

Ninety-Seventh Annual Meeting of the Shareholders of Massy Holdings Ltd.

Disclaimer

Forward-looking Statements

This presentation does not contain material non-public information as defined in the Trinidad and Tobago Securities Act, 2012. The presentation may however, contain ‘forward-looking statements’. Forward-looking statements may include statements about our future business, operations, capital expenditures, capabilities and financial projections. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by forward-looking statements. We do not undertake any obligation, other than as required in accordance with the laws of Trinidad and Tobago, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

We are an Investment holding/management company with three main investment portfolios: Integrated Retail, Gas Products and Motors & Machines, as well as other legacy Lines of Business. The Massy Group has been in operation since 1923 and has businesses throughout the Caribbean basin, as well as Colombia and South Florida.



Integrated Retail











Gas Products



Motors & Machines

Performance Highlights

 Employees	12,000+
 Countries	15+
 Companies	60+
 Revenue TT\$ millions	11,164
 Profit Before Tax TT\$ millions	730
 Earnings Per Share TT\$	7.11
 Dividends TT\$	2.50
 Dividend Payout Ratio %	35.2

Profit Before Tax by Portfolio & Line of Business

Integrated Retail	41%
Motors & Machines	20%
Gas Products	22%
Financial Services	14%
Strategic & Other Investments	3%

Profit Before Tax by Territory

Trinidad & Tobago	43%
Barbados & Eastern Caribbean	29%
Colombia	3%
Guyana	18%
Jamaica	7%



Our Business

Major Holding & Operating Companies

As at September 30

Holding Companies

Massy Holdings Ltd.
 Massy (Guyana) Ltd.
 Massy (Barbados) Ltd.
 Massy Integrated Retail Ltd.
 Massy Energy (Trinidad) Ltd.
 Massy Energy Holdings (Guyana) Inc.
 Massy Gas Products Holdings Ltd.
 Massy Transportation Group Ltd.

Portfolios



Integrated Retail

Trinidad & Tobago

Massy Stores (Trinidad)
 Massy Distribution (Trinidad)
 Massy Loyalty (Trinidad) Ltd.

Guyana

Massy Distribution (Guyana) Inc.
 Massy Stores (Guyana) Inc.

Barbados

Massy Stores (Barbados) Ltd.
 Massy Distribution (Barbados) Ltd.
 Massy Loyalty Ltd.

Jamaica

Massy Distribution (Jamaica) Limited

Saint Lucia

Massy Stores (SLU) Ltd.
 Massy Distribution (St. Lucia) Ltd.
 Massy Card (St. Lucia) Ltd.

St Vincent

Massy Stores (SVG) Ltd.

USA

Massy Distribution (USA) Inc.



Gas Products

Trinidad & Tobago

Massy Gas Products (Trinidad) Ltd.
 Massy Carbonics Ltd.
 Caribbean Industrial Gases Unlimited (50%)

Guyana

Massy Gas Products (Guyana) Ltd.

Jamaica

Massy Gas Products (Jamaica) Limited

Colombia

Massy Energy Colombia S.A.S.



Motors & Machines

Trinidad & Tobago

Automotive

Massy Motors Ltd.
 Massy Automotive Components Ltd.
 Massy Motors Best Auto Ltd.
 Master Serv Limited
 Massy Motors (Tobago) Ltd.

Industrial Equipment

Massy Machinery Ltd.

Guyana

Massy Motors (Guyana) Ltd.

Colombia

Massy Motors Colombia S.A.S.

Lines of Business



Financial Services

Insurance Division

Barbados

Massy United Insurance Ltd.

Money Services Division

Trinidad & Tobago

Massy Remittance Services (Trinidad) Ltd.

Saint Lucia

Massy Remittance Services (SLU) Ltd.

Guyana

Massy Services (Guyana) Ltd.

Consumer Finance Division

Trinidad & Tobago

Massy Finance GFC Ltd.

Barbados

Massycard (Barbados) Limited



Strategic & Other Investments

Trinidad & Tobago

Massy Realty (Trinidad) Ltd.
 Massy Properties (Trinidad) Ltd.
 Massy Energy Engineered Solutions Ltd.
 Massy Wood Group Ltd. (50%)
 Massy Pres-T-Con Ltd.

Barbados

Massy (Barbados) Investments Ltd.
 Massy Properties (Barbados) Ltd.
 Roberts Manufacturing Co. Limited (50.5%)
 Seawell Air Services Limited
 Caribbean Airport Services Ltd. (49%)

Guyana

Massy Energy (Guyana) Inc.



