

Q1 2022

Financial Results



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.”

How we work

A group inspired by a **Purpose**:

A Force for Good; Creating Value, Transforming Life

The purpose defines who we are, what we do and how we work. This purpose underscores our decision making and fuels success, resulting in a positive impact on our people, our customers, and the communities in which we operate.

The Massy Group is committed to leading the way for positive change in our region.

Who we are

An Investment Holding Company listed on the Trinidad & Tobago and Jamaica Stock Exchanges, with three main Portfolios:

Integrated Retail, Gas Products and Motors & Machines.

The Group has been in operation since 1923 and has businesses throughout the Caribbean Basin, including Colombia and Florida, USA.



Integrated Retail



Gas Products



Motors & Machines

Territories at a Glance

Miami



Cayman Islands



Belize



Jamaica



Colombia



Guyana



Curacao



Aruba



Trinidad & Tobago



Grenada



St Vincent



Barbados



Saint Lucia



St Kitts & Nevis



Antigua



Turks & Caicos Islands



Our Performance Q1 2022

479

Third Party Revenue (US\$M) ↑ 9%

41

Profit Before Tax (US\$M) ↑ 5%

30

Profit After Tax (US\$M) ↑ 7%

2,016

Total Assets (US\$M) ↑ 7%

667

Working Capital (US\$M) ↑ 18%

0.29

Earnings per Share (US\$) ↑ 12%

2.8

Return on Shareholders' Equity (%) →

25.5

Debt to Shareholders' Equity (%) ↓ 2%

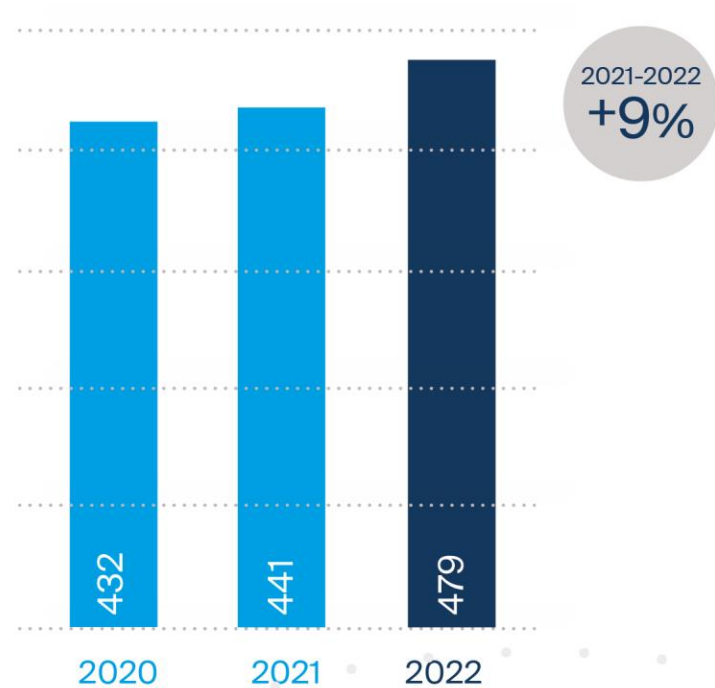
15.53

Share Price (US\$) ↑ 72%

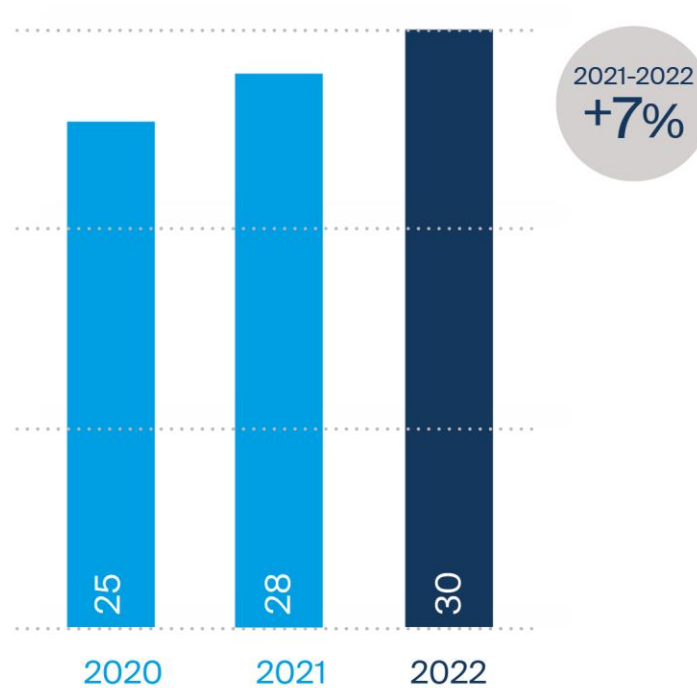
**Exchange rates as at December 31, 2021: Profit & Loss rate US\$1 = TT\$6.7471625 / Balance Sheet rate US\$1 = TT\$6.7625000*

Financial Performance Q1 2022 YTD

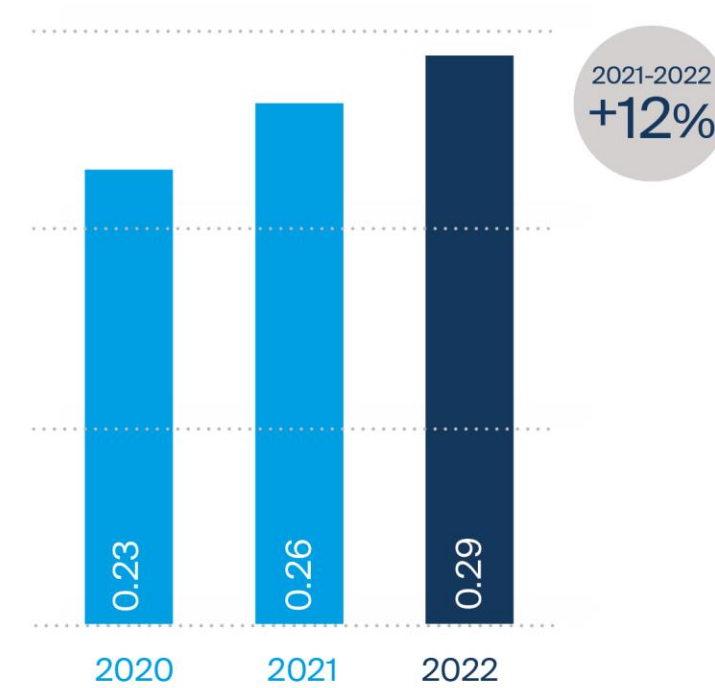
Third Party Revenue (US\$M)



