

Q3 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 Q3 2022

**1,364**

Third Party Revenue (US\$M) ↑ 13%  
Group

**119**

Portfolio/LOB PBT (US\$M) ↑ 30%  
Group

**76**

Profit After Tax (US\$M) ↑ 3%  
Group

**1,827**

Total Assets (US\$M) ↓ 4%

**613**

Working Capital (US\$M) ↑ 4%

**3.63**

Earnings per Share (US¢) ↑ 2%

**7.2**

Return on Shareholders' Equity (%) ↓ 5%

**26.3**

Debt to Shareholders' Equity (%) ↓ 3%

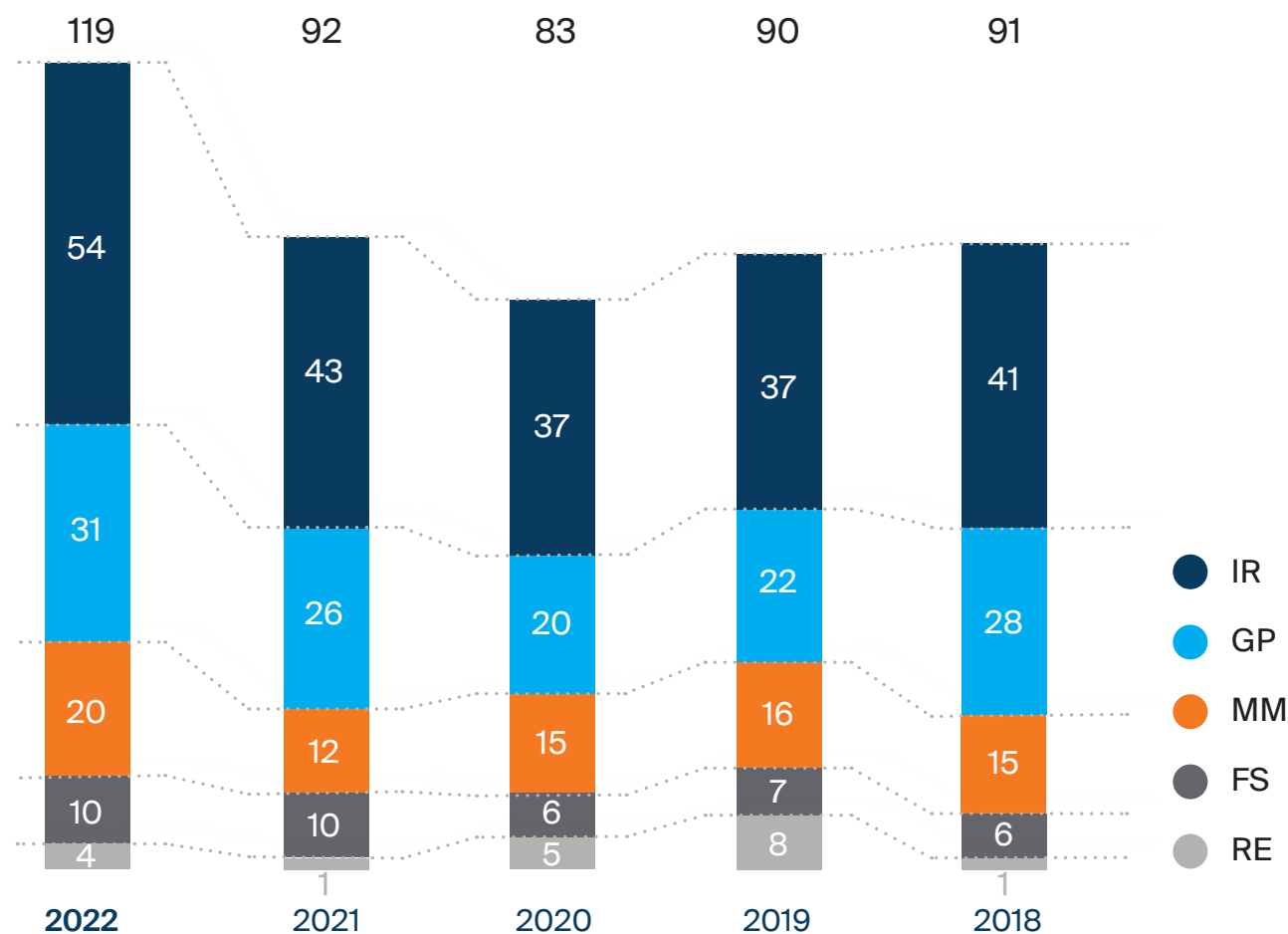
**0.75**

Share Price (US\$) ↑ 27%

*\* as at June 30, 2022, PY adjusted for stock split*

# Financial Performance Q3 2022

## PBT Growth Q3 Comparisons (US\$M)

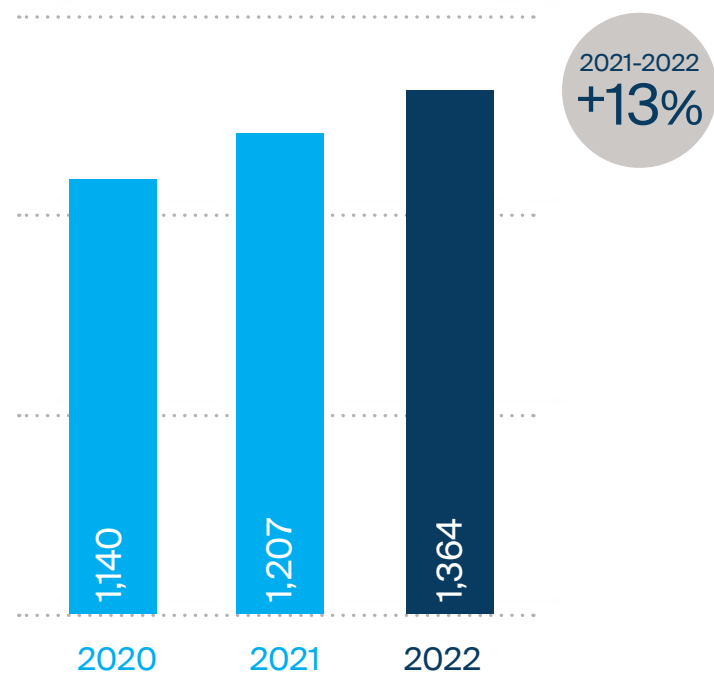


\* PBT before Corporate Office charges

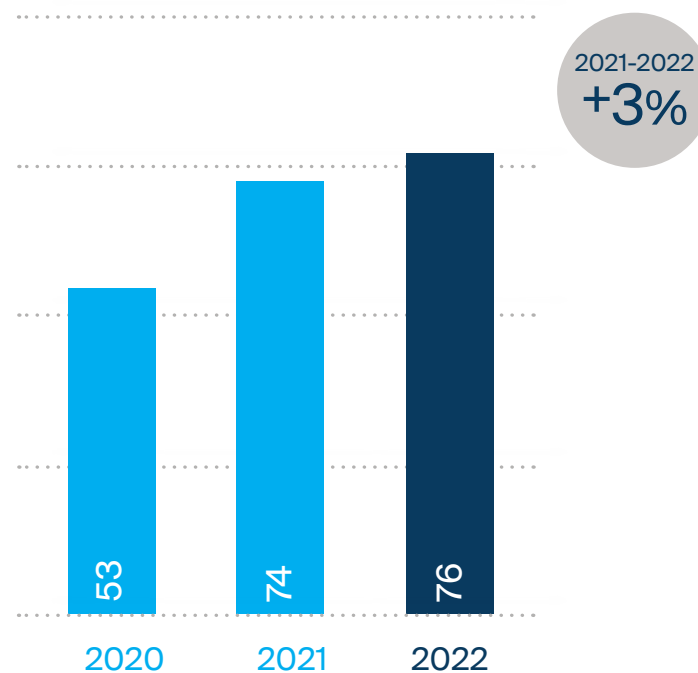
- Integrated Retail results were higher than the PY by approximately 25% due to better performance in all regions.
- Motors & Machines actual results were higher than the PY by 64%. Approximately 63% of this increase was driven by better performance of MML TT.
