



# Financial Results.

Q1 2023



# 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 Q1 2023.

As quoted in United States Dollars (US\$)

**\$504m** <sup>+5%</sup>

Third Party Revenue

**\$44m** <sup>+9%</sup>

Group Profit Before Tax  
from Continuing Operations

**\$31m** <sup>+9%</sup>

Group Profit After Tax  
from Continuing Operations

**¢1.46** <sup>+2%</sup>

Earnings per Share

**\$1,947m** <sup>-3%</sup>

Total Assets

**\$505m** <sup>-25%</sup>

Working Capital

**\*11.6%** <sup>-3%</sup>

Return on  
Shareholders' Equity

**31.5%** <sup>+24%</sup>

Debt to  
Shareholders' Equity

**\*10.9** <sup>-15%</sup>

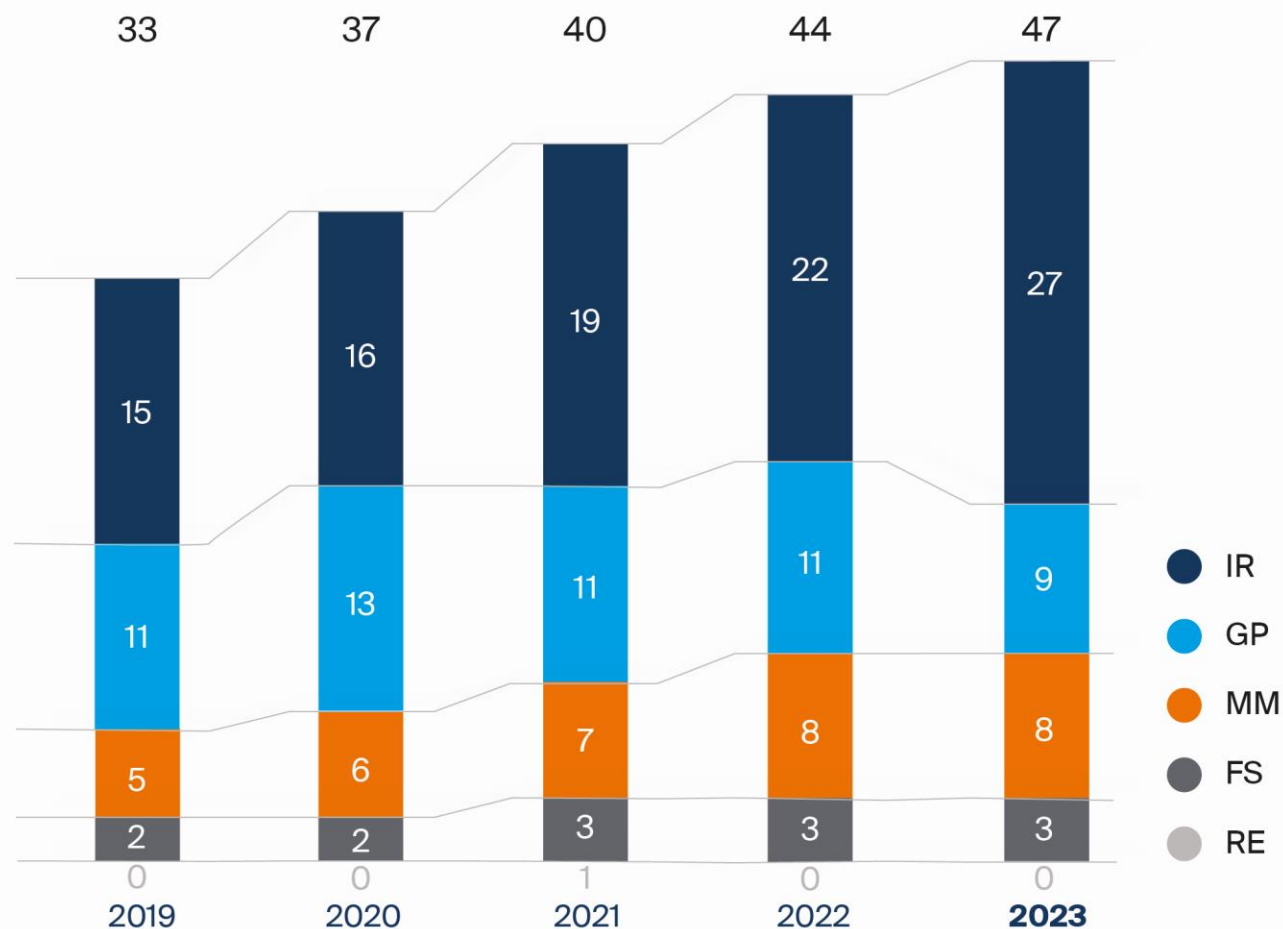
P/E Ratio

\* Annualized

\* Q1 12-Month Trailing

# Profit Before Tax Growth Q1 2023.

## PBT from Continuing Operations



- **Integrated Retail Portfolio** showed healthy growth in all regions in addition to the acquisition of Rowe's IGA in Dec'22.
- **Gas Products Portfolio** in TT experienced a decline in oxygen sales post COVID-19 and Massy Energy Colombia experienced currency devaluations during the quarter.
- **Motors & Machines Portfolio** in Trinidad experienced supply chain disruptions which impacted their new vehicle sales and Massy Motors Colombia was exposed to currency devaluations.