Profit After Tax (US\$M)



EPS (US\$)



Portfolio Performance Q1 2022

Expressed in US\$M, unless otherwise stated

	Third Party Revenue	Profit Before Tax	Profit After Tax	Earnings Per Share
IR	300 ↑7%	22 ↑17%	15 ↑15%	0.14 ↑18%
GP	59 ↑31%	11 ↑2%	8 ↑2%	0.08 ↑2%
MM	114 ↑4%	8 ↑11%	5 ↑10%	0.05 ↑10%
FS	5 →	3 →	2 →	0.02 ↓1%

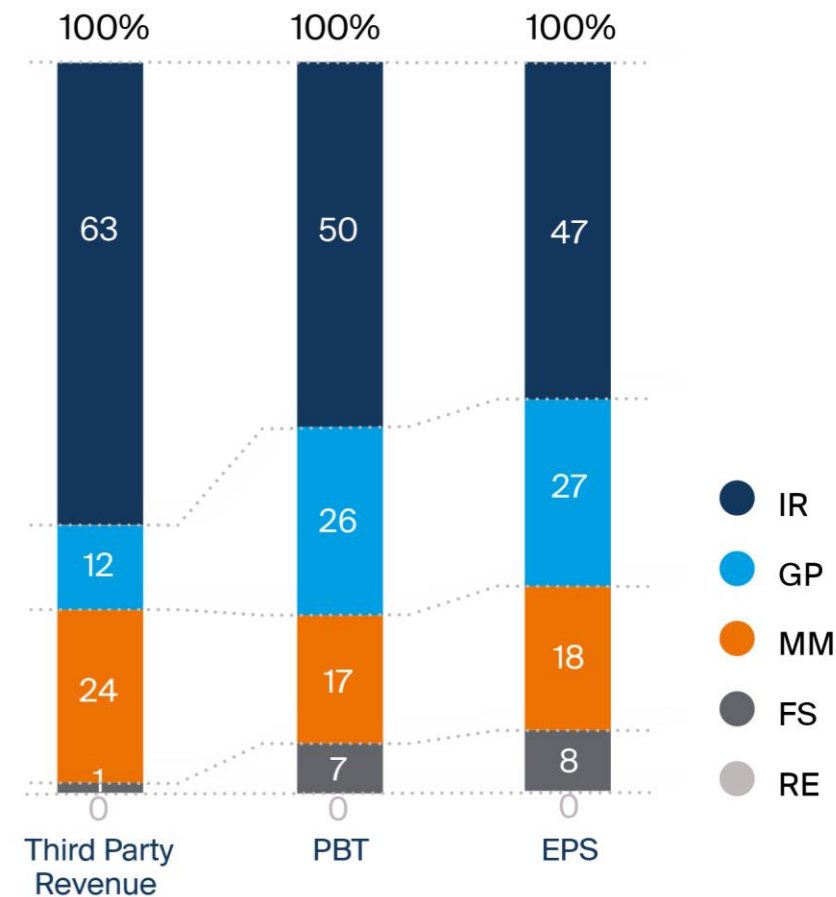
Portfolio Contribution Q1 2022 YTD

Expressed in US\$ '000, unless otherwise stated

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

- Our core businesses constitute more than 85% of the Group's earnings
- Commendable YoY performance from all Portfolios/LoBs
- Significant PBT growth from Integrated Retail followed by Motors & Machines then Gas Products

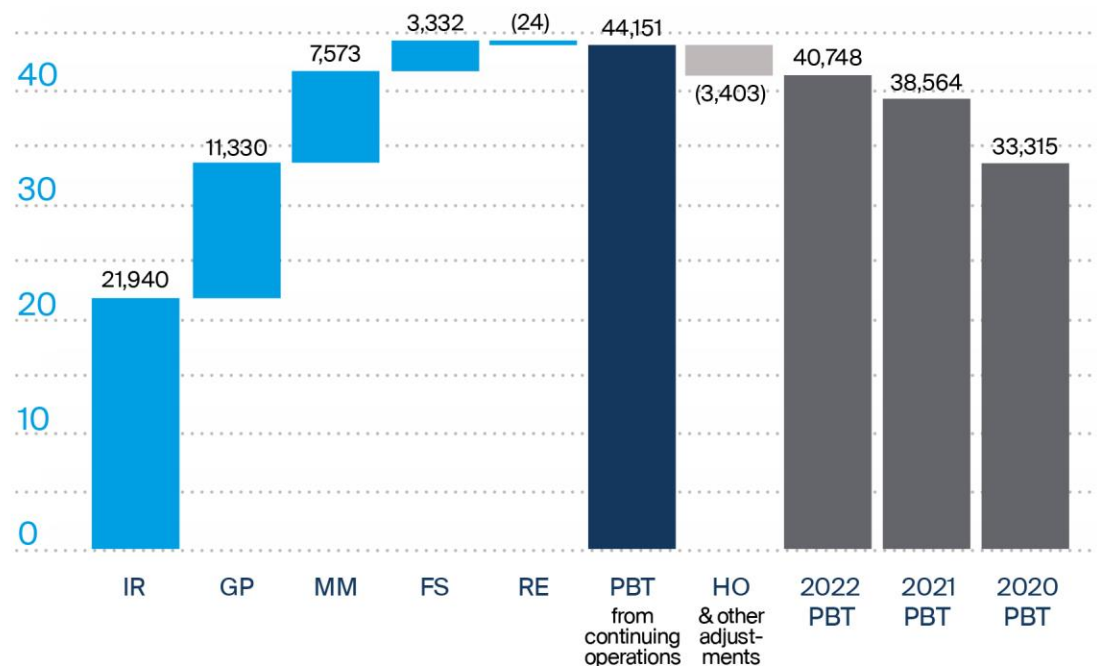
PROFIT BEFORE TAX BY PORTFOLIO/LoB	DEC-21	DEC-20	VARIANCE	
Integrated Retail	21,940	18,820	3,120	17%
Gas Products	11,330	11,065	265	2%
Motors and Machines	7,573	6,846	727	11%
Financial Services	3,332	3,318	14	0%
Real Estate	(24)	123	(147)	-119%
Total	44,151	40,172	3,979	10%



