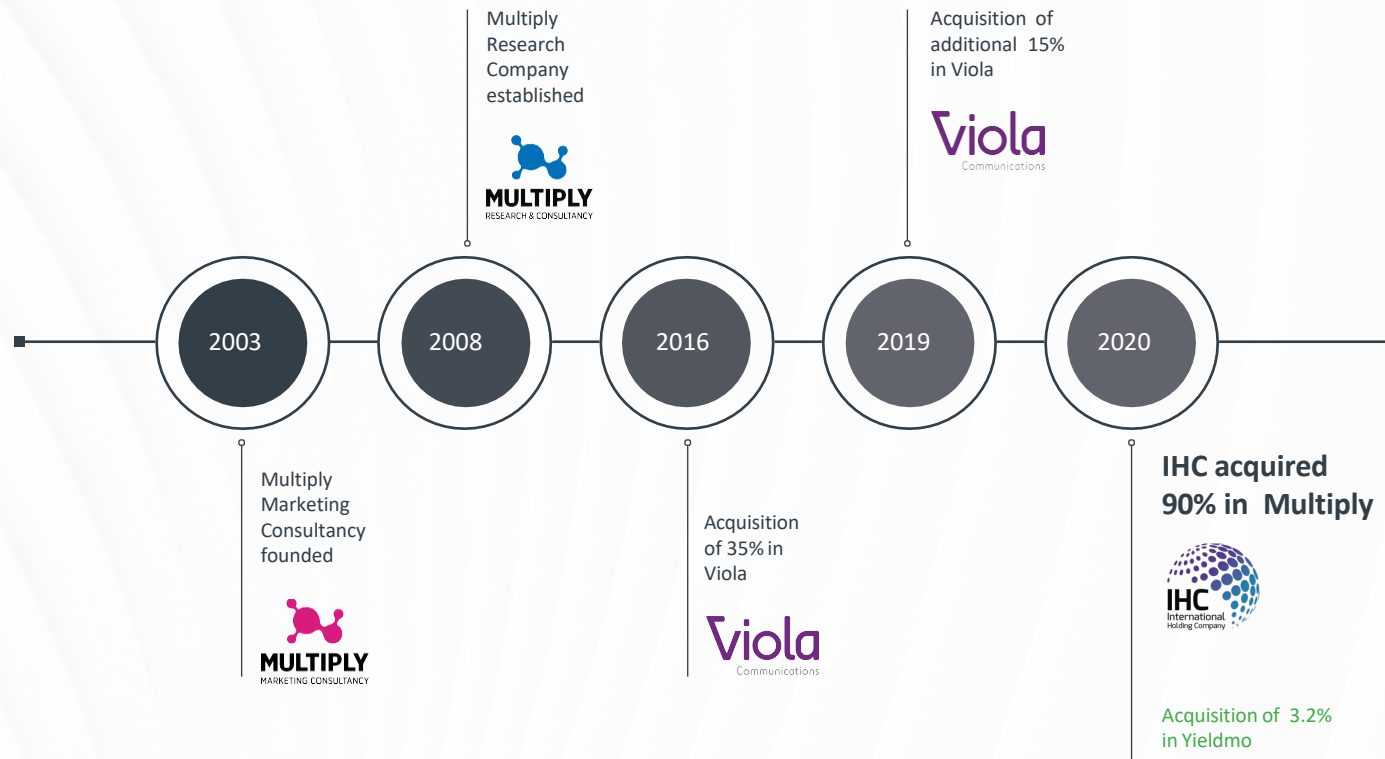
Investor Presentation

2024

Multiply at a Glance



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



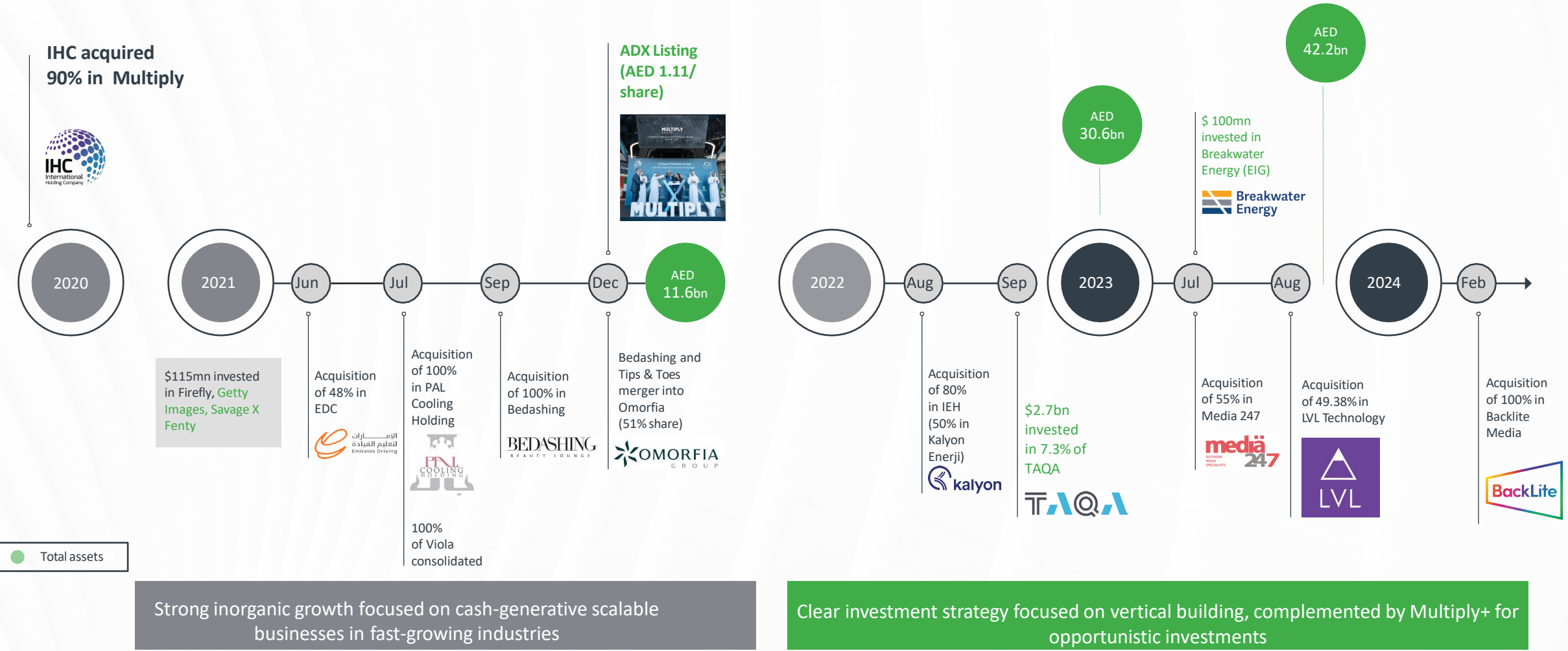
With a **transformative vision, constantly seeking growth opportunities**, Multiply acquired 50% stake in its largest local competitor Viola Communications. This strategic move increased market share and created synergies, solidifying our position as the leading media & events company in Abu Dhabi



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



* Multiply+ investments

Multiply today



Growing Portfolio

8

Subsidiaries

5

High-growth countries

4

High-potential sectors

>AED

19bn

capital deployed to-date

>AED

42bn

asset base



Financial Scale

AED 1.3bn

Revenue

51%

Gross Profit Margin

AED 1.6bn

Adjusted EBITDA*

AED 969mn

Investment & other income**

AED 552bn

Reported net profit

(including AED 562mn unrealized FV losses)

0.27x

net debt / equity



Sustainability commitment

15.8 (Low Risk)

ESG Risk Rating¹

COP28

participation as Climate Supporter

3.7%

Lower total energy intensity

Certified

as a Great Place to Work

Ongoing CSR activities

- “Cleaning up the Oceans” in partnership with US-based 4ocean to offset over 100K pounds of plastic waste
- “Community Book Drive” for local organisations

*FY 2023

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

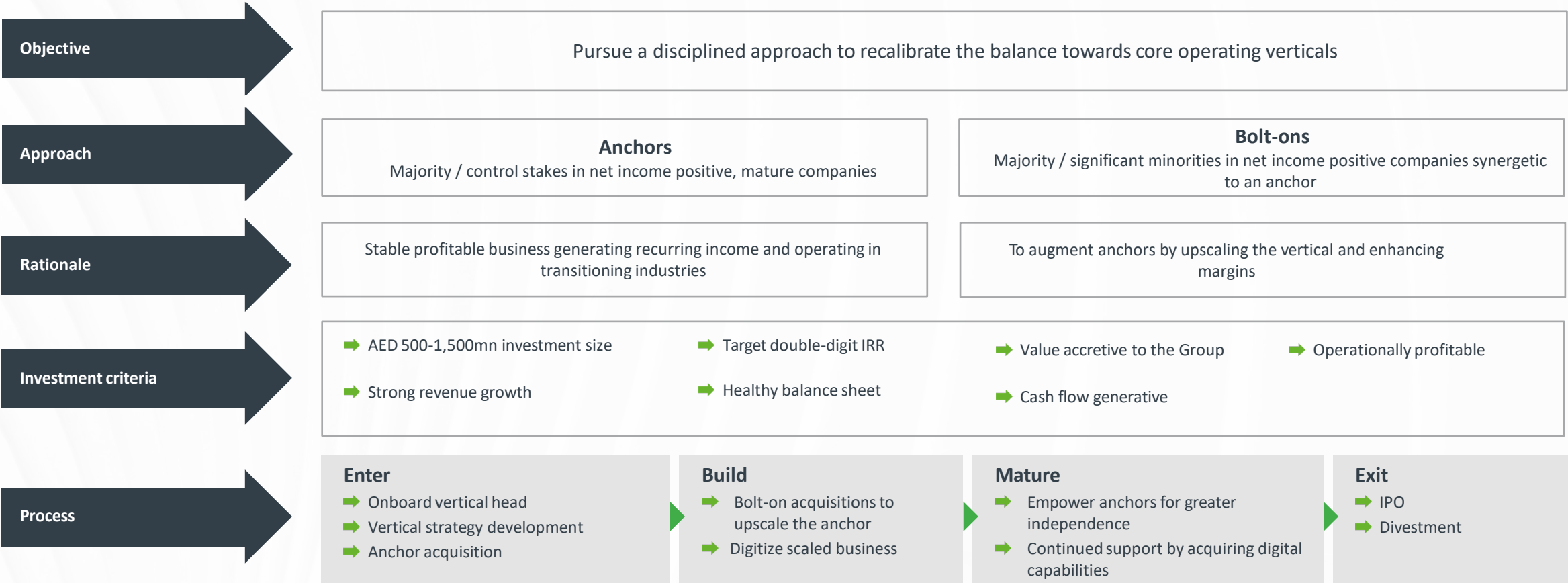
**Investment & other income excludes unrealized changes in fair value of investments