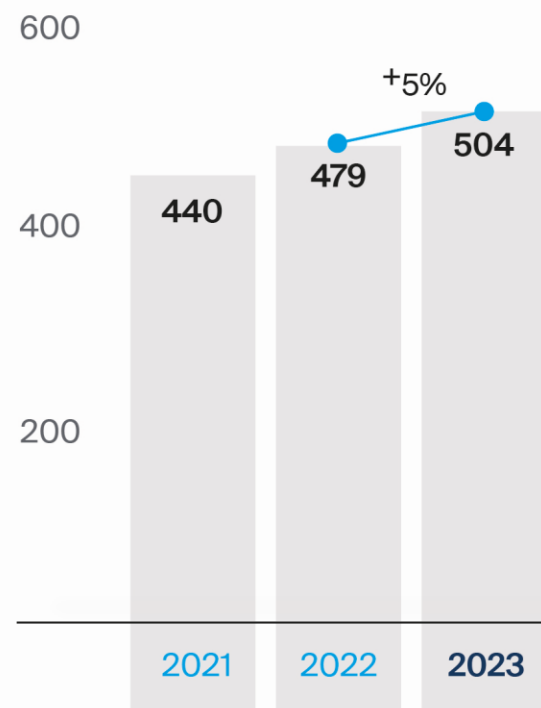
\* PBT before Corporate Services charges

\* IR PBT is rounded up

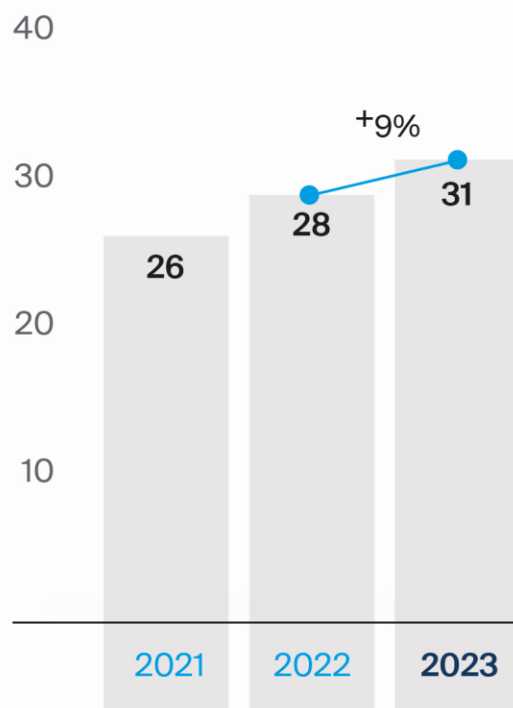


# Financial Performance Q1 2023.

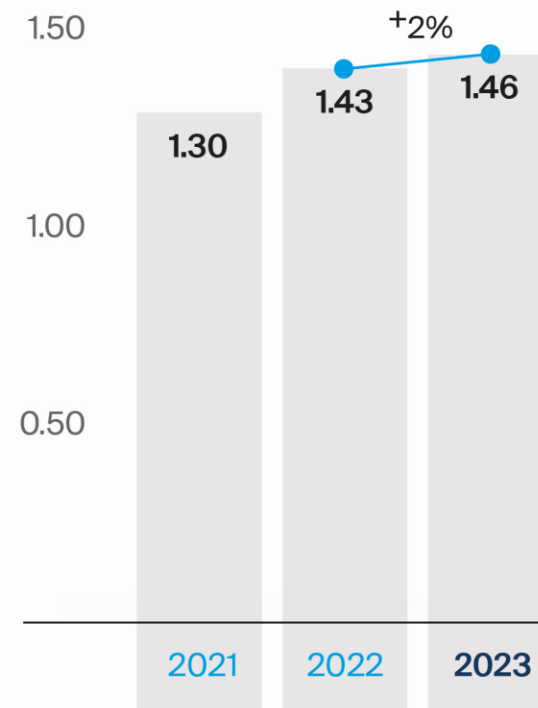
## Third Party Revenue (US\$M)



## Profit After Tax (US\$M) from Continuing Operations



## EPS (US¢)



# Portfolio Performance Q1 2023.

Expressed in US\$M, unless otherwise stated

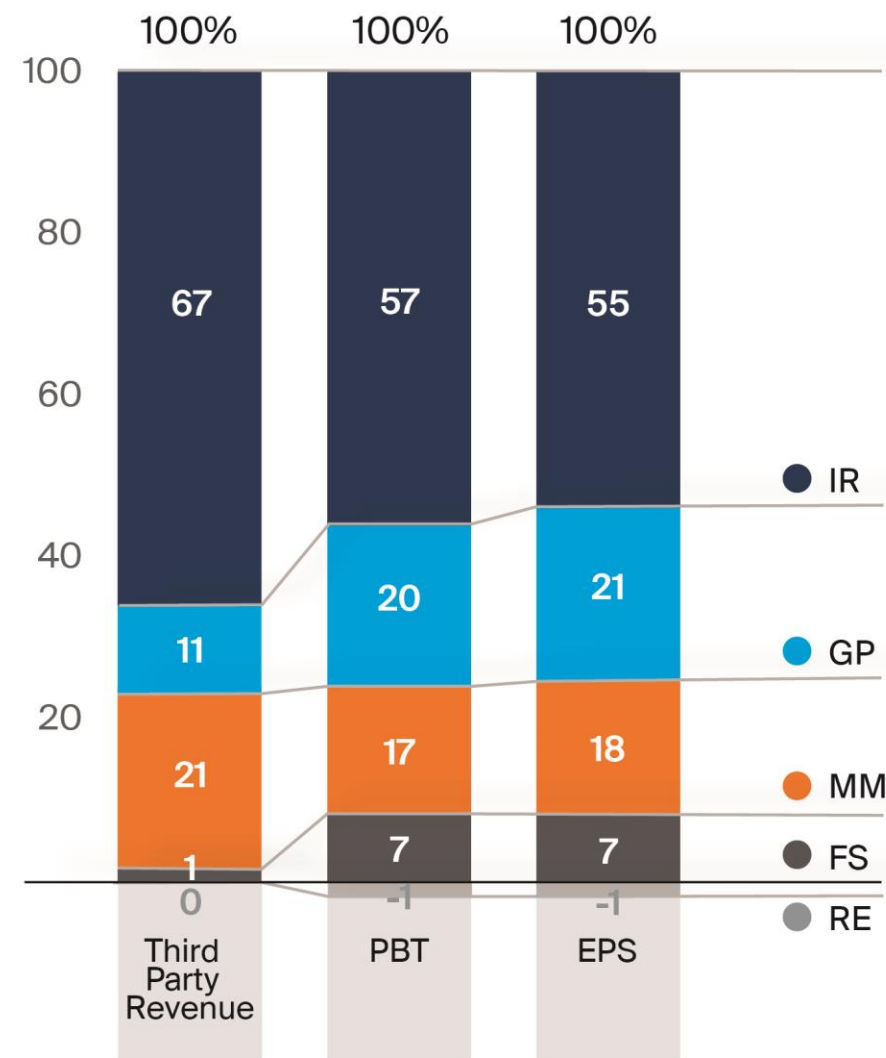
	Third Party Revenue	Profit Before Tax	Profit After Tax	Earnings Per Share
<b>IR</b>	<b>334</b> <sup>+11%</sup>	<b>26</b> <sup>+20%</sup>	<b>18</b> <sup>+20%</sup>	<b>0.83</b> <sup>+21%</sup>
<b>GP</b>	<b>56</b> <sup>-6%</sup>	<b>9</b> <sup>-17%</sup>	<b>6</b> <sup>-17%</sup>	<b>0.32</b> <sup>-18%</sup>
<b>MM</b>	<b>107</b> <sup>-6%</sup>	<b>8</b> <sup>+2%</sup>	<b>5</b> <sup>+2%</sup>	<b>0.27</b> <sup>+1%</sup>
<b>FS</b>	<b>6</b> <sup>+17%</sup>	<b>3</b> <sup>+4%</sup>	<b>2</b> <sup>+4%</sup>	<b>0.12</b> <sup>+4%</sup>

