



Welcome.



Investors

Presentation 2022

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 CHIEF
FINANCIAL
OFFICER.

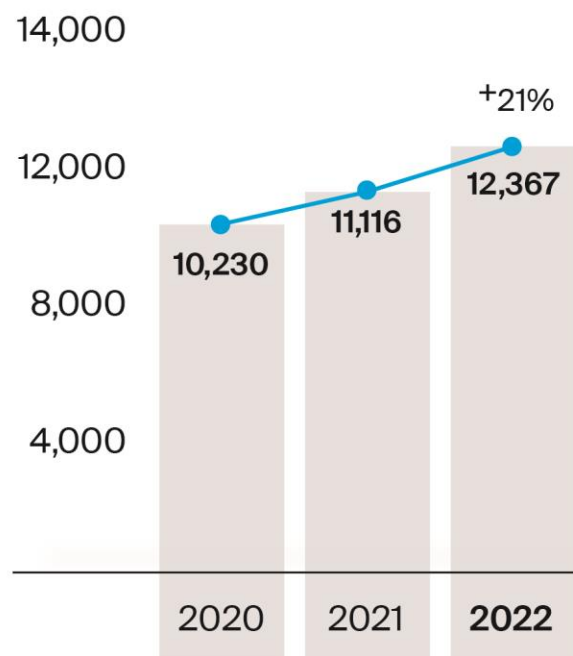


VAUGHN MARTIN

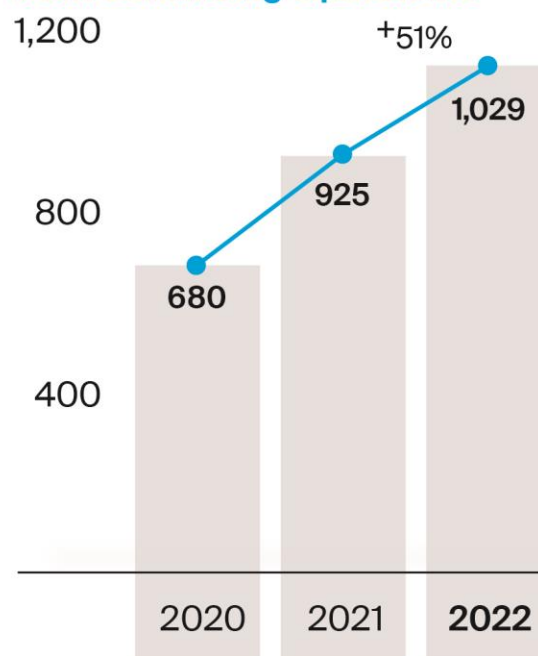
Consolidated Financial Performance.

As quoted in Trinidad & Tobago Currency

Third Party Revenue (TT\$M)

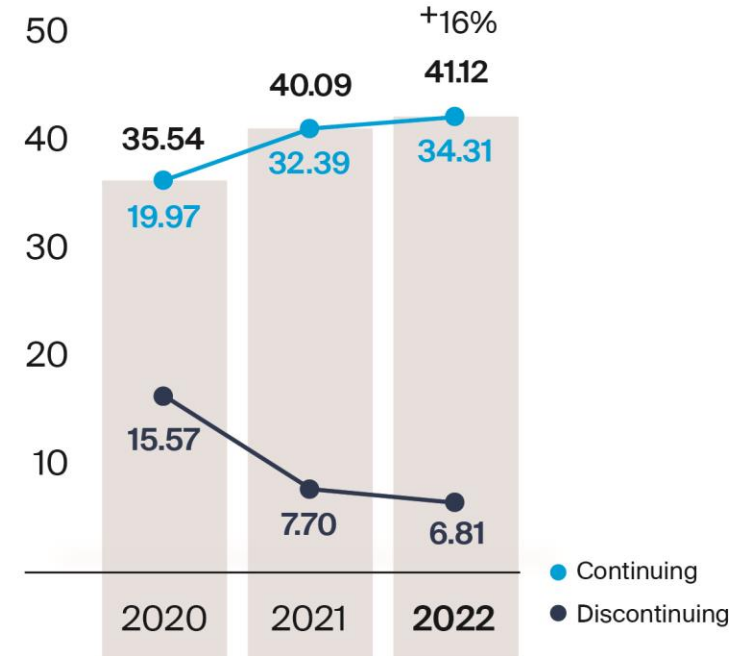


Profit Before Tax (TT\$M) from Continuing Operations



- Increase in Group Profit Before Tax from continuing operations was 11% in 2022

EPS (TT¢)

