



Investor Update.

Q2 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.”

