

# Financial Results & Strategic Update

Q2 2021



## Disclaimer Forward Looking Statement

“This presentation does not contain material non-public information as defined in the Trinidad and Tobago Securities Act, 2012.

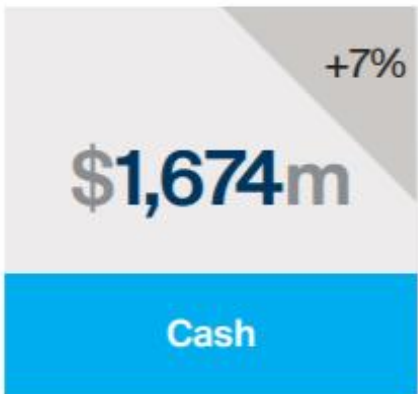
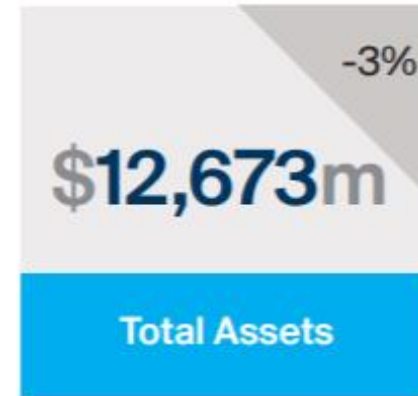
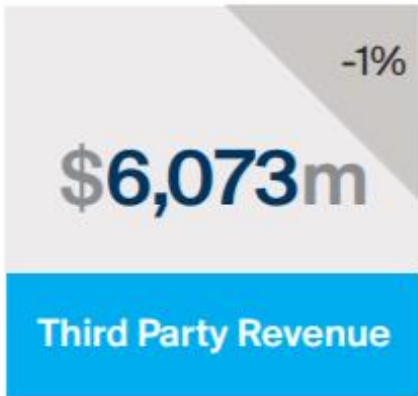
The presentation may however, contain ‘forward-looking statements’.

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 Half Year 2021

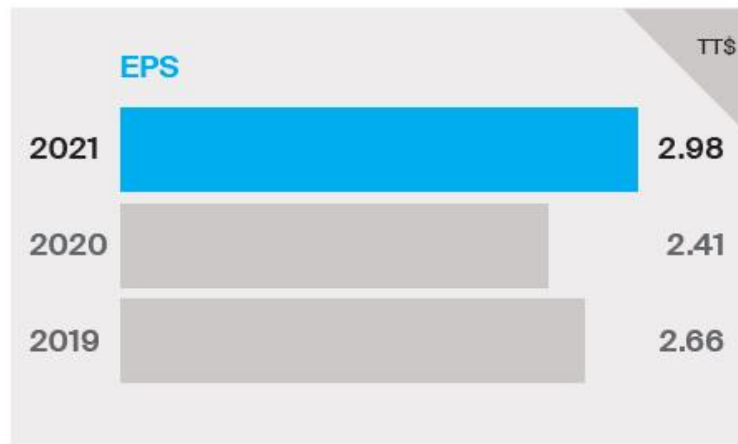
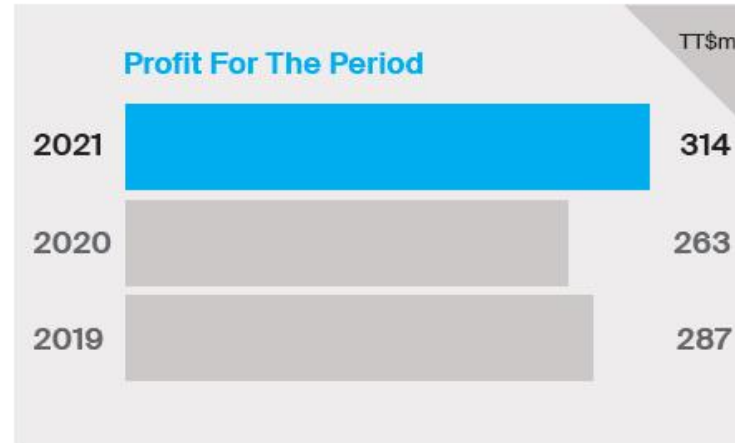
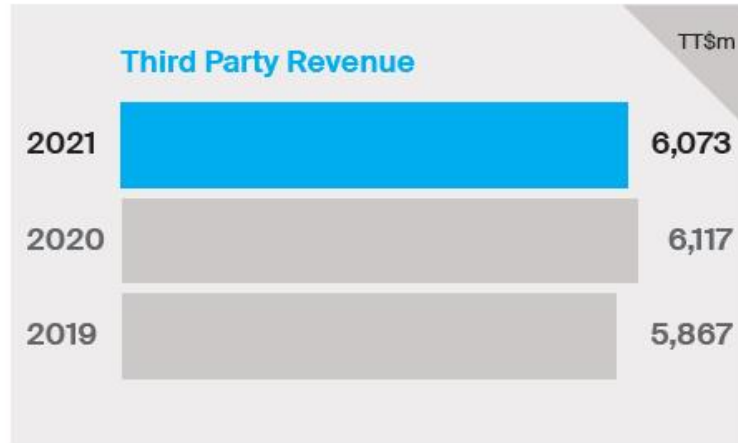
TTS except where otherwise stated