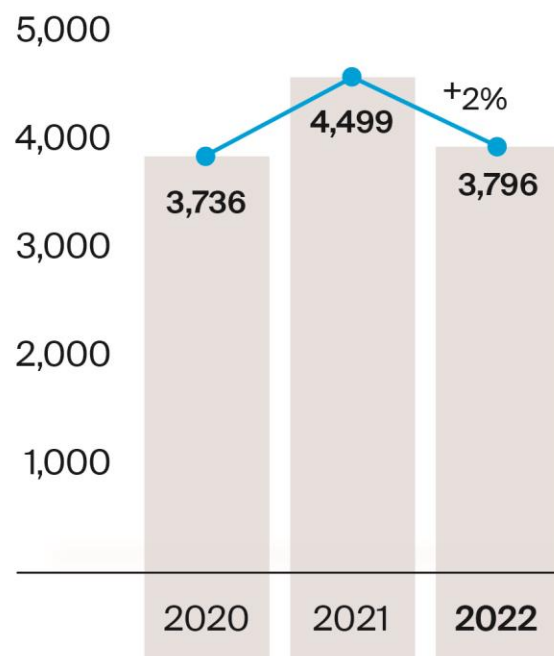


- Total EPS 2020-2022 CAGR of 8%
- EPS in 2022 from Continuing Operations increased by 6% versus 2021
- EPS in 2022 from Discontinuing Operations decreased by 12% versus 2021
- Overall 3-year EPS growth from 35.54 cents in 2020 to 41.12 cents in 2022, a 16% increase

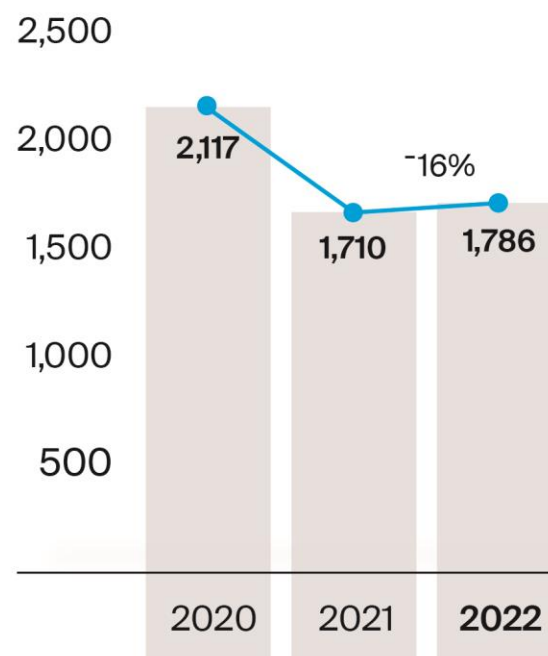
Consolidated Financial Performance.

As quoted in Trinidad & Tobago Dollars (TT\$)

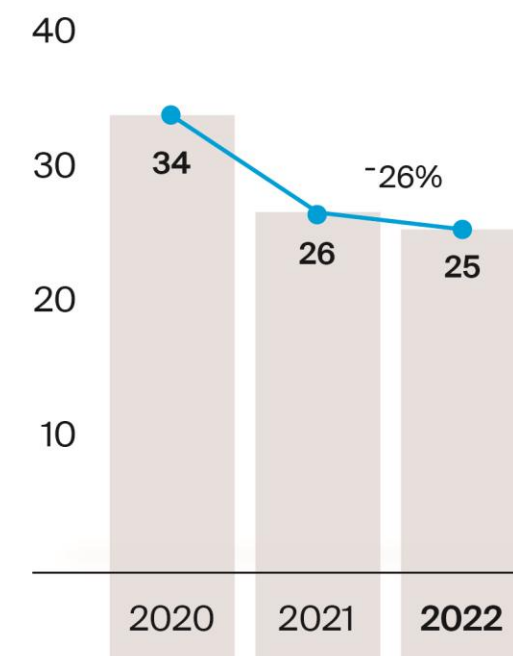
Group Working Capital



Group Debt (TT\$M)



