



Massy Holdings Ltd

Q1 2021 Financial Results & Strategic Update






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.”

Performance Highlights First Quarter 2021

And change over Q1 2020

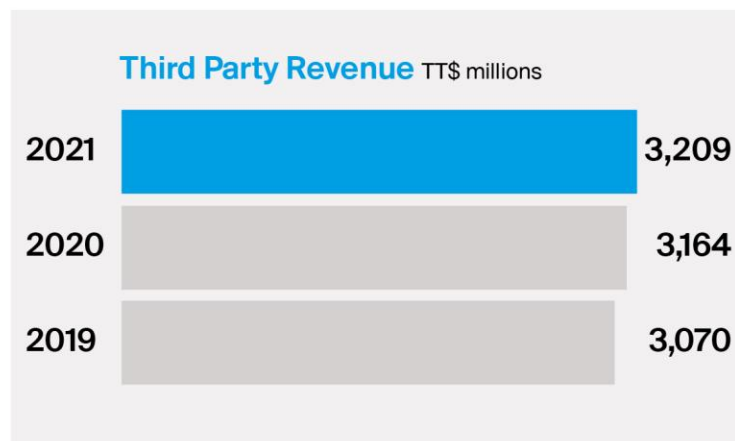
	Third Party Revenue TT\$ millions	3,209			Return on Shareholders' Equity 11.7*	14.6%	
	Profit Before Tax TT\$ millions	281			Debt to Shareholders' Equity	39.0	
	Earnings Per Share TT\$	1.76			Dividend Yield	3.6	
	Total Assets TT\$ millions	12,782			P/E Ratio	14.1	
	Cash TT\$ millions	1,986					