Portfolio Contribution Q1 2022

Expressed in US\$, unless otherwise stated

Group Profit Before Tax (US\$ '000s)

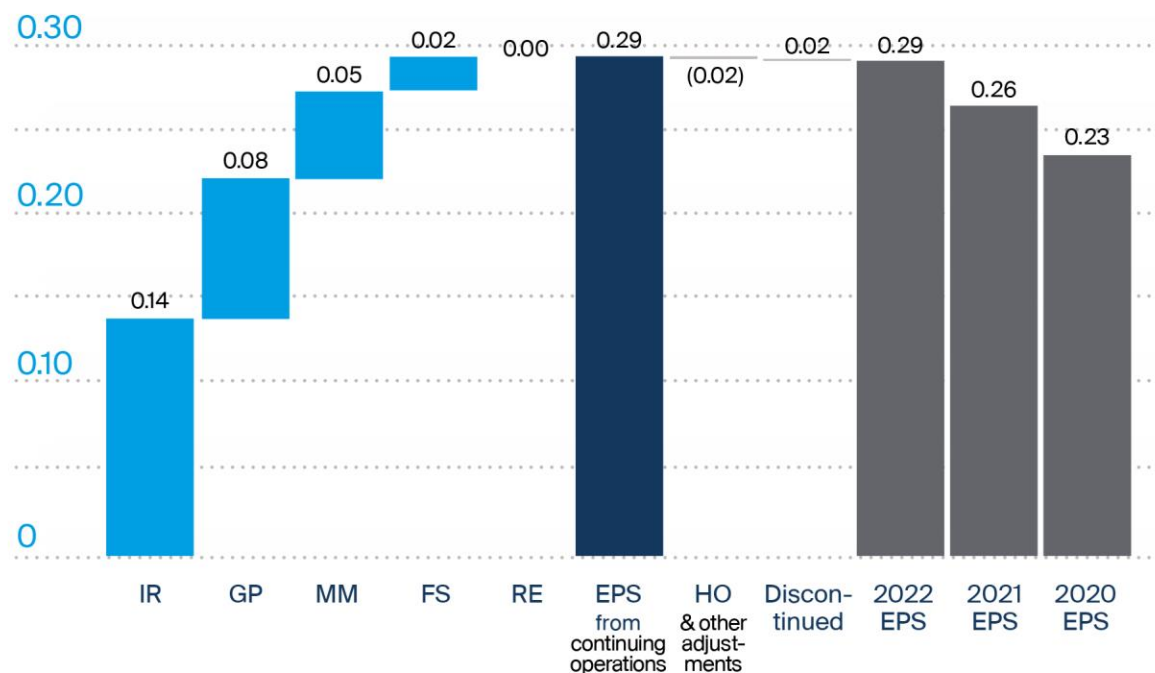


Expenses related to Head Office & Other adjustments increased from Q1 YTD December 2020 primarily due to the fall in PBT of The Interregional Reinsurance Company Limited (TIRCL) and increased costs from incentive plans associated with the Share Price growth.

Portfolio Contribution Q1 2022

Expressed in US\$, unless otherwise stated

Earnings Per Share

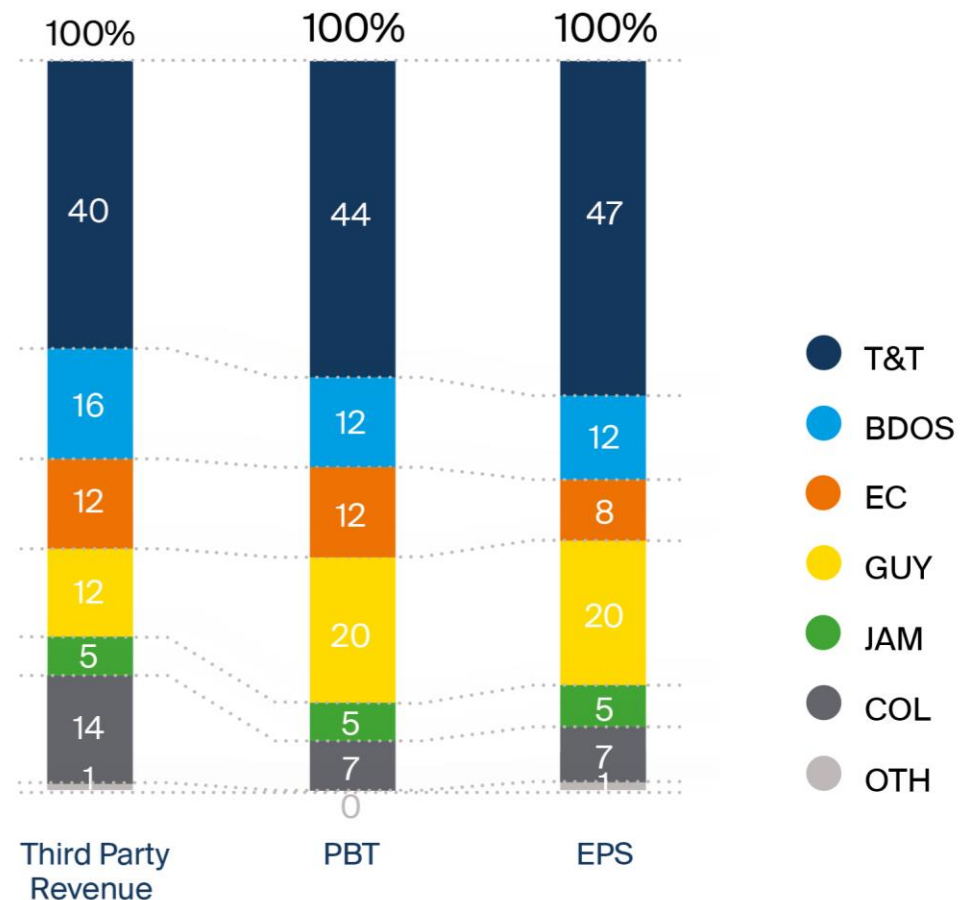


Discontinued operations consists of MUIL and a major line of business within Massycard (Barbados) Ltd. MUIL accounted for 85% of the discontinued operations EPS contribution, due to strong first quarter results attributable to the performance of their investment portfolio.