Debt to Equity %

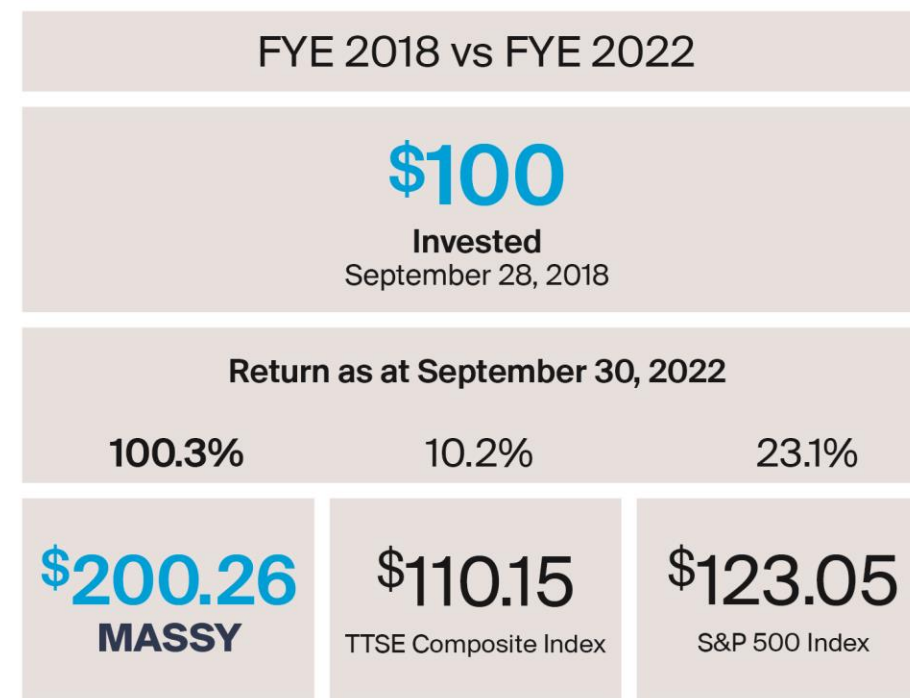


- Stabilized third party debt
- Massy is well equipped to take bold strategic value moves as we can access debt capital resources from our financial partners via incremental leverage, which remains a competitive strength given potential inorganic growth opportunities being explored.

Delivering Shareholder Value.

- Total Return to Shareholders of 17.7% comprising share price appreciation of 14% and a return on cash dividends paid of 3.7%.
- TTSE Composite Index and S&P 500 Index, at -6% and -17.7% respectively.
- The return on Massy's shares has significantly outperformed our domestic and international benchmarks
- The increased capital market access afforded by our JSE cross-listing augurs well for Massy's continued growth.

Investor Returns Comparison \$



Massy Investor Comparables.

We provide growth investors with consistently strong dividend yield and realistic upside potential for further share price appreciation. The Group is well capitalized to fund future earnings growth organically and acquisitively.

Peer Group Investments

| | Market CAP TT\$million | P/E ¹ Multiple | Dividend ² Yield % | Debt/ Equity % |
|-----------------------------------------------------|---------------------------|------------------------------|----------------------------------|-------------------|
| Massy | 9,322.9 | 13.7 | 3.2 | 25.3 |
| Average Caribbean Conglomerate Peer Group | 6,096.4 | 18 | 2.4 | 25.8 |
| Median Latin American ³ Peer Group | 10,267.5 | 14.1 | 3.6 | 83.0 |

Notes

- 1 Based on EPS from Continuing Operations only. PE based on Continuing and Discontinued Operations is 11.5x
- 2 Based on the 12M Trailing Dividends Paid relative to the Share Price at the End of the Financial Year
- 3 Determined independently by International Financial Data Organisation

Portfolio Contribution 2022.