Annual General Meeting

Group CFO's Report

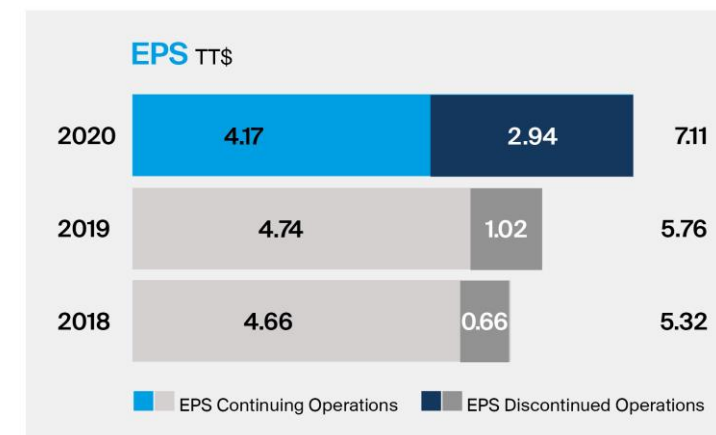
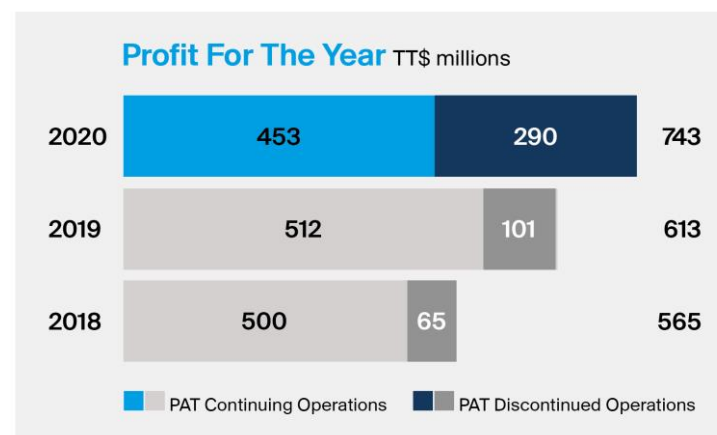
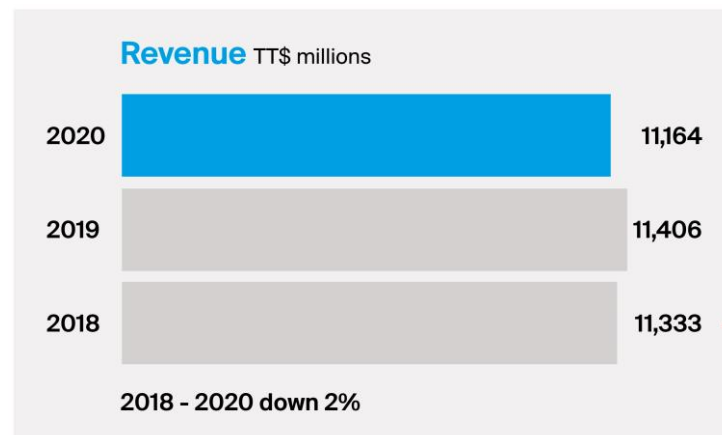
January 2021

‘Foresight’ is 2020

- While no one could have predicted that a pandemic would sweep across the globe in 2020, the Massy Group in FY2018 took the decision to change its structure from that of a traditional conglomerate to that of an investment manager of autonomous business portfolios.
- In FY2019, the focus moved onto implementing the governance, operating and performance framework needed to support this strategic shift.
- The above actions enabled the embedding of the new structure in FY2020, the benefits of which we believe improved our resilience when COVID-19 hit by allowing the Massy Group Portfolios to act decisively in mitigation and response to this calamitous event.
- The new structure has also allowed the Group to look more dispassionately at value creation in its existing and prospective businesses, bringing the benefits of a private equity mindset to its shareholders and stakeholders in FY2020 and beyond.

Consolidated Financial Performance

(TT\$ millions, except per share data)



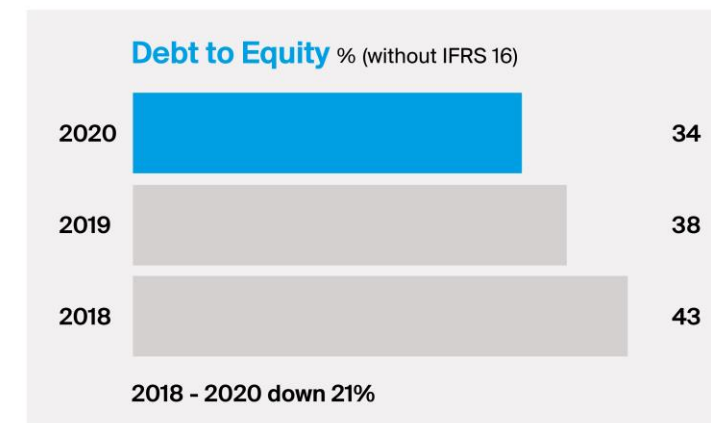
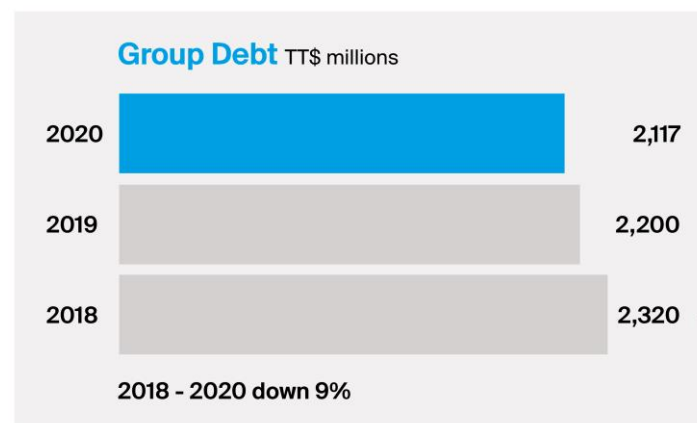
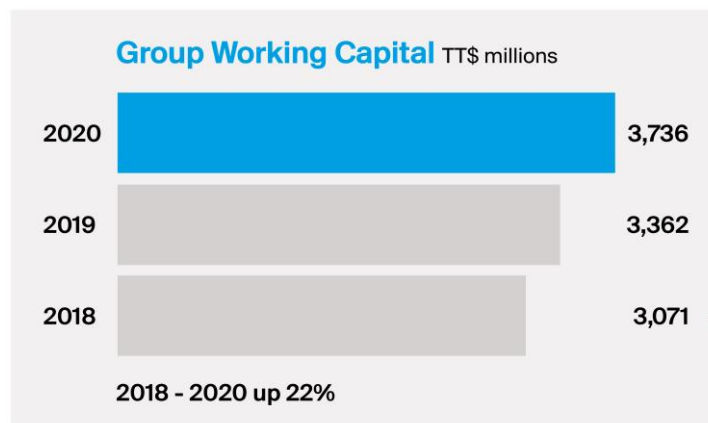
- The impact of COVID-19 on multiple Group Businesses across virtually all operating territories