US\$'000	Q1 2022	Q1 2021	Q1 2020
PBT Continuing Operations	40,748	38,564	33,315
Tax from Continuing Operations	(12,643)	(12,742)	(10,971)
PAT Continuing Operations	28,105	25,822	22,344
PAT Discontinued Operations	2,092	2,024	2,425
Profit for the Year	30,197	27,846	24,769

Territory Contribution Q1 2022 YTD

- Trinidad & Tobago, Barbados, Eastern Caribbean and Guyana were the primary revenue drivers.
- Guyana and Trinidad & Tobago continue to be the major contributors to bottom line performance.
- Trinidad & Tobago, Guyana and Barbados were the main contributors to EPS.



Group Investor Analysis

Expressed in US\$ '000, unless otherwise stated

	2020	2021	Q1 2022
Total Return to Shareholders (TRS)	12%	44%	27.3%
Return on Equity (Annualized)	12%	12%	12%
NOPAT	122,999	130,782	32,448
Economic Profit	37,815	43,001	7,485

* As details shown in Appendix

* TRS has no dividend paid in Q1 2022

	2020	2021
Operating profit before finance costs	107,354	145,410
Depreciation and impairment	54,861	43,039
Impairment of goodwill	-	39
Amortisation of other intangible assets	1,272	2,564
EBITDA	163,487	191,052

*For continuing operations only

Investor Comparables

- MHL shares continue to be an attractive opportunity for all investor types - income, value and growth investors.
- MHL's continued share price appreciation has resulted in the Group achieving a Price-to-Earnings (P/E) ratio multiple of 15.5 times based on EPS from continuing operations and a reduction in dividend yield to 2.7%.
- It is clear that there continues to be potential upside for further share price growth based on the peer group average P/E ratio of 18.7.

	Market CAP TT\$m	P/E Multiple	Dividend Yield %	Gearing %
Massy Holdings Ltd.	10,391.8	15.5x	2.7	25.5
Caribbean Conglomerates Peer Group	6,265.9	18.7x	2.4	31.5

Market data calculated as at December 31, 2021

Note: Caribbean Conglomerates do not share all Massy's Portfolios and Lines of Business



Integrated Retail Portfolio

 **60**

Retail
Stores

782k

Retail sq ft

 **14**

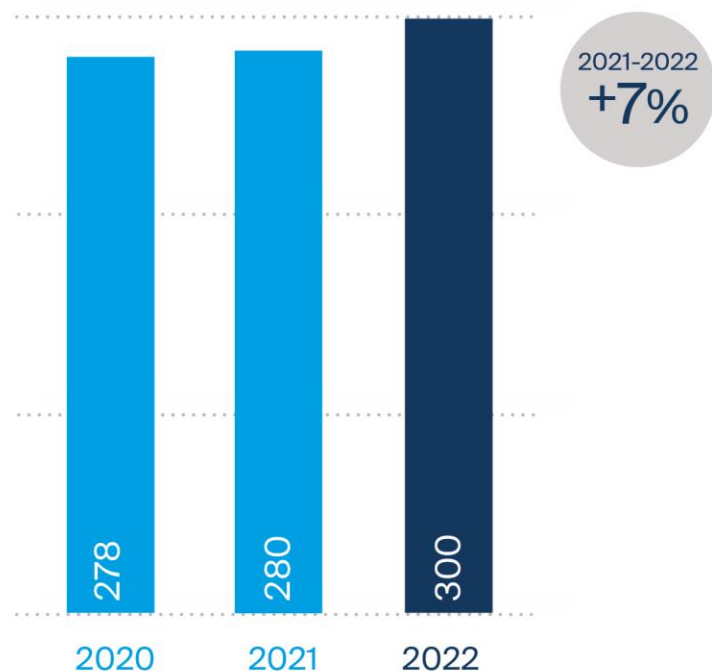
Distribution
Warehouses

780k

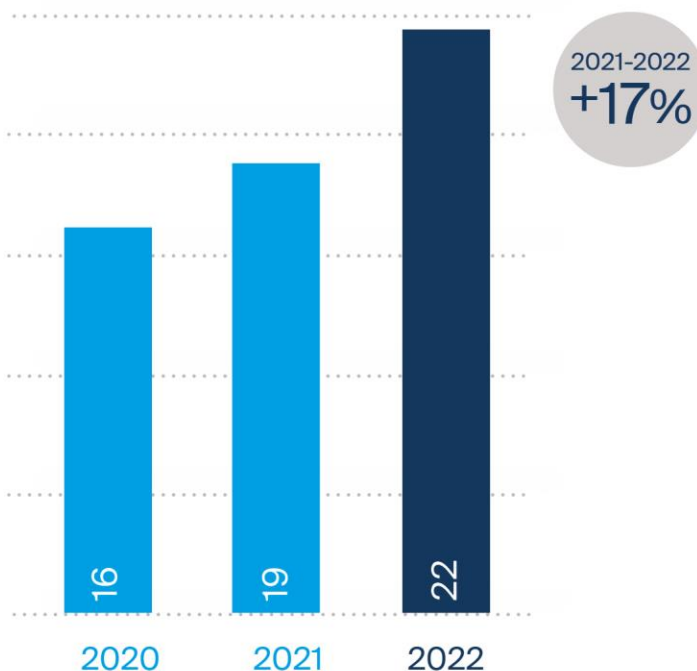
Warehouse sq ft

Integrated Retail Q1 Highlights

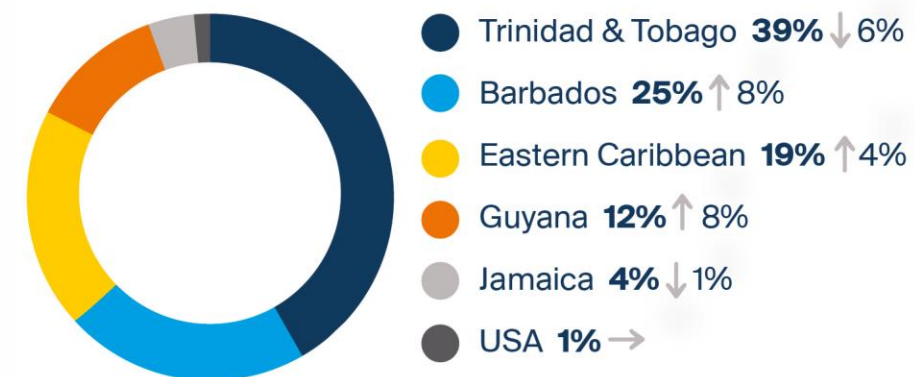
Revenue (US\$M)



