

Q2 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.”

Our Performance Q2 2022

911

Third Party Revenue (US\$M) ↑ 10%
Group

79

Portfolio/LOB PBT (US\$M) ↑ 20%
Group

48

Profit After Tax (US\$M) ↑ 4%
Group

2,039

Total Assets (US\$M) ↑ 9%

641

Working Capital (US\$M) ↑ 31%

2.28

Earnings per Share (US¢) ↑ 4%

4.5

Return on Shareholders' Equity (%) →

** Two quarters of income*

27.9

Debt to Shareholders' Equity (%) ↑ 3%

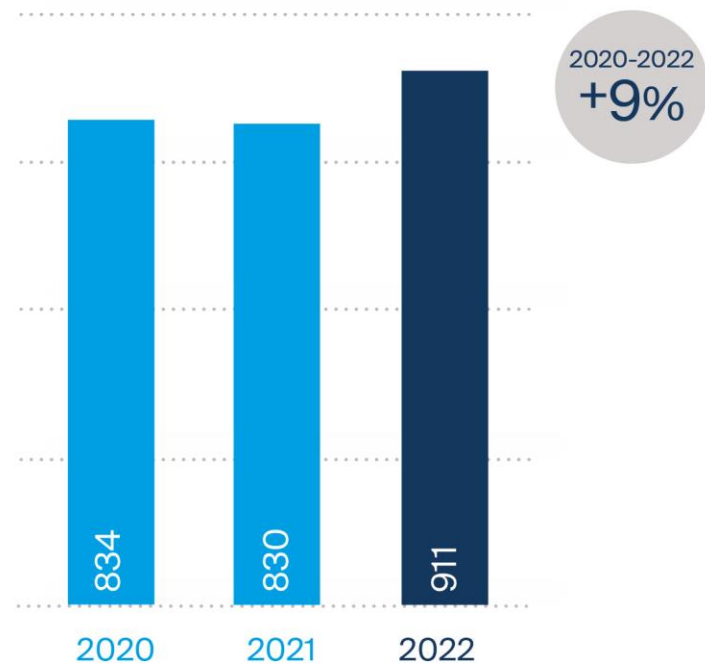
0.86

Share Price (US\$) ↑ 83%

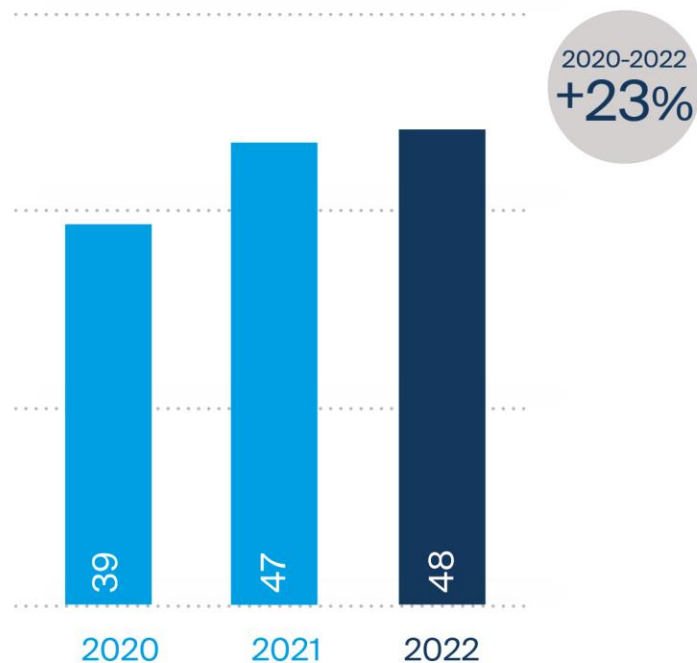
** PY adjusted for stock split for comparison*

Financial Performance Q2 2022 YTD

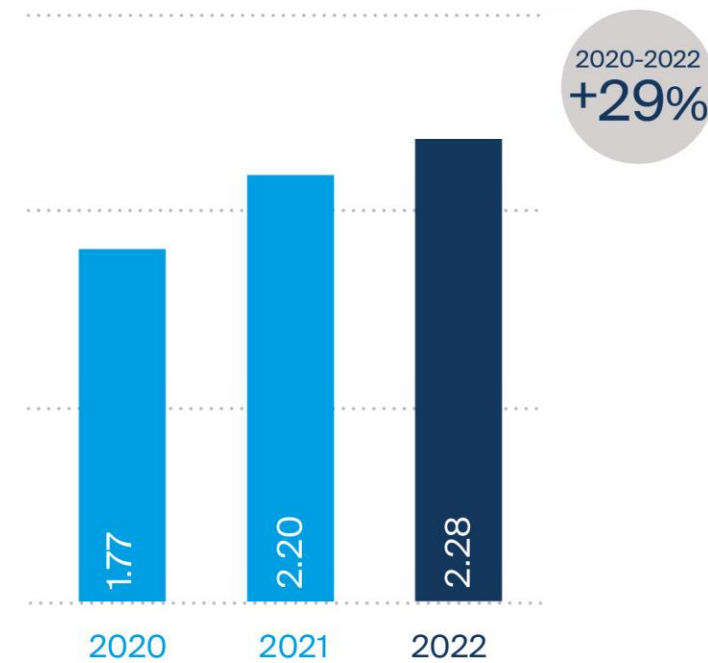
Third Party Revenue (US\$M)



Profit For The Year (US\$M)



EPS (US\$)



Portfolio Performance Q2 2022

Expressed in US\$M, unless otherwise stated

	Third Party Revenue	Profit Before Tax	Profit After Tax	Earnings Per Share
IR	567 ↑ 9%	38 ↑ 25%	25 ↑ 25%	1.14 ↑ 27%
GP	117 ↑ 30%	21 ↑ 14% <small>* Includes CIG and Massy Wood Group</small>	14 ↑ 14%	0.69 ↑ 14%
MM	215 ↑ 2%	14 ↑ 24%	9 ↑ 23%	0.47 ↑ 23%
FS	10 ↑ 11%	7 ↑ 7%	5 ↑ 6%	0.22 ↑ 6%