- Gas Products actual results were 19% higher than PY. This was mainly due to an increase in revenue and gross profit, respectively, driven from LOX and medical sales in MGPTL as well as increases from MGPGGL.
- Real Estate results were higher than PY by 585% driven by the recognition of the gain on sale of Pierhead of US\$4m.

# Financial Performance Q3 2022 YTD

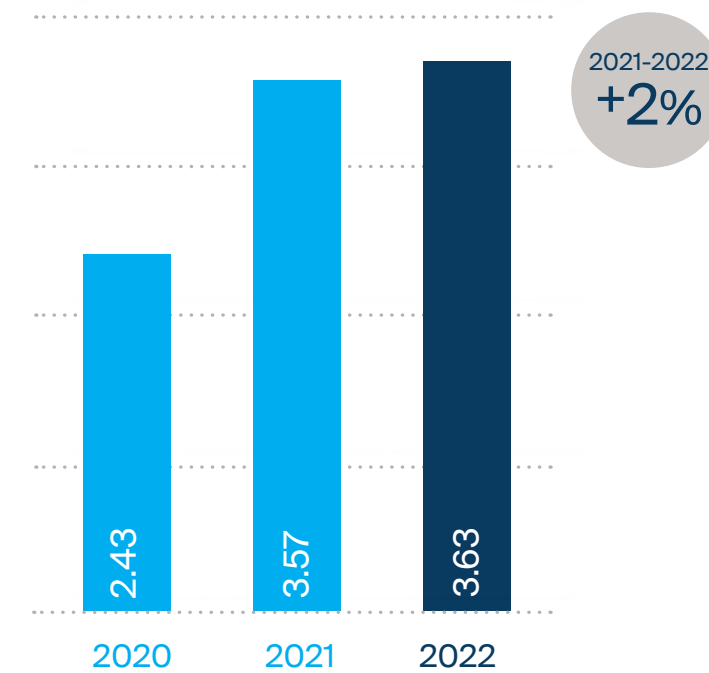
## Third Party Revenue (US\$M)



## Profit After Tax (US\$M)



## EPS (US\$)



# Portfolio Performance Q3 2022

Expressed in US\$M, unless otherwise stated

	Third Party Revenue	Profit Before Tax	Profit After Tax	Earnings Per Share
IR	836 ↑8%	54 ↑25%	36 ↑23%	1.64 ↑25%
GP	176 ↑29%	31 ↑19%	21 ↑17%	1.04 ↑17%
MM	332 ↑18%	20 ↑64%	13 ↑61%	0.68 ↑61%
FS	16 ↑9%	10 ↑6%	7 ↑4%	0.33 ↑4%

# Portfolio Contribution Q3 2022 YTD

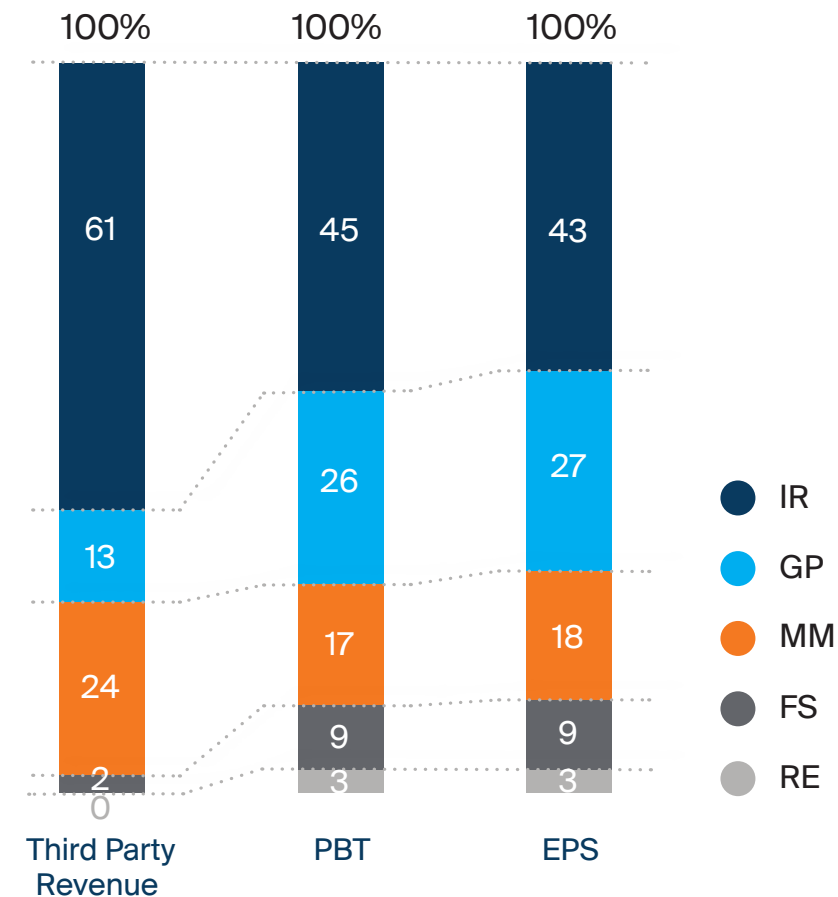
Continuous focus on investments which align with strategy and/or create value for our shareholders.

- Our core businesses constitute more than 85% of the Group's earnings.
- Significant PBT growth from all portfolios.
- The associated increase from Real Estate is aligned with our YTD divestment strategy.