Profit Before Tax (US\$M)



Revenue by Country



63%

Group Revenue Contribution →

Integrated Retail Q1 Highlights

- **Strong start** to the financial year.
- All operating companies **achieved PBT growth on PY** with the exception of Massy Stores in Guyana and St. Vincent.
- Massy Stores is now the **leading Supermarket chain in Guyana**.
- We continue to expand our retail footprint with the **launch of 4 new stores**; one each in Guyana, Saint Lucia, St. Vincent and Trinidad.
- The **new Brentwood supermarket in Chaguanas, Trinidad** is currently underway and is expected to open in April 2022.
- The construction of the **new Brandon's cold storage facility for our Retail and Distribution businesses in Barbados** is nearing completion.
- Cost consolidation initiatives are **focused on process optimization, automation, and knowledge transfer** within teams.
- Our Distribution companies continue to **successfully navigate supply chain issues**.
- Our **web based online platform for Retail**, which was piloted in Barbados, was successfully rolled out in Guyana and will be Regional by Q3.





Gas Products Portfolio

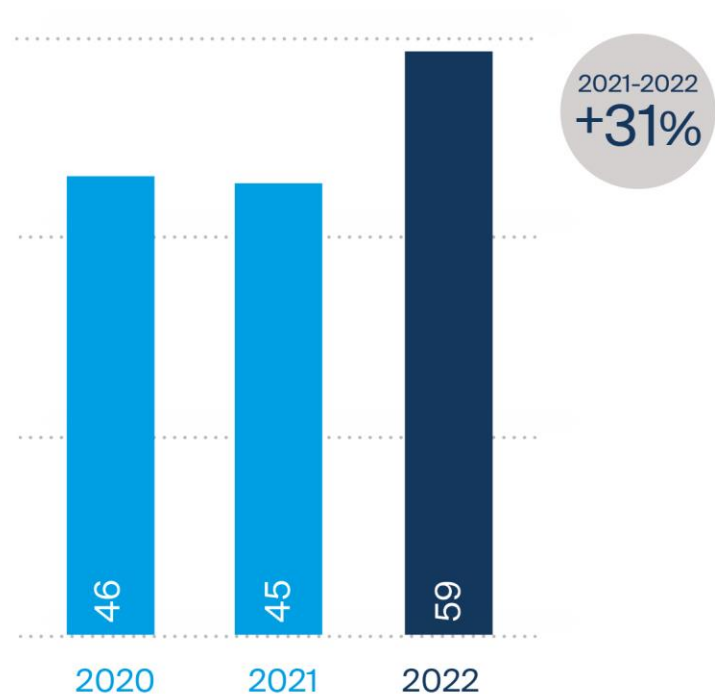
 **878k**
LPG Cylinders

 **72k**
Oxygen/Other
Cylinders

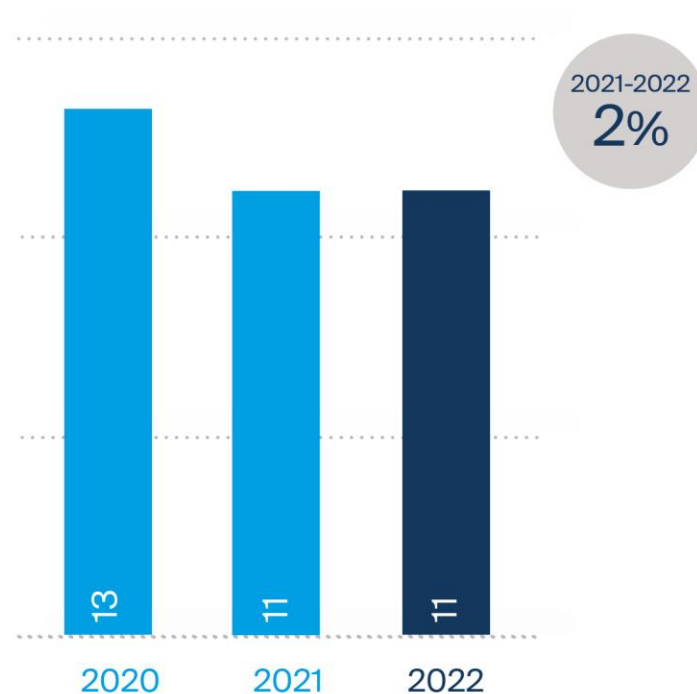
 **28k**
LPG Storage Barrels

Gas Products Q1 Highlights

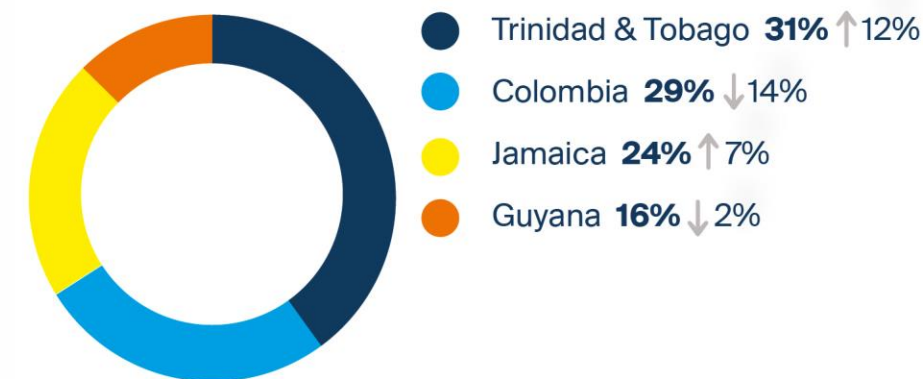
Revenue (US\$M)



Profit Before Tax (US\$M)



Revenue by Country



12%

Group Revenue Contribution ↑21%

Gas Products Q1 Highlights

- There was a **strong demand for Oxygen and related products and services** (cylinders, breathing apparatus, medical installations and maintenance services) during the quarter. The **demand for other industrial gases and LPG** remains very strong. Additionally, as the Hospitality industry in Jamaica returns to a state of normalcy, our **bulk LPG volumes have improved**.
- We increased our investment in the LPG business with **an additional acquisition in Colombia**. This was completed in December 2021. The acquisition is in line with our strategy to expand our presence in that territory.
- The growth momentum of the **Guyana** business continues as **activity ramps up in the oil and gas and construction sectors**. Civil works commenced on our **Air Separation Unit** in Guyana.
- The Portfolio continues to be **self-sufficient in foreign exchange** as we generate USD in all territories in which we do business. We have **increased our export markets regionally**, bringing our coverage **to over thirty countries**.