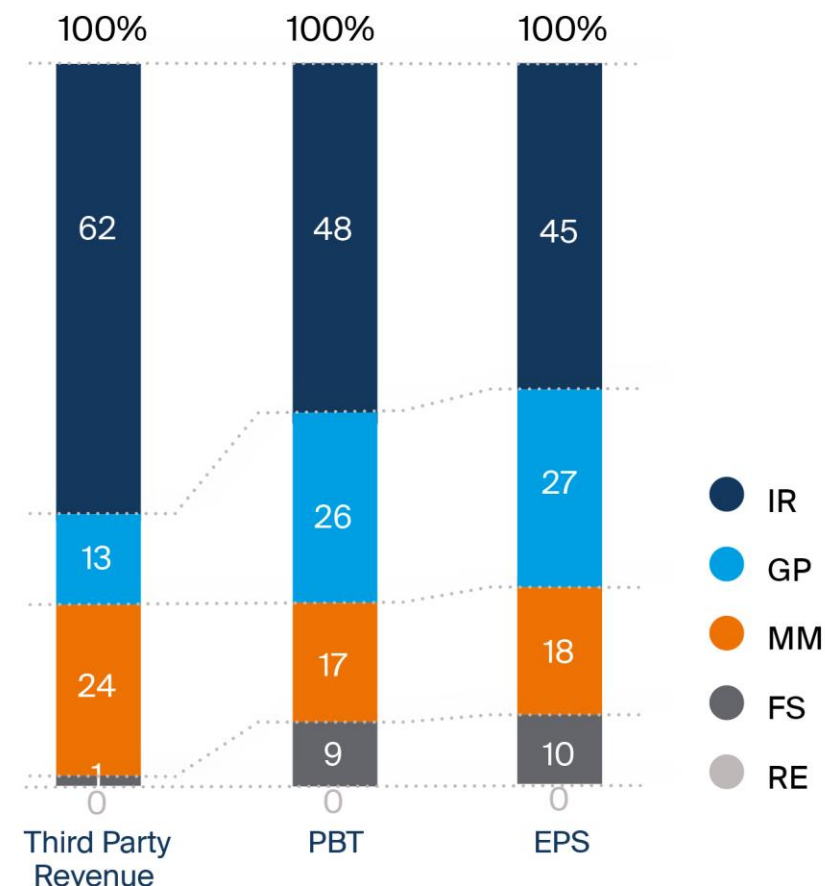
Portfolio Contribution Q2 2022 YTD

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 and Motors & Machines

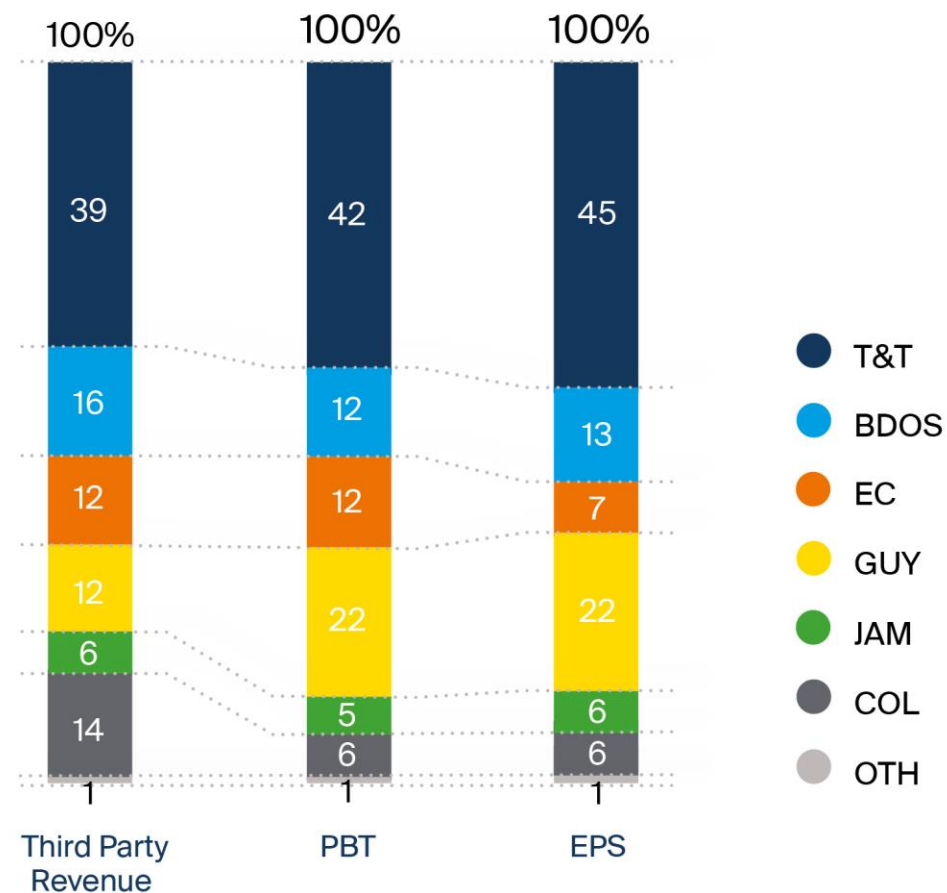
PROFIT BEFORE TAX BY PORTFOLIO/LoB	MAR-22	MAR-21	VARIANCE	
Integrated Retail	37,988	30,325	7,663	25%
* Gas Products	20,656	18,077	2,579	14%
Motors and Machines	13,843	11,194	2,649	24%
Financial Services	6,825	6,407	418	7%
Real Estate	73	862	(789)	-91%
Total	79,385	66,865	12,520	20%