PROFIT BEFORE TAX BY PORTFOLIO/LoB	JUN-22	JUN-21	VARIANCE	
Integrated Retail	<b>54,026</b>	43,214	10,812	25%
*Gas Products	<b>31,359</b>	26,446	4,913	19%
**Motors and Machines	<b>20,079</b>	12,266	7,813	64%
Financial Services	<b>10,195</b>	9,630	565	6%
Real Estate	<b>3,808</b>	556	3,252	585%
<b>Total</b>	<b>119,467</b>	<b>92,112</b>	<b>27,355</b>	<b>30%</b>

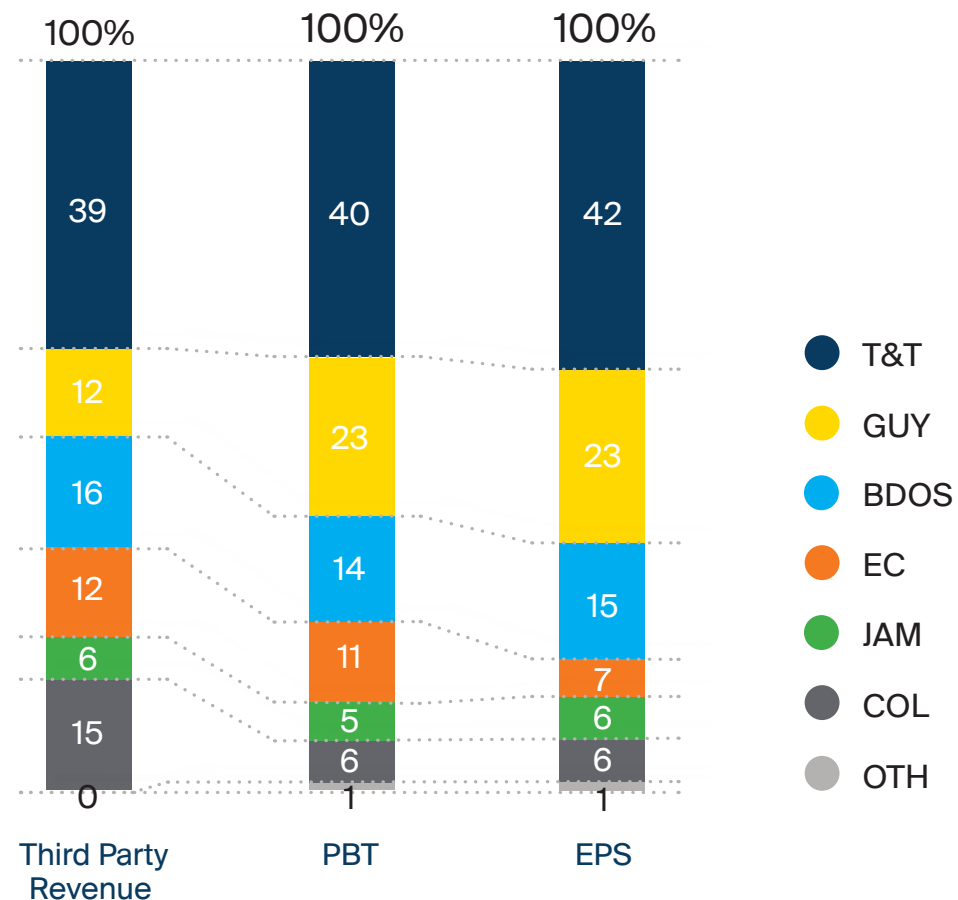
\* Includes Profit from Associates: CIG & Massy Wood

\*\* Includes Profit from Associates: Curbo



# Territory Contribution Q3 2022 YTD

- Trinidad & Tobago and Barbados were the primary contributors to revenue.
- Guyana and Trinidad & Tobago continue to be the major contributors to PBT.
- Trinidad & Tobago , Guyana and Barbados were the main contributors to EPS.