Motors & Machines

Portfolio



37

Showrooms



33

Service Facilities



9.3k

New Vehicles Sold*



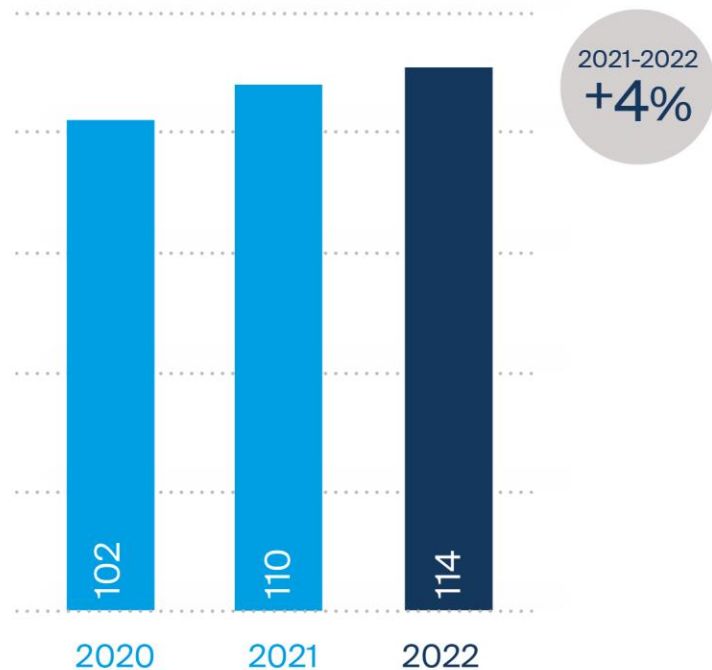
2.5k

Used Vehicles Sold*

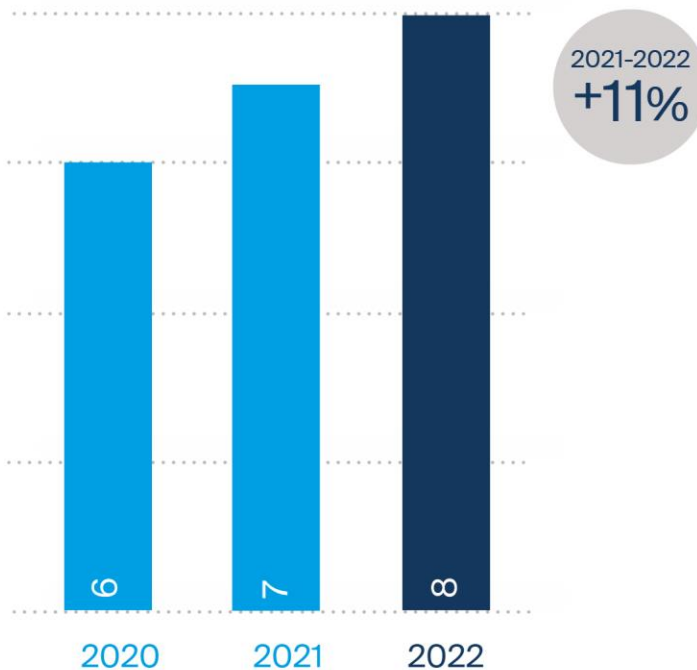
*FY 2021

Motors & Machines Q1 Highlights

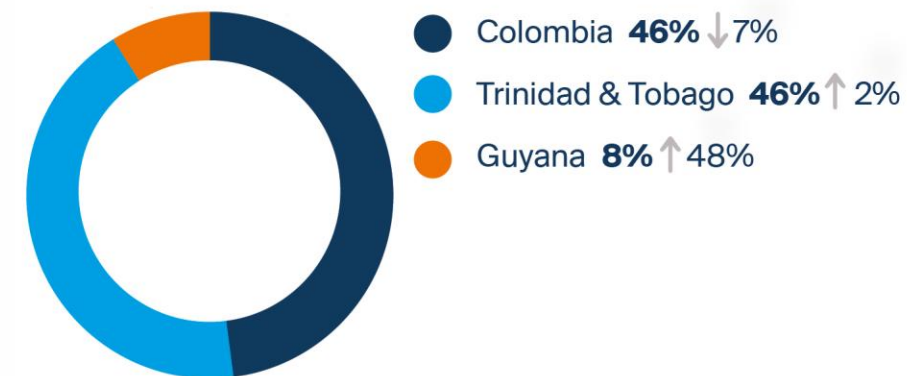
Revenue (US\$M)



Profit Before Tax (US\$M)



Revenue by Country



24%

Group Revenue Contribution ↓5%

Motors & Machines Q1 Highlights

- We continue to enhance our customer experience in **Trinidad** with the launch of a **new State of the Art Volvo Showroom** in Morvant and the opening in San Fernando, of the **first Nissan Retail Concept showroom in the Caribbean**.
- In **Colombia** we opened a **new VW showroom**, and a **new Used car showroom** both in Medellin.
- The **first Massy Motors Everything Automotive outlet** was opened in Maraval, Trinidad.
- Our relationship with Caterpillar continues to yield tremendous benefits with the signing of the **Shandong Equipment Machinery dealer agreement**, and the launch of the **new line of CAT GX 320 excavators**.
- Massy Machinery has completed **an agreement with Shell** to provide logistics services.