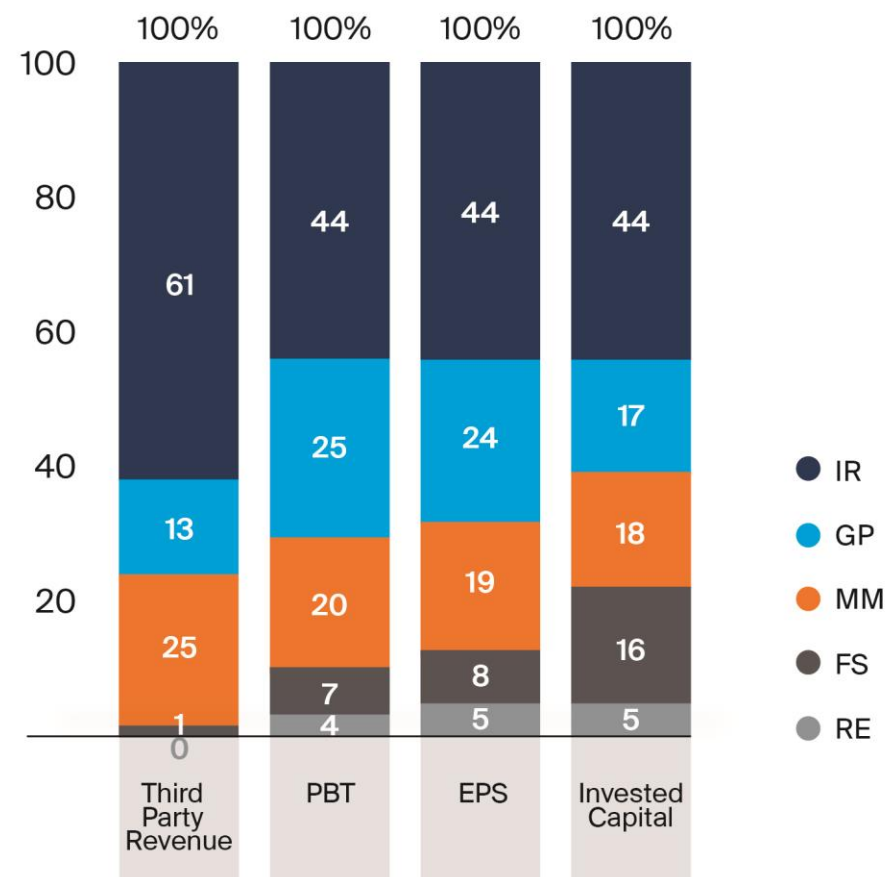
Massy, in its role as an investment holding company, continually assesses the performance of the Portfolios and LOBs to ensure Group targets are being met in alignment with its strategic and shareholder value objectives.

| Profit Before Tax by Portfolio/LoB | Sept-22 | Sept-21 | Variance | |
|------------------------------------|------------------|----------------|----------------|------------|
| Integrated Retail | 533,575 | 426,062 | 107,513 | 25% |
| Gas Products* | 305,164 | 264,247 | 40,917 | 15% |
| Motors and Machines** | 238,809 | 173,289 | 65,520 | 38% |
| Financial Services | 89,772 | 88,426 | 1,346 | 2% |
| Real Estate | 34,277 | 9,143 | 25,134 | 275% |
| Total*** | 1,201,597 | 961,167 | 240,430 | 25% |

* Includes Profit from Associates: CIG & Massy Wood

** Includes Profit from Associates: Curbo

*** Excludes Corporate Office



Excludes PBT from Discontinued Operations and Held for Sale entities FY 2022

Divested Funds Portfolio.

| DATE | PRINCIPAL INVESTED | PORTFOLIO VALUE | QUARTERLY GAIN/(LOSS) | CUMULATIVE GAIN/(LOSS) FROM INCEPTION (24, FEB 2021) |
|----------------|--------------------|--------------------|-----------------------|------------------------------------------------------|
| 2/24/21 | 70,000,077 | | | |
| 3/31/21 | | 72,225,180 | 2,225,104 | 2,225,104 |
| 6/30/21 | | 74,198,506 | 1,973,326 | 4,198,430 |
| 9/30/21 | | 76,267,442 | 2,068,936 | 6,267,366 |
| 12/3/21 | 12,200,000 | | | |
| 12/31/21 | | 90,150,759 | 1,683,317 | 7,950,683 |
| 3/31/22 | | 87,113,264 | (3,037,495) | 4,913,188 |
| 6/30/22 | | 83,292,537 | (3,820,727) | 1,092,461 |
| 8/29/22 | 95,000,000 | | | |
| 9/30/22 | | 175,003,170 | (3,289,367) | (2,196,906)** |

** Includes unrealized losses of (\$4,797,628)

- Cumulative losses of US\$2.2M as at September 2022 include unrealised losses of US\$4.8M. The unrealized losses were due to the DFP's virtually full asset class rotation from equities (ETFs) to fixed income securities (Bonds) during 2022.
- Given the above, we can also note that the DFP value is US\$2.6M above its principal value of US\$177.2M since inception, on a realized basis.
- The Portfolio's performance was primarily affected by the equity bear market that manifested in 2022 prior to the asset class rotation in response to contractionary monetary policy in the US.