- Increased ECL and other provisions
- Introduction of IFRS 16 in 2020 – Treatment of Leases

- Record result
- The total EPS growth of 23.4% over 2019.

Consolidated Financial Performance

(TT\$ millions, except percentage data)



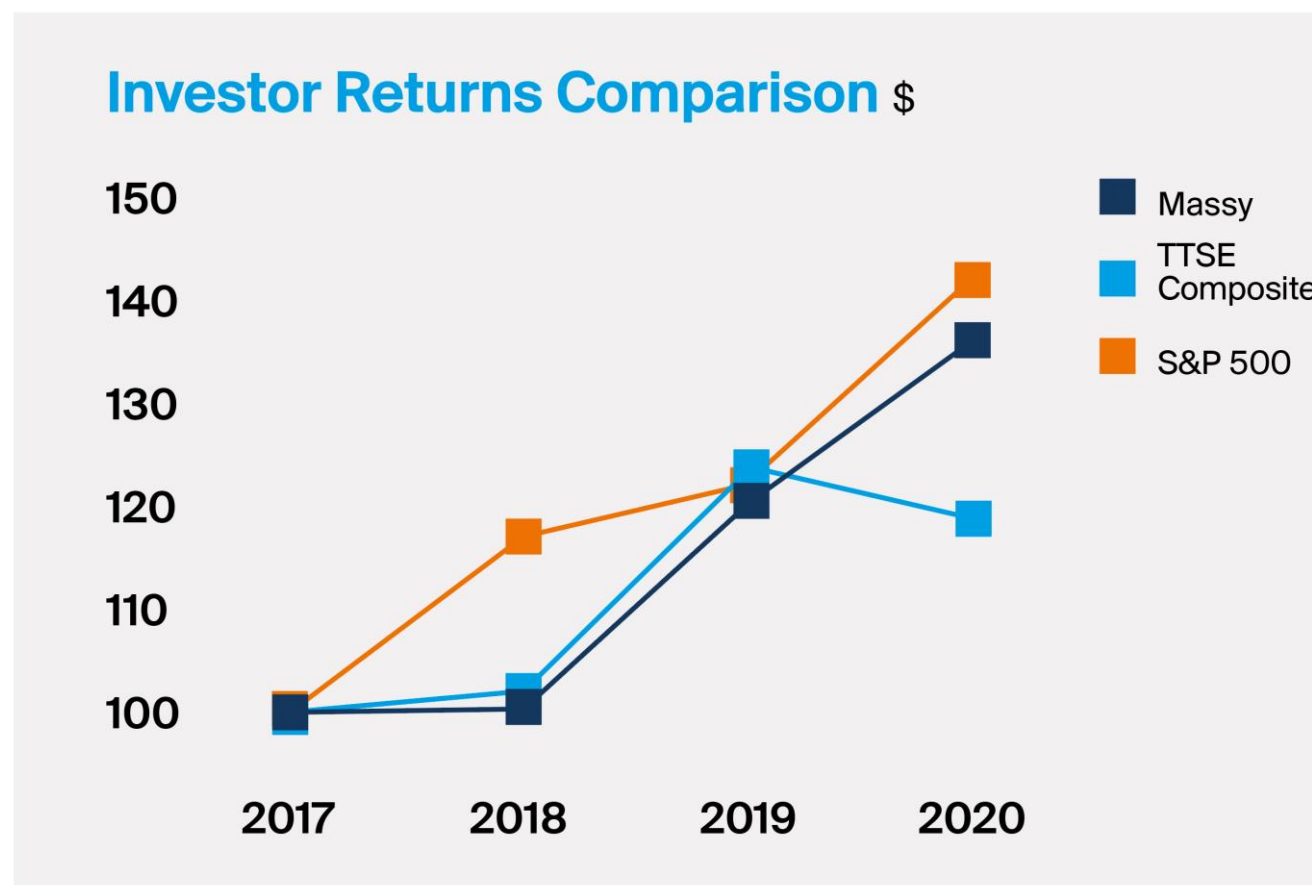
- **Focus: Liquidity Management – settlement of obligations and cash flow optimization**
- **Positioned for investment growth**

- **Focus: Debt Reduction (exclusive of IFRS 16)**
- **Management of finance costs**
- **Positioned for quick funding access**

- **Focus: Debt Capacity – gearing headroom**
- **Positioned for acquisitive growth**