Financial Services Line of Business



5

Countries



10

Products

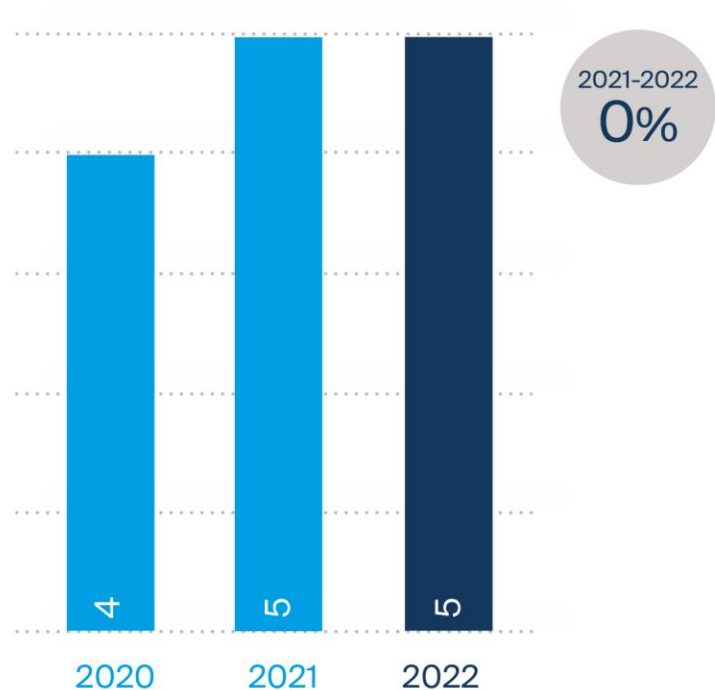


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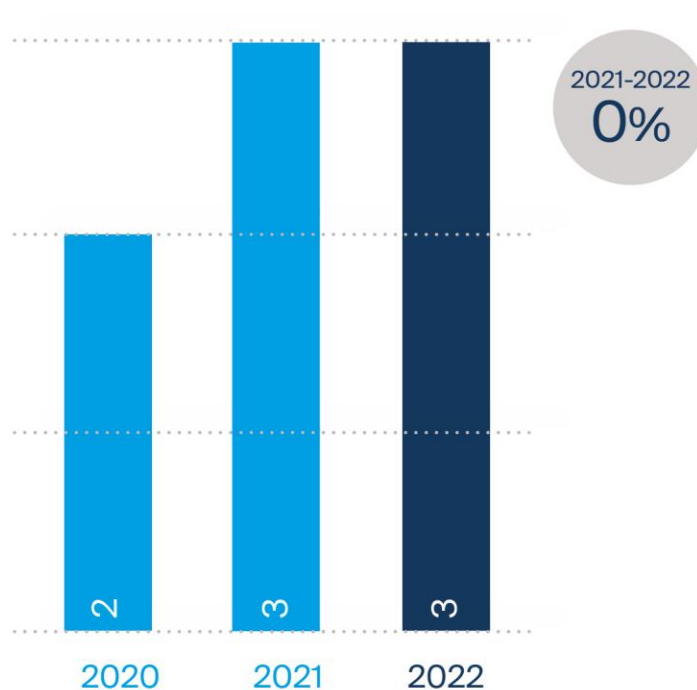
Locations

Financial Services Q1 Highlights

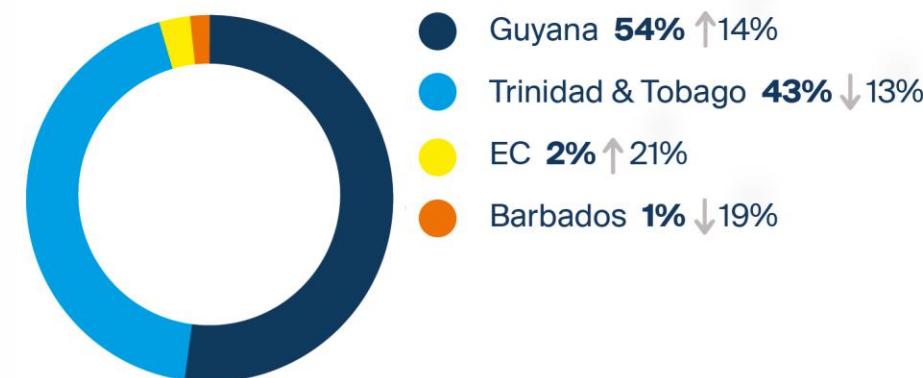
Revenue (US\$M)



Profit Before Tax (US\$M)



Revenue by Country



1%

Group Revenue Contribution →

* This analysis excludes MUIL which is captured in discontinued operations

Financial Services Q1 Highlights

- Treasury and Investment Unit has been set up at MFGFC and is currently operating an active FX business engaging with Portfolio companies regularly.
- Application for MFGFC to become a Broker-Dealer regulated by the TTSEC was submitted and approval is expected in Q2.
- Letter of Intent executed by MFGFC with intended Strategic Partner for online lending business. Execution phase of the project is ongoing with target launch date by March 31, 2022.
- Remittances continues to expand its regional network with the launch of 10 new agent locations: 7 across existing markets and 3 in the new St. Vincent market.
- Digital product plans developed, with submission of applications for regulatory approvals across the region to be made in Q2.

Strategy Update

Operating with the energies of Confidence, Possibility, All is Well, Abundance and Responsibility

Assuring the Future

- The Group is **actively pursuing and analysing investment opportunities outside of core territories** in order to diversify our geographic footprint. We continue to **narrow the focus of the Group by divesting non-core assets**, including:
 - Progressing well on securing remaining regulatory approvals to close the sale of Massy United Insurance Ltd.
 - The sale of 20% interest in CSGK Finance Holdings Ltd., the sole shareholder of SigniaGlobe Financial Group Inc. closed in January 2022

Growing the Group

- The Group is moving towards deploying significant resources in organic growth as evidenced by the opening of **new Massy Stores locations**, the **project execution of an Air Separation Unit in Guyana** and **the exploration of the electric vehicle space and new lines** for the Motors and Machines Portfolio
- We continue to develop a pipeline of new ideas and strategic plans that support inorganic growth in target markets, including **the completion of a major acquisition in the Colombia LPG** market in December 2021
- There is a significant focus on growing the bottom line and top line via organic and inorganic initiatives, while continuing to maintain healthy operating expense ratios

Creating Value for our Shareholders

- As we remain strategically focused on creating value for shareholders, the **Massy Holdings Ltd. share was cross-listed on the Jamaican Stock Exchange**, on January 27, 2022.

Leading in Environmental, Social & Governance (ESG)

- As a Group, we are **constantly listening to our employees** and adapting to their needs
- Our **Nudge initiative has expanded its market** reach and kickstarted training and development for entrepreneurs and disbursement of grants and funding

Why Cross-List on the Jamaica Stock Exchange?