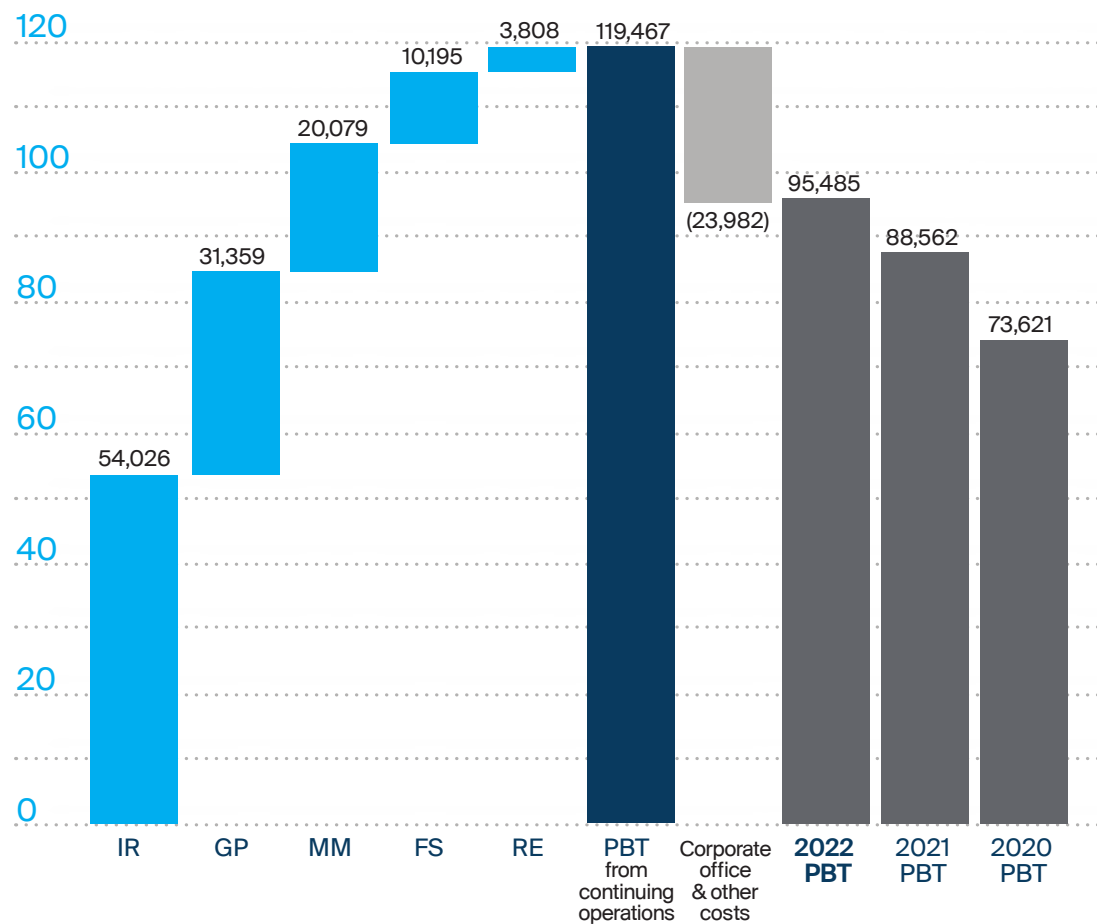




# Portfolio Contribution Q3 2022

Expressed in US\$, unless otherwise stated

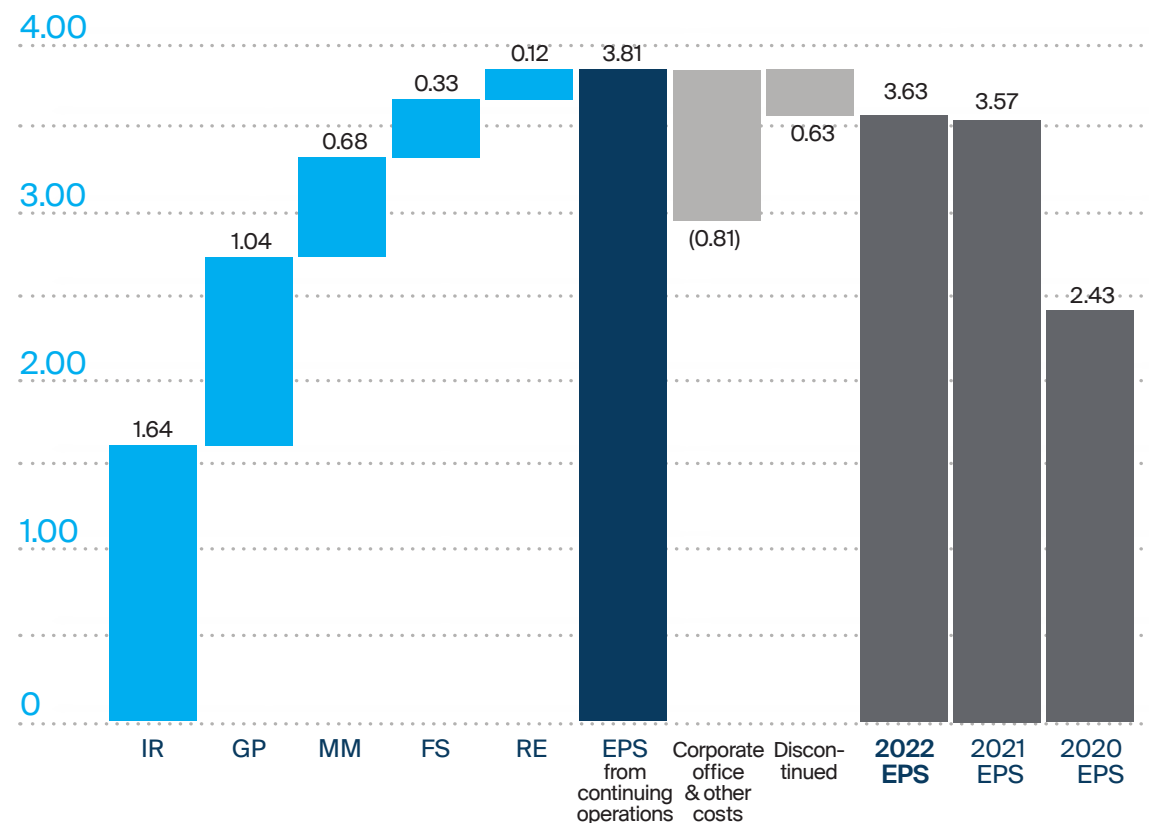
## Group Profit Before Tax (US\$ '000s)



## 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



# Profit Comparisons Q3 2022

Expressed in US\$, unless otherwise stated

US\$'000	Q3 2022	Q3 2021	Q3 2020
*Business Unit PBT	<b>119,467</b>	92,112	84,106
Corporate Office Cost & Adjustments	<b>(17,446)</b>	(11,418)	(14,573)
Investment Performance	<b>(6,536)</b>	7,868	4,088
PBT Continuing Operations	<b>95,485</b>	88,562	73,621
Tax from Continuing Operations	<b>(31,510)</b>	(28,335)	(24,295)
PAT Continuing Operations	<b>63,975</b>	60,227	49,326
PAT Discontinued Operations	<b>12,473</b>	13,917	3,274
Profit for the Year	<b>76,448</b>	74,144	52,600

*\* Includes Profit from Associates*

# Group Investor Analysis

US\$ '000	AUDITED FY 2021	Q3 JUNE YTD 2022	Q3 JUNE YTD 2021
Total Return to Shareholders (TRS)	44%	* <b>27%</b>	40%
Return on Equity (Annualized)	12%	<b>10%</b>	10%
NOPAT	130,782	<b>73,391</b>	78,359
Economic Profit	43,001	<b>4,227</b>	12,850

\* The 27% Q3 TRS was normalised for the 20:1 stock split

Q3 2022 BY PORTFOLIO/LoB	IR	GP	MM	FS	RE	TOTAL
Profit before Tax	54,026	31,359	20,079	10,195	3,808	<b>119,467</b>
Interest	5,928	888	1,258	43	-	<b>8,117</b>
Depreciation and impairment	14,406	4,532	8,651	198	504	<b>28,291</b>
Amortisation of other intangible assets	124	-	1,273	-	-	<b>1,397</b>
<b>EBITDA</b>	<b>74,484</b>	<b>36,779</b>	<b>31,261</b>	<b>10,436</b>	<b>4,312</b>	<b>157,272</b>

Q3 2021 BY PORTFOLIO/LoB	IR	GP	MM	FS	RE	TOTAL
Profit before Tax	43,214	26,446	12,266	9,630	556	<b>92,112</b>
Interest	6,276	1,391	1,064	40	-	<b>8,771</b>
Depreciation and impairment	14,941	3,831	7,914	101	617	<b>27,404</b>
Amortisation of other intangible assets	124	-	543	-	-	<b>667</b>
<b>EBITDA</b>	<b>64,555</b>	<b>31,668</b>	<b>21,787</b>	<b>9,771</b>	<b>1,173</b>	<b>128,954</b>

# Investor Comparables

- MHL shares have maintained their attractiveness across the spectrum of investors looking for income, value and growth opportunities.
- The Massy Group's P/E ratio decreased QoQ as the price bounce associated with the Group's cross-listing and stock split normalized in Q3 and the reduction in value of the Group's USD investment portfolios negatively impacted earnings growth.
- Notwithstanding the above, the Group and its shares remain well positioned to deliver upside returns for investors as the Core Business Portoflios are producing strong growth, the low gearing evidences the Group's ability to fund expansion and the defensive shift in investment portfolio strategy will minimize adverse value impacts on the Group's financials going forward.

	Market CAP TT\$M	P/E Multiple	Dividend Yield %	Gearing %
Massy Holdings Ltd. Group	10,075.1	15.9x	2.5	26.3
Caribbean Conglomerates Peer Group	6,181.6	18.3x	2.3	113.3

Market data calculated as at June 30, 2022

\*Note that this uses adjusted EPS due to the 20 : 1 stock split.