Performance of DFP vs. S&P 500, US AGG March 13, 2021 - September 30, 2022



- The volatility of the DFP since inception continues to be well below international benchmarks at 1.42% (incl. URL) versus -9.22% for the S&P 500 Index and -4.32% for equity and debt respectively.

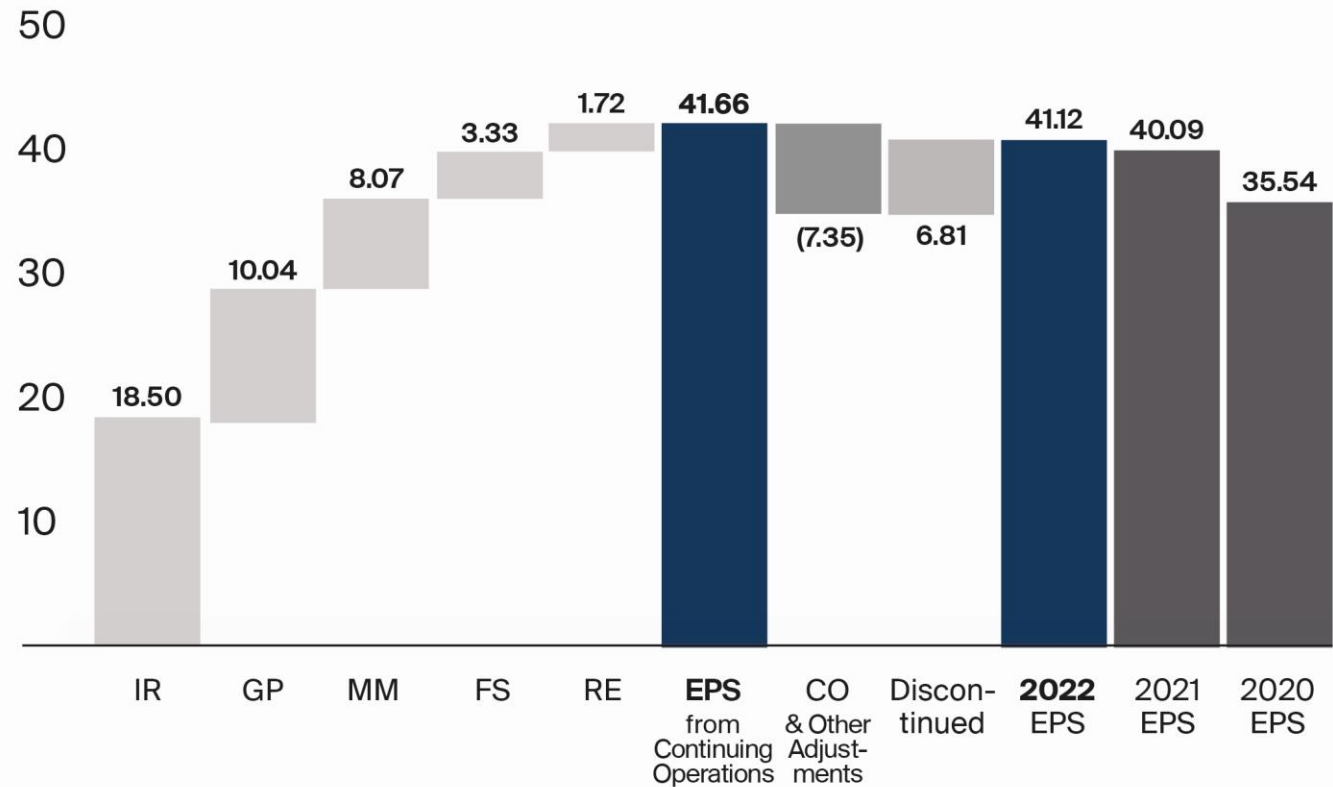
Group Investor Analysis.