# Portfolio Contribution Q1 2023.

PROFIT BEFORE TAX BY PORTFOLIO/LoB	DEC-22	DEC-21	VARIANCE	
Integrated Retail	<b>26,409</b>	21,975	4,434	20%
*Gas Products	<b>9,284</b>	11,246	(1,962)	-17%
**Motors and Machines	<b>7,764</b>	7,648	116	2%
Financial Services	<b>3,490</b>	3,346	144	4%
Real Estate	<b>(271)</b>	(111)	(160)	-144%
<b>Total</b>	<b>46,676</b>	<b>44,104</b>	<b>2,572</b>	<b>6%</b>

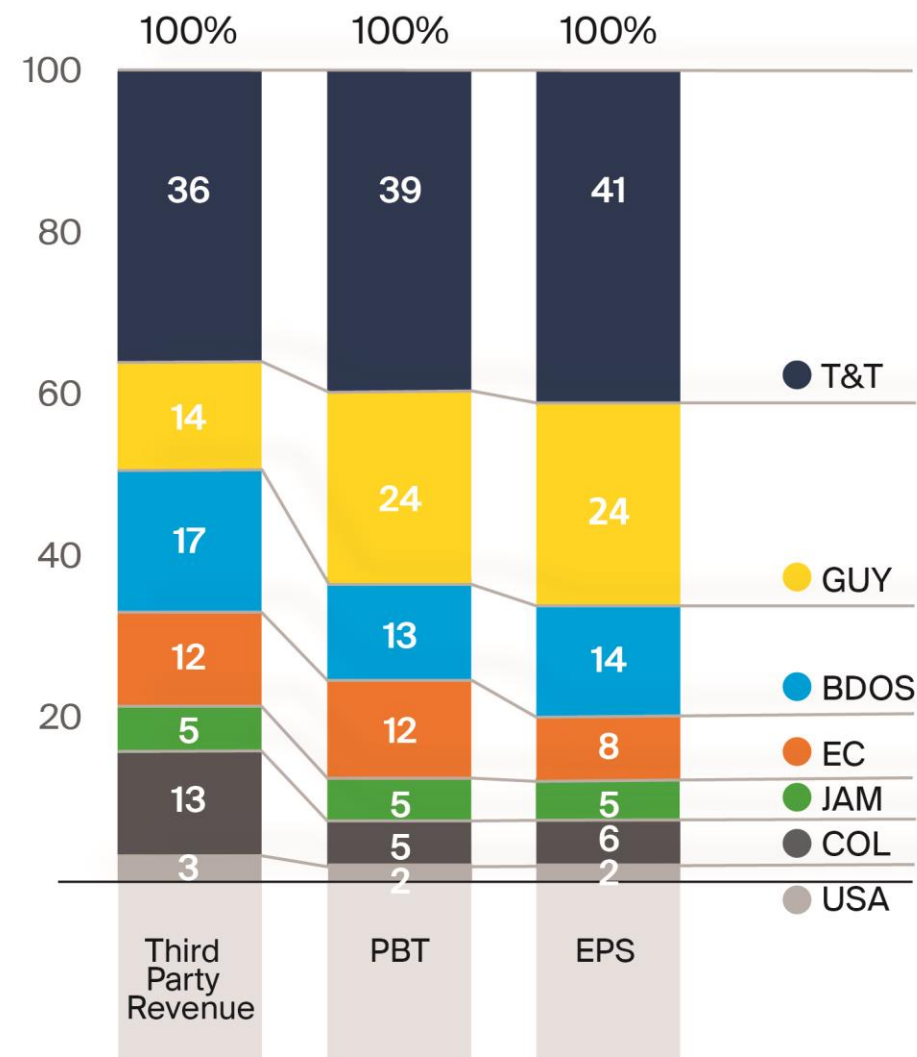
\* Includes Profit from Associates: CIG & Massy Wood

\*\* Includes Profit from Associates: Curbo



# Territory Contribution Q1 2023.

- Revenue growth in most territories with Trinidad, Barbados, Guyana and Colombia being the primary contributors.
- PBT followed the positive growth trend with Trinidad, Guyana, Barbados and Eastern Caribbean being the primary contributors.