+% and -% Change over Q2 2020 YTD



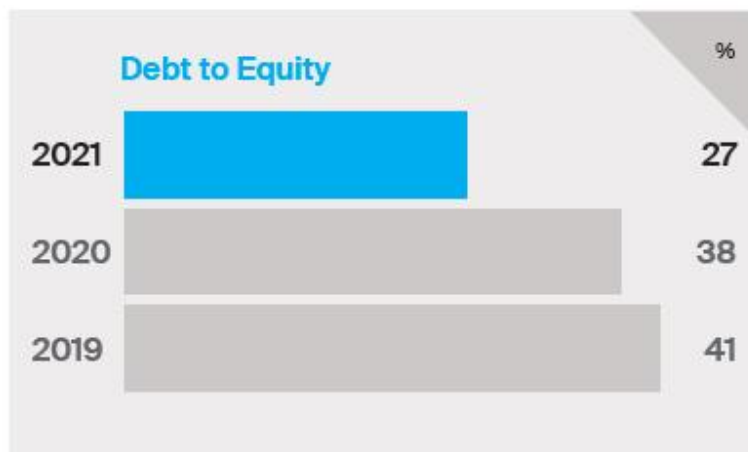
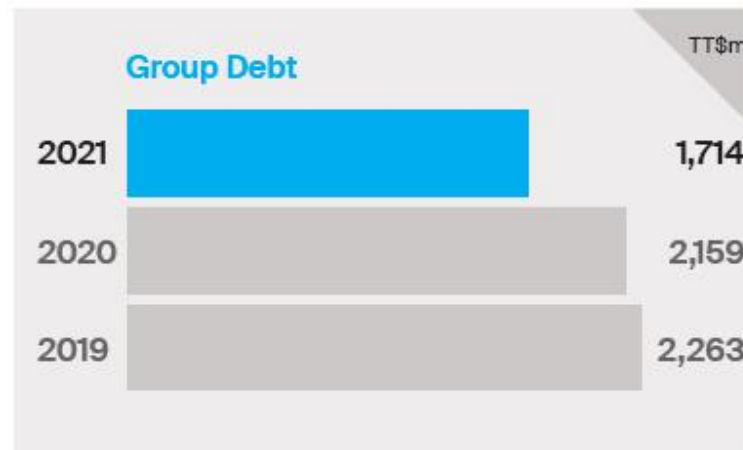
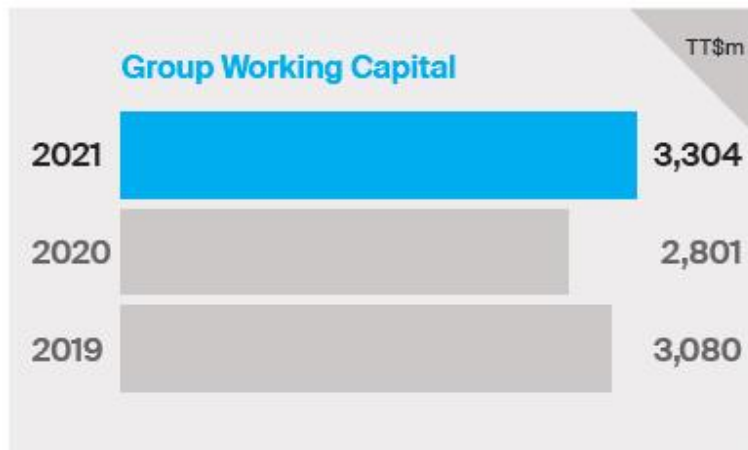
# Financial Performance Q2 2021 YTD



- Varied results from the businesses due to fluctuating COVID-19 impacts
- Positive returns on divestment proceeds