Delivering Shareholder Value

- **Total Shareholder Return of 12% in 2020 :**
 - » **8% capital gain** (Share price increased from \$54.45 to \$59.00)
 - » **4% dividend yield** (Dividends paid in 2020 of \$2.22 - FYE 2019 dividend of \$1.72 and FY2020 interim dividend of \$0.50)
- **Domestic Overperformance in 2020:**
 - » **TTSE Composite Index : -3.64%** (MHL Shares outperformed the TTSE by 457%)



Assumes investment of \$100 from 2017 with all dividends reinvested

Massy Investor Comparables

- Despite the challenging environment of FY2020, Massy produced strong earnings
- Comparing Massy to its LATAM and Caribbean Peer Groups however infers that MHL shares are still carrying trapped value
- Strong case for both value and income investors of the opportunity to be had by holding MHL shares
 - » Higher implied MHL share price based on Caribbean P/E
 - » Low Gearing positions Massy for M&A to drive P/E multiple
 - » Avg. Dividend Yields over 3.5% for the last ten years

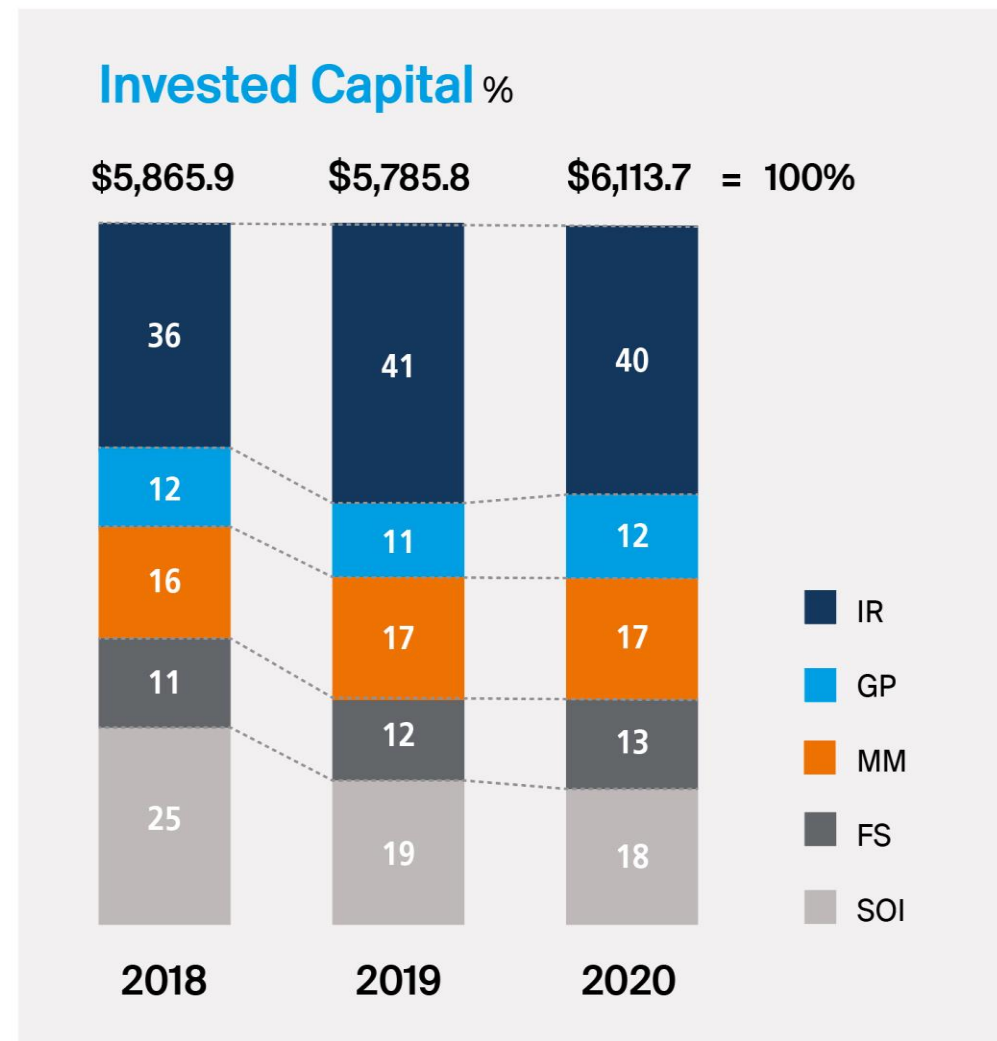
	Market CAP TT\$million	P/E Multiple	Dividend Yield %	Gearing %
Massy	5,611	10.63x	3.90	34
Average Latin American and Caribbean Peer Group	3,868	10.63x	3.15	53
Caribbean Conglomerates	3,532	14.20x	3.20	38

Peer Groups provided by Bloomberg Finance LP
 Note: Caribbean Conglomerates do not share all of Massy's Portfolios and Lines of Business