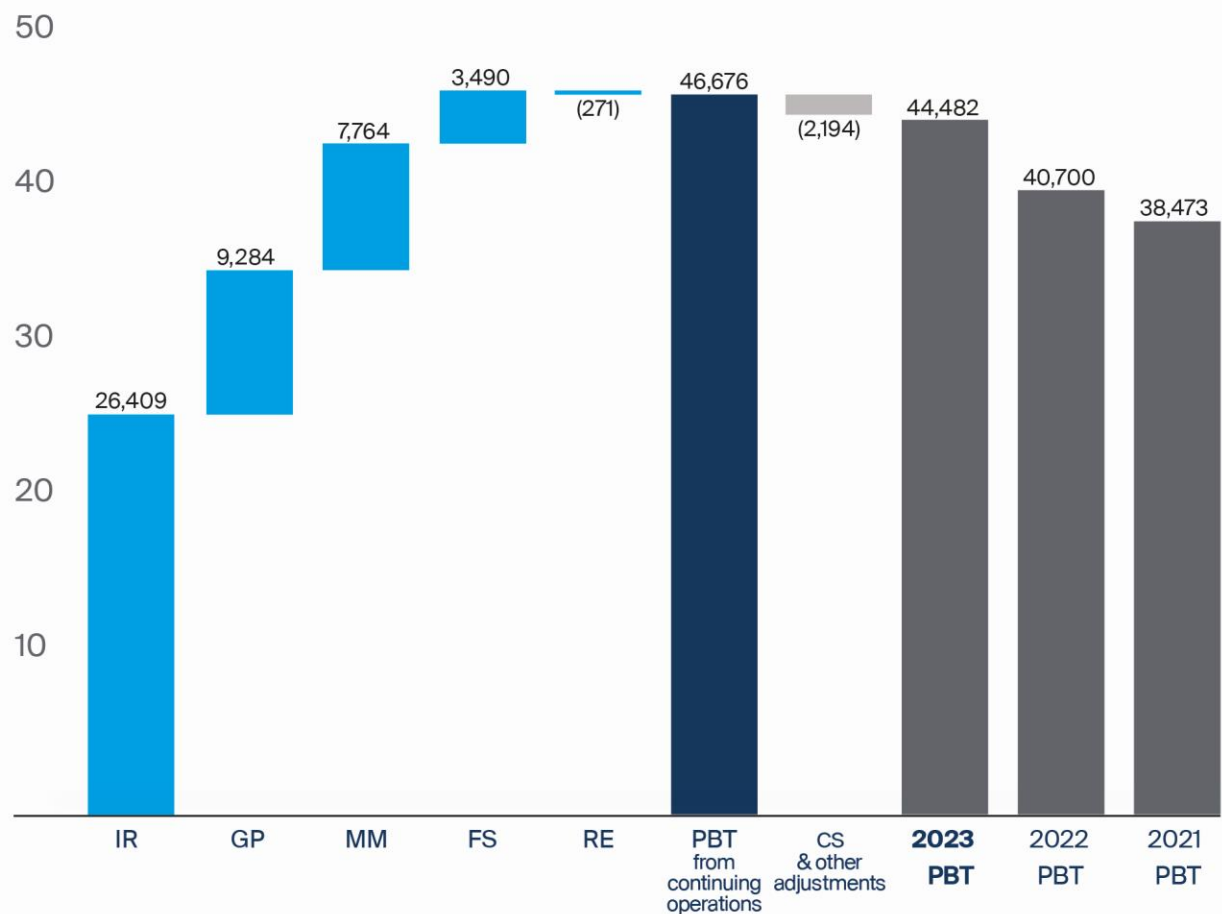




# Portfolio Contribution Q1 2023.

Expressed in US\$M, unless otherwise stated

## Group Profit Before Tax



# Profit Comparisons Q1 2023.

Expressed in US\$M, unless otherwise stated

	Q1 2023	Q1 2022	Q1 2021
*Portfolio/LoB PBT	<b>46,676</b>	44,104	40,070
Corporate Services & Other Adjustments	<b>(4,685)</b>	(5,855)	(4,016)
Investment Performance	<b>2,491</b>	2,451	2,419
PBT Continuing Operations	<b>44,482</b>	40,700	38,473
Tax from Continuing Operations	<b>(13,789)</b>	(12,628)	(12,711)
PAT Continuing Operations	<b>30,693</b>	28,072	25,762
PAT Discontinued Operations	<b>252</b>	2,126	2,084
Profit for the Year	<b>30,945</b>	30,198	27,846

*\* Includes Profit from Associates*

# Group Investor Analysis.

Expressed in US\$M, unless otherwise stated

## Q1 2023

BY PORTFOLIO/LoB	IR	GP	MM	FS	RE	PORT. TOTAL	CS& OTHER ADJUST.	GROUP TOTAL
Operating profit	26,408	8,260	7,826	3,490	(271)	45,713	(2,193)	<b>43,520</b>
Interest	2,232	123	754	12	-	3,121	967	<b>4,088</b>
Depreciation and impairment	6,506	2,176	3,674	134	159	12,649	131	<b>12,780</b>
Amortisation of other intangible assets	29	322	149	34	-	534	31	<b>565</b>
<b>EBITDA</b>	<b>35,175</b>	<b>10,881</b>	<b>12,403</b>	<b>3,670</b>	<b>(112)</b>	<b>62,017</b>	<b>(1,064)</b>	<b>60,953</b>

## Q1 2022

BY PORTFOLIO/LoB	IR	GP	MM	FS	RE	PORT. TOTAL	CS& OTHER ADJUST.	GROUP TOTAL
Operating profit	21,975	9,449	7,648	3,346	(111)	42,307	(3,404)	<b>38,903</b>
Interest	2,599	254	354	8	-	3,215	492	<b>3,707</b>
Depreciation and impairment	6,759	1,758	3,465	67	192	12,241	126	<b>12,367</b>
Amortisation of other intangible assets	41	233	745	-	-	1,019	31	<b>1,050</b>
<b>EBITDA</b>	<b>31,374</b>	<b>11,694</b>	<b>12,212</b>	<b>3,421</b>	<b>81</b>	<b>58,782</b>	<b>(2,755)</b>	<b>56,027</b>

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# Massy Investor Comparables.