* This number includes the Profit from Associates: CIG & Massy Wood



Territory Contribution Q2 2022 YTD

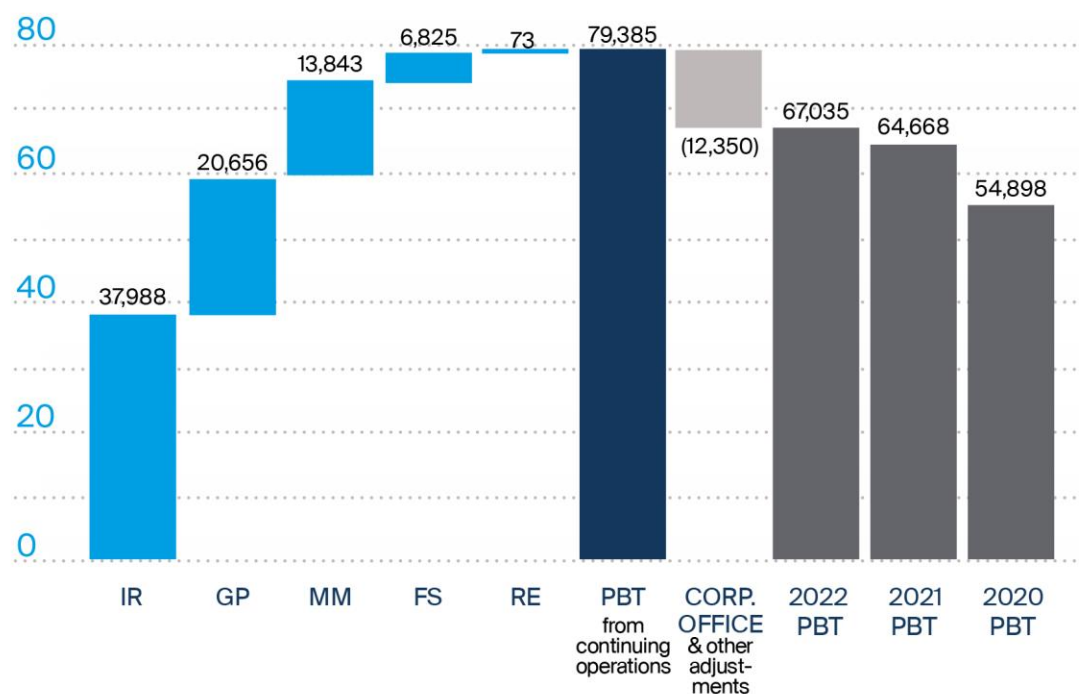
- Trinidad & Tobago, Barbados and Colombia were the primary revenue drivers.
- Guyana and Trinidad & Tobago continue to be the major contributors to bottom line performance.
- Trinidad & Tobago, Guyana and Barbados were the main contributors to EPS.



Portfolio Contribution Q2 2022

Expressed in US\$, unless otherwise stated

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



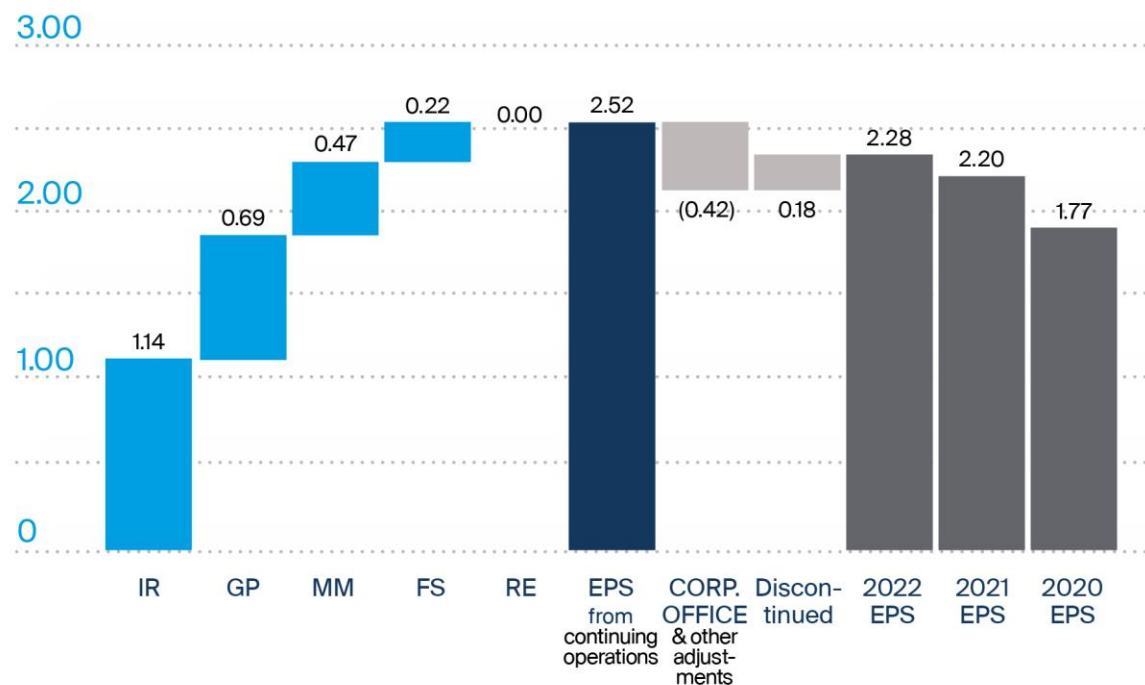
US\$'000	Q2 2022	Q2 2021	Q2 2020
PBT Continuing Operations	67,035	64,668	54,898
Tax from Continuing Operations	(22,215)	(20,690)	(18,116)
PAT Continuing Operations	44,820	43,978	36,782
PAT Discontinued Operations	3,643	2,552	2,344
Profit for the Year	48,463	46,530	39,126

Portfolio Contribution Q2 2022

Expressed in US\$, unless otherwise stated

Earnings Per Share

Restated Post-Stock Split



* 20:1 stock split on March 11, 2022
 # Shares Pre-stock Split 98,969,227
 # Share Post Stock Split 1,979,384,540

Group Investor Analysis

US\$ '000	AUDITED FY 2021	Q2 MARCH YTD 2022	Q2 MARCH YTD 2021
Total Return to Shareholders (TRS)	44%	* 42%	8%
Return on Equity (Annualized)	12%	9%	10%
NOPAT	130,782	53,209	51,814
Economic Profit	43,001	2,587	7,830

* The 42% Q2 TRS was normalised for the 20:1 stock split

US\$ '000	AUDITED FY 2021	Q2 MARCH YTD 2022	Q2 MARCH YTD 2021
Operating profit before finance costs	145,410	72,092	66,226
Depreciation and impairment	43,039	24,118	24,658
Impairment of goodwill	39	-	1,480
Amortisation of other intangible assets	2,564	1,449	1,110
EBITDA	191,052	97,659	93,474

Investor Comparables

- MHL shares have maintained their attractiveness across the spectrum of investors looking for income, value and growth opportunities.
- The Massy Group's Price-to-Earnings (P/E) ratio multiple increased further QoQ driven by strong investor interest as a result of the Group's cross-listing on the Jamaica Stock Exchange (JSE), which saw the share price increase 10.9% QoQ. This price increase also led to a relative reduction in the dividend yield to 2.5% from 2.7% QoQ, which still beats the Peer Group benchmark.
- Continued upside potential remains for share price growth given the Peer Group average P/E ratio of 18.9x and the lower than Peer Group Gearing %, which underscores the Group's ability to fund expansion and drive earnings and consequently share price.