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

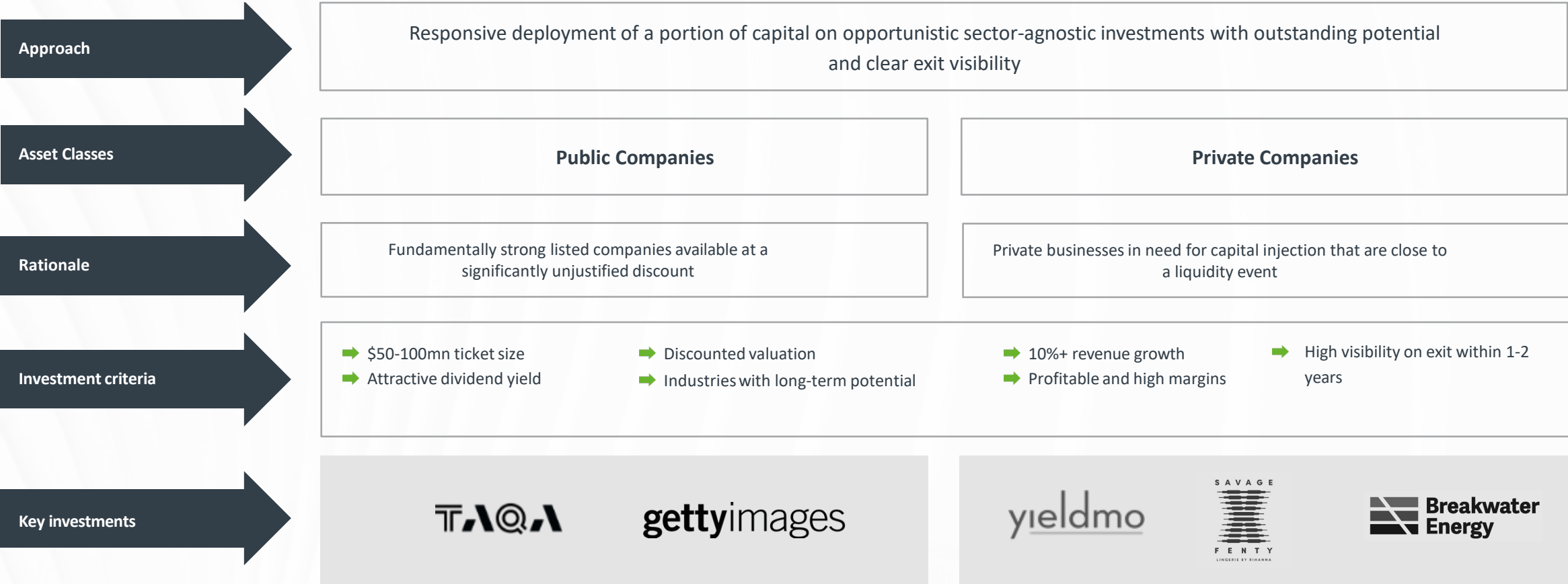


Investment Strategy

Our investment strategy rests on Vertical Building...



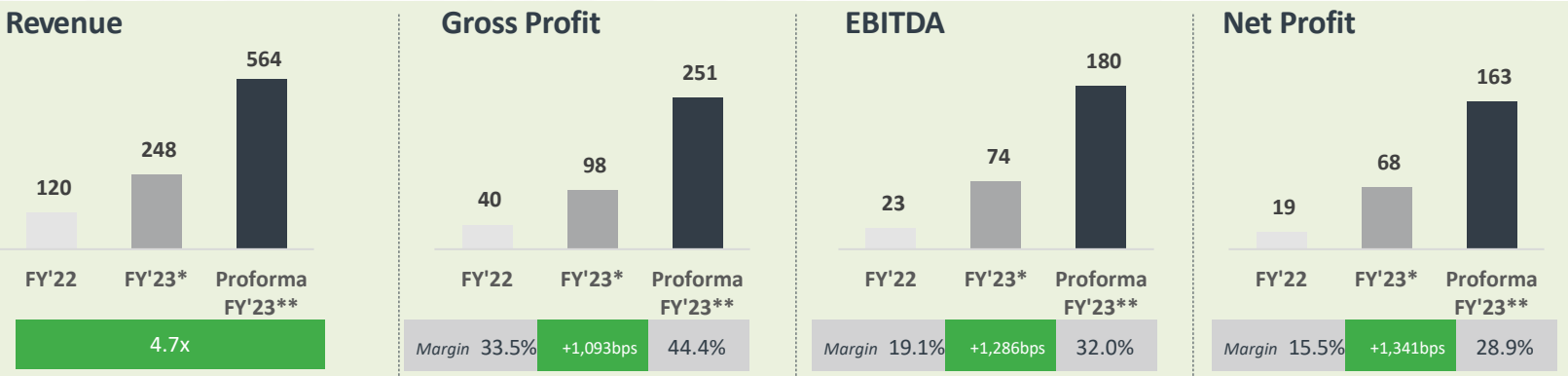
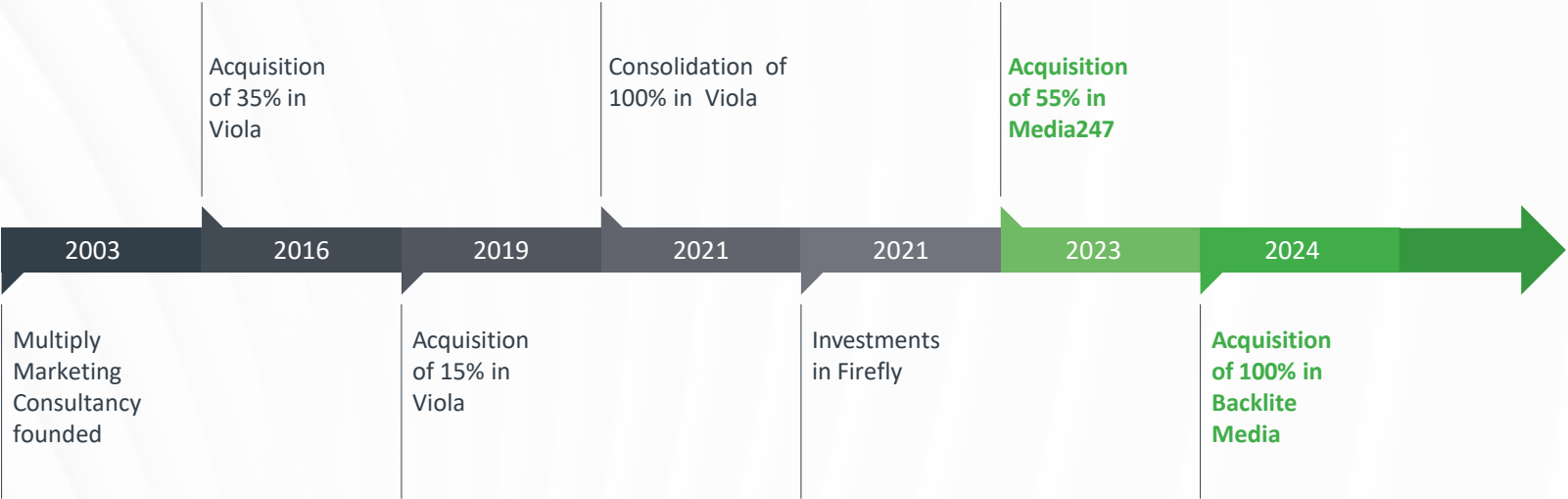
...complemented by Multiply+



Case Study: Building the Media and Communications Vertical

Media and Communications Vertical

Multiply has skillfully forged a robust and diverse global media portfolio (OOH, digital, online) that spans across local UAE markets and international landscapes, cultivating enduring client partnerships through holistic service offerings



Boosting organic growth to offer 360° media solutions

Curating a mix of mature and high-growth leaders

Amplifying scale and synergies

Monetizing via ADX listing

AED mn

FY'22 includes 100% Viola

*FY'23 = Reported 2023 results of 100% Viola + 100% Media 247 (consolidation effective Jul'23)