# Financial Performance Q2 2021 YTD



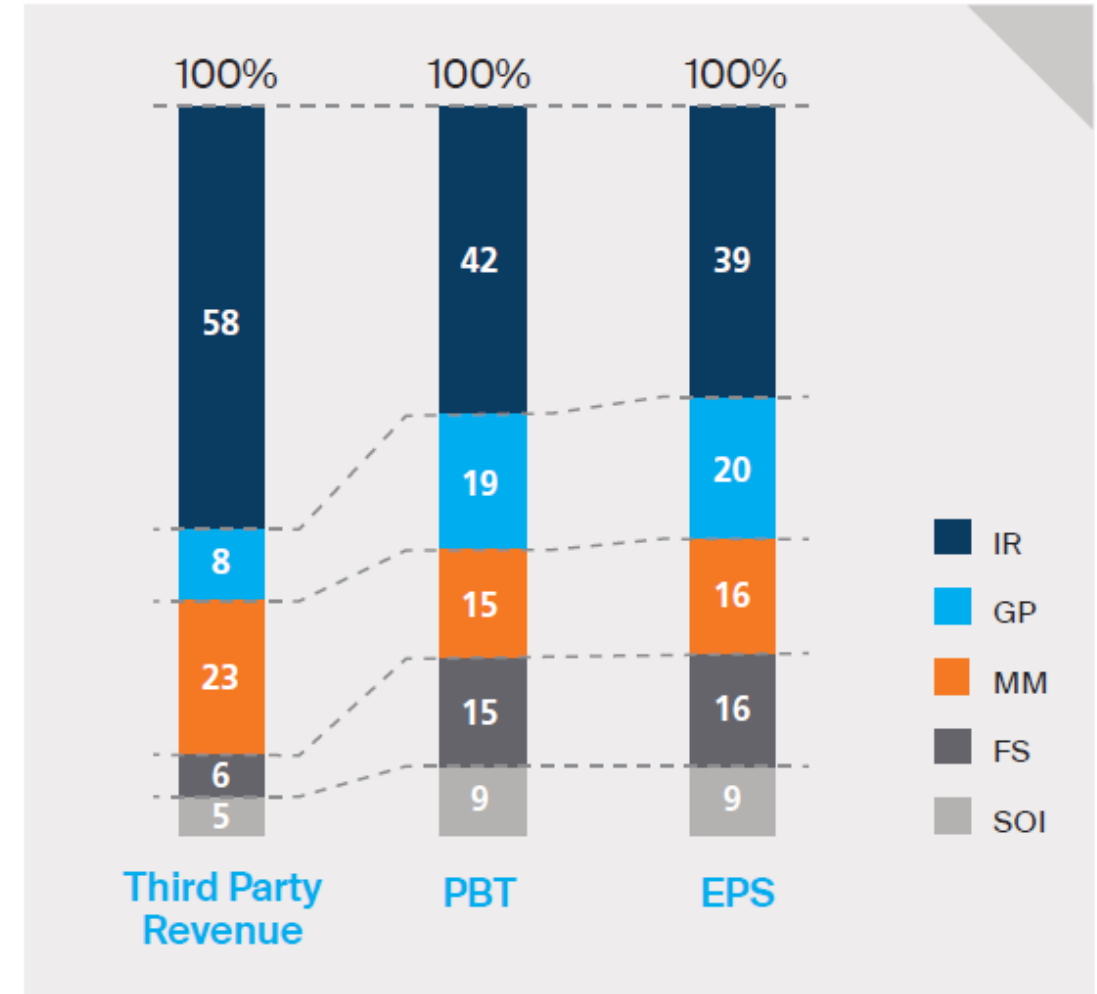
- Continued strong working capital
- Significant and growing headroom to raise debt capital