Massy took the decision to cross-list its shares on the Jamaica Stock Exchange (“JSE”) to accomplish 4 primary objectives:

- To enhance the **Accessibility** of Massy’s shares for regional and international investors;
- To provide **Additional Liquidity** and increase trading activity to benefit all Massy’s current and future shareholders;
- To unlock **Additional Value** in Massy share through greater price discovery given a larger investor trading pool;
- To allow Massy wider options to **Access Capital** for its future capital needs to fuel strategic growth.

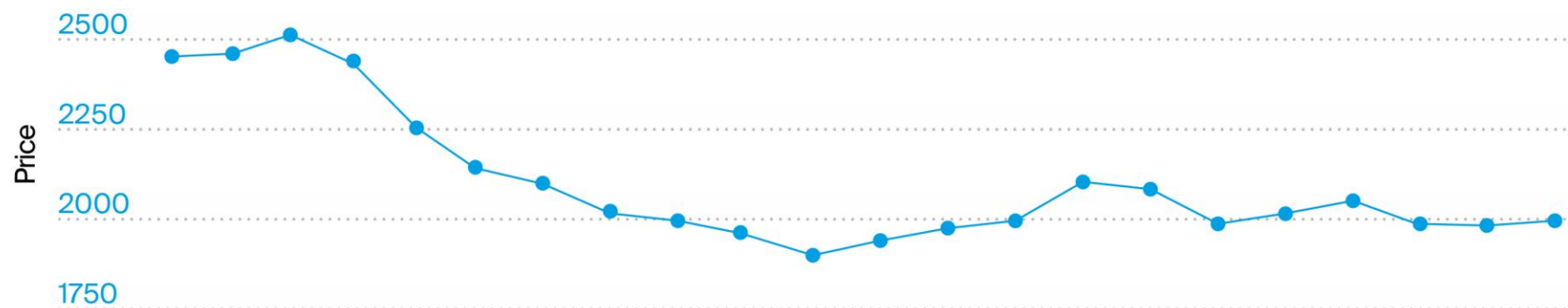
Cross Listing Analysis

As at February 24, 2022. Expressed in JM\$, unless otherwise stated

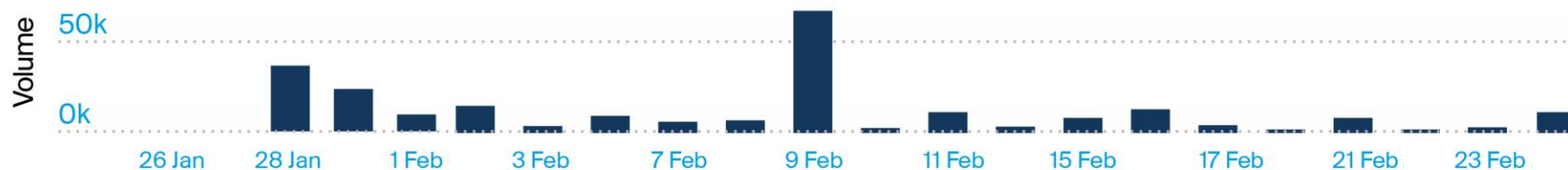
Massy Holdings Ltd (Massy)

\$1,993.92 **↑\$13.74 (0.69%)**

Price Movement - Closing Price



Price Movement - Volume

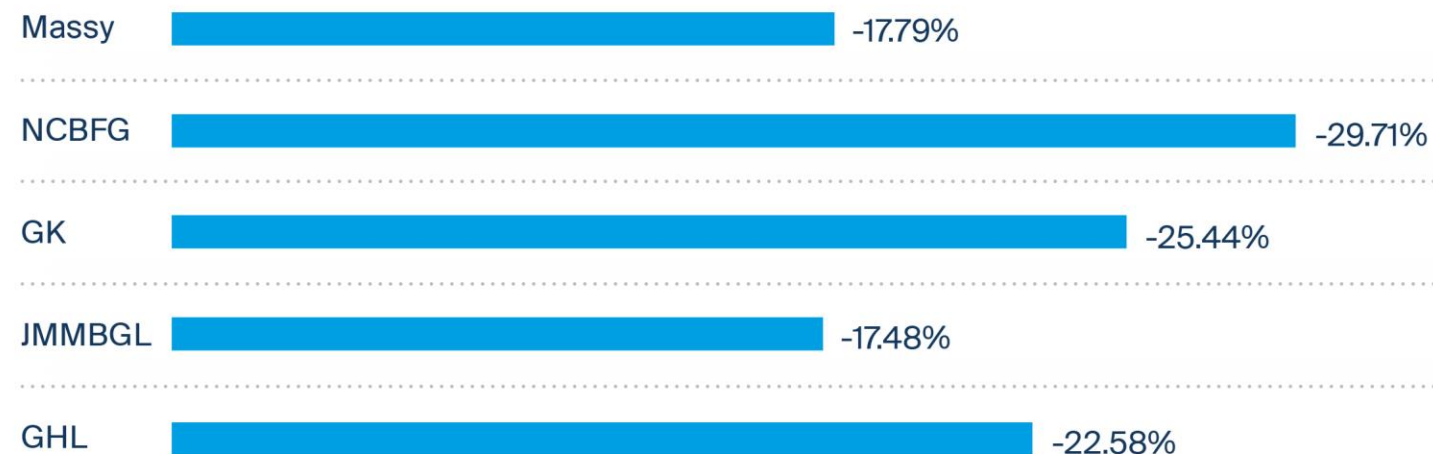


- The current price chart suggests that in large part, the stock's movement has been driven predominantly by retail investors, as opposed to institutional investors based on the low trading volumes.
- The total volume of shares traded on the JSE for the period Jan 27 – Feb 24 was 236,384 and the volume traded on the TTSE for the same period was 453,018
- Market sentiment is that investors are awaiting the stock split which is carded for March 11, 2022.

Cross Listing Discount Comparison

As at February 24, 2022. Expressed in JM\$, unless otherwise stated

Price Differential - TTSE vs JSE



Note that the conversion from TTD to JMD is based on the CBTT Daily JMD Sell Rate

- Despite the typical trend for cross-listed companies, we note that JMMB and MASSY have the lowest price differential as it relates to cross-listed companies as at February 24, 2022.



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Questions?



Thank You