The Group offers income investors attractive risk-adjusted returns

- consistently strong dividend yield
- diversified business model
- low gearing

We provide growth investors with realistic upside potential for further share price appreciation as our strong capital and funding access positions supports Massy's ability to continue driving revenue and earnings growth organically and acquisitively.

## Peer Group Investments

	Market CAP TT\$million	P/E <sup>1</sup> Multiple	Dividend <sup>2</sup> Yield %	Debt/ Equity %
Massy	8,907.2	12.81	3.5	31.5
Average Caribbean Conglomerate Peer Group <sup>3</sup>	5,665.8	19.9	2.5	29.2
Median Latin American <sup>4</sup> Peer Group <sup>5</sup>	13,590	13.35	2.6	86.3

### Notes

- <sup>1</sup> Based on EPS from Continuing Operations only.
- <sup>2</sup> Based on the 12M Trailing Dividends Paid relative to the Share Price at the End of the Financial Year
- <sup>3</sup> Represents the selected Peer Group average, based on most recently published financial information
- <sup>4</sup> Determined independently by Bloomberg LP data analysis
- <sup>5</sup> Represents the median value of the Peer Group

# INTEGRATED PORTFOLIO RETAIL.

66

Retail  
Stores

1M

Square Feet  
Retail Space

14

Distribution  
Warehouses

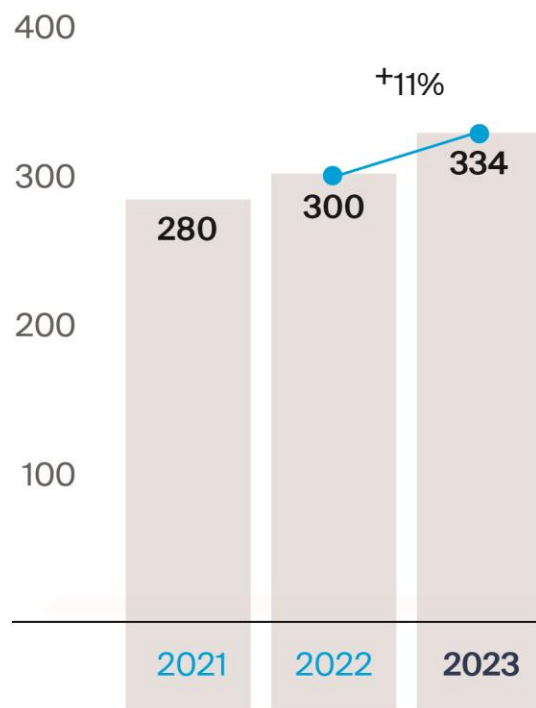
809k

Square Feet  
Warehouse  
Space

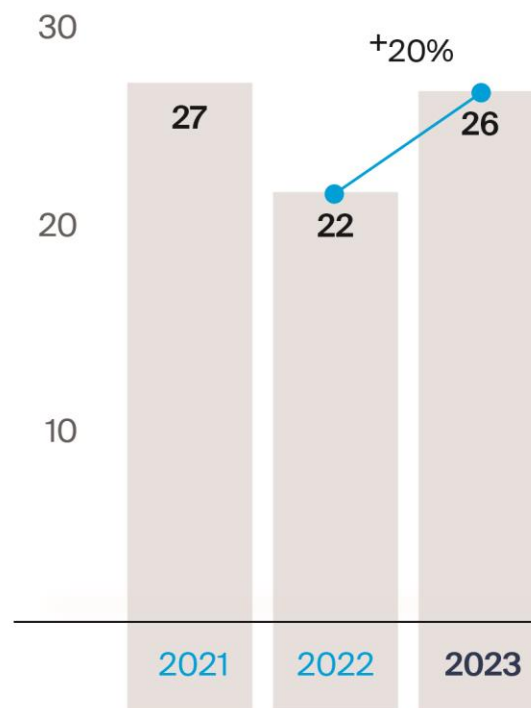


# Integrated Retail Q1 Highlights.

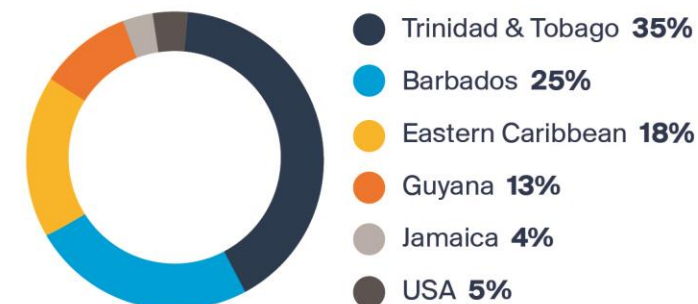
## Revenue (US\$M)



## Profit Before Tax (US\$M)

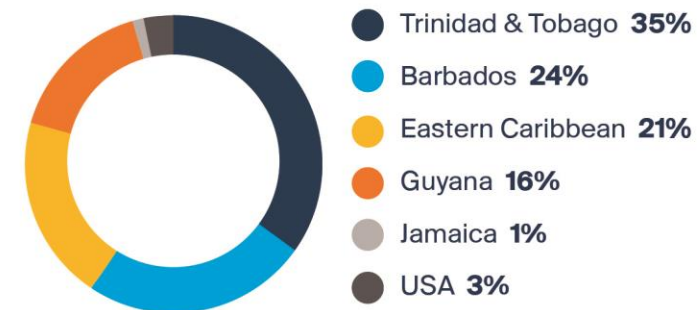


## Revenue by Country



Group Revenue Contribution **67%**

## PBT by Country



Group PBT Contribution **57%**



# Integrated Retail Q1 Highlights.

- Strong Q1 performance with all territories achieving PBT growth on PY with the exception of Jamaica.
- Our Distribution companies benefitted from new lines, organic growth and continued success in navigating supply chain issues.
- Our Retail companies benefitted from a strong tourist season and improved product availability.
- New Distribution facilities in Guyana (Montrose) and USA (Miami) were operationalised.
- Retail entered the US Market through the acquisition of Rowe's IGA, a small independent supermarket chain in Jacksonville, Florida.
- 18 self-checkouts were deployed across 5 stores in Trinidad, and a further 38 purchased for stores in Trinidad and Barbados.
- Cybersecurity resilience remains a priority for the IRP.