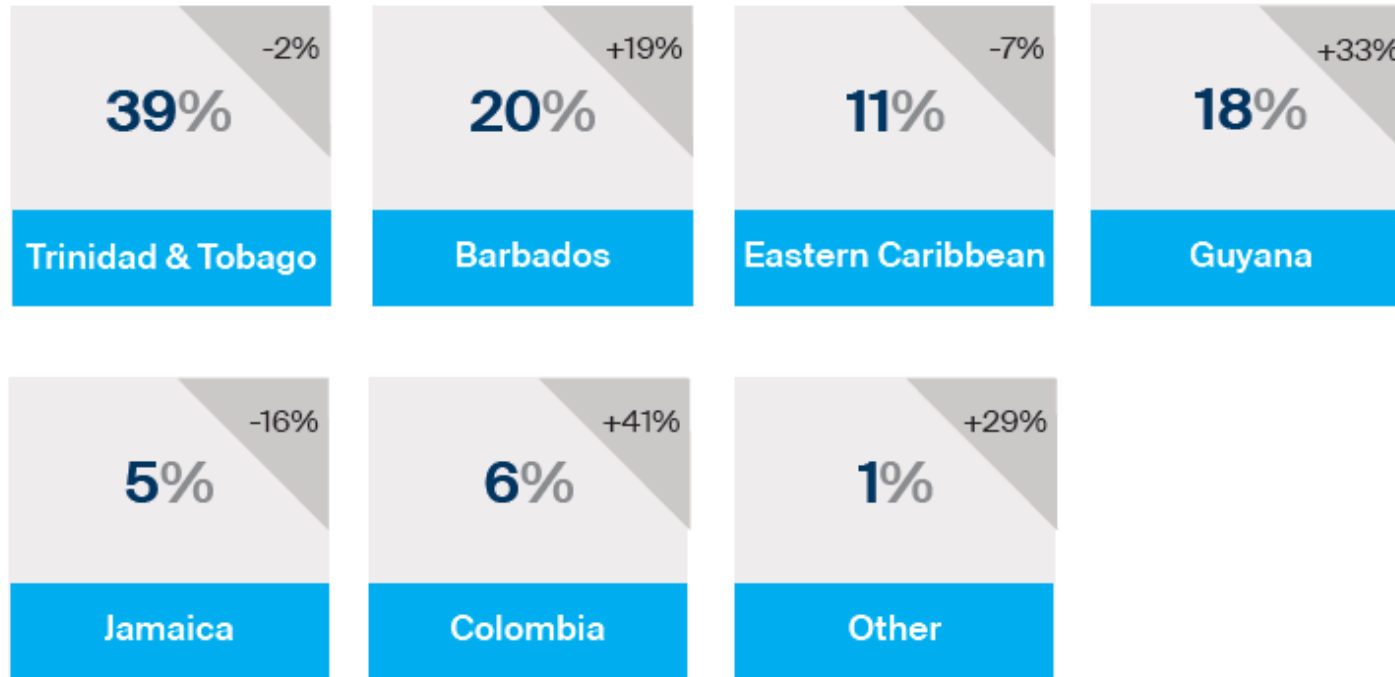
# Portfolio Contribution Q2 2021 YTD

**A continued focus on investments which align with strategy and or creates value for our shareholders:**

- Our core businesses constitute more than 75% of the Group's earnings
- The autonomous structure allows for more focused and quicker decision making which is reflected in the performance
- YoY PBT growth from IRP, FS and SOI
- Income gains due to strengthening of the equities market in YTD 2021