  Change over Q1 2020

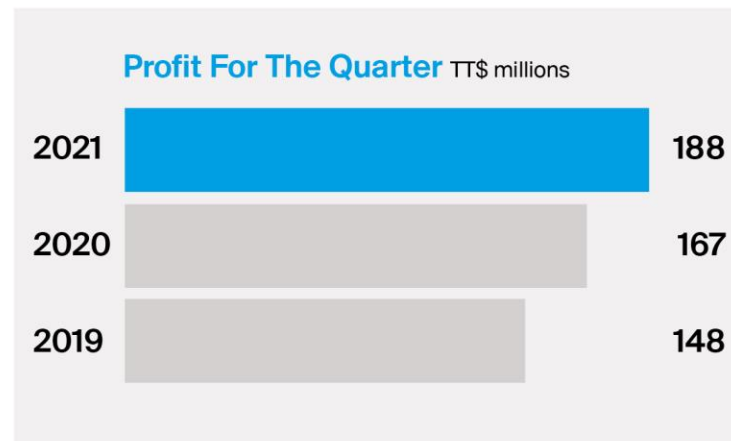
* Annualized

Financial Performance First Quarter 2021

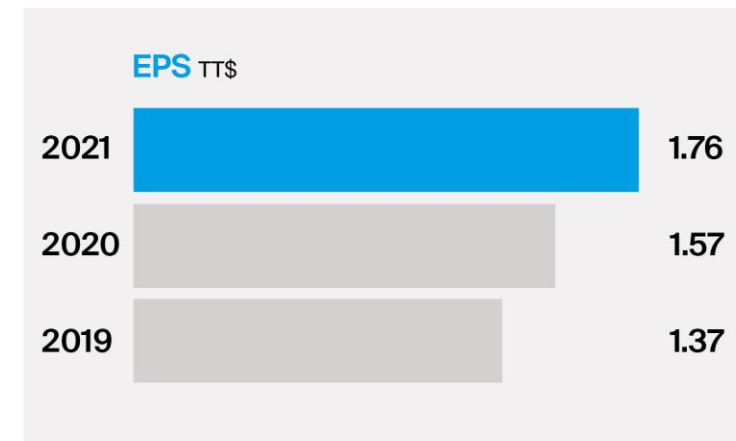
TT\$ millions, except per share data



- 5% growth over the 3-year period



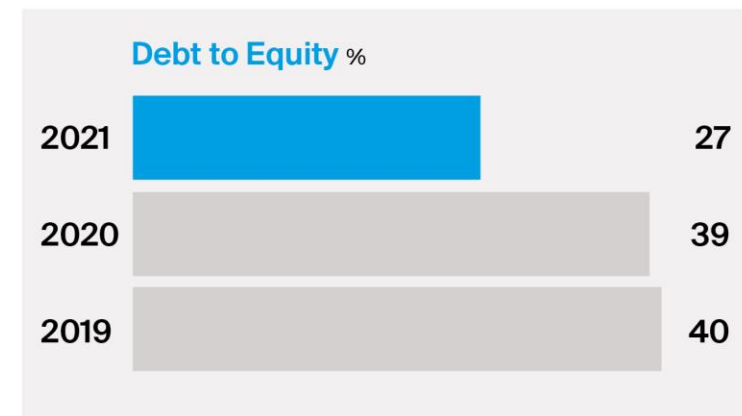
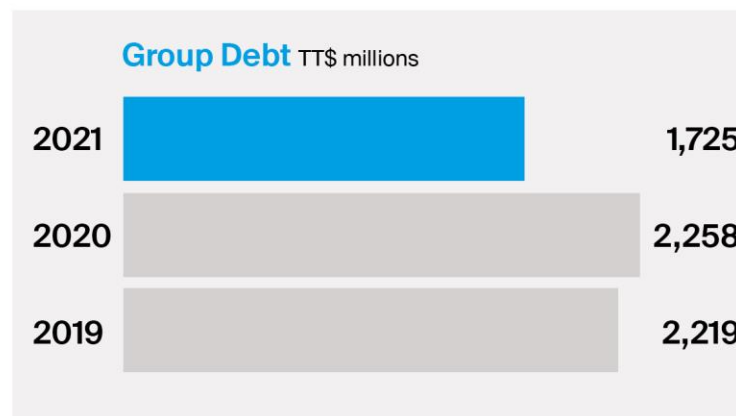
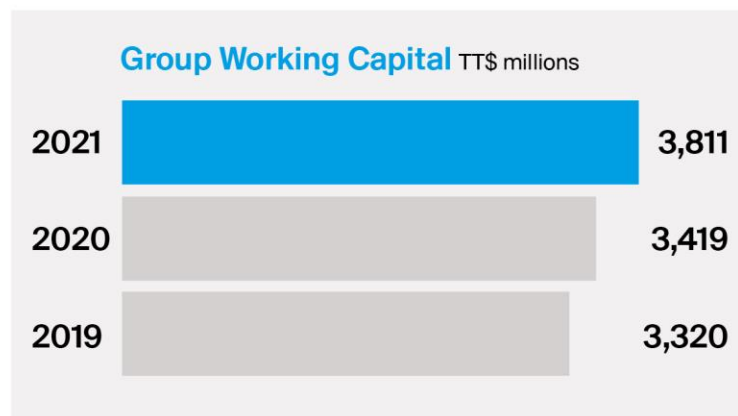
- 27% growth over the 3-year period