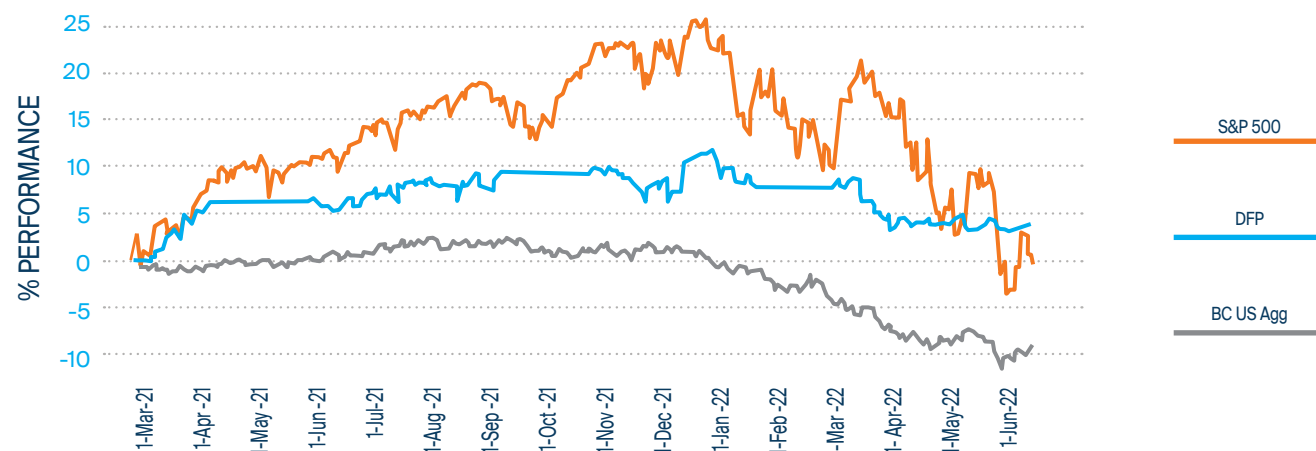
# Divested Funds Portfolio

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
6/30/22	Nil	83,292,537	(3,820,727) **	1,092,460

\*\* Unrealized loss = (1,660,311)

- The entire principal amount of US\$82.2M remains intact as per the last portfolio valuation of US\$83.3M as at June 2022.
- The cumulative gain on the portfolio since inception is US\$1.1M.
- June 2022 YTD loss reported of US\$5.2M (\$1.6M of which is unrealised) in consolidated income is net of quarterly gain/loss for the last 3 quarters.

## Performance of DFP vs. S&P 500 March 1, 2021 - June 30, 2022



- The volatility of the DFP since inception has been considerably lower than the S&P 500 index as shown by the in the diagram.



# Integrated Retail Portfolio

 **59**

Retail  
Stores

**785k**

Retail sq ft

 **14**

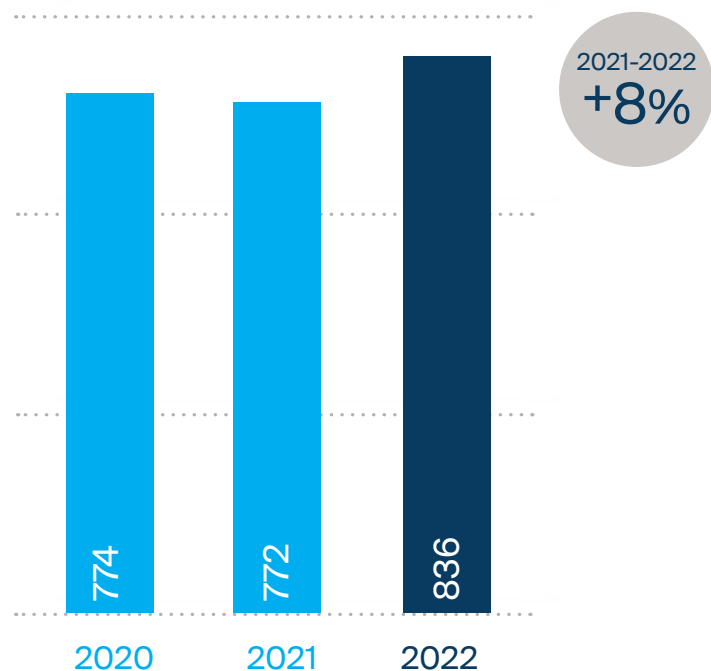
Distribution  
Warehouses

**780k**

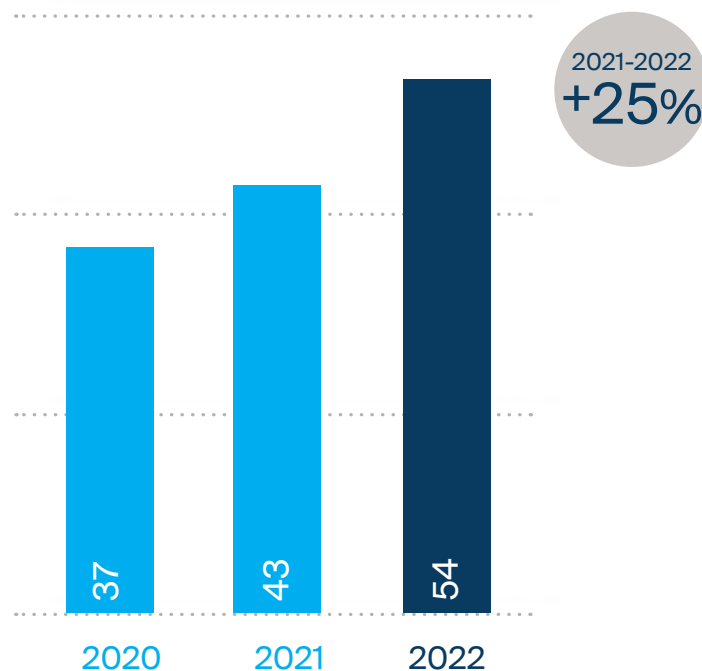
Warehouse sq ft

# Integrated Retail Q3 Highlights

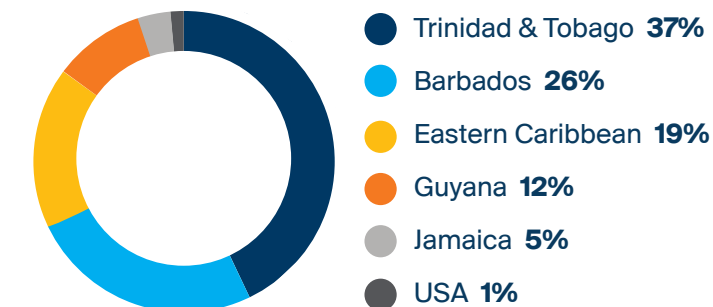
## Revenue (US\$M)