- EBITDA growth for Portfolio/LOB was 20% from 2021
- Overall Group EBITDA improved by 13% from 2021

| EBITDA by Portfolio/LoB | Sept-22 | Sept-21 | Variance | |
|-----------------------------------------|------------------|------------------|----------------|------------|
| Integrated Retail | 766,110 | 668,489 | 97,621 | 15% |
| Gas Products | 339,345 | 282,962 | 56,383 | 20% |
| Motors and Machines | 360,425 | 272,737 | 87,688 | 32% |
| Financial Services | 94,752 | 90,365 | 4,387 | 5% |
| Real Estate | 38,752 | 14,832 | 23,920 | 161% |
| Portfolio/LoB Total | 1,599,384 | 1,329,385 | 269,999 | 20% |
| Corporate Office & Other Adjustments | (144,365) | (45,286) | (99,079) | -219% |
| Group Total | 1,455,019 | 1,284,099 | 170,920 | 13% |

EPS Contributions 2022.

2022 Earnings Per Share ^{TT}¢



Portfolio Value Accretion.

2022 EPS from Continuing Operations has increased by 6% over 2021.

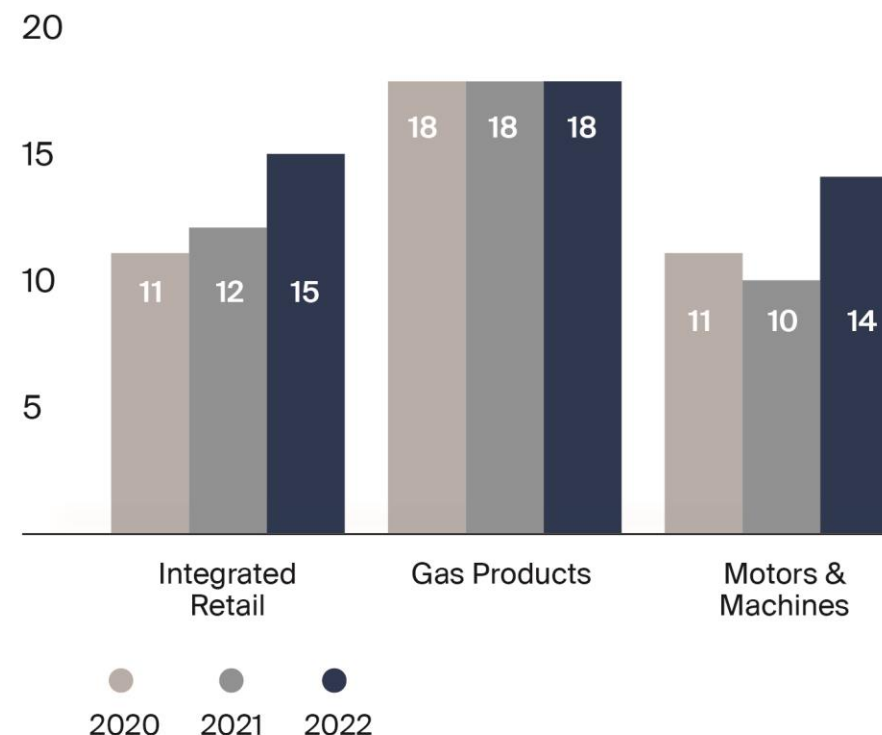
All Portfolio combined effective revenue growth strategies with innovative cost management to achieve YOY PBT growth over the past 3 years.

The Integrated Retail Portfolio opened four new stores across two territories and numerous stores were upgraded to better serve our customer base.

In November 2021 Gas Products Portfolio acquired Granados Gomez & CIA S.A.S. E.S.P. (Gragos) in Colombia and invested in an Air Separation Unit in Guyana to produce nitrogen, argon and oxygen. This is expected to be operational by the end of Q2 2023.

Motors & Machines Portfolio introduction of the MG brand in the Trinidad market was well received and was also named Nissan importer for eight more territories.