- 28% growth over the 3-year period

Financial Performance First Quarter 2021

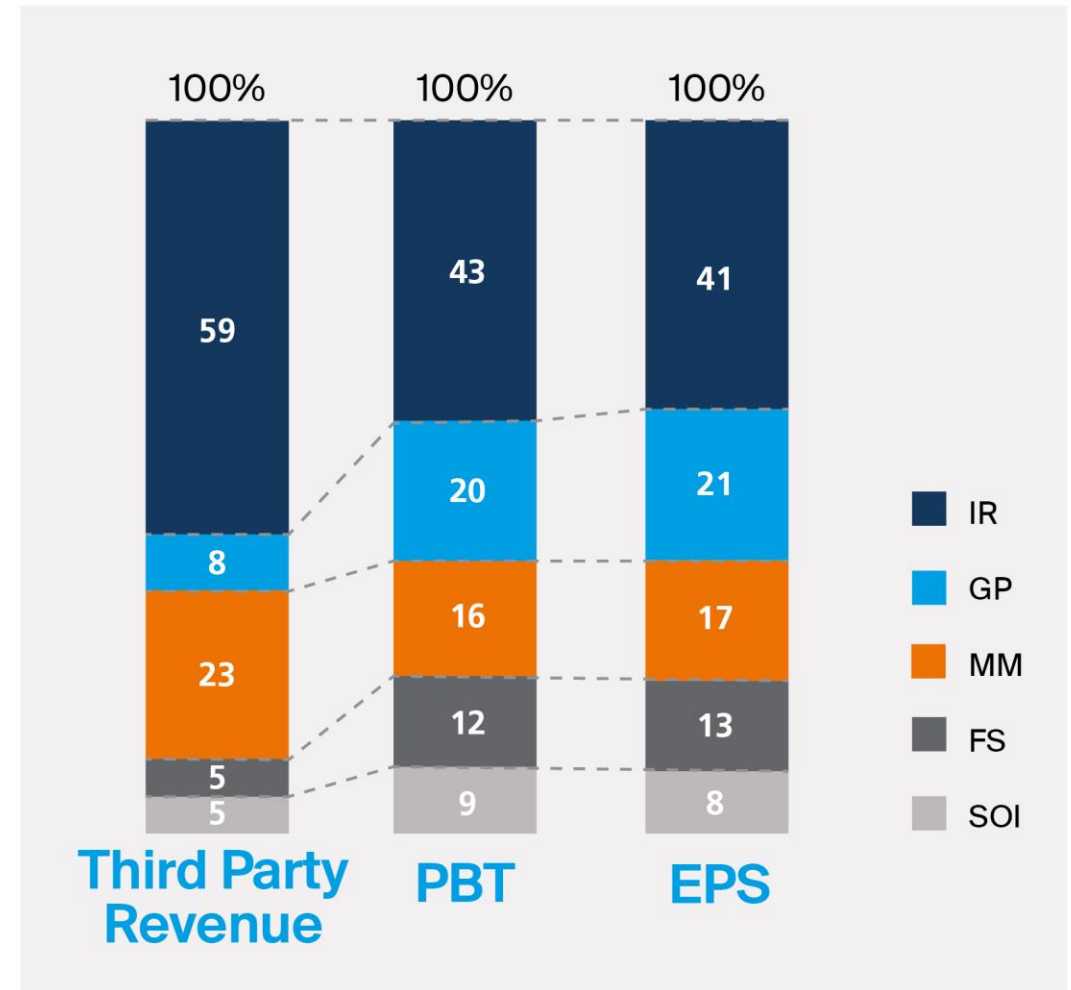
Q1 to Q1 Comparisons



Portfolio Contribution First Quarter 2021

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:

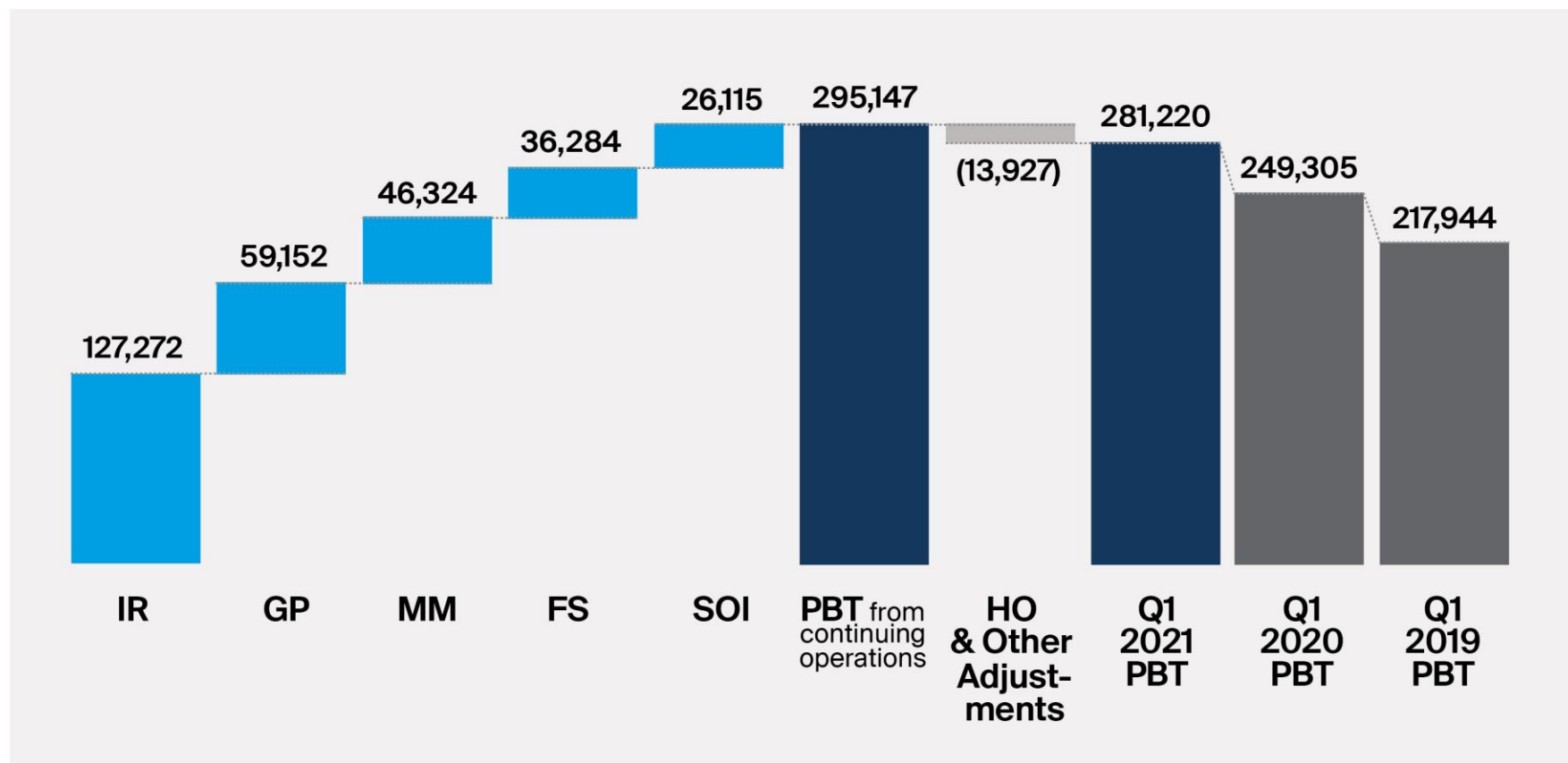
- Sectors in which the Group has distinctive capabilities
- Potential for scalability and leveraging operating efficiencies
- Positioning for both organic and acquisitive growth
- Empowerment for greater autonomy for Portfolios and LOBs in the setting of their strategic and operational objectives
- Portfolio and LOB plans to ensure they are value accretive and in alignment with our long-term strategy and shareholder value creation objectives