# Profit Before Tax by Territory

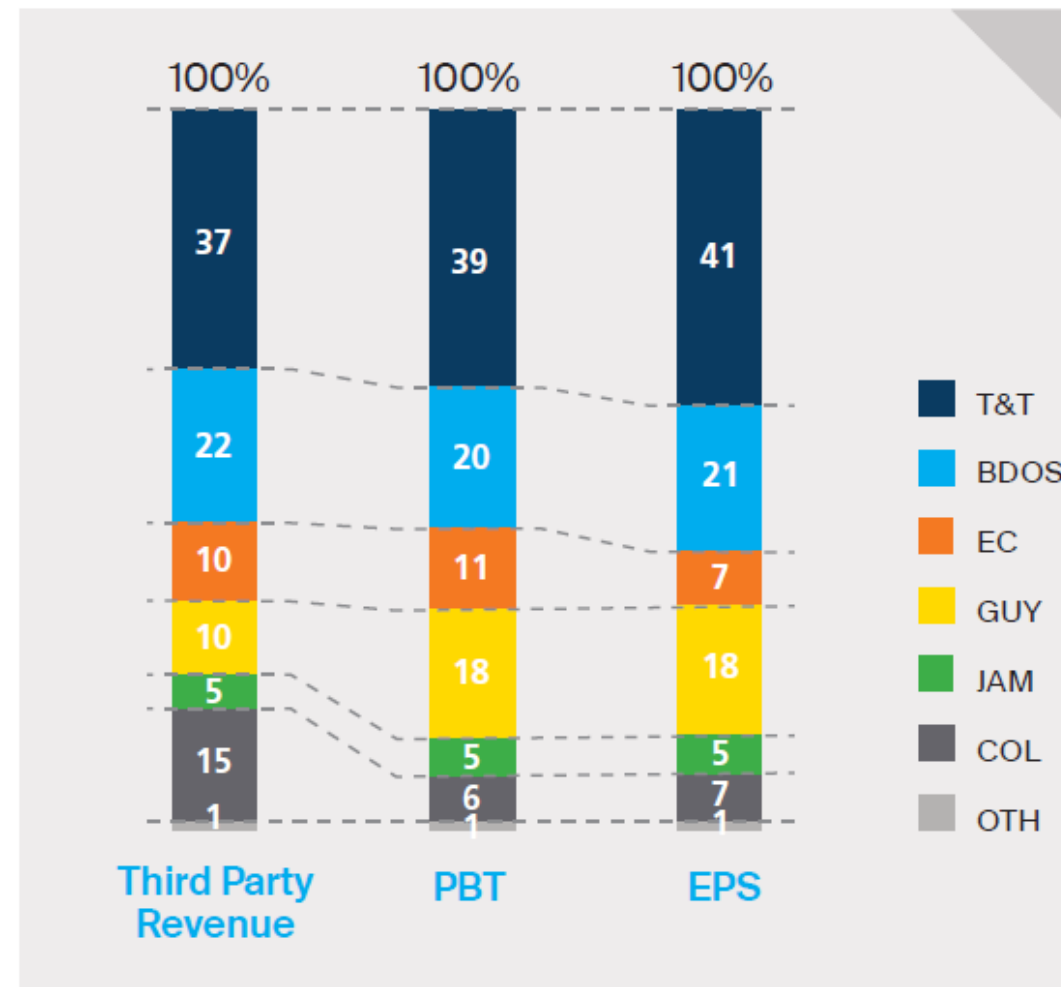


+% and -% Change over Q2 2020 YTD



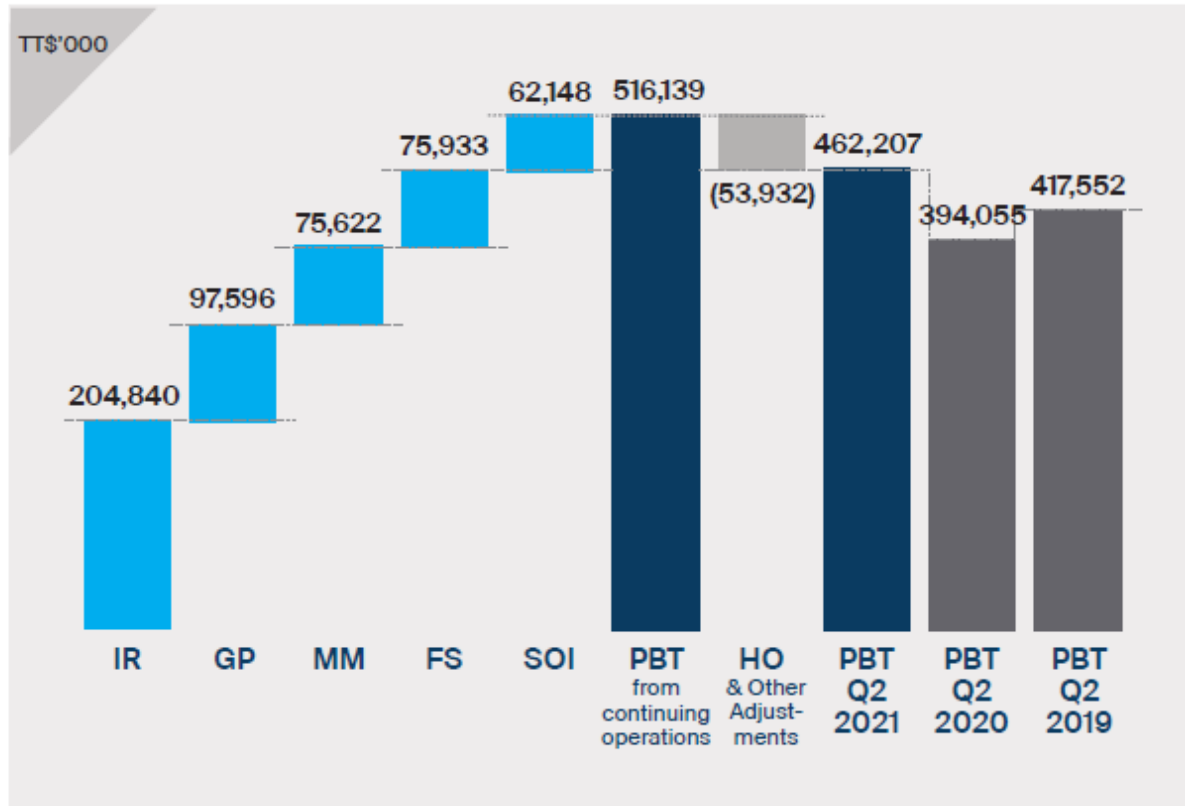
# Territory Contribution Q2 2021 YTD

- Most of our territories experienced some form of lockdown or curfew for the most part of the six months ended 2021 vs 2020
- PBT growth in Barbados, Guyana and Colombia
- Trinidad & Tobago, Barbados and Guyana continue to be the major contributors to financial performance
- Noteworthy contribution from Eastern Caribbean which consists of our Integrated Retail operations in Saint Lucia and St. Vincent