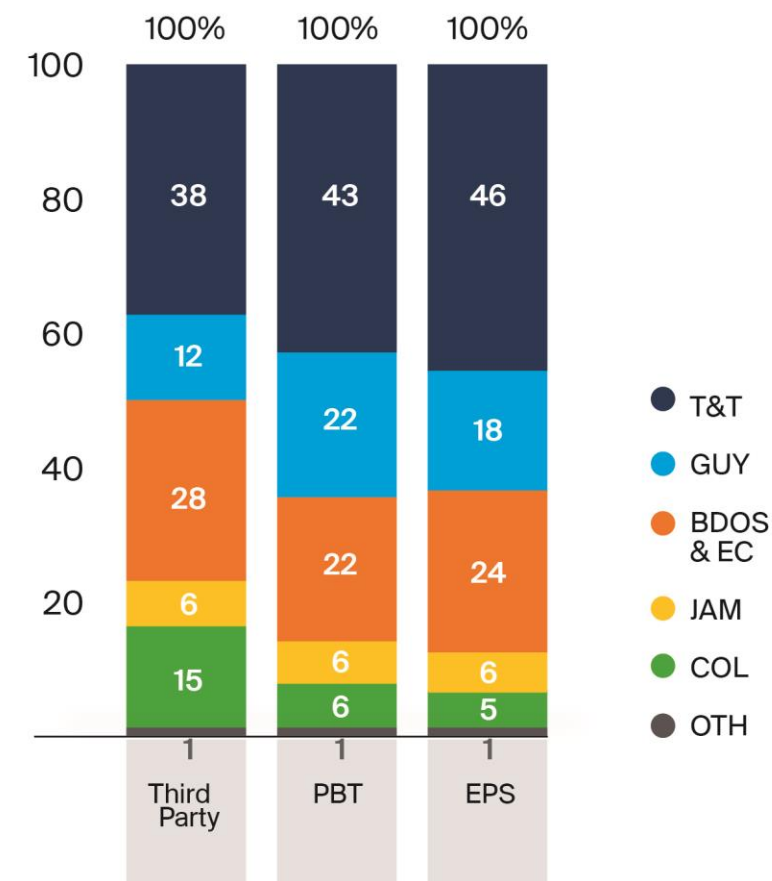
Return on Net Assets %



PBT Territory Contribution.

- Revenue growth in all territories with Barbados, Trinidad & Tobago and Guyana gaining the most.
- Trinidad & Tobago, Guyana, Barbados and EC continue to be the major contributors to bottom line performance.

| TT\$ '000s | Third party revenue | | Profit before income tax | |
|--------------------------------------|---------------------|-------------------|--------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Trinidad & Tobago | 4,756,869 | 4,399,543 | 531,927 | 412,495 |
| Barbados & Eastern Caribbean | 3,396,552 | 2,989,766 | 262,533 | 211,379 |
| Guyana | 1,533,557 | 1,206,509 | 258,502 | 202,359 |
| Jamaica | 712,839 | 598,306 | 66,706 | 62,897 |
| Colombia | 1,848,614 | 1,816,791 | 68,197 | 66,961 |
| Other | 118,714 | 105,165 | 13,732 | 5,076 |
| Corporate Office & other adjustments | | | (172,278) | (36,078) |
| | 12,367,145 | 11,116,080 | 1,029,319 | 925,089 |



Excludes PBT from Discontinued Operations and Held for Sale entities FY 2022

Questions?

OUR CHIEF
EXECUTIVE
OFFICER.



GERVASE WARNER

“

We have created a new vision
for the Massy Group
as it approaches 100 years
of operations

Our Vision.

A Global Force for Good

An Investment Holding Company

with a Caribbean Heart.

The Group's Corporate Strategy follows from our new vision statement.

Incorporating three simple components:



**Growth and
Global Expansion**



**Capital Management
to Increase Value
for Shareholders**



**Expanding the
Depth and Sphere
of Influence of our
Caribbean Hearts**

Growth and Global Expansion.

Having **divested US\$271 million** of non-core and under-performing assets, the Group is now well positioned to pursue **global expansion**.

Integrated Retail

Recently acquired Rowe's IGA Supermarket chain in Jacksonville, Florida



Gas Products

Recent acquisitions of LPG businesses in Colombia. Recently signed SPAs to acquire AL business in Trinidad and IGL LPG business in Jamaica.