Group Profit Before Tax

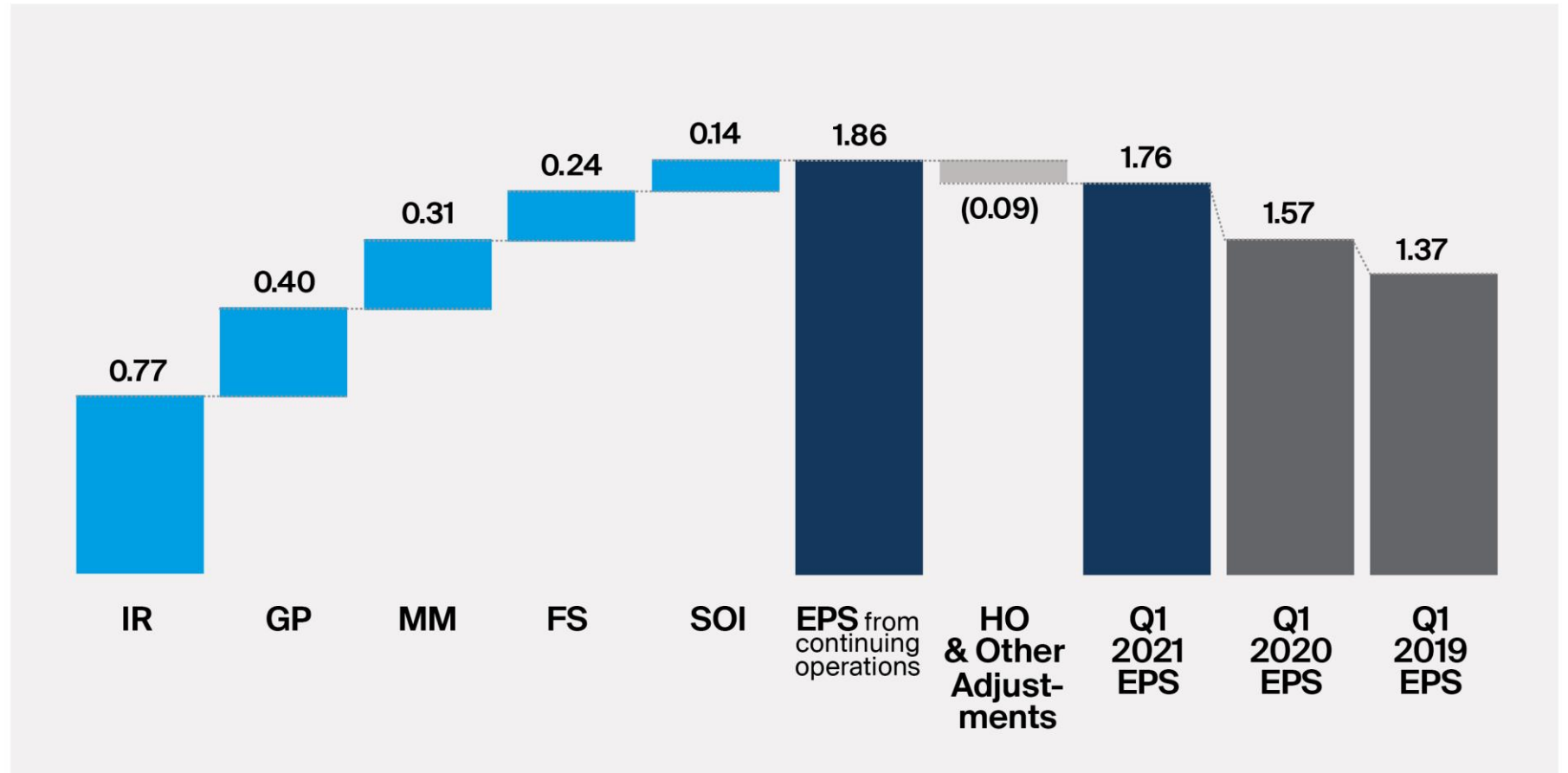
TT\$ '000s





Group Earnings per Share

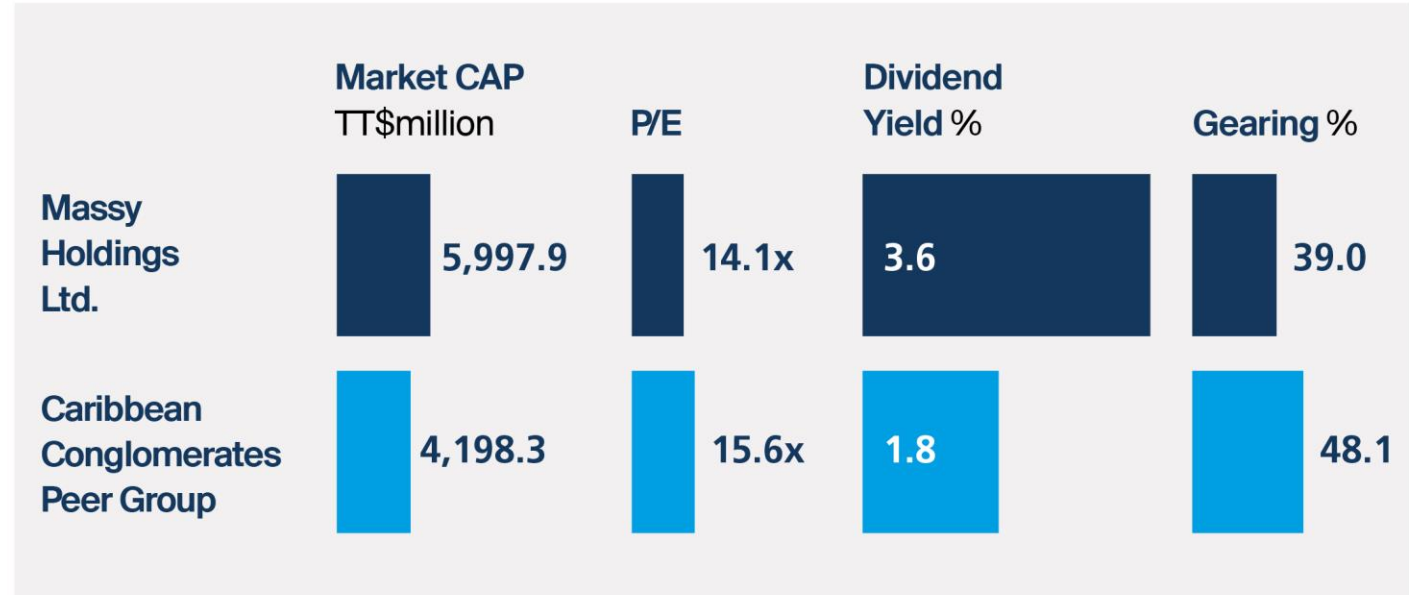
TT\$



Investor Comparables

As at December 31, 2020

- Continuation of strong earnings generated despite ongoing market challenges.
- Comparison to our Caribbean Peer Groups indicates greater market price discovery as reflected by increased P/E multiples.
- The FYE investment thesis for value and income investors on MHL shares remains solid:
 - Continuing upside potential on MHL share price based on Caribbean Peer Group P/E.
 - Low Gearing provides support for Massy's ability to drive the P/E multiple.
 - Current and historical Dividend Yields remain superior to domestic and regional peers.



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

Uncertainties that matter most, right now

Risks

Business Continuity



- Supply Chain Disruption from increased global shipping costs and logistics challenges.
- Operational disruption from Covid-19 vaccination program.

FX Liquidity and FX Volatility



- Volatility of changes in FX currencies and devaluation.
- Availability of FX.

Cyber Security



- Increase in cyber security attacks and IT risk vulnerability.

Mitigation

- Business Continuity Plans are continuously being reviewed and updated.
- Supply Chain diversification is an ongoing activity in all businesses

- Group Treasury has been mobilized to optimize liquidity and FX availability.

- The Group has conducted a comprehensive risk assessment and is implementing the appropriate strategies.



We continue to operationalize our Portfolio strategies...



Integrated Retail

- Continued high demand for food and consumer goods in pandemic environment.