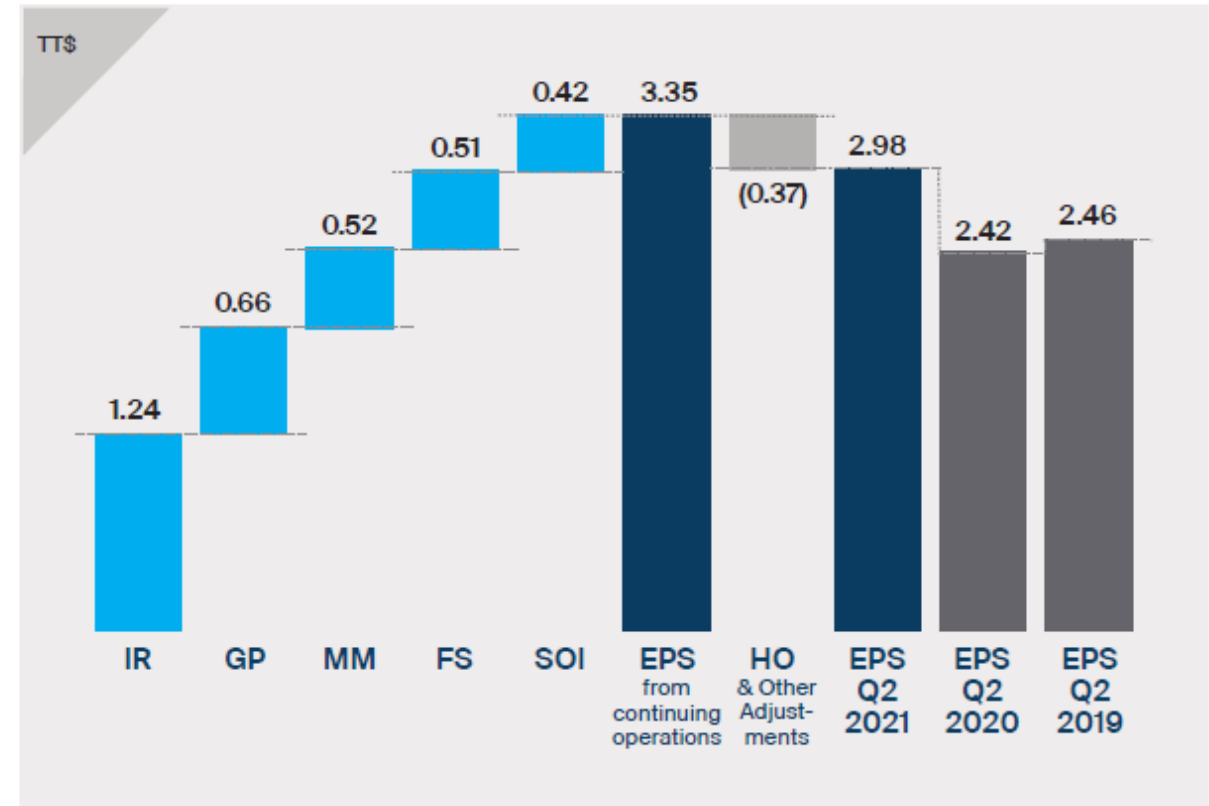




## Group Profit Before Tax



## Group Earnings Per Share



# Investor Comparables

As at March 31, 2021

- **Strong earnings continue to be generated despite the challenging environment**
- **Comparison to our Caribbean Peer Group infers that MHL shares continue to carry trapped value**
- **Investment thesis for both value and income investors in MHL shares remains strong**
  - **Greater potential price appreciation based on Caribbean Peer Group P/E multiples**
  - **Low gearing supports Massy's ability to drive the P/E multiple**
  - **High dividend yields compared to the peer group**

	Market CAP TT\$m	P/E times	Dividend Yield %	Gearing %
Massy Holdings Ltd.	6,250.7	13.3x	3.9	27.4
Caribbean Conglomerates Peer Group	4,560.2	20.5x	1.3	48.1

Market data calculated as at March 31, 2021

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

	Risk	Mitigation
Business Continuity	<ul style="list-style-type: none"><li>• Continuing Supply Chain Disruptions</li><li>• Operational Disruption from Covid19 and Soufriere Volcano</li></ul>	<ul style="list-style-type: none"><li>• Business Continuity programmes are being reviewed and updated</li><li>• Manage Inventory levels to ensure supply while minimizing shrink</li></ul>
FX Liquidity & FX Volatility	<ul style="list-style-type: none"><li>• Volatility of changes in FX currencies, devaluation</li><li>• Availability of FX</li></ul>	<ul style="list-style-type: none"><li>• Group Treasury is developing strategies to optimize liquidity and fx availability</li></ul>
Cyber Security & Data Privacy	<ul style="list-style-type: none"><li>• Increase in cyber security attacks and IT risk vulnerability</li><li>• Regulatory and Compliance breaches of data privacy laws</li></ul>	<ul style="list-style-type: none"><li>• Review of data management controls</li><li>• Review of current IT policies to support changing data privacy legislation</li></ul>

# Integrated Retail

## Operationalizing the portfolio strategy

Launched 3 new stores - 2 in T&T and 1 in SLU, construction of our store in central Trinidad has commenced, and outfitting works for the store in St. Lucia will commence shortly. Negotiations for 4 new stores to open in the next quarter.