**Proforma FY'23 = full year results of 100% Viola + 100% Media 247 + 100% BackLite

Well-defined framework for value creation



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 |

Value Creation Model by Vertical

| Vertical | Media & Communications | Mobility | Energy & Utilities |
|------------|---|--|---|
| Aspiration | Create a leading, integrated and pan-regional media provider focused on premium offerings and services | Transform and create mobility business that is a key contributor to the mobility transition towards electrification and usership | Acquire & develop a selective energy portfolio balanced between yield and growth |
| Plays | <ul style="list-style-type: none"> ▶ D/OOH Media Portfolio ▶ Digital advertising ▶ Integrated service offering | <ul style="list-style-type: none"> ▶ EV components ▶ Integrated EV provider ▶ Next gen mobility solutions | <ul style="list-style-type: none"> ▶ Renewable energy ▶ District cooling (+ heating) ▶ Energy services |
| Rationale | Rapid digital transformation, growing smartphone penetration & user engagement | Mobility revolution driven by automation, electrification, connectivity, sustainability | Clean energy transition driven by consumer demand and government incentives |
| EBITDA* | AED 74mn | AED 244mn | AED 414mn ¹ |

*Reported EBITDA as of FY'23 Media & Communication includes Media 247 (consolidation effective Jul'23)

¹Energy & Utilities includes IEH which invests 50% in Kalyon Enerji. Kalyon, which commenced operations of its solar power project early 2023, is accounted for as share of profit from associate and is included in EBITDA of Energy & Utilities vertical

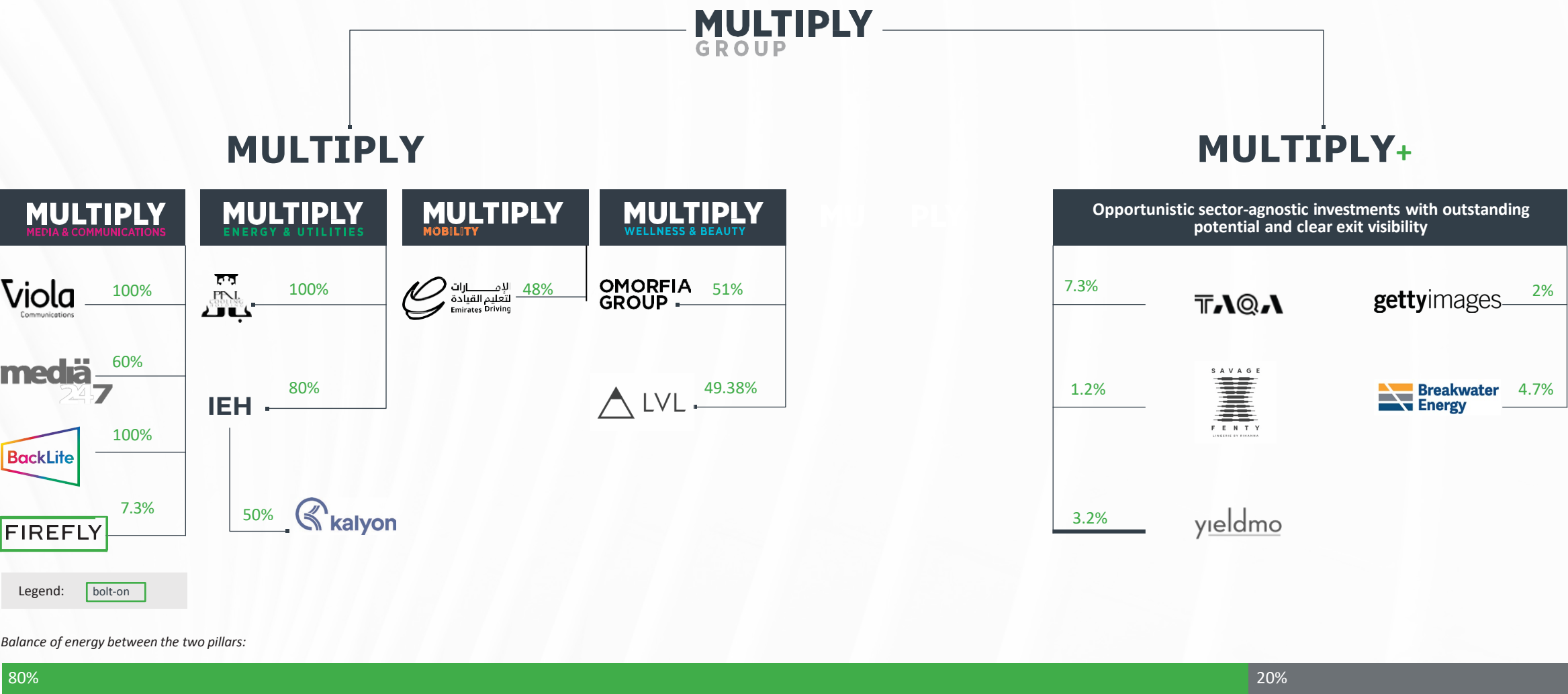
Value Creation Model by Vertical (Cont'd)

| Vertical |  Wellness |  Beauty |  Fashion |
|------------|--|--|---|
| Aspiration | Bring together a holistic offering of wellness services addressing new emerging themes | Create a regional leader in beauty services and products | Build a diversified fashion and lifestyle vertical, from Luxury to Home Décor |
| Plays | <ul style="list-style-type: none"> ▶ Corporate wellness services ▶ Mental health ▶ Physical Fitness | <ul style="list-style-type: none"> ▶ Beauty Services ▶ Beauty Products | <ul style="list-style-type: none"> ▶ Luxury fashion ▶ Mass and masstige fashion ▶ Home Décor |
| Rationale | Increased awareness, digitization and personalized services | Growing demand for “green & clean” products, increased traction to beauty services | Shift to digital channels, purposeful consumption, physical stores transformation |
| EBITDA* | AED 113mn | | Actively seeking investments |

*Reported EBITDA as of FY'23

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

A diversified multi-sector investment portfolio



A person with long dark hair, wearing a green textured sweater, is lying on a light-colored sofa. They are holding a tablet computer in front of them. The tablet screen displays a video call with a man who has a beard and glasses, wearing a light blue shirt. The background of the video call shows a blurred office or home setting. The overall scene is dimly lit, with the primary light source being the screen of the tablet. The text "Financial Performance" is overlaid in white, centered on the image, with a thin green horizontal line underneath it.

Financial Performance

FY'23 Financial Dashboard



Revenue

AED **1,294** mn

▲ +15% YoY

GPM 51.3%



Adjusted
EBITDA¹

AED **1,623** mn

▲ +127% YoY



Adjusted
Net Profit¹

AED **1,114** mn

▲ +138% YoY



Operating
Cash Flow

AED **997** mn

OCF % sales 77%



Capital
Deployment

AED **19** bn



Value of
Public
Market
Portfolio

AED **33** bn



Total Assets

AED **42** bn

▲ +2% YoY



Net Debt

AED **8** bn

Net Debt / Equity 0.27x



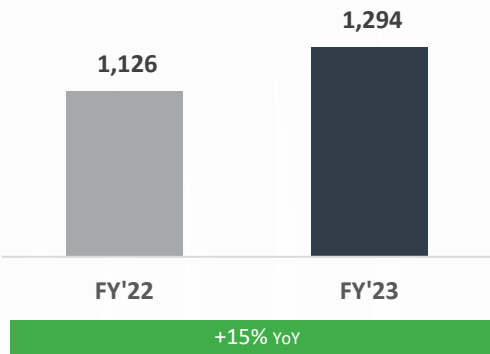
Cost of
Funds

~ **4.3%**

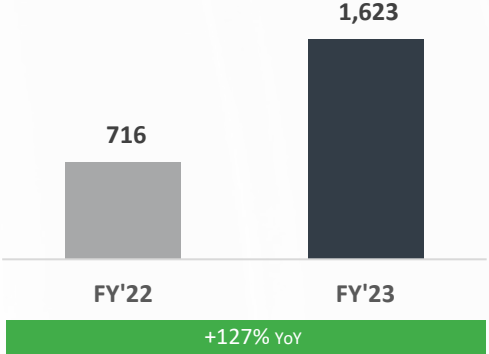
¹Adjusted by excluding the unrealized changes in fair value of investments

Resilient P&L performance despite market downturn

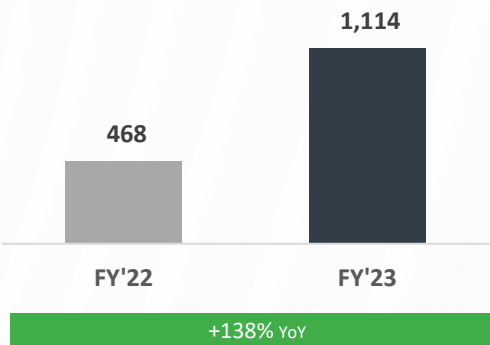
Revenue growth on positive contribution across all 4 verticals¹ despite market volatility, further boosted by the consolidation of Media 247 and LVL in Q3’23 and The Juice Spa & Salon in Q4’23



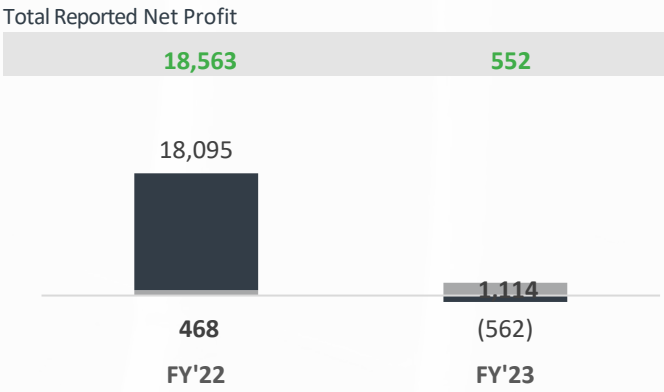
Adjusted EBITDA² growth driven by strong operational performance of core verticals with blended GP margin at 51% (+70bps YoY), higher investment & other income (AED 969mn, 3x FY'22) and increased share of profit from Kalyon JV³