## Profit Before Tax (US\$M)

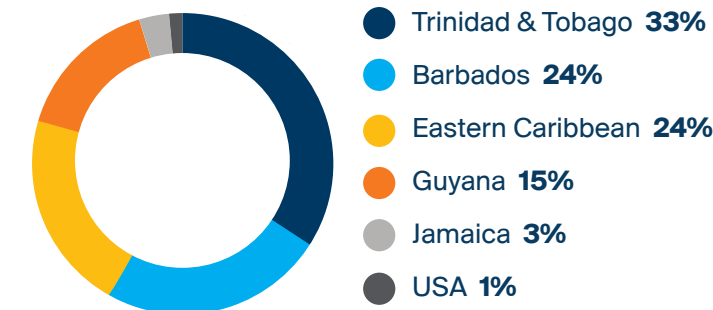


## Revenue by Country



Group Revenue Contribution **61%**

## PBT by Country



Group PBT Contribution **45%**

# Integrated Retail Q3 Highlights

- The IRP continued its strong performance in Q3 with all territories achieving PBT growth on PY. Growth in Jamaica, Guyana and Barbados was particularly encouraging.
- Our Trinidad operations were affected by a cyber security attack in April 2022. All systems have since been completely restored and security enhanced. Despite the incident, the Trinidad IRP delivered strong Q3 results.
- With the assistance of our international IT partners Cyber security risks have been assessed throughout all IRP companies regionally to identify and address any gaps in the shortest possible timeframe.
- Home Stores in Sunny Acres, Saint Lucia, and Pierhead, Barbados, were closed in Q3 as part of the reassessment of our retail footprint.
- Our Distribution companies continue to acquire significant new agencies and to date have been successful at navigating supply chain issues.
- Our Retail companies, in Saint Lucia and Barbados particularly, benefitted from a strong rebound in tourism and the removal of most Covid-19 restrictions.
- New Distribution facilities in Barbados (Brandons), Guyana (Montrose) and USA (Miami) are underway.







# Gas Products Portfolio



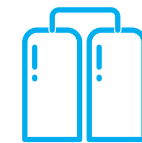
**918k**

LPG Cylinders



**72k**

Oxygen/Other  
Cylinders

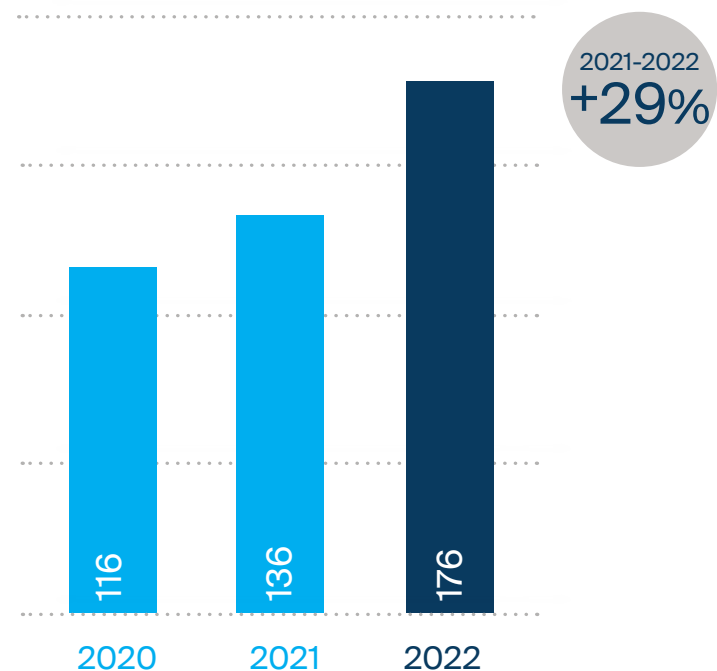


**28k**

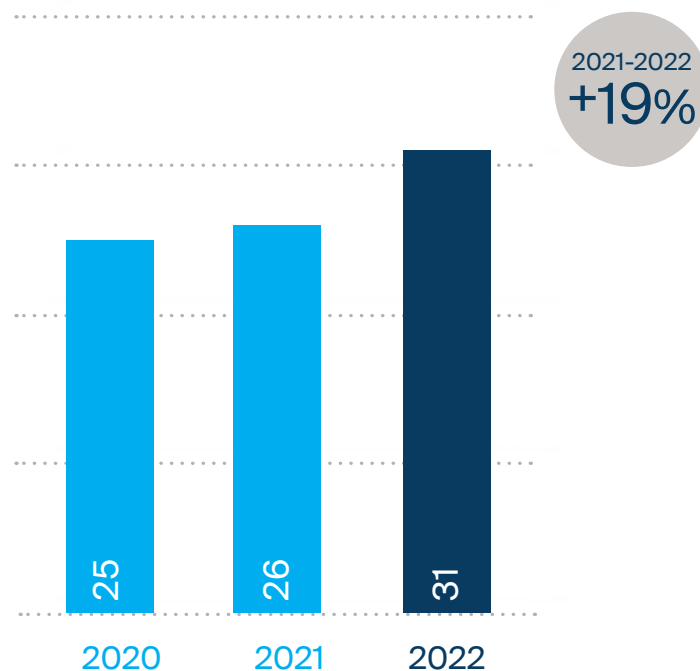
LPG Storage Barrels

# Gas Products Q3 Highlights

## Revenue (US\$M)

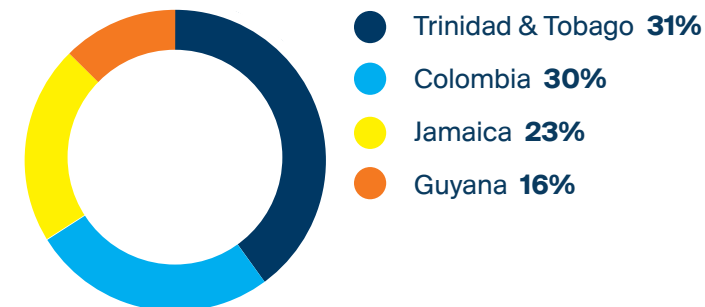


## Profit Before Tax (US\$M)



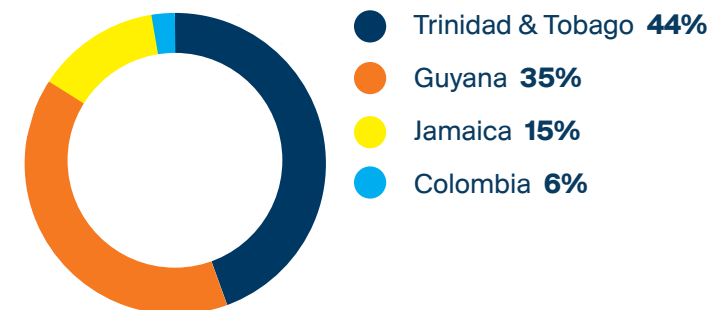
\* Includes profits from CIG & Massy Wood

## Revenue by Country



Group Revenue Contribution **13%**

## PBT by Country



Group PBT Contribution **26%**

# Gas Products Q3 Highlights

- The strong demand for Industrial Gases continues despite the normalizing of the demand for Oxygen as Covid-19 cases continue to decline. We saw an increased demand for Nitrogen, Argon, Acetylene and mixed gases due to the increased activity for plant maintenance services. We also saw a parallel increase in demand for CO<sub>2</sub> in the beverage industry as activities in the entertainment industry increased during the quarter. The demand for LPG (especially in the bulk segment) continues to increase as the Tourism and Hospitality sector in Jamaica returned to pre Covid-19 levels.
- In Jamaica, the team commissioned 3 additional LPG storage tanks increasing the business storage capacity to 1.011M gallons. The benefits of larger volume purchases are immediately being recognized and adds to our competitiveness in the market. Additionally, installation of an oxygen vaporization unit is currently ongoing to provide an alternative source of oxygen for customers.
- Guyana ASU project remains on course for completion in the second quarter of the 2023 financial year. The ASU will support the expansion of the Oil and Gas sector and provide a reliable local supply of Oxygen and Nitrogen to the market.
- As part of our commitment to our investment in Jamaica, the entire Portfolio Leadership team visited the last week of June. Activities during this week included a management retreat, a staff engagement exercise and visits to various customers and partners.