Portfolio Focus

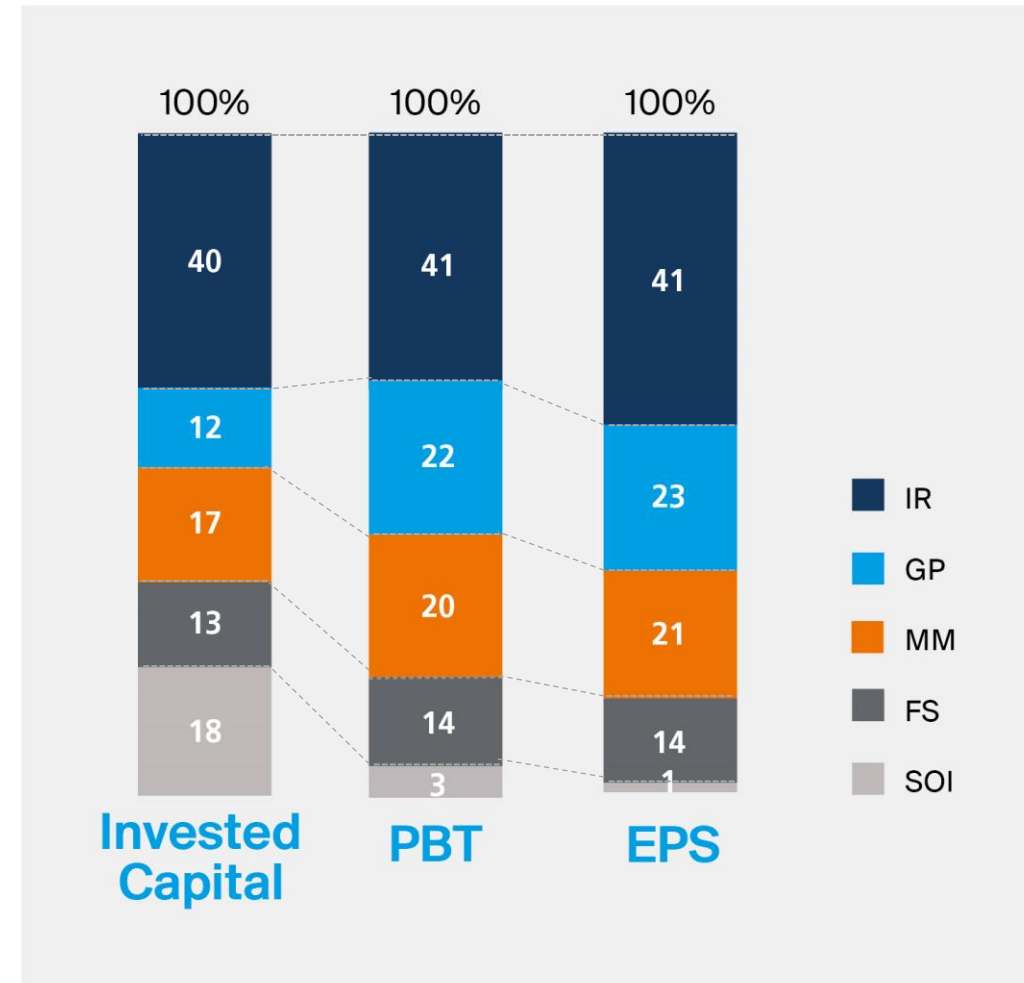
Massy's strategic shift from Parent to Investor in Portfolios is supported by the corporate belief in their strategic long-term value propositions and the consequent distribution of its invested capital:

- Focus on essential industries
- Focus on potential for scalability and leveraging operating efficiencies
- Focus on positioning for both organic and acquisitive growth
- Focus on empowerment for greater autonomy for Portfolios and LOBs in the setting of their strategic and operational objectives
- Group focus on Portfolio and LOB plans to ensure they are value accretive and in alignment with our long-term strategy and shareholder value creation objectives.
- The three major Portfolios driving Group performance have received 69% of MHL's invested capital as of FYE 2020.



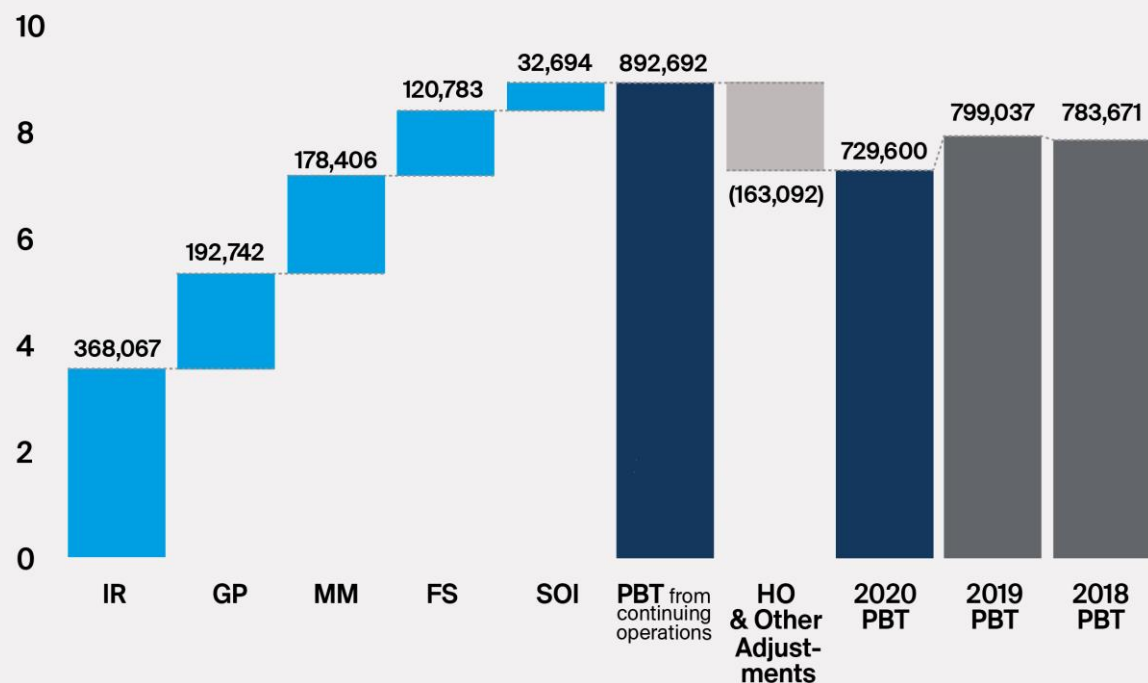
Portfolio Contribution 2020

Massy, in its role as an investment holding company, continually assesses the performance of the Portfolios and LOBs to ensure Group targets are being met in alignment with its strategic and shareholder value objectives.