# GAS PRODUCTS

## PORTFOLIO

**939k**

LPG  
Cylinders

**73k**

Oxygen/Other  
Cylinders

**28k**

LPG Storage  
Barrels

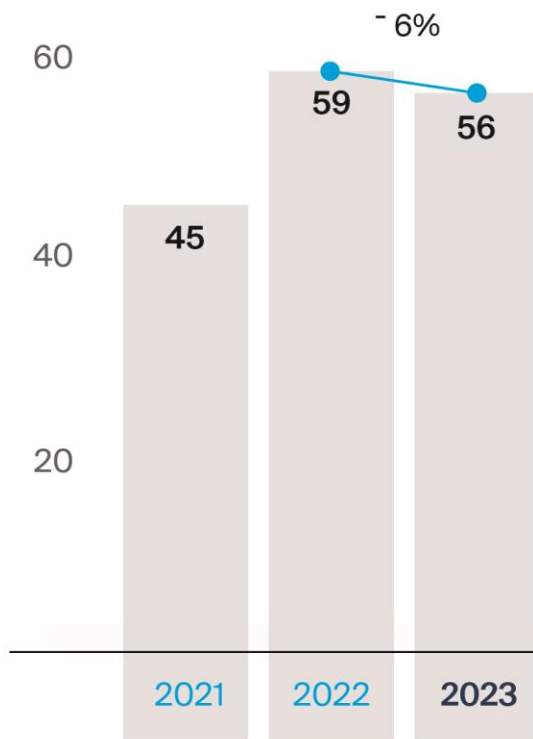
**14**

Production &  
Filling Plants

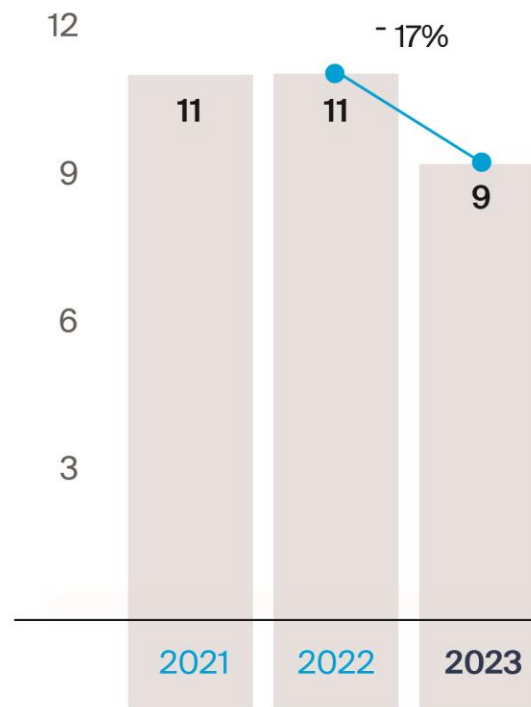


# Gas Products Q1 Highlights.

## Revenue (US\$M)



## Profit Before Tax (US\$M)

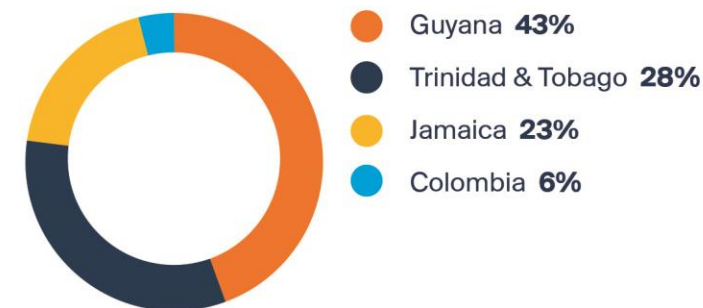


## Revenue by Country



Group Revenue Contribution **11%**

## PBT by Country



Group PBT Contribution **20%**



# Gas Products Q1 Highlights.

- Improved demand for LPG in Jamaica and Guyana resulted from increased tourism and economic growth in these respective countries. Profit declined over prior year by 17% due to disappointing performances from Oxygen and related supplies in Trinidad and inflation and the devaluation of the Colombian peso. MWG and CIG also contributed to this decline.
- Air Liquide Trinidad Limited acquisition was completed on January 27. IGL Jamaica acquisition is still pending Jamaica Fair Trade Commission approval.
- Installation of ASU project in Guyana remains on course for completion in the second quarter of our FY 2023. The ASU will supply Nitrogen and other gases to the expanded Oil and Gas sector and provide a reliable local supply of Oxygen to Guyana's medical sector.
- The combination of acquisitions and recovery of existing businesses should lead to growth in Portfolio PBT in FY 2023.