Significant growth in **Adjusted Net Profit**⁴
In line with EBITDA growth



Reported Net Profit of AED 552mn after accounting for unrealized fair value changes in investments



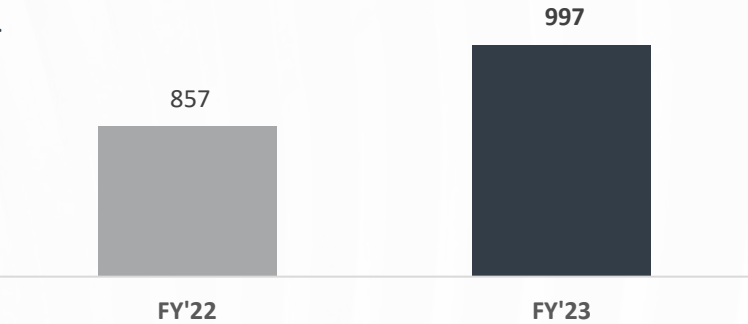
¹Four verticals include Media & Communication (+106% YoY post Media 247 consolidation on 1Jul23), Utilities (+1% YoY), Mobility (+5% YoY), Wellness (+6% YoY)
²Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – unrealized changes in fair value of investments
³Share of profit of AED 229mn (vs. 15mn loss in FY'22) was driven by the positive contribution of our Turkish JV Kalyon with the commencement of solar power project (Capacity 1,350 MW) in early 2023
⁴Adjusted for unrealized changes in fair value of investments

■ Unrealized FV gains and losses
 ■ Adjusted Net Profit

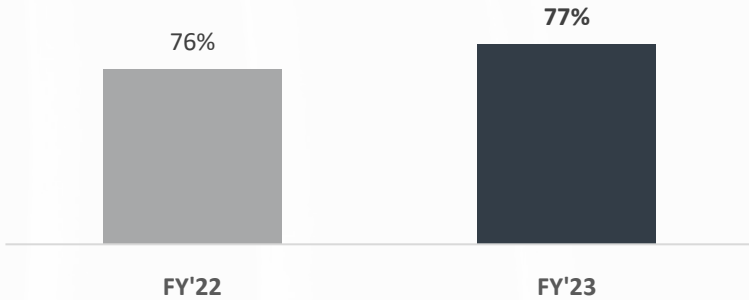
AED mn

Improved cash generation with massive investments towards growth

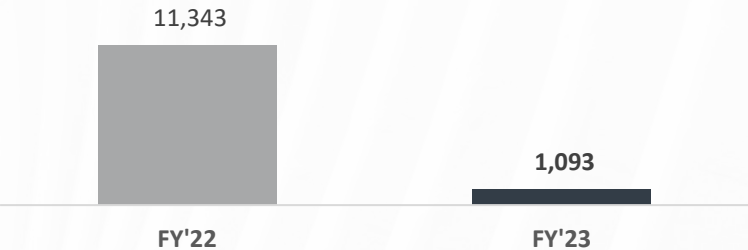
Strong net **OCF** on cash-generating operating businesses and prudent working capital management..



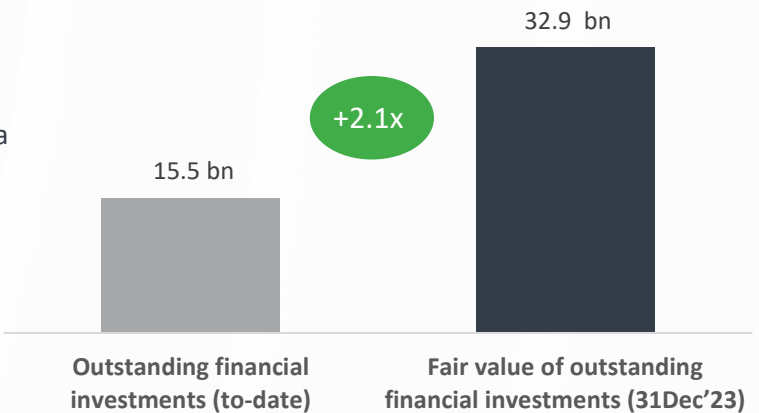
..resulting in healthy **OCF margin**¹



Net investments²
(financial assets under M+ & subsidiaries and associates under M vertical building) in line with our investment strategy...



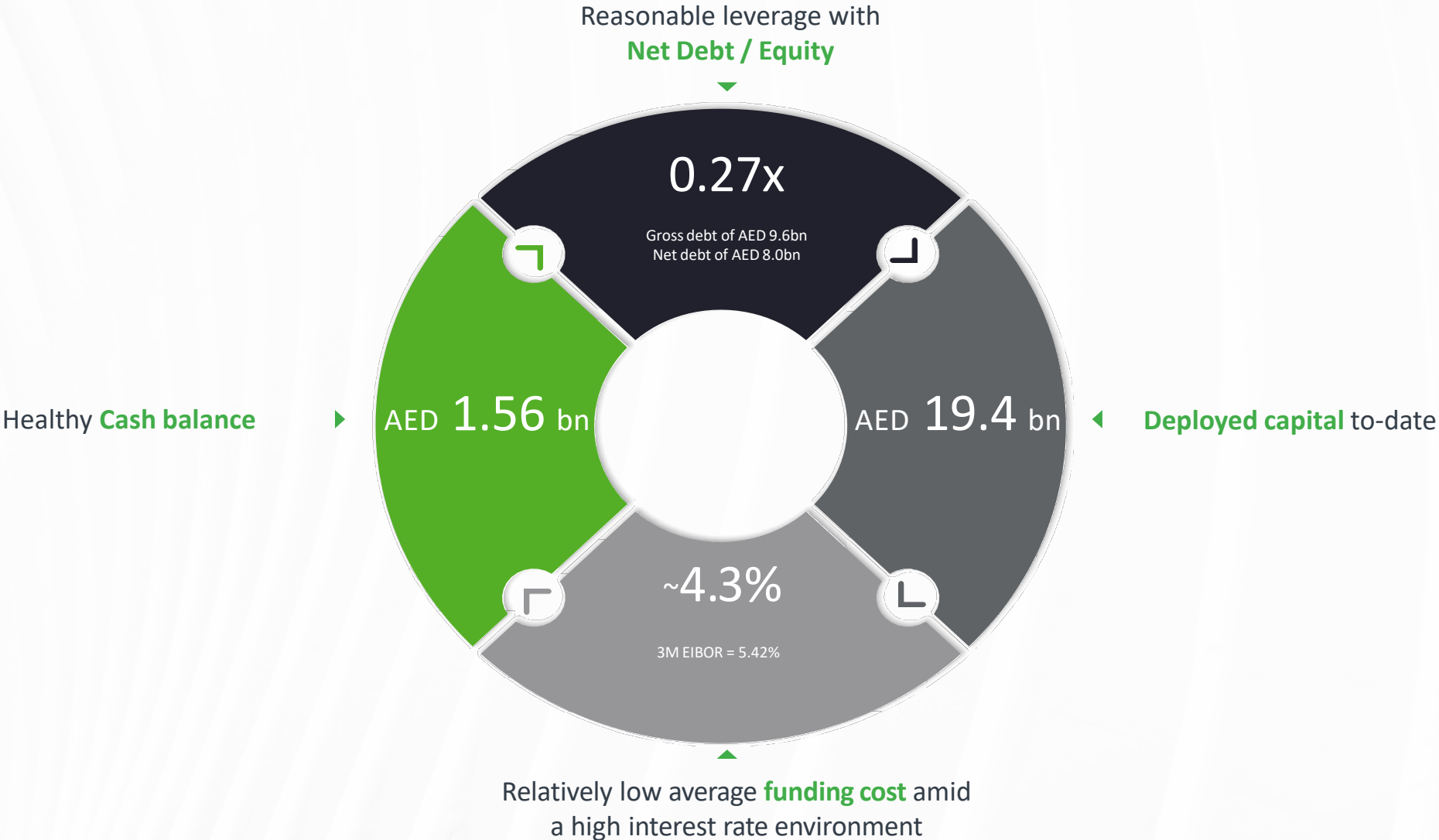
..of which AED 15.5bn to-date deployed in **financial investments** (excluding subsidiaries & associates) with a fair value of AED 32.9bn



¹OCF margin = Operating Cash Flow / Revenue
²Net investments paid = Purchase of investments (financial assets + subsidiaries + associates) - proceeds from disposal of investments

AED mn

Robust balance sheet supporting our investment growth strategy



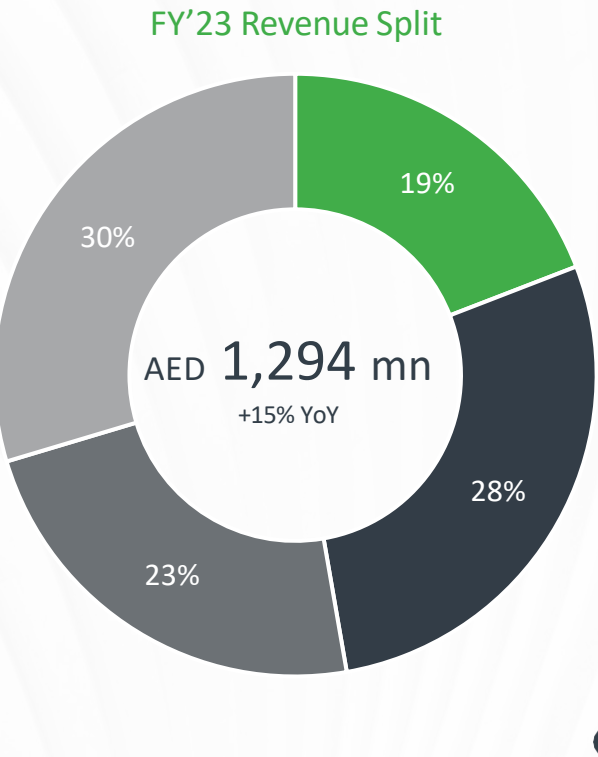
As of FY'23

The background of the slide is a dark, blue-tinted photograph of an industrial facility. It features a complex network of large, white-painted pipes that curve and intersect in various directions. In the lower portion of the image, there are several pieces of industrial machinery, including what appears to be a large pump or motor unit with a cylindrical body and various valves. The overall scene is dimly lit, with some highlights on the metallic surfaces of the pipes and equipment, creating a sense of depth and complexity.