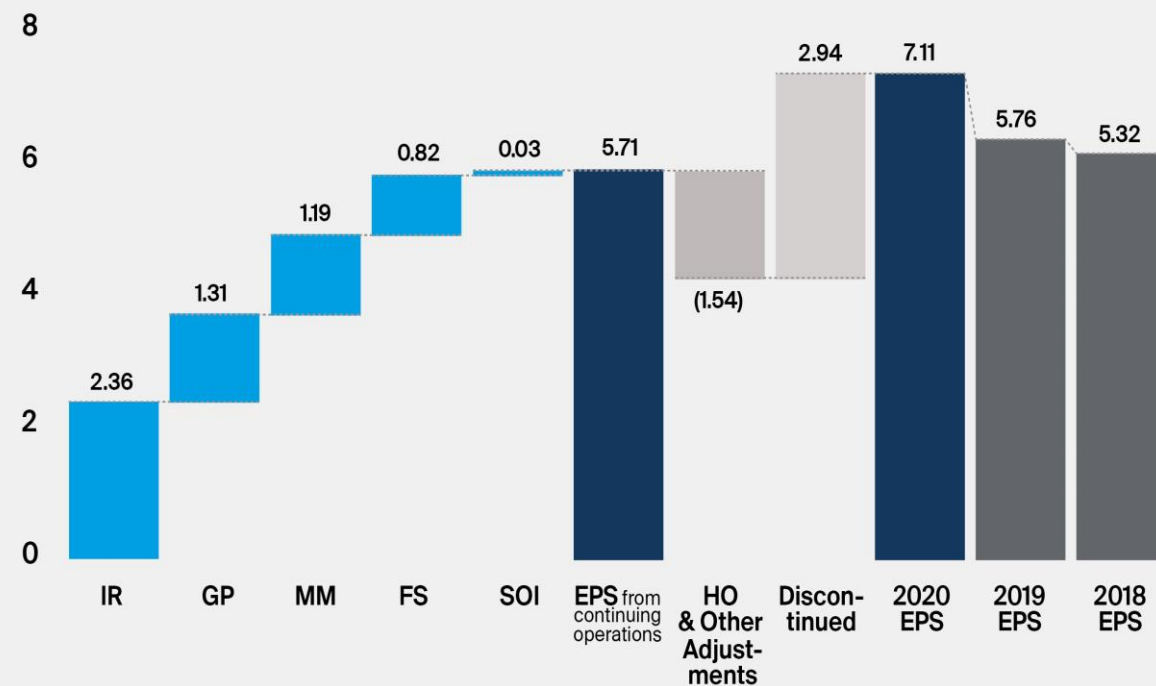


Portfolio Contribution 2020

Group Profit Before Tax TT\$ '000s



Earnings Per Share TT\$



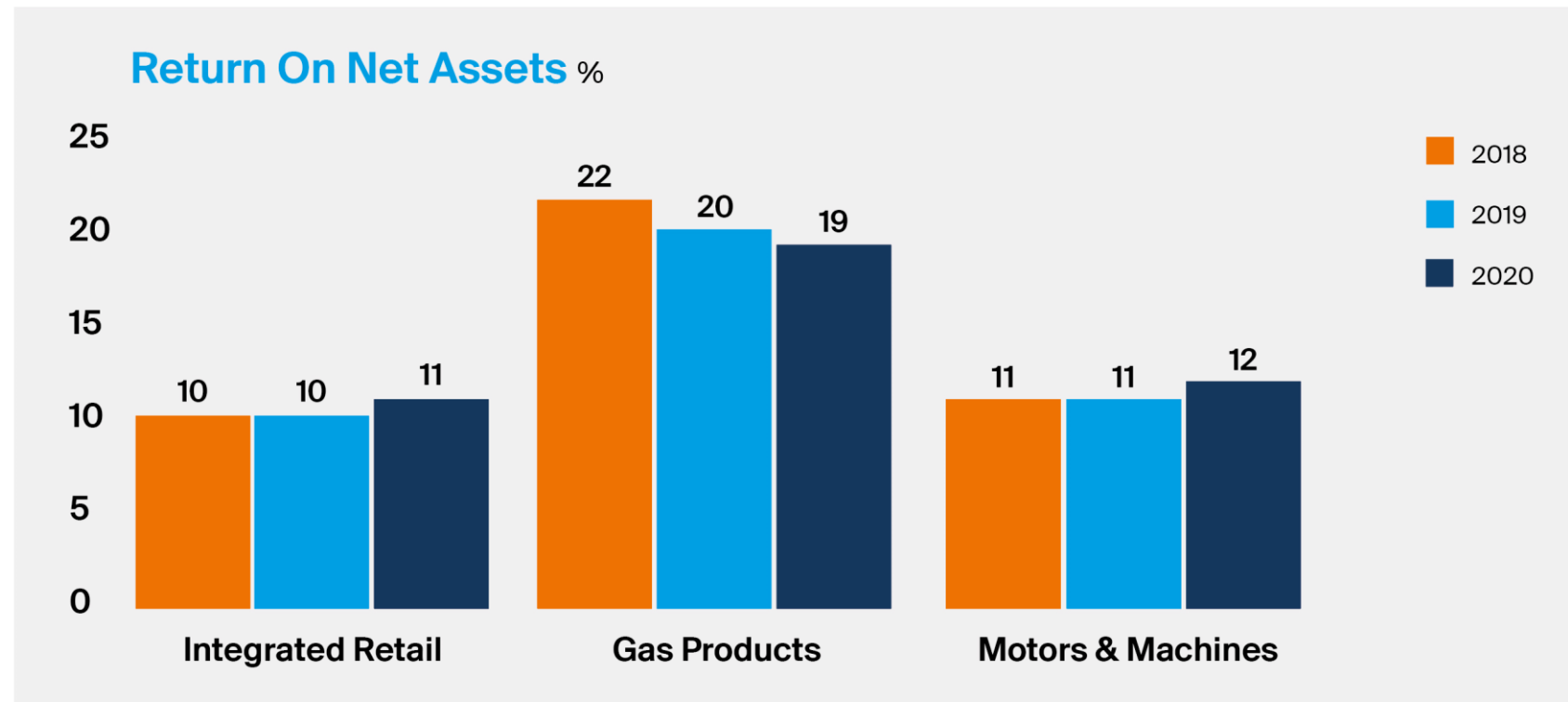
Portfolio Value Accretion

- **Value Accretion Measurement - RONA**

- » RONA used as a stand-alone measure to determine ongoing portfolio viability
- » Each portfolio is value accretive as RONA is above the Group's minimum IRR of 9.6%

- **Value Accretion - Expansion**

- » Portfolio management focus has strengthened cash holdings – TT\$2.5Bn
- » Group Corporate Treasury established to enhance returns on cash holdings pending strategic deployments



Annual General Meeting

Group CEO's Report

January 2021

“The greater danger for most of us lies not in setting our aim too high and falling short, but in setting our aim too low and achieving our mark.”

Michelangelo di Lodovico Buonarroti Simoni
Sculptor, Painter, Architect and Poet



VISION

The Most Responsible and Profitable
Investment Holding/Management
Company in the Caribbean Basin

PURPOSE

A Force for Good; Creating
Value, Transforming Life.

VALUES

- Honesty & Integrity