# MOTORS & MACHINES

PORTFOLIO

**34**

Showrooms

**29**

Service  
Facilities

**2961k**

New Vehicles  
Sold

**716k**

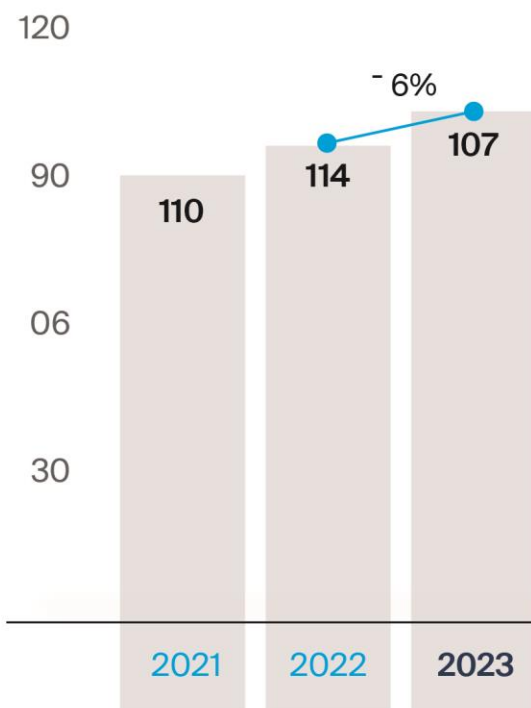
Used Vehicles  
Sold



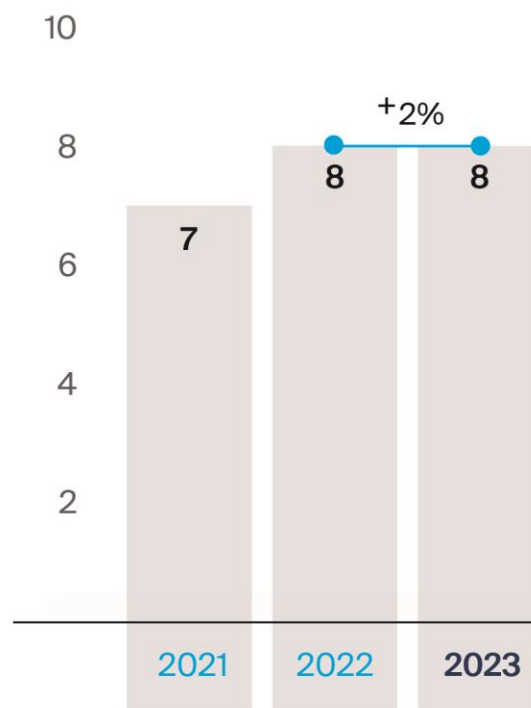


# Motors & Machines Q1 Highlights.

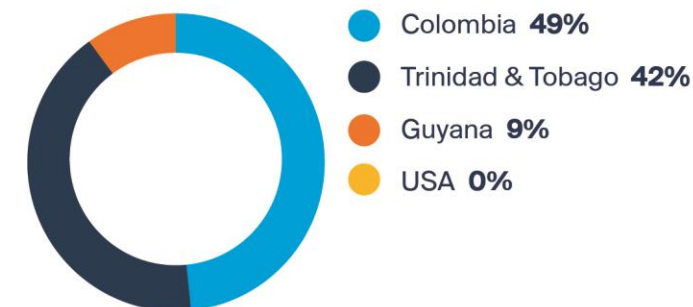
## Revenue (US\$M)



## Profit Before Tax (US\$M)

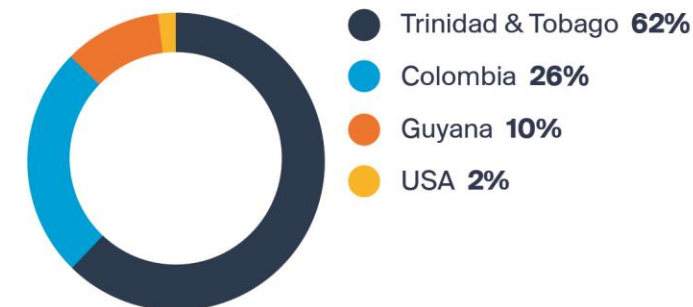


## Revenue by Country



Group Revenue Contribution **21%**

## PBT by Country



Group PBT Contribution **17%**

# Motors & Machines Q1 Highlights.

## TRINIDAD

- Nissan regional representation in 8 additional Caribbean markets as part of our regional expansion strategy.
- We hosted the formal launch of the MG Brand in Morvant and the new San Fernando showroom.
- Introduced Volvo Full Electric Units C40 and XC40. We are now the only company in Trinidad that has a fully electric option in each segment of the market.
- Introduction of Mobile Service Unit for fleet and private customers. Massy Motors is the first to enter into this space and the response has been tremendous, (from Massy Innovation Challenge 2019).
- The re-branding of Power Master and Turbo batteries will bring a new energy to these 2 leading brands of car batteries, allowing us to explore regional opportunities with a new modern look and feel.
- SEM Construction Equipment has landed and 3 units were sold in Q1.





# Motors & Machines Q1 Highlights.

## GUYANA

- Introduction of UD trucks into the market.
- Based on the success of MG in Trinidad, Massy Guyana will now represent the MG Brand in Guyana. The first order has been placed and preparation for the launch of MG in Guyana is ongoing.

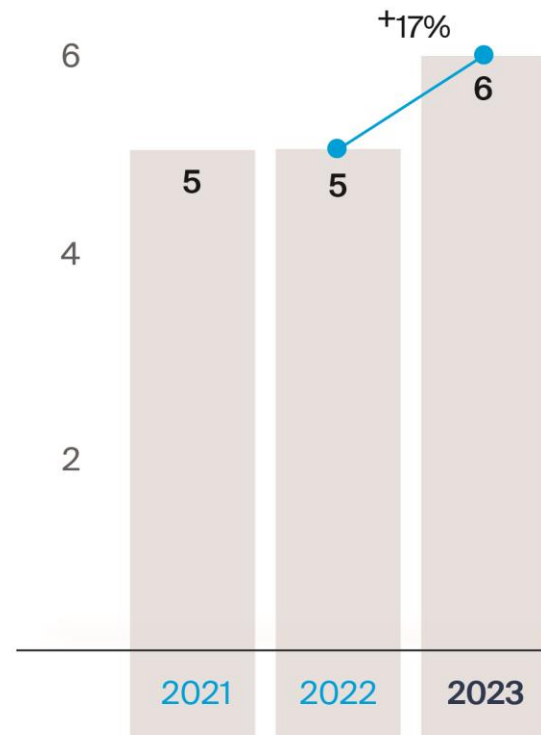
## COLOMBIA

- We launched the Mazda CX 50 in Medellin and Cali and the Renault Electric KWID in Bogota.
- Massy Motors opened a new dealership in Barranquilla representing Volvo, Jeep and Peugeot brands.