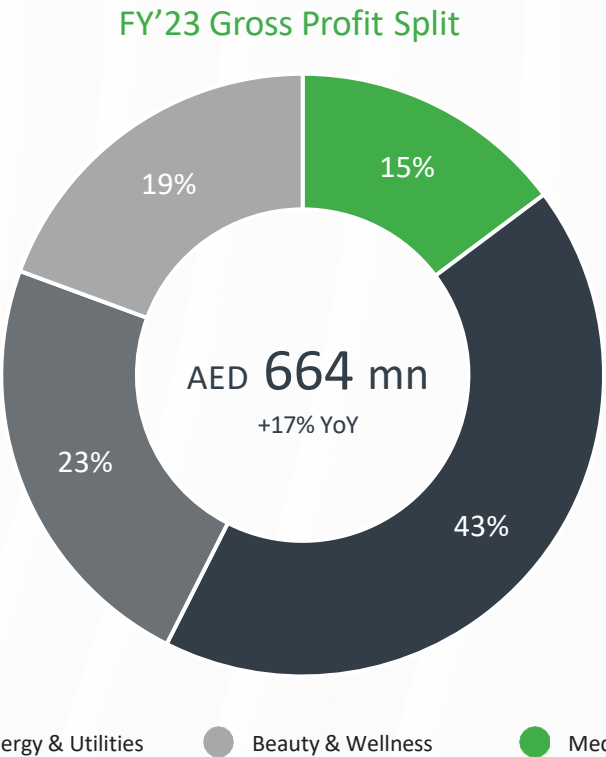
Vertical Performance

Diversified portfolio across core verticals

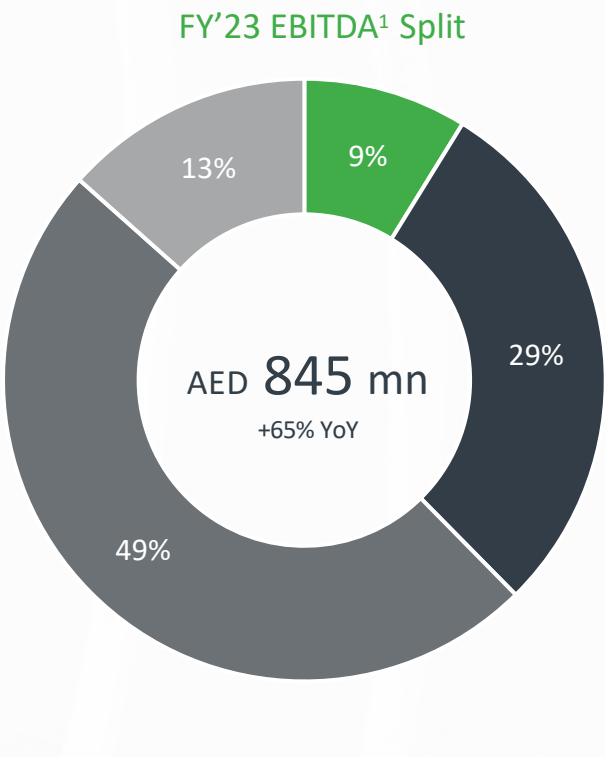
Vertical building strategy bearing fruits with positive YoY growth across all 4 verticals..



..with increased focus on growing blended gross profit from operating businesses..



..with EBITDA further boosted by share of profit from Kalyon JV post commencement of solar power project in Jan'23

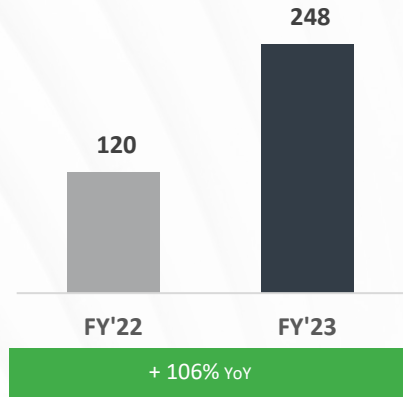


¹EBITDA from operating businesses = sum of EBITDA of all consolidated entities under the 4 verticals (including AED 229mn IEH's share of profit from Kalyon JV in FY'23)
*Consolidation of Media 247 (Jul'23) under Media & Comms vertical; Fisio (Mar'23), LVL (Jul'23), and The Juice Spa & Salon (Oct'23) under Wellness & Beauty vertical

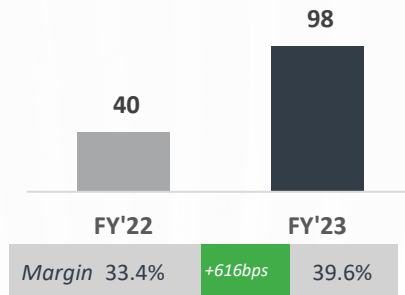
Media and Communications¹

19% of Group Revenue

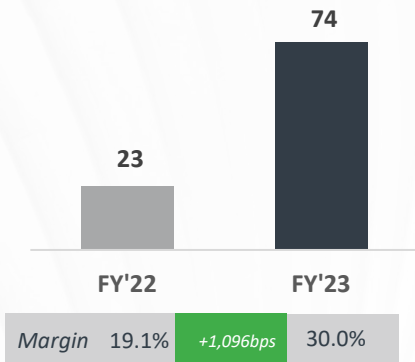
Revenue



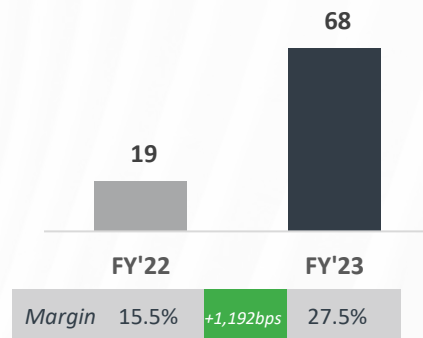
Gross Profit



EBITDA



Net Profit



Commentary



Revenue

- ➔ FY'23 of AED 248mn included the consolidation of Media 247, adding AED 101mn in H2'23
- ➔ Viola reported 22% YoY organic growth on significant increase in agency services revenue and higher occupancy of OOH media assets



Profitability

NP margin +1,192bps YoY largely driven by:

- ➔ Consolidation of margin-accretive acquisition of Media 247 in Q3'23 (standalone GP margin at 52%) elevating full year GP margin for the vertical by 616bps



Key highlights

- ➔ In Q2'23, Viola & Firefly partnered to launch disruptive DOOH platforms in UAE
- ➔ In July'23, Multiply acquired 55% in Media 247 to consolidate country-wide assets in the OOH media space
- ➔ Throughout the year, Viola launched new digital assets in Abu Dhabi located in prominent areas

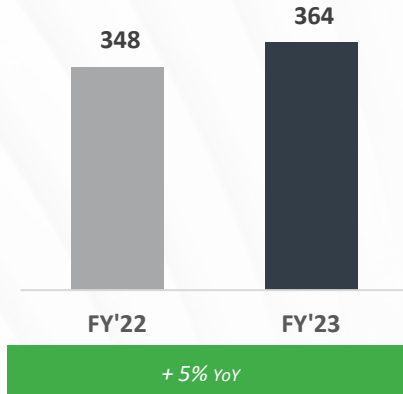
AED mn

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

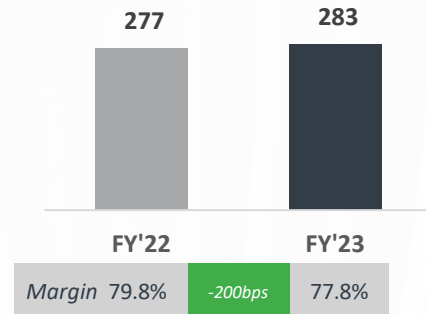
Mobility¹

28% of Group Revenue

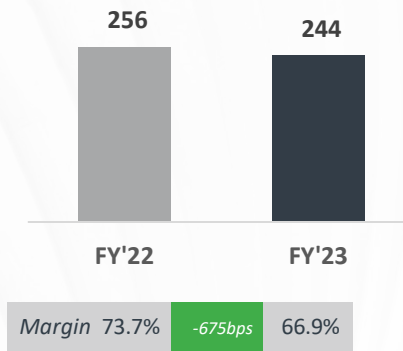
Revenue



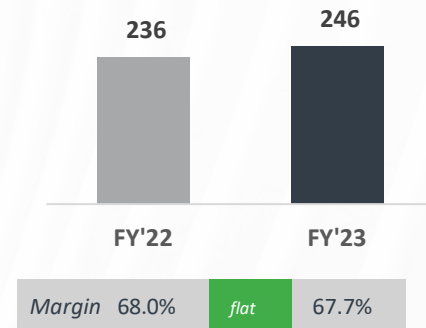
Gross Profit



EBITDA



Net Profit



Commentary



Revenue

- ➔ +5% YoY driven by EDC's leading market position while benefiting from expanded demand for light vehicle license training from other UAE Emirates