# Motors & Machines

## Portfolio



**33**

Showrooms



**28**

Service Facilities



**8.2k**

New Vehicles Sold

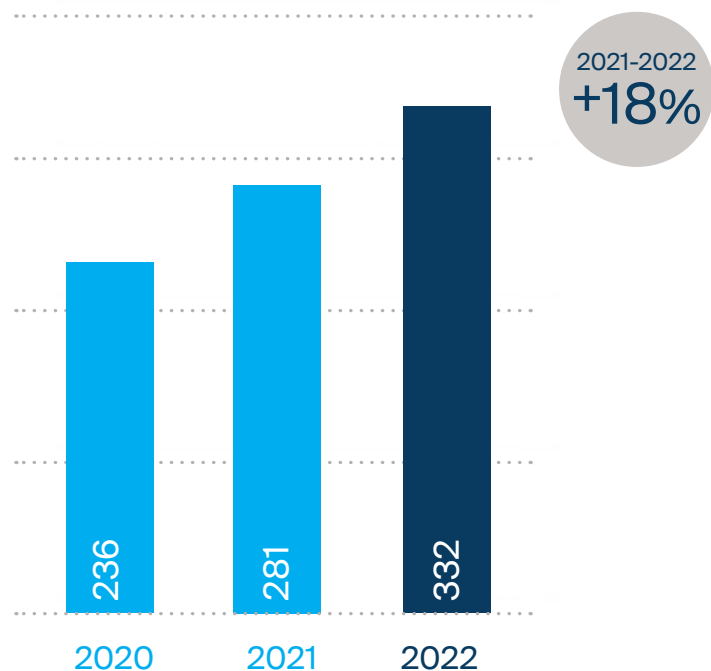


**1.5k**

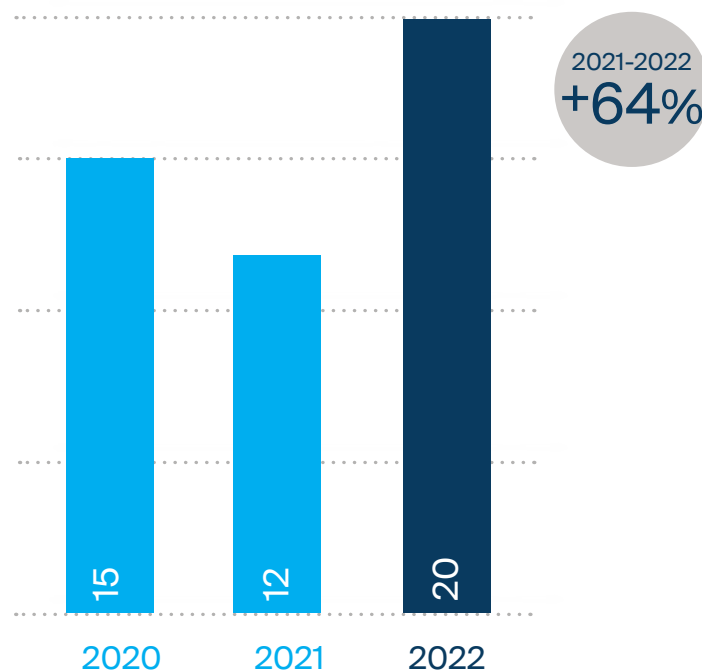
Used Vehicles Sold

# Motors & Machines Q3 Highlights

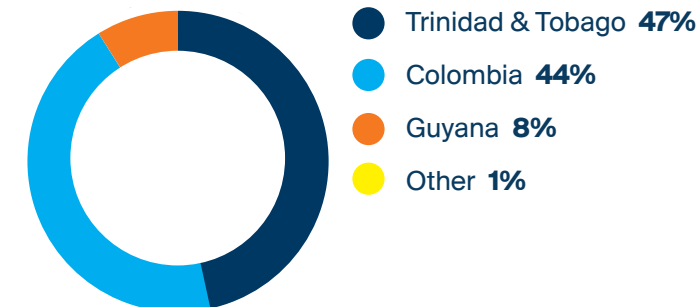
## Revenue (US\$M)



## Profit Before Tax (US\$M)

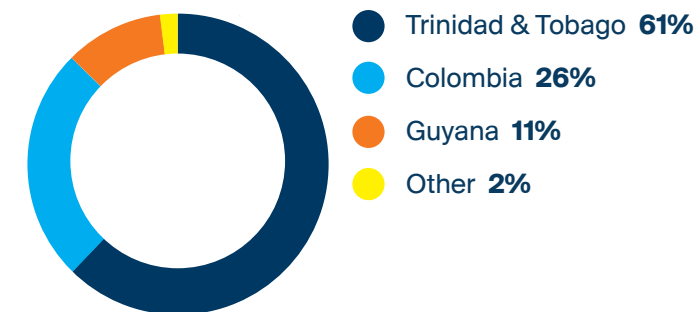


## Revenue by Country



Group Revenue Contribution **24%**

## PBT by Country



Group PBT Contribution **17%**

# Motors & Machines Q3 Highlights

## USA

- The Miami operations continues to provide value by efficiently servicing territories normally outside our representation such as (Suriname, Bahamas and others).

## TRINIDAD

- Massy Machinery launched its multi-branded Truck showroom in May 2022. This facility provides a home and brand representation for brands such as Mack, UD, Volvo, and Hyundai.
- SEM (Shandong Equipment Machinery) new line of equipment will be joining the Massy family with an expected arrival date of August 2022.
- We launched the Volvo XC-40 Battery Electric Vehicle (BEV) in Trinidad, which strengthen our current line up Electric Units.
- We also look forward to launching of MG, our newest Brand family member.
- We have been officially appointed effective January 1, 2023, as an importer of Nissan for 8 additional Caribbean markets.
- Massy Motors Trinidad was invited by MG to submit a Business Plan for entry into the Jamaican Market. Plan was submitted and discussions are ongoing.



# Motors & Machines Q3 Highlights

## GUYANA

- Massy Motors Guyana distributorship for the Moura brand was extended to include Central America and the Caribbean.
- We were also awarded distributorship for the Farmtrac brand in three additional territories (Trinidad, Jamaica and Suriname).