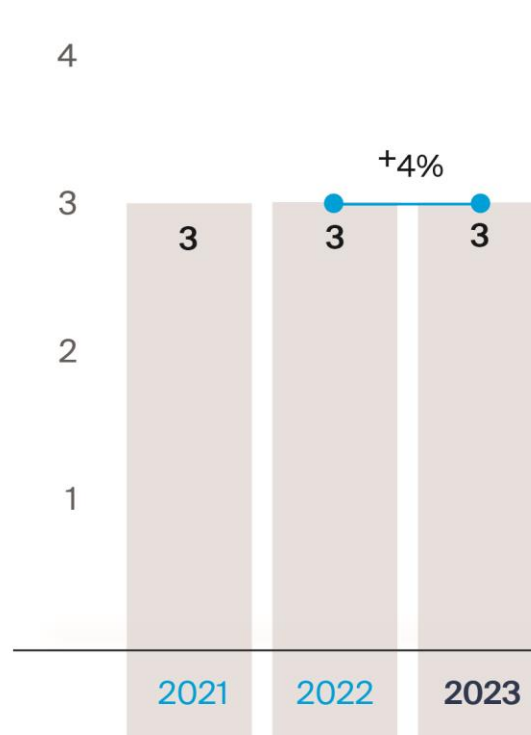


# Financial Services Q1 Highlights.

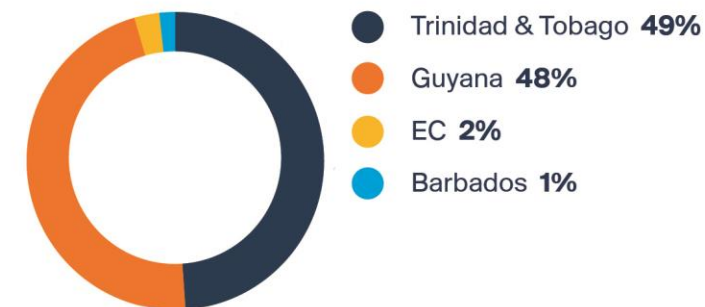
## Revenue (US\$M)



## Profit Before Tax (US\$M)

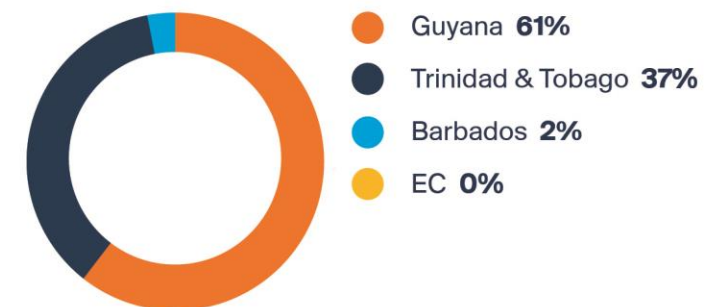


## Revenue by Country



Group Revenue Contribution **1%**

## PBT by Country

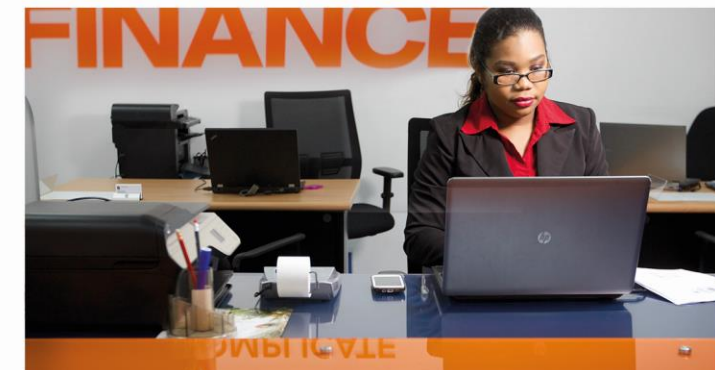


Group PBT Contribution **7%**



# Financial Services Q1 Highlights.

- Massy Finance saw strong loan growth from the Retail Lending Unit and the InstaLoan portfolio.
- Massy Finance recruited a Chief Client Officer, Kriss Marcus, to provide senior coverage to the revenue generating and marketing functions of the business in line with its new organisation structure that better positions Massy Finance to deliver on its strategic priorities.
- The Remittance business saw a decline by compared in net USD\$ Inflows into this region from the Trinidad and Barbados markets.
- FX contribution to the Group amounted to USD\$30M from our Trinidad, Barbados, Saint Lucia and St. Vincent Remittance businesses. Our Guyana operations generated USD\$43M which was sold to the banking sector.
- We continue to expand our agent footprint with the launch of 8 new agent locations in Guyana, Saint Lucia and St. Vincent increasing our total footprint to 121 locations.
- Applications have been submitted for the launch of Digital products.



# Corporate Strategy in Action.

## Growth & Global Expansion

- Launched New Global Vision
- In December 2022, we announced three major acquisitions:
  - Rowe's IGA supermarkets in Jacksonville Florida - US\$47 million.
  - Air Liquide operations in Trinidad - US\$57 million.
  - IGL Jamaica - US\$140 million.
- Setting the global expansion initiative in motion
  - Fostering new international relationships to support future M&A opportunities.
  - Developing the strategy, infrastructure, and discipline in our global pursuits of growth.

## Capital Management

- The Group's divestment of non-core and underperforming assets has successfully generated US\$272 million equivalent to date. US\$175 million has been invested in the Divestment Funds Portfolio to support the acquisition pipeline.
- Continual divestment of remaining non-core assets (primarily real estate) will unlock additional capital for further redeployment to our core businesses.
- Greater focus on generating higher returns on invested capital while managing risk.

## Expanding our Caribbean Heart

- 100 Year Anniversary Celebrations and Outreach.
- The impact of NUDGE and plans for further regional roll-out.
- Refreshing Expectations of our Massy Leaders and Employee Engagement measurement.



ON FEBRUARY 1, 2023,  
THE MASSY GROUP  
CELEBRATED  
OUR 100  
ANNIVERSARY



OUR  
100

/ CELEBRATING  
OUR CENTENNIAL

**Thank You.**