Profitability

NP margin flat YoY:

- ➔ Decline in GP margin (-200bps YoY) on higher staff costs to accommodate for elevated demand for light vehicle licencing while OPEX % sales up 157bps YoY on one-time consultancy fees related to business process and strategy re-engineering..
- ➔ ..offset by additional AED 13.5mn investment & other income vs. FY'22



Key highlights

- ➔ In Q1'23, EDC launched 1st test in the ME of autonomous vehicles of the Estonian Company, Auve Tech
- ➔ In Q3'23, in line with the expansion strategy into new markets, EDC's board approved to invest in "Consultants Driving School" in KSA by signing a convertible notes agreement with a value of SAR 10mn

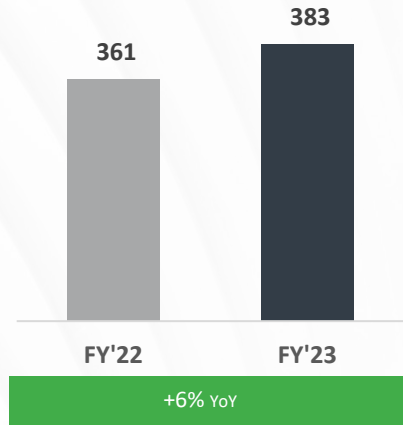
AED mn

¹Includes Emirates Driving Company (EDC) at 100%

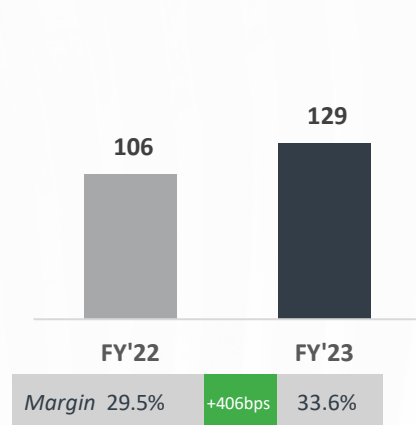
Wellness & Beauty¹

30% of Group Revenue

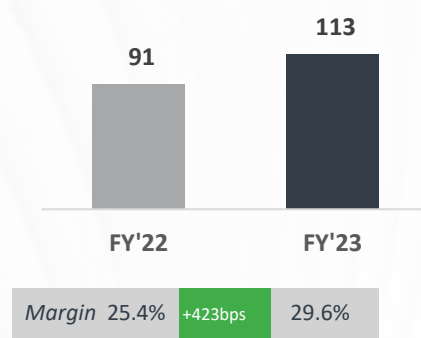
Revenue



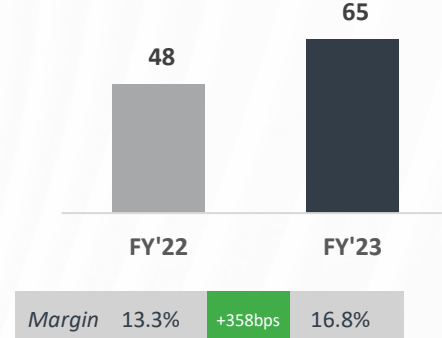
Gross Profit



EBITDA



Net Profit



Commentary



Revenues

- ➔ +6% YoY driven by rising footfall and Omorfia's expansion with the opening of 7 new branches across 3 chains
- ➔ In Q3'23, consolidation of LVL marginally contributed ~AED 1mn to top-line
- ➔ In Q4'23, consolidation of The Juice Spa & Salon added AED 8mn to revenue



Profitability

NP margin +358bps YoY driven by:

- ➔ GP margin expansion by 406bps on enhanced technician utilisation rates at Omorfia..
- ➔ ..countered by AED 5.9mn losses from LVL consolidation given the start-up setup of the business which is expected to breakeven by the end of this year as we build momentum in expanding our client base.



Key highlights

- ➔ Bedashing opened 3 new branches reaching 24 locations; Jazz Lounge Spa opened its 9th branch; Tips & Toes opened 3 new branches expanding its reach to 40 branches in UAE & KSA
- ➔ LVL sealed a partnership with Atlantis Dubai offering their guests exclusive access to LVL's video and audio wellbeing content
- ➔ In Q4'23, Omorfia acquired 100% of The Juice Spa & Salon with 10 locations in the UAE

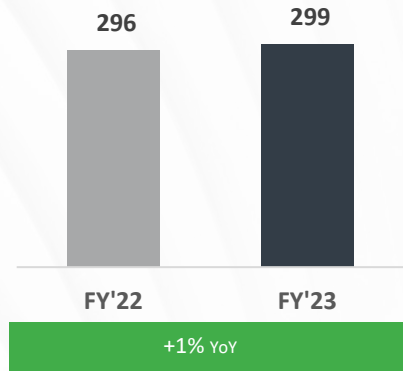
AED mn

¹Includes LVL at 100% which was consolidated on 1July'23 + Omorfia at 100% which consolidated Fisio on 1Mar'23 and The Juice Spa & Salon on 1Oct'23

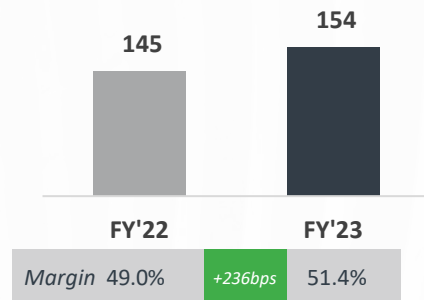
Energy and Utilities¹

23% of Group Revenue

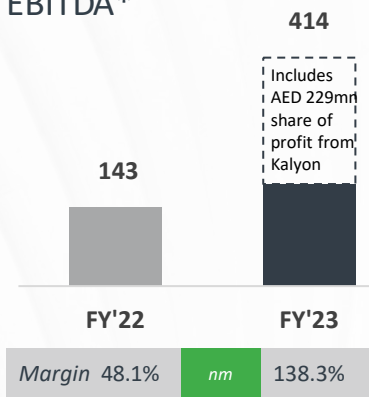
Revenue



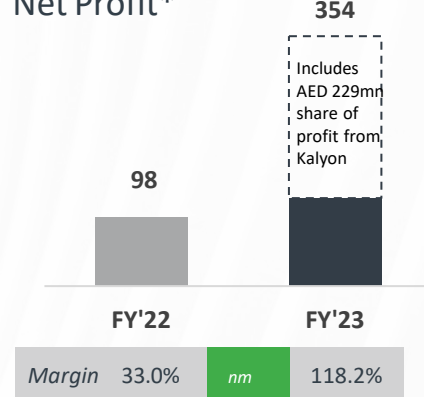
Gross Profit



EBITDA*



Net Profit*



Commentary



Revenues

- ➔ Flat top-line on one-time contract reported last year. Excluding one-time sales, revenue was up 10% YoY driven by PCH's new connections with the commissioning of 1st phase of Tamouh's plant expansion



Profitability

Net profit of AED 354mn driven by:

- ➔ AED 229mn share of profit from Kalyon JV (vs. AED 14.5mn loss last year) with the commencement of Karapinar Solar Plant in Q1'23
- ➔ AED 128mn PCH contribution to bottom line (9% higher vs. last year on improved gross margin and one-time reversal of provision slightly countered by higher finance costs)



Key highlights

- ➔ In Q1'23, Kalyon Enerji (50% JV via IEH) commenced operations of the Kalyon Karapinar Solar Power Plant in Turkey (featuring 3.5mn panels for a combined output of 1,350 MW expected to meet household energy needs of 2mn people & prevent 1.5mn MT of CO₂ emissions/annum)
- ➔ In Q2'23, PHC commissioned 1st phase of Tamouh district cooling plant expansion (+5k RT capacity)
- ➔ In Q3'23, PHC successfully secured the new Nord Anglia School in Reem Island with a 1,250 RT cooling load requirement

AED mn

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

*includes AED 229mn share of profit from Kalyon JV reported in FY'23 (vs. AED 14.5mn loss last year)

Appendix

Solid platform to expand on



A sizeable holding company with resilient financial performance

- ▶ AED 42bn assets
- ▶ Strong growth from operations amid challenging macro- economics
- ▶ AED 19bn capital deployed to-date
- ▶ Ranked #14 in UAE by Market Cap
- ▶ 3,200+ employees



Strong regional footprint with global presence

- ▶ Positive outlook and strong fundamentals across key markets
- ▶ Strong presence in home country with a diversified portfolio of leading companies
- ▶ Supportive regional eco-system strengthened by global partnerships and network



Clear roadmap for growth across core verticals

- ▶ Vertical building across 5 industries:
 - Media and Communications
 - Energy and Utilities
 - Wellness and Beauty
 - Mobility
 - Fashion
- ▶ Leveraging on disruptive megatrends per vertical



Multiply+ for opportunistic investments

- ▶ Sector-agnostic opportunistic investment strategy focused on:
 - Clear exit opportunities
 - High dividends
 - Attractive valuation

Strong market and industry trends



The Right Place at the Right Time



UAE at the World Economic Center of Gravity

- ➔ Strategically positioned with 80% of the world's population within 8 hours flight away
- ➔ Ongoing transformation under the UAE Vision 2031 and Abu Dhabi Vision 2030
- ➔ World-class infrastructure and business environment
- ➔ Ranked best in the region for economic freedom and competitiveness