	Market CAP TT\$m	P/E Multiple	Dividend Yield %	Gearing %
Massy Holdings Ltd. Group	11,520	17.7x	2.5	27.9
Caribbean Conglomerates Peer Group	6,525.6	18.9x	2.1	31.2

Market data calculated as at March 30, 2022

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

USD Investment Funds Performance

Q2 Returns

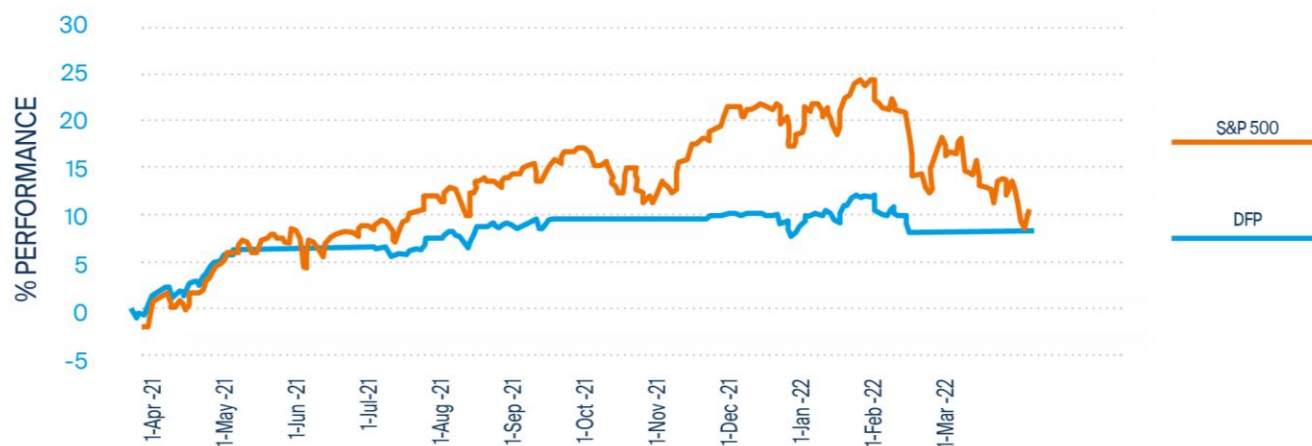
US\$ '000	2021	2022	DIFFERENCE
Divested Funds Portfolio (DFP)	2,819	(1,354)	(4,173)
TIRCL Investments	2,461	(429)	(2,890)
TOTAL	5,280	(1,783)	(7,063)

Divested Funds Portfolio

DATE	PRINCIPAL INVESTED	PORTFOLIO VALUE	QUARTERLY GAIN/(LOSS)	CUMULATIVE GAIN/(LOSS) FROM INCEPTION i.e. 24, FEB 2021
2/24/2021	70,000,077			
3/31/2021		72,225,180	2,225,104	2,225,104
6/30/2021		74,198,506	1,973,326	4,198,430
9/30/2021		76,267,442	2,068,936	6,267,365
12/3/2021	12,200,000			
12/31/2021		90,150,759	1,683,317	7,950,682
3/31/2022		87,113,264	(3,037,495)	4,913,187

- The entire principal amount of US\$82.2M is not eroded as per the last portfolio valuation of US\$87M as at March 2022.
- Total cumulative gain per date from inception is US\$4.9M.
- March 2022 YTD loss reported of US\$1.354M in consolidated income statement is net of quarterly gain/loss for the last 2 quarters.

Performance of DFP vs. S&P 500 from Inception



- The volatility of the DFP is significantly lower than the S&P 500 index as shown by the performance of the DFP versus the S&P 500 from April 1, 2021 to March 31, 2022