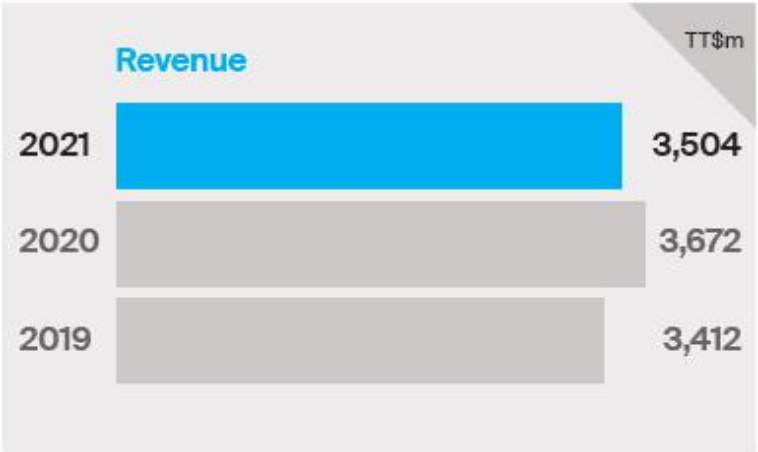
Regional representation for 2 significant distribution agencies acquired.

Continued execution of Shared Services, consolidating key functions across Retail and Distribution within territories.

Enhanced our Massy Stores Online shopping platforms, making our app more user friendly, adding product photos and launching a new online shopping website in Barbados.



# Financial Performance Q2 2021 YTD Integrated Retail



### Revenue Contribution by Territory



+% and -% Change over Q2 2020 YTD



# Gas Products

## Operationalizing the portfolio strategy

Successful entry into the LPG business in Colombia, a market with substantial growth potential. Sturdy momentum and growth of the Guyana business lines.

Strong demand for essential products – e.g., Oxygen , other industrial gases and LPG.

Self sufficient generator of USD in all territories with exports to over 26 markets regionally.

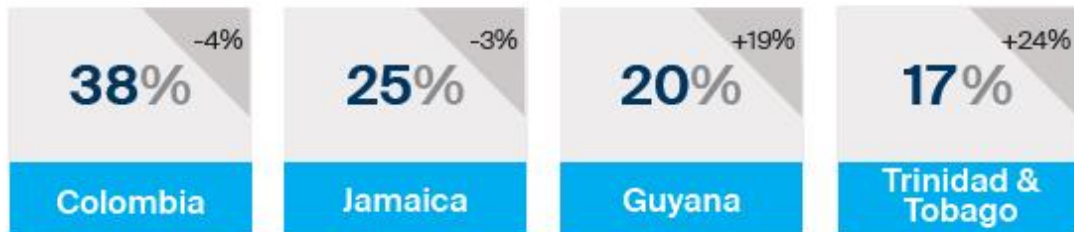
Diversified & resilient business with strong technical expertise and well-controlled operating costs.



# Financial Performance Q2 2021 YTD Gas Products



## Revenue Contribution by Territory



+% and -% Change over Q2 2020 YTD



# Motors & Machines

## Operationalizing the portfolio strategy

Strong growth in Colombia driven by overhead optimization, favorable negotiations with financial institutions and exclusivity as the Mazda and Mercedes Benz dealer in Cali along with an additional location in Bogota.

Growth in all sectors of the Caterpillar business in Trinidad, while the consolidation of Truck operations and brands drove higher levels of sales.

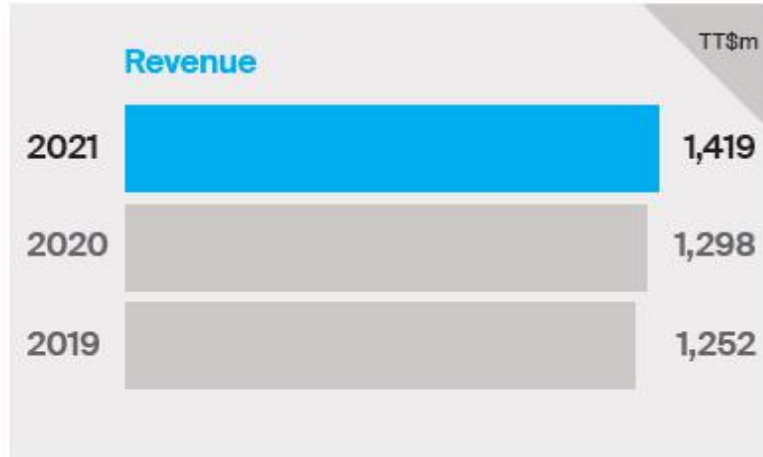
Massy Machinery was appointed Shell Macro dealer for Trinidad bringing our representation of Shell to 17 markets across the region. Massy Motors ACL's Powermaster batteries outperformed the competition gaining significant market share.