Conducive macro-economic backdrop

- ➔ The UAE witnessed the highest growth in over a decade in 2022
- ➔ Stable macro picture with moderate inflation
- ➔ Significant fiscal headroom to sustain growth
- ➔ Strong private sector growth



Abu Dhabi increasingly important as an investment hub

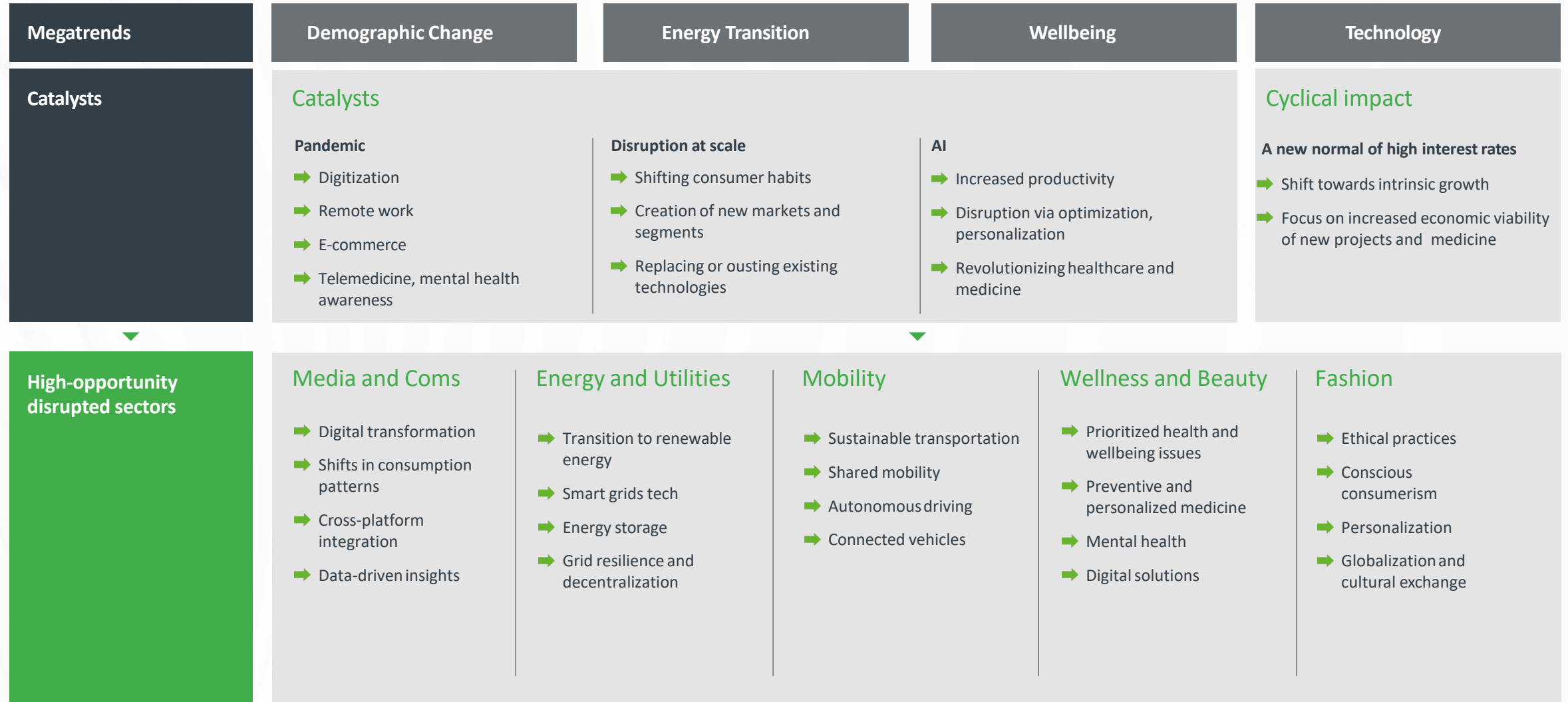
- ➔ Low corporate income tax
- ➔ Investor friendly reforms including 100% foreign ownership of businesses
- ➔ CEPA with a number of countries and growing investment ties globally
- ➔ Ranked safest city in the world
- ➔ Recent influx of foreign capital and investment firms



Explosive Capital markets in Abu Dhabi

- ➔ One of the best performing markets globally over the last 3 years
- ➔ Several policy shifts to align ADX with global benchmarks in governance and market sophistication including tie up with FTSE Russell
- ➔ Consistently growing foreign institutional investments base

Megatrends disrupt conventional sectors and create opportunities



A hand in a white sleeve reaches upwards towards a glowing digital interface. The interface features a central robot head with large eyes, surrounded by speech bubbles and circuit-like patterns. The background is dark blue with a grid of light blue dots and lines.

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



Omar Fayed

Advisor to CEO



Naveed Khan

Group Finance
Director



David Weiler

Executive Director – Global
Growth & Chief Legal
Officer

**Years of
experience** ▶ 20 years

▶ 20 years

▶ 15 years

▶ 32 years

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



Jose Maria Dot

Senior Investment
Director



Mehdi Bizri

Executive Director
– MENA Business
Development



Lama Al Bachir

Strategy & Growth
Director



Mezier Briefkani

Transformation &
Growth Director



Kaiser Geelani

Chief Economist

**Years of
experience** ▶ 20 years

▶ 19 years

▶ 12 years

▶ 14 years

▶ 13 years

**Notable
experience** ▶ **DELTA
PARTNERS** **F T I
CAPITAL ADVISORS**



...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 Media

▶ 20 years

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



Media and
Communitation



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 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 Communitation



Mobility



Wellness and Beauty



Energy and Utilities



Summary of Portfolio

Media and Communications Snapshot



| Company | Footprint | Description | % holding | Investment / consolidation date | Consideration |
|-----------|----------------|--|-----------|---------------------------------|---|
| Viola | Abu Dhabi, UAE | <ul style="list-style-type: none"> ▶ One of the largest fully integrated marketing and communications solutions provider in UAE ▶ Exclusive rights to majority of OOH¹ advertising spaces in Abu Dhabi | 100% | 1 July 2021 | AED 73mn for 50% equity interest for a 100% ownership |
| Media 247 | Dubai, UAE | <ul style="list-style-type: none"> ▶ One of the leading specialized Outdoor Advertising companies ▶ 45+ premium OOH hoardings, unipoles and 3D structures ▶ Transit media solutions provider (vehicle wraps across Dubai's largest taxi fleet) | 60% | 1 July 2023 | AED 261mn |
| BackLite | UAE | <ul style="list-style-type: none"> ▶ A premier Digital OOH advertising company ▶ Portfolio split: 86% digital and 14% static ▶ Leading partner with the Roads and Transport Authority ▶ Prime advertising locations and high-profile malls and cinema venues | 100% | Q1'24e | AED 469mn |
| FireFly | USA | <ul style="list-style-type: none"> ▶ Street-level digital media platform pioneer ▶ Delivers location-based dynamic content and GPS-enabled triggers with the highest resolution of any digital OOH displays | 7.3% | Q3'21 | AED 66mn |

¹OOH = Out of Home including bridge banners and bus wrapping

Energy & Utilities snapshot



IEH



| Company | Footprint | Description | % holding | Investment / consolidation date | Consideration |
|------------------------------------|----------------|--|------------------|---------------------------------|--|
| PAL Cooling Holding (PCH) | Abu Dhabi, UAE | <ul style="list-style-type: none"> ▶ Top player in the UAE's district cooling industry with 139,800 RT installed capacity ▶ 6 state-of-the-art central cooling plants ▶ Energy-efficient tech solution provider contributing to UAE's strategy to reduce carbon emissions | 100% | 1 July 2021 | Nil (part of asset consolidation at the Parent / subsidiary level) |
| International Energy Holding (IEH) | UAE | <ul style="list-style-type: none"> ▶ UAE-based renewable energy company that develops, invests, owns and operates renewable energy assets internationally. ▶ IEH's key focus is on renewable energy powered through solar and wind technology. | 80% ¹ | 1 Aug 2022 | Nil (part of asset consolidation at the Parent / subsidiary level) |
| Kalyon Enerji | Turkey | <ul style="list-style-type: none"> ▶ A part of the Turkish conglomerate Kalyon Holding and IEH ▶ Focused on investments in clean renewable energy projects (Solar and Wind) ▶ Commenced operations of solar power plant (capacity 1,350 MW) in Jan'23 ▶ Targets 10 GW installed capacity | 50% (JV) | 1 Aug 2022 | AED 1.85bn |

¹IEH is 100% owned by PAL4Solar, an 80% owned subsidiary

Mobility Snapshot

| Company | Footprint | Description | % holding | Investment / consolidation date | Consideration |
|--------------------------------|----------------|--|-----------|---------------------------------|--|
| Emirates Driving Company (EDC) | Abu Dhabi, UAE | <ul style="list-style-type: none"> ▶ Sole provider of pre-licensing driving education in Abu Dhabi ▶ Abu Dhabi government's trusted partner for creating safer roads ▶ A traffic system provider supporting the emirate's rapid population growth and urban development ▶ A large fleet of over 380 vehicles ▶ Active transition to eco-friendly vehicles | 48.01% | 30 June 2021 | Nil (part of asset consolidation at the Parent / subsidiary level) |