Integrated Retail Portfolio



60

Retail
Stores



14

Distribution
Warehouses

782k

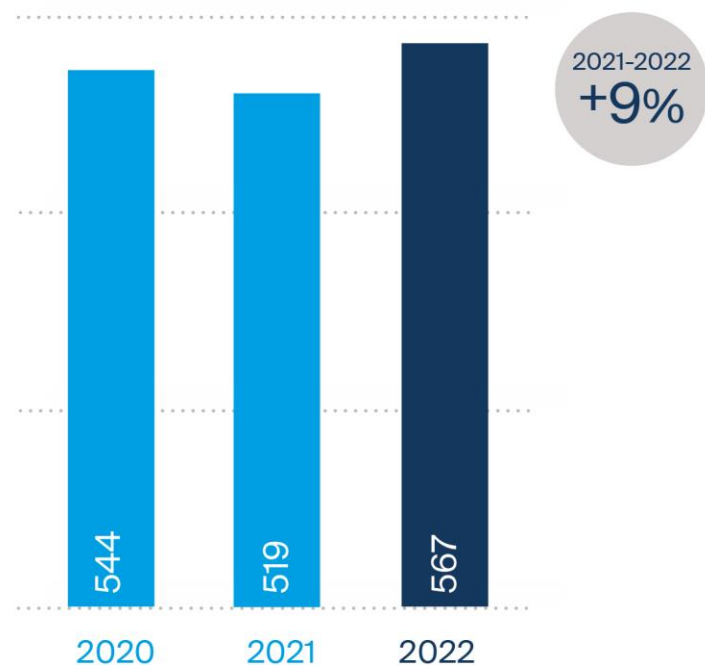
Retail sq ft

780k

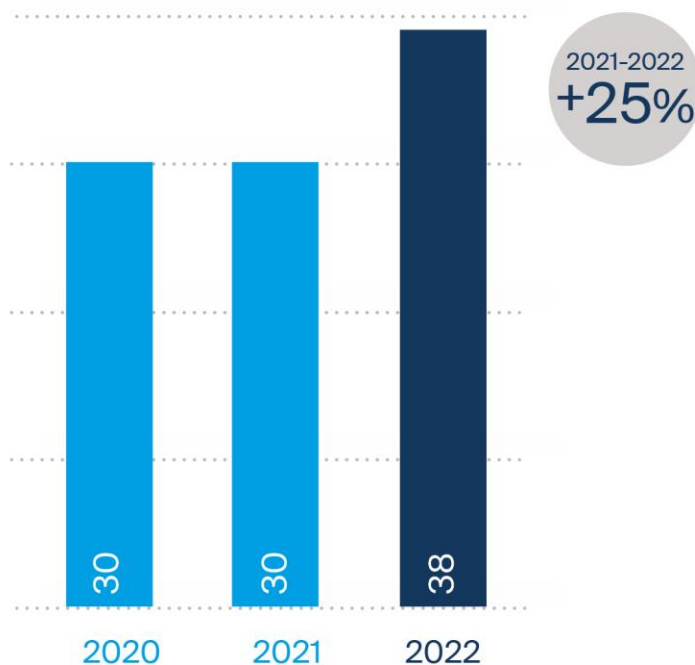
Warehouse sq ft

Integrated Retail Q2 Highlights

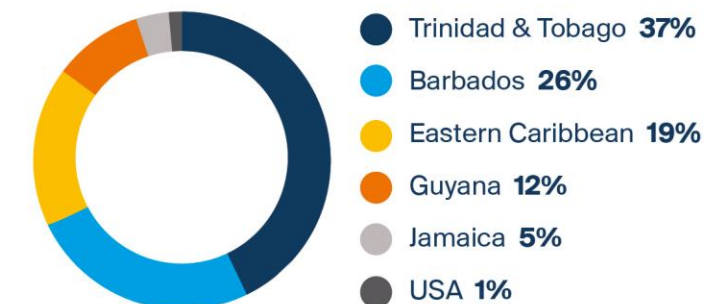
Revenue (US\$M)



Profit Before Tax (US\$M)

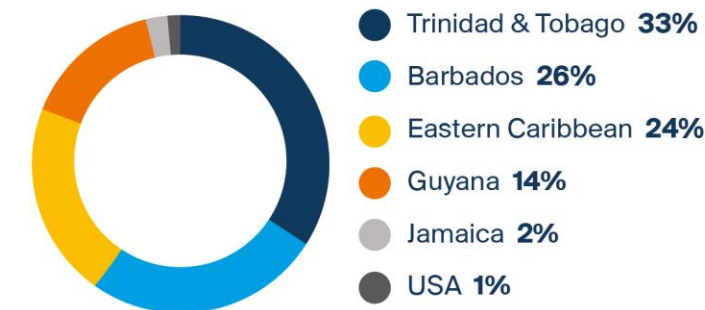


Revenue by Country



Group Revenue Contribution **62%**

PBT by Country



Group PBT Contribution **48%**

Integrated Retail Q2 Highlights

- The IRP achieved a **strong half year performance** with all main territories achieving **PBT growth** on PY.
- Our **Distribution** companies continue to **successfully navigate supply chain issues**.
- Our **Retail** companies have retained their position as the **market leader in all territories** in which we operate.
- The **Worthing property in Barbados** was **successfully acquired** by Massy Stores Barbados in March 2022.
- **Five new stores were opened** in the first half of FY2022 in Guyana, Trinidad and Saint Lucia.
- Construction of a **new Distribution warehouse in Montrose, Guyana** and a **new cold storage facility in Brandon's Barbados** are both in-progress.
- **New Loyalty system** underway, with launch expected in Q3.
- Cost consolidation initiatives within territories are ongoing with a continued **focus on process optimization, automation, and knowledge transfer** within teams.





Gas Products Portfolio

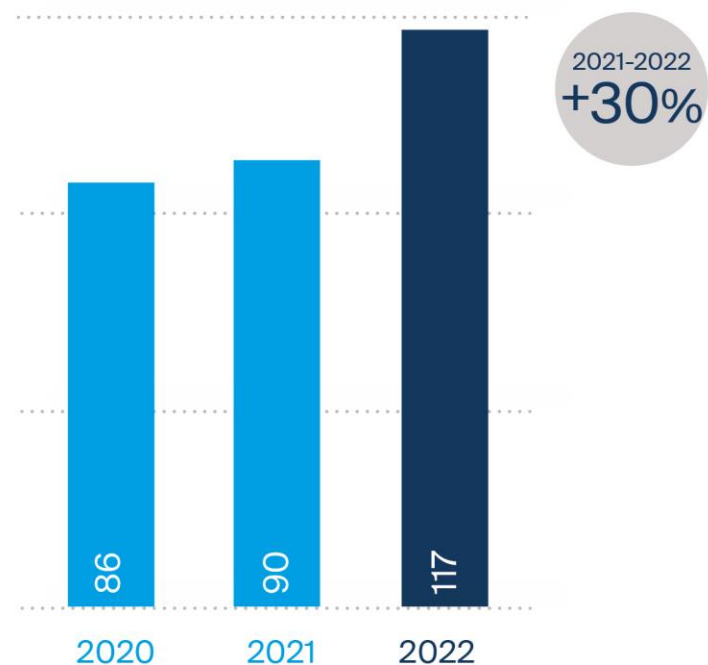
 **918k**
LPG Cylinders

 **72k**
Oxygen/Other
Cylinders

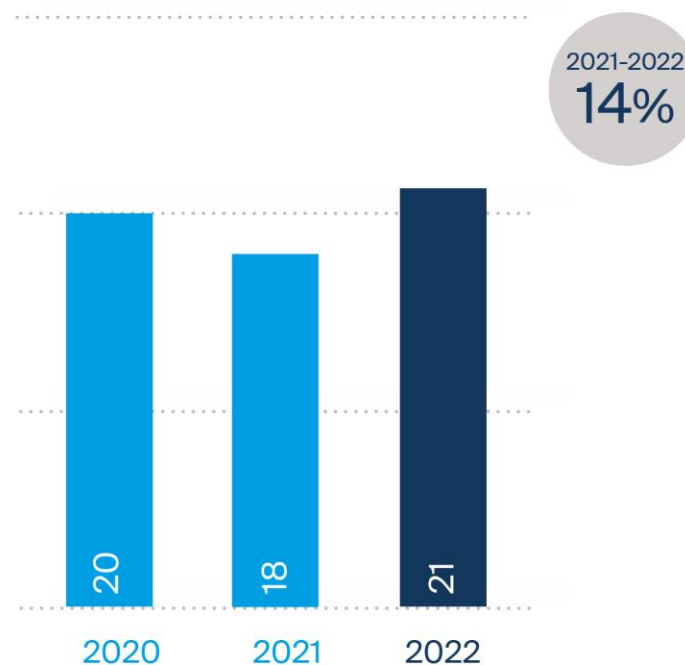
 **28k**
LPG Storage Barrels

Gas Products Q2 Highlights

Revenue (US\$M)