The business in Guyana continues to grow with strong economic and market conditions.





# Financial Performance Q2 2021 YTD **Motors & Machines**



## Revenue Contribution by Territory



+% and -% Change over Q2 2020 YTD



# Financial Services

## Operationalizing the portfolio strategy

Strong growth in Gross Written Premiums for Insurance business mainly driven by growth in Guyana, the Northern Caribbean and the ABC Islands consistent with diversification strategy contributed to good underwriting performance.

Excellent performance of international investment portfolio in contrast to declines that were experienced in prior year.

Strong inflows in all territories continue to drive improved profitability of the Remittance business in Guyana and Trinidad and facilitate significant contribution of foreign exchange to the group. New locations in St. Lucia increased our footprint in this new market.

Improved performance by Massy Finance GFC driven by closer management of delinquency and increased sales. This business will now align more closely with our Corporate Treasury.



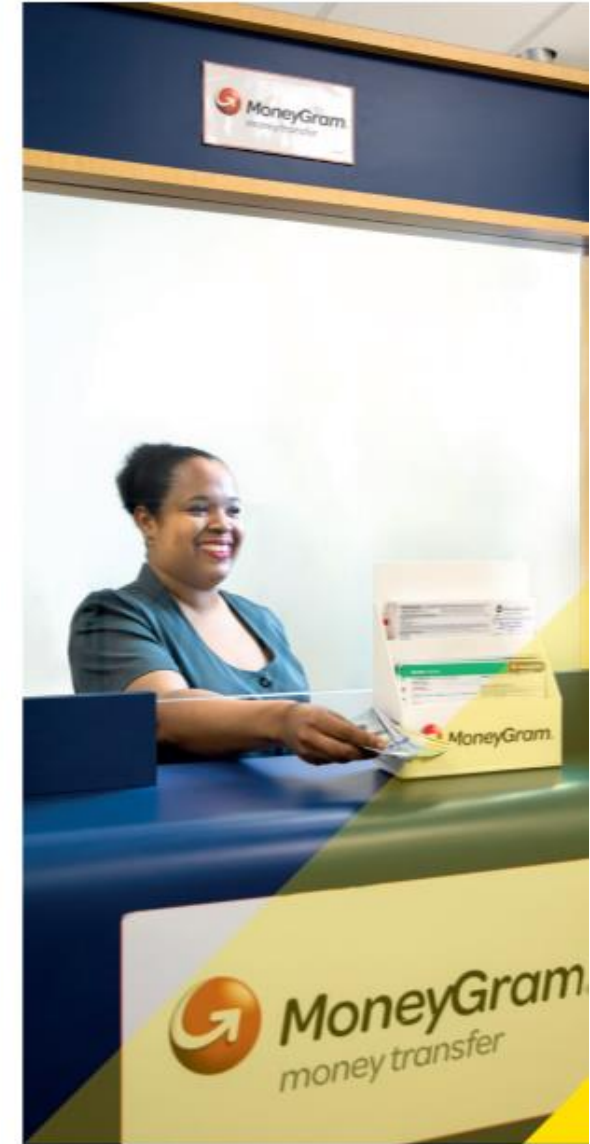
# Financial Performance Q2 2021 YTD Financial Services



## Revenue Contribution by Territory



+% and -% Change over Q2 2020 YTD



# Jamaica Stock Exchange

On May 6, 2021, the Board of Directors made the decision to apply to cross-list the Company's shares on the Jamaica Stock Exchange. The Board expects this will promote greater regional and international interest in the Company's shares, which will redound to the benefit of all shareholders.

## Increased Liquidity

- Greater access to capital and broaden Massy's share ownership base
- Additional liquidity will increase the ability to raise capital to invest in the future

## USD Convertibility for Shareholders

- Shareholders have greater access to JMD which is more easily convertible to USD

## Market Value Expansion

- Provides an opportunity for price discovery to enhance market valuation fundamentals.
- The JSE continues to be one of the more vibrant and fastest growing stock exchanges regionally with more attractive trading multiples relative to the TTSE.



# A Force for Good



# Thank You