Wellness & Beauty Snapshot

OMORFIA
GROUP



| Company | Footprint | Description | % holding | Investment / consolidation date | Consideration |
|------------------------|-----------|--|-----------|---------------------------------|--|
| Omorfia Group | UAE & KSA | <ul style="list-style-type: none"> ▶ A leading beauty sector provider in UAE and KSA ▶ focused on personal grooming, beauty and wellness services and wholesale and retail beauty products ▶ Owns UAE's leading consumer and B2B brands: Tips & Toes, Bedashing, Jazz Lounge Spa, Fisio and Ben Suhail Distribution ▶ 69 branches with c. 2,500 employees. | 51% | 31 Dec 2021 | Cash consideration of AED 156.4MN + FV of 49% interest in Bedashing (equivalent to AED 80.7MN) |
| LVL Technology Holding | UAE | <ul style="list-style-type: none"> ▶ A corporate wellbeing platform providing holistic system of unique individual, team and corporate wellbeing practices ▶ Plans to integrate HealthierU under LVL to offer comprehensive B2B & B2C health and wellbeing services | 49.38% | 1 July 2023 | AED 40mn |

Multiply+ Snapshot



Select strategic investments under M+

| Company | Industry | Footprint | Description | Investment | Rationale |
|-------------------------|-----------------------|----------------------------|---|-------------------------------------|---|
| Taqa | Energy & Utilities | UAE-based | One of largest listed integrated utility companies in EMEA with Global presence ambitious growth plans around renewable energy | AED 10bn (7.3% holding) in Q3'22 | Attractive valuation & dividend profile |
| Breakwater Energy (EIG) | Energy & Utilities | USA-based | A diversified global upstream portfolio with significant gas weighting and reserve life | AED 367.5mn (4.7% holding) in Q3'23 | Highly lucrative dividend payout + potential listing (2026e) |
| Savage X Fenty | Wellness & Beauty | USA-based, Global presence | <ul style="list-style-type: none"> Direct-to-consumer e-commerce fashion company Named one of Fast Company's "10 most innovative style" companies | AED 92mn (1.2% holding) in Q1'22 | Rapidly growing business with accessible price points targeting all races and incomes |
| YieldMo | Media & Communication | USA | Digital advertising and attention analytics company focused on driving quality advertising | AED 30mn (3.2% holding) in 2020 | Access to next-gen ad formats to maximize reach |
| Getty Images | Media & Communication | Global | A preeminent global visual content creator and marketplace | AED 275mn (2% holding) in Q4'21 | Access to an award-winning platform with global presence + technological synergies across the portfolio |



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



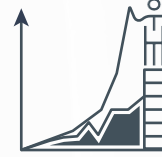
Pillar 3: Investing in a Sustainable Future

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

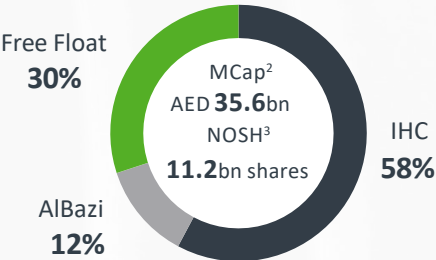
Key share statistics

Key stock data

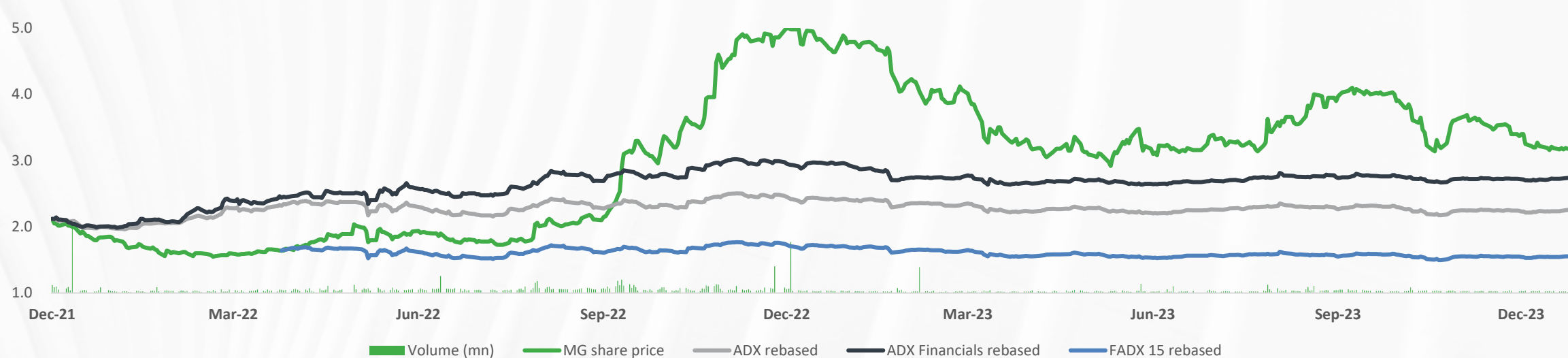
Multiply Group Share statistics (31 December 2023)

- Significant shareholder return since listing: CMP¹ of AED 3.18 = 2.9x IPO price of AED 1.11
- Top ranking: #14 by MCAP in UAE
- Highly liquid: ADTV of AED 103mn (US\$ 28mn)
- Index inclusion: MSCI EM and FTSE Global Equity indices

Shareholder structure



Multiply Group Share performance since listing vs indices: outperforming the market despite recent dip



¹CMP = Current Market Price as of 31 Dec 2023;

²MCap = market cap as of 31 Dec 2023;

³NOSH = outstanding number of shares

Source: Factset, ADX portal



Financial statements snapshots

Summary of P&L

| AED'000 | FY'23 | FY'22 |
|--|------------------|-------------------|
| Revenue | 1,293,883 | 1,125,509 |
| Cost of Sales | (630,486) | (556,351) |
| Gross profit | 663,397 | 569,158 |
| Investment and other income | 407,329 | 18,395,968 |
| Share of profit (loss) from investment in JV | 228,558 | (14,533) |
| G&A expenses | (302,772) | (237,564) |
| Finance cost | (415,637) | (150,081) |
| Profit before tax | 580,875 | 18,562,948 |
| Income tax expense | (28,887) | - |
| Group Net Profit | 551,988 | 18,562,948 |
| Owners of the Company | 337,800 | 18,425,295 |
| Non Controlling interest | 214,188 | 137,653 |
| Earnings per share | 0.03 | 1.65 |
| <i>Unrealized changes in fair value of investments</i> | <i>(561,587)</i> | <i>18,095,400</i> |
| Adjusted Profit (excluding FV changes) | 1,113,574 | 467,548 |

Summary of Balance sheet

| AED'000 | FY'23 | FY'22 |
|--|-------------------|-------------------|
| Property, plant & equipment | 1,456,955 | 1,405,865 |
| Intangible assets & goodwill | 800,314 | 465,362 |
| Investment in a JV | 2,065,268 | 1,838,425 |
| Investments carried at FV through P&L | 17,213,115 | 22,491,803 |
| Investments carried at FV through other comprehensive income | 446,986 | 45,045 |
| Others | 2,103,361 | 1,878,527 |
| Total non-current assets | 24,085,999 | 28,125,027 |
| Inventories | 32,727 | 24,304 |
| Investments carried at FV through P&L | 15,763,589 | 11,440,768 |
| Trade & other receivables | 664,862 | 526,128 |
| Cash & bank balances | 1,557,277 | 1,033,141 |
| Others | 54,195 | 56,514 |
| Total current assets | 18,072,650 | 13,080,855 |
| Total assets | 42,158,649 | 41,205,882 |
| Borrowings | 8,208,999 | 8,102,301 |
| Others | 1,365,955 | 1,684,807 |
| Total non-current liabilities | 9,574,954 | 9,787,108 |
| Borrowings | 1,381,143 | 361,037 |
| Trade & other receivables | 802,648 | 960,763 |
| Others | 213,328 | 716,267 |
| Total current liabilities | 2,397,119 | 2,038,067 |
| Total liabilities | 11,972,073 | 11,825,175 |
| Total equity | 30,186,576 | 29,380,707 |
| Equity attributed to owners | 28,908,831 | 28,527,488 |
| Non-controlling interests | 1,277,745 | 853,219 |
| Total equity & liabilities | 42,158,649 | 41,205,882 |

Summary of Cash Flow Statement

| AED'000 | FY'23 | FY'22 |
|---|--------------------|---------------------|
| Profit before tax | 580,875 | 18,562,948 |
| <i>Adjustments for:</i> | | |
| Depreciation & Amortization | 150,357 | 125,251 |
| Share of profit from investment in associates | (228,558) | 14,533 |
| Interest & Dividend income | (570,713) | (113,454) |
| Others | 608,876 | (18,084,963) |
| <i>Change in:</i> | | |
| Inventories | (3,818) | (4,443) |
| Due from related parties | 2,902 | 287,050 |
| Trade and other receivables | 337,536 | (1,932,982) |
| Due to related parties | 116,128 | 11,682 |
| Trade and other payable | 44,446 | 2,001,603 |
| Others | (41,407) | (10,070) |
| Net cash generated from operating activities | 996,624 | 857,155 |
| Purchase of property, plant and equipment | (114,594) | (207,911) |
| Purchase of investments, net of cash from acquisitions | (1,092,930) | (11,343,338) |
| Interest & Dividends received | 554,871 | 113,454 |
| Others | (1,102,444) | (98,822) |
| Net cash generated from (used in) investing activities | (1,755,097) | (11,536,617) |
| Net borrowings | 947,488 | 7,962,119 |
| Others | 93,797 | 108,158 |
| Net cash used in financing activities | 1,041,285 | 8,070,277 |
| Net increase in cash and cash equivalents | 282,812 | (2,609,185) |
| Beg. Cash & Equivalents balance | 833,141 | 3,442,326 |
| End. Cash & Equivalents balance | 1,115,953 | 833,141 |



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