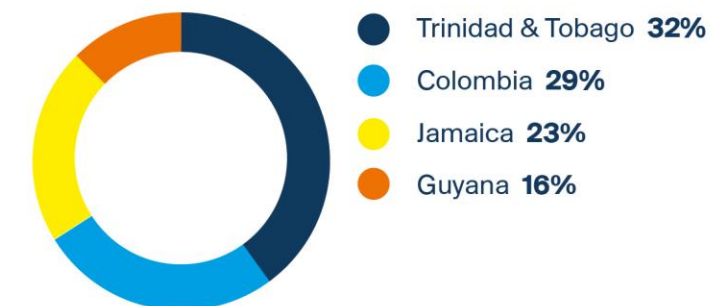


Profit Before Tax (US\$M)



* Includes profits from CIG & Massy Wood

Revenue by Country



Group Revenue Contribution **13%**

PBT by Country



Group PBT Contribution **26%**

Gas Products Q2 Highlights

- There was continued **strong demand for Oxygen and related products and services** (cylinders, breathing apparatus, etc.) in Q2, despite a tapering off toward the end of March, as major Covid-19 cases declined.
- The **demand for LPG and Nitrogen increased** in Q2. The increase was as a result of stabilizing of the the Tourism and Hospitality sector in Jamaica and major planned and unplanned Plant Maintenance turn around activities (TAR) on the Point Lisas Industrial Estate in Trinidad. The TAR's created an increase in demand for industrial gases (Nitrogen, Argon, Acetylene and mixed gases) in Q2, which resulted in increased revenue and profits for the Portfolio.
- We **increased our LPG storage capacity in Jamaica Q2** by completing the installation and commissioning of four additional LPG storage tanks with a capacity of 360,000 gallons. This gives us the ability to import larger volumes of LPG and will allow for more competitive pricing to our existing and potential customers.
- In support of the **growing Oil and Gas sector in Guyana our Air Separation Unit (ASU) acquisition and installation project** is on course for completion in the second quarter of our financial year 2023. The ASU will not only support the Oil and Gas sector expansion, but also provide a reliable local supply of Oxygen to the Guyana's medical sector and by extension the Caribbean region.
- The Portfolio **successfully integrated the Q1 Gragos LPG distribution operation acquisition in Colombia** into the operations of Massy Energy Colombia in Q2.





Motors & Machines Portfolio

 **37**
Showrooms

 **33**
Service Facilities

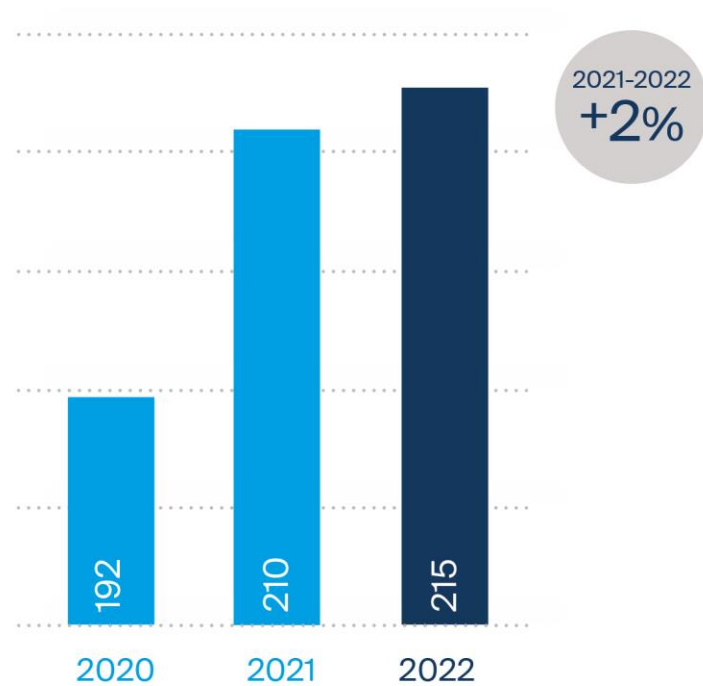
 **9.3k**
New Vehicles Sold*

 **2.5k**
Used Vehicles Sold*

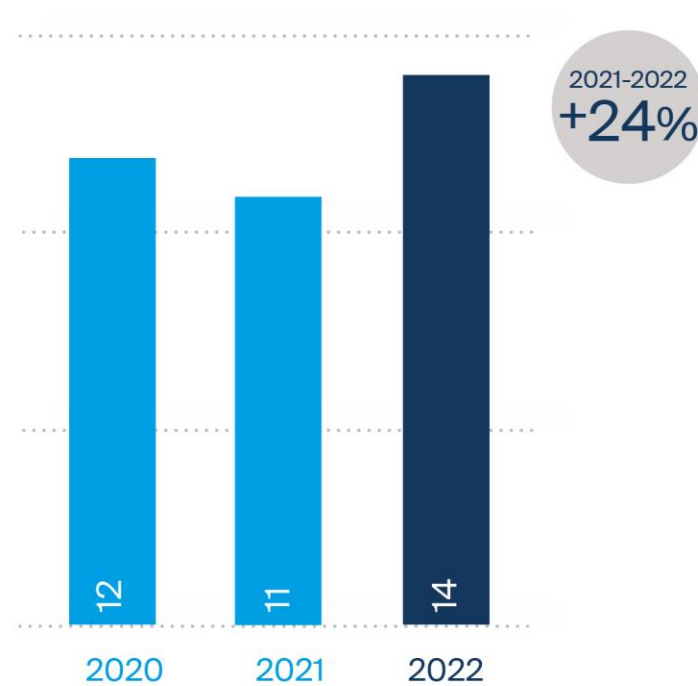
*FY 2021

Motors & Machines Q2 Highlights

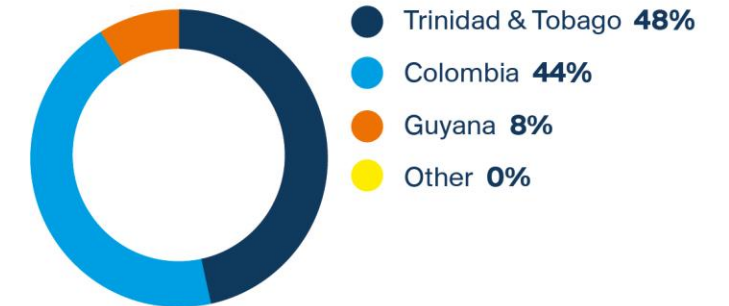
Revenue (US\$M)



Profit Before Tax (US\$M)