- Responsibility
- Collaboration
- Growth & Continuous Improvement
- Love & Care



Challenging Times

2020 was **an unprecedented year** for the Massy Group and for the entire world. The COVID-19 pandemic created a **global public health and economic crisis**, which resulted in an operating environment that can only be described as **highly volatile and uncertain for business.**



Global Perspective



+92 MILLION
Covid-19 cases
worldwide

+1.9 MILLION
Covid-19 deaths
worldwide

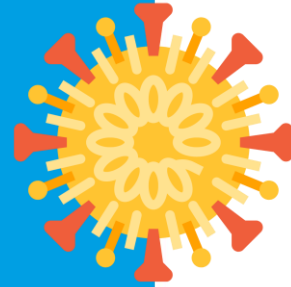
- 4.4% global growth
IMF 2020 outlook



Our Reality



Our Covid-19 Response



The time and energy spent preparing for our strategic focus were tested in 2020 and the challenge truly brought out the best in us



Simultaneously addressing employer and employee needs by moving to remote working



MASSY STORES
APP

Adapting to customer needs with online shopping, curbside pick up, Massy Learning Institute online



Supporting our healthcare systems

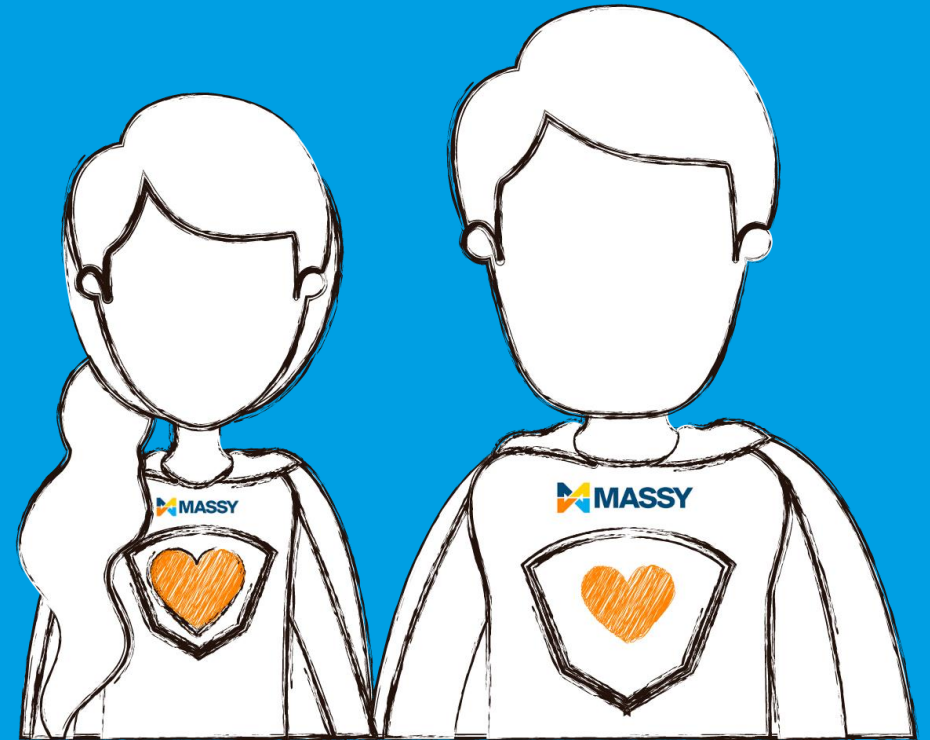
The Massy Group continues to be a beacon of safety and reliability for all key stakeholders