- Opening of 4 new Massy Stores locations - 3 in TT + 1 in St. Lucia.
- Guyana businesses continue to provide strong growth with overall market momentum.
- Operating costs well-controlled across the region.



Gas Products

- Buoyancy in Guyana driven by strong performance in LPG and Oxygen.
- New acquisitions in Colombia - Dicengas and Gasprocol.
- Reduced industrial gas demand in TT with slow-down and cutbacks in upstream and petrochemical operations but growth in CO² for export and EOR markets.
- Tourism decline in Jamaica reduced demand for bulk LPG, but company is growing market share in packed segment.



Motors & Machines

- Continual pursuit of acquisition targets in Colombia.
- Exceptional performance in Guyana – Lubricants, Batteries and Tractors.
- Defending market presence in TT, while growing new business channels – Batteries and After-market Parts.

Strong performance and resilience in a challenging covid-19 environment

...as well as our Corporate initiatives to enhance returns to shareholders



Deliberate and **diligent investment of Group's Cash to maximize returns** while maintaining liquidity for strategic investments



- US\$70 million invested in a diversified, international and return focused portfolio.
- Advancing the establishment of a Group Liquidity Management platform to optimize Operating Company funds.
- Expanding and integrating the role of Massy Finance GFC and Group Corporate Treasury.



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



- Executed SPA for the sale of Massy's 50.5% shareholding in Roberts Manufacturing – December 30, 2020.
- Strategic value from our Financial Services businesses e.g. - Remittances continues to provide FX for the Group.
- Low returns from SOI – continual optimization from sale of non-core assets.