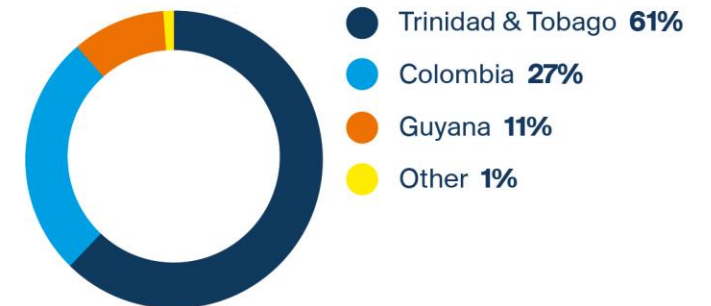


Revenue by Country



Group Revenue Contribution **24%**

PBT by Country



Group PBT Contribution **17%**

Motors & Machines Q2 Highlights

- We continue the **expansion of Massy Motors Everything Automotive Retail footprint** with the opening of a new location in Gulf City San Fernando.
- In Colombia we opened our **first Kia dealership in Bogota** on March 1, 2022 under the name of Massy Motors Bogota.
- **Further expansion of our Shell contract** now allows Massy to provide products to Shell's other customers (Suriname, Bahamas and others) via our Miami operation.
- Completion of a **new multi branded truck facility at Massy Machinery, Chaguanas**. This facility provides a showroom for the truck brands Massy represents in Trinidad; Mack, UD, Volvo, and Hyundai. The official launch will be take place in May 2022.
- **In Guyana, we have extended the agreements for Farmtrac tractors and Moura Batteries** to cover Trinidad and Jamaica. Our first tractor order was placed for Trinidad and Moura batteries are already in the market.





Financial Services Line of Business



5

Countries



10

Products

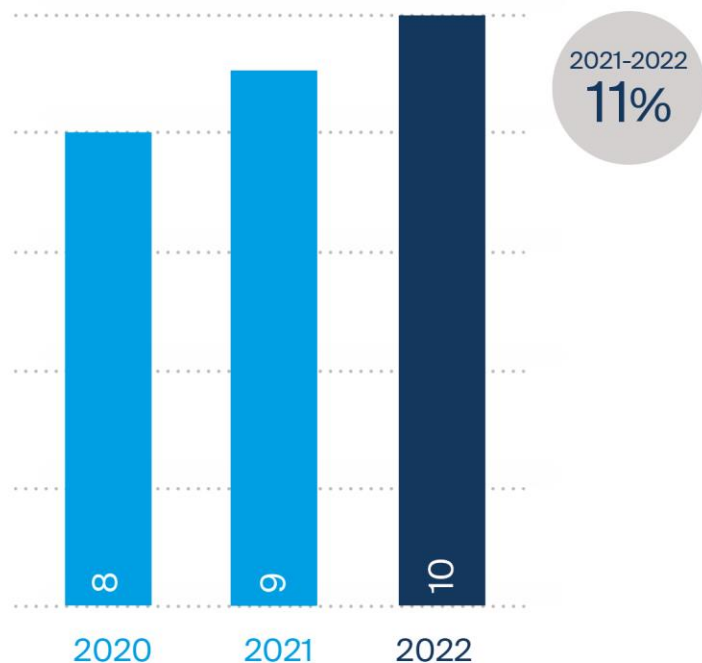


111

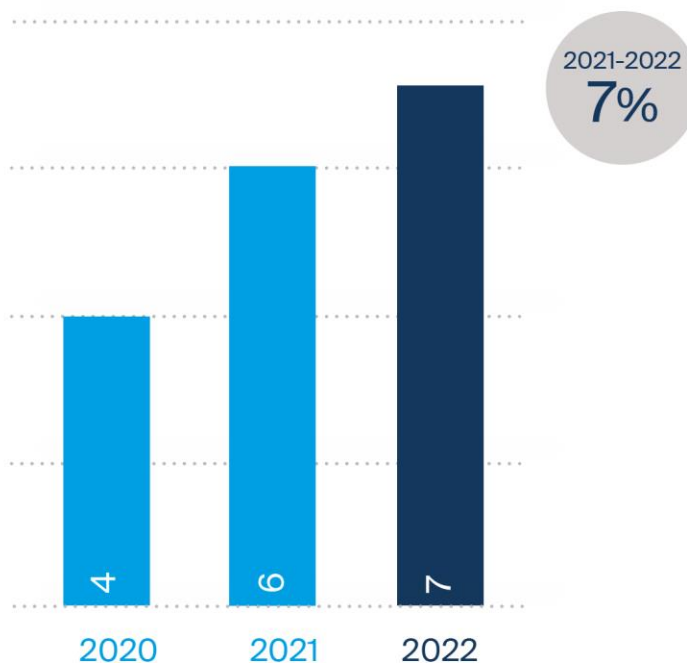
Locations

Financial Services Q2 Highlights

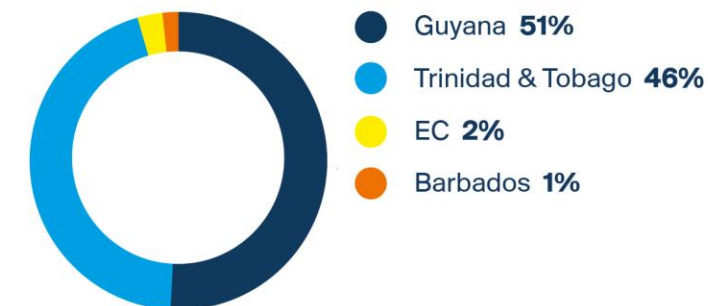
Revenue (US\$M)



Profit Before Tax (US\$M)

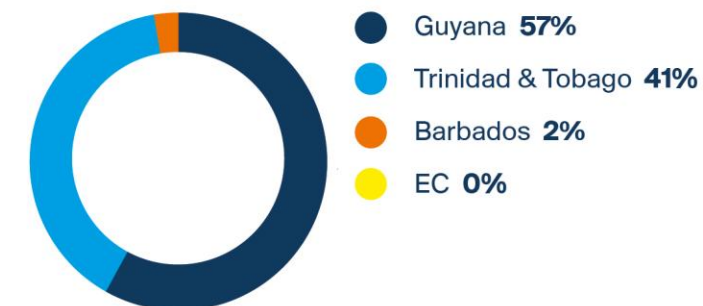


Revenue by Country



Group Revenue Contribution **1%**

PBT by Country



Group PBT Contribution **9%**

Financial Services Q2 Highlights

- **MFGFC obtained its Broker-Dealer License from the TTSEC** in March 2022 enabling it to perform the roles of Broker, Dealer, Underwriter as well as offer Investment Advisory
- The **Platform Agreement** to be signed with our intended Strategic Partner for online lending is expected to be signed in Q3 with commencement of business carded immediately thereafter.
- The T&I team had a **very strong quarter across its FX and Funding activities** achieving 84% of its full year FX target and **exceeding 100% of its full year funding target** at the end of Q2 FY2022.
- Remittance continues to be a **strong FX contributor** to the Group.
- Remittance continues to **expand its agent footprint with the launch of 6 new agent locations**, 5 of which are in Guyana and 1 in Staint Lucia.
- New **MoneyGram service offerings in St. Vincent** across 3 Massy Stores, commencing on January 12, 2022.