## COLOMBIA

- The growth in rental operations was driven by 7% expansion of car rental fleet, opening of new location at the Cartagena Airport and closing negotiations on long-term rental agreement. We also launched a new rental option “Enterprise Flexible Rent” with dedicated website.
- The “360 strategy” an improvement plan was launched in Cali and has enabled us to achieve 45% growth in after-sales operations at that location.
- Launched corporate business unit which has secured agreements with major Government sector entities.
- We have consolidated our digital platforms, increased the use of social media allowing us to expand communication with customers and strengthen marketing plans to increase sales.





# Financial Services

## Line of Business

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**5**

Countries



**10**

Products



**111**

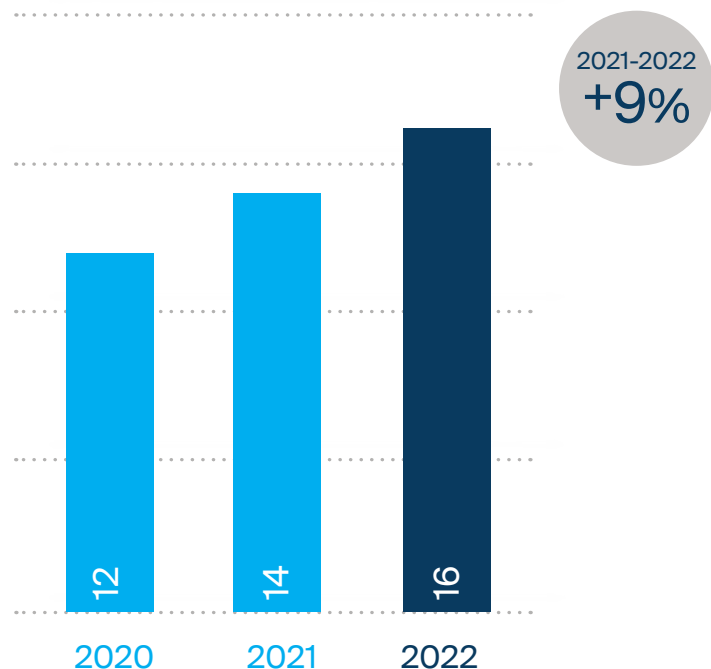
Locations

**FINANCE**

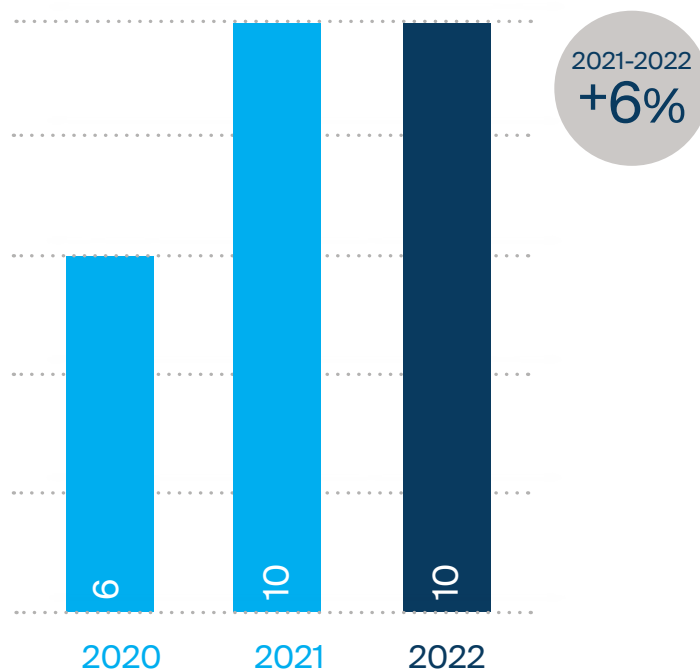


# Financial Services Q3 Highlights

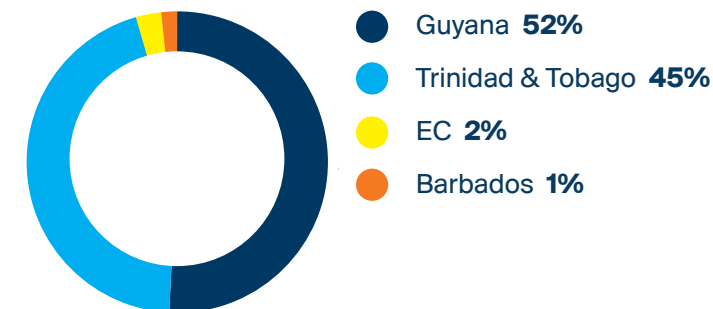
## Revenue (US\$M)



## Profit Before Tax (US\$M)

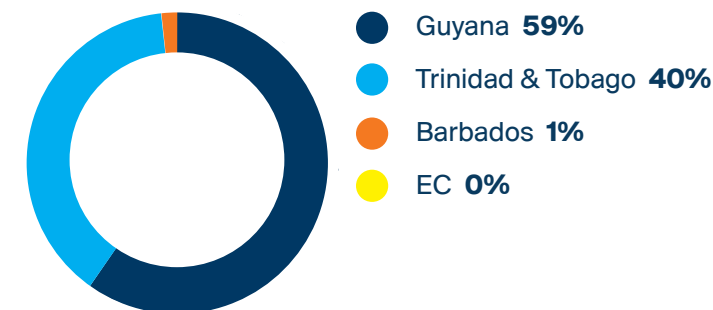


## Revenue by Country



Group Revenue Contribution **2%**

## PBT by Country



Group PBT Contribution **9%**

# Financial Services Q3 Highlights

- Massy Finance signed and executed the Platform Agreement with regional Fintech company, Carilend, for the extension of an online lending service channel - InstaLoan. The service channel was launched at the beginning of Q4.
- The MFGFC Treasury & Investments team surpassed its full year FX and Funding targets in Q3 FY2022.
- Remittance market expansion explorations remain on schedule with Strategic Partner in Jamaica.
- Remittance continues to be a strong FX contributor to the Group.
- All necessary applications have been submitted to all regulators for launch of digital products.

# Key Strategic Updates

- **We continued to narrow the focus of the Group by divesting non-core businesses and assets:**
  - During the quarter, we officially completed the sales of Massy United Insurance Ltd, the Endervelt Limited land in Trinidad and the Pierhead Beachfront land in Barbados.
  - Aggregate sale proceeds: ~US\$111M; Gain on sale: ~US\$14M.
  - We also closed the sale of Massy Properties (Trinidad) Ltd. to Endeavour Holdings Limited on July 8, and the impact from this transaction will be reflected in Q4 2022.
- **Our core businesses continue to perform well** with each experiencing double digit PBT growth for Q3 YTD:
  - Motors & Machines: +64%
  - Integrated Retail: +25%
  - Gas Products: +19%
- **Significant growth pipeline with capital to support ambitions** – continual pursuit of several organic and M&A opportunities in both existing and new geographic markets.
- Expanding our Vision beyond the Caribbean Basin to be a **Global Force for Good**.



Thank You