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

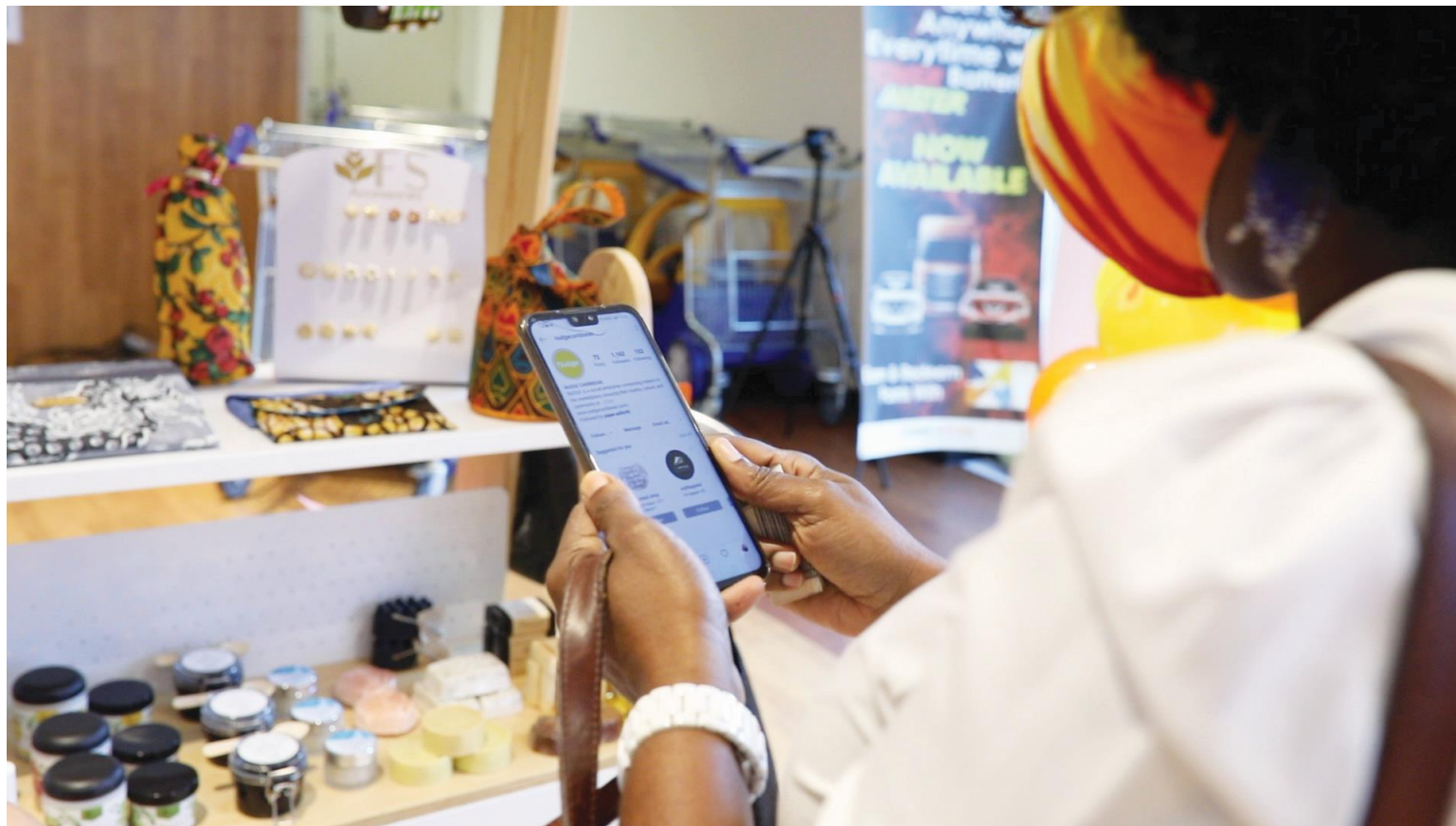


Unlocking capital to drive
sustainable growth



Nudge

2021 is a foundational year and as Nudge moves forward, the extent of the opportunity, scope and potential positive impact are becoming clearer. **Sustainability and measurable impact** will be key to Nudge's long-term success.



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.



Thank You!