Key Strategic Updates

- As we continue to narrow the focus of the Group by divesting non-core businesses, we are pleased to report that the **sale of Massy United Insurance officially concluded** on May 4, 2022.
- **Key sources of capital (internal and external) have been identified to support future investments** in our three main Portfolios.
- **Portfolios are firing on all cylinders with +20% PBT YoY growth** and they continue to pursue of new opportunities in existing and new territories as we position ourselves for global growth aspirations.
- **Cross-listed on the Jamaica Stock Exchange** on January 27 and subsequently **executed the 20:1 stock split** on March 9.
- Moving beyond Conscious Capitalism, to **being a Healing Organization** and recognizing our role in healing the planet.
- Expanding Our Vision beyond the Caribbean Basin, to be a **Global Force for Good**.

Jamaica Stock Exchange

Accessibility of Massy's shares given the JSE's growing regional and international investor base

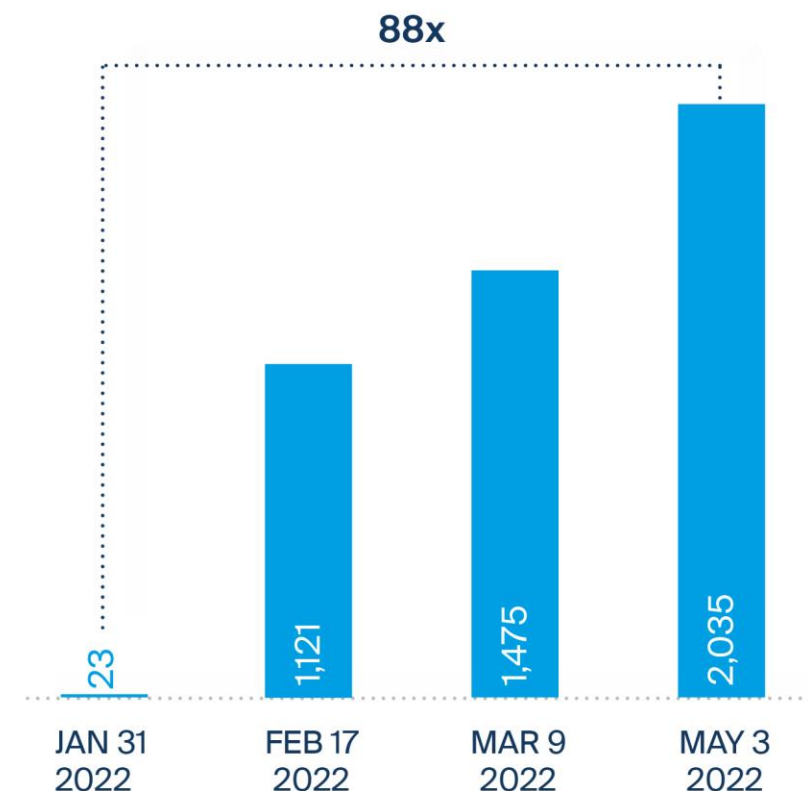
We can see that the accessibility of Massy's shares has improved, if we look at the shareholder base of the Group.

- **January 31, 2022** Fourth listed day on the JSE;
- **February 17, 2022** Approximately 14 trading days before the split;
- **March 9, 2022** The day before the effective split on the Jamaica Stock Exchange;
- **May 3, 2022** Recent shareholder data.

In addition to broadening the shareholder base, it is of interest to note that the majority (1,763 persons or 87% of investors) of Massy's shareholders on the JSE own less than 2,000 units of the stock, which equals a total investment of approx. J\$198,000.00 i.e. (TT\$ 8,614.13) or less. This generally supports the view that a significant number of retail investors have bought Massy stock.

(Note that as at May 3, 2022, 2.72% of Massy's issued shares were listed on the JSE, indicating that 97.3% of Massy's shareholders remain on the TTSE.)

Total Massy Shareholders on the JSE



Massy Awareness in Jamaica Update

We believe the accompanying marketing efforts leading up to, and after the cross-listing of Massy significantly strengthened brand awareness in Jamaica. In addition to listing on the JSE, the exposure Massy has received in the Jamaican market has widened the Company's options for various forms of capital.

The information below encapsulates the reach of the various marketing tools employed:

- **30.6 Million** Massy impressions were unlocked i.e., ads/views going directly to individuals across various platforms including Facebook, Instagram, Youtube, emails, Google Ads (i.e., websites in general), etc;
- **2.18 Million** Videos views;
- **237k** People clicked/engaged with various media to go to the Barita/Massy website.

30.67M

IMPRESSIONS
2 Accounts

237K

CLICKS
2 Accounts

2.18M

COMBINED VIDEO VIEWS
2 Accounts

Critical Risks that Matter Most

Supply Chain

Supply chain disruptions result in longer lead times, missing SKUs, availability of parts and equipment. Portfolios are carrying higher inventory levels and working with key suppliers to mitigate this risk.

Credit

Higher Government receivables from higher covid related transactions need to be managed down to approved thresholds levels.

Operational Liquidity

The inter-related impact of higher AR balances and higher inventory levels will impact overall operational liquidity.

Inflation

Inflationary pressure on transport, wages, and overall cost of doing business will have an impact on price competitiveness and profitability

FX Liquidity and FX Volatility

Volatility of COP and JMD FX currencies, as well as USD availability in Trinidad also represents a risk which impacts profitability and operational working capital.

Market Volatility

The increase in market volatility across all asset classes has an impact on the profitability of the divestment portfolio.

Cyber Security Risk

Increase in cyber security attacks in the region increases the likelihood of an attack on high value assets across the Group.

Each of these risks represents a top priority for the business within the current financial year.

Environmental, Social, and Governance

In our evolution as a Force for Good, the Massy Group is taking seriously its responsibilities to care for the environment.

We are committed to delivering on our Purpose to be **A Force for Good, Creating Value, Transforming Life.**





Thank You