More specifically

- ✓ We helped to secure food supply in many of operating territories
- ✓ We ensured that oxygen was adequately supplied to hospitals and temporary facilities
- ✓ We supported consumers and restaurants with cooking gas to prepare food for people in lockdown
- ✓ We are very proud of the proactive and dedicated work of our own front-line workers who came out during the most uncertain times to serve customers in all our businesses

If there was ever a time that demonstrated that the “power is in the people”
it was FY 2020



MASSY HEROES

We salute you!



We have transitioned from a traditional
conglomerate to an
Investment Holding/Management Company
with **three main industry portfolios**



- Active portfolio management
- Investment focused in sectors with attractive returns and potential for growth
- Increased focus on shareholder returns

Benefits of Focusing the Group



Greater autonomy to management teams of the Portfolios



Unleashing of the intrapreneurial spirit within Portfolios



Faster adoption of new capabilities and innovations



Ability to address disruptive threats more aptly in the markets



Unlocking capital to drive sustainable growth

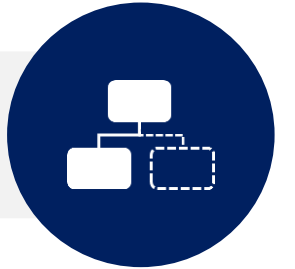


What Now, What's Next?



Portfolios **unlocking unprecedented growth** through stronger engagement with people and customers by pursuing creative strategies to **expand product and service offerings**

Inorganic growth opportunities through acquisitions primarily driven by our 3 main portfolios and further exploration of new countries



Deliberate and **diligent investment of Group's Cash to maximize returns** while staying relatively conservative and mindful of liquidity needs for major investments

Continuing to narrow the focus of the Group to the 3 main portfolios while maintaining key strategic investments to maximize return on shareholder capital



Continuing to **expand our purpose of being a Force For Good** through our operations and more explicitly now with the **NUDGE initiative**

The Massy Board of Directors approved an initial expenditure of the equivalent of **US\$1 million to develop and deliver programs to entrepreneurs**





nudge

Social Enterprise Powered by Massy

We believe that the recovery of the economies in which we operate will need significant entrepreneurial activity and energy. We view this as an important contribution from Massy: A Force For Good.



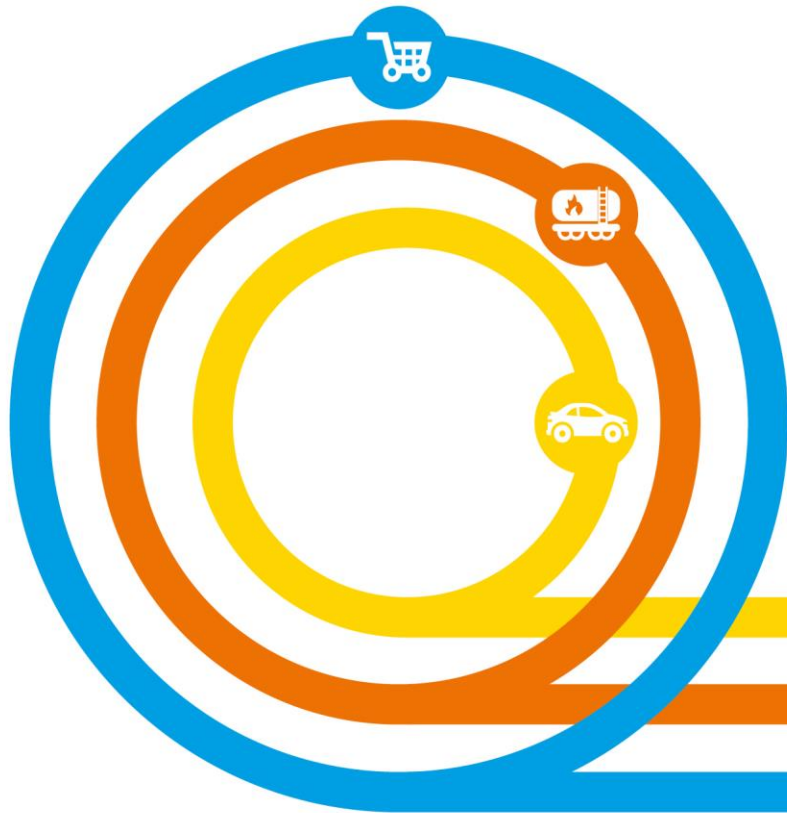
“Massy Group to provide entrepreneurial support across the Caribbean”



“The Massy Group is set to assist entrepreneurial growth throughout the Caribbean by funding newly formed social enterprise, NUDGE, to the equivalent of US\$1 million.”



“Massy Group funds help for small entrepreneurs”



Thank you