Motors and Machines

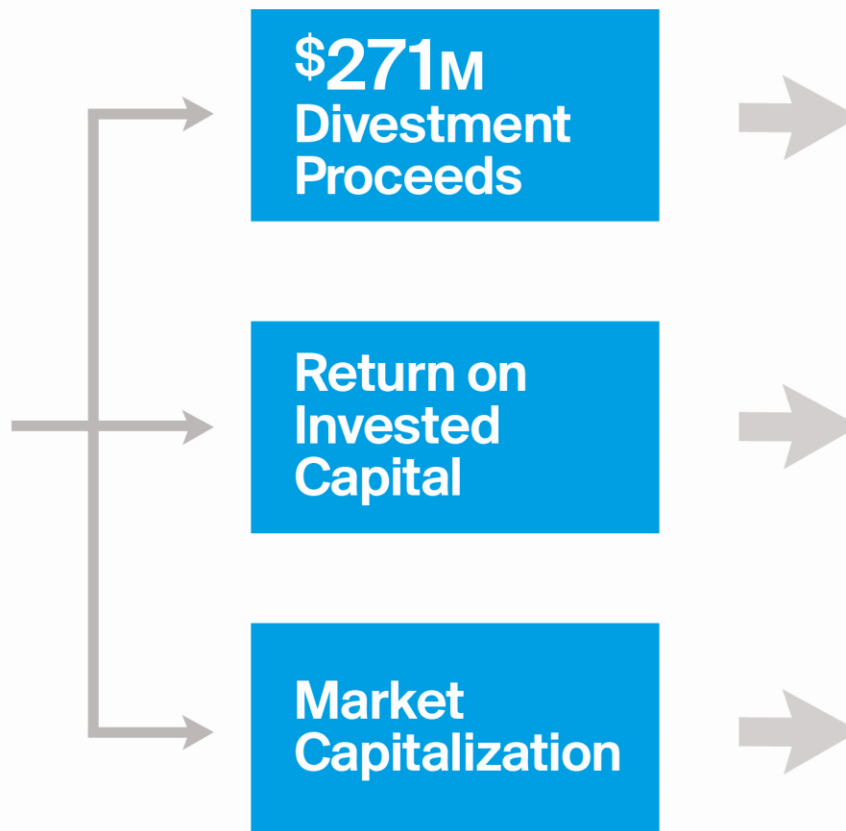
Longest history of international expansion with multiple car dealership acquisitions in Colombia since 2013. Recently established Regional Distribution hub in Miami, Florida.



Capital Management to Increase Value for Shareholders.

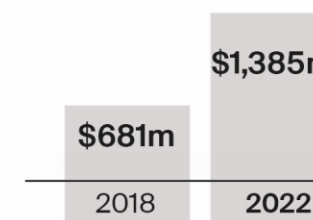
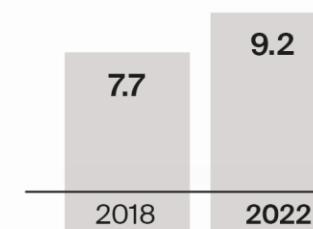
As quoted in United States Currency

Extract capital from non-strategic and under-performing assets and direct more capital to the Group's three main Portfolios which generate attractive returns on investment and have significant growth opportunities



Bold Moves

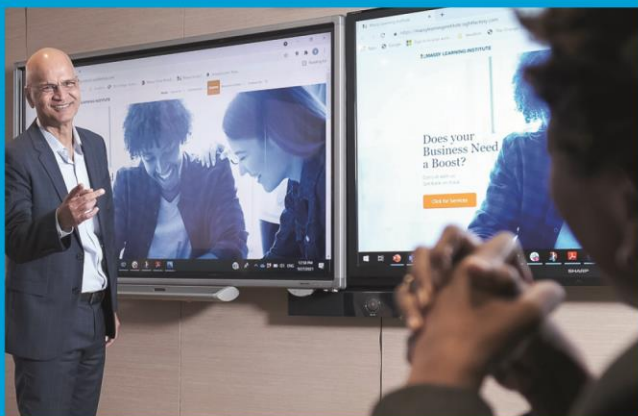
| | | |
|--|-------------------|--------|
| | Jacksonville, Fl. | \$47m |
| | Trinidad | \$57m |
| | Jamaica | \$140m |



Expanding the Depth and Sphere of influence of **our Caribbean Hearts** in depth.



Continuously Expanding and Deepening Training for all Leaders



Tech-enabled Self-Care Resource Centre



Impactful Social Outreach: Nudge



“When people experience being cared for and more so healed of external pains, they focus better, engage more, and perform more effectively” Group CEO

Strategic Priorities 2023 and beyond.



Global Expansion

- Search for attractive opportunities in attractive markets
- Continued integration into the “Massy Way”



Capital Management

- Accessing additional Capital to fuel growth
- Improving Returns while managing risk



Expanding Caribbean Hearts

- Refresh of expectations of Massy Leaders and Employee Engagement measurement
- Expanding ‘Nudge’ to Guyana
- 100 Year Anniversary Outreach Initiatives

Questions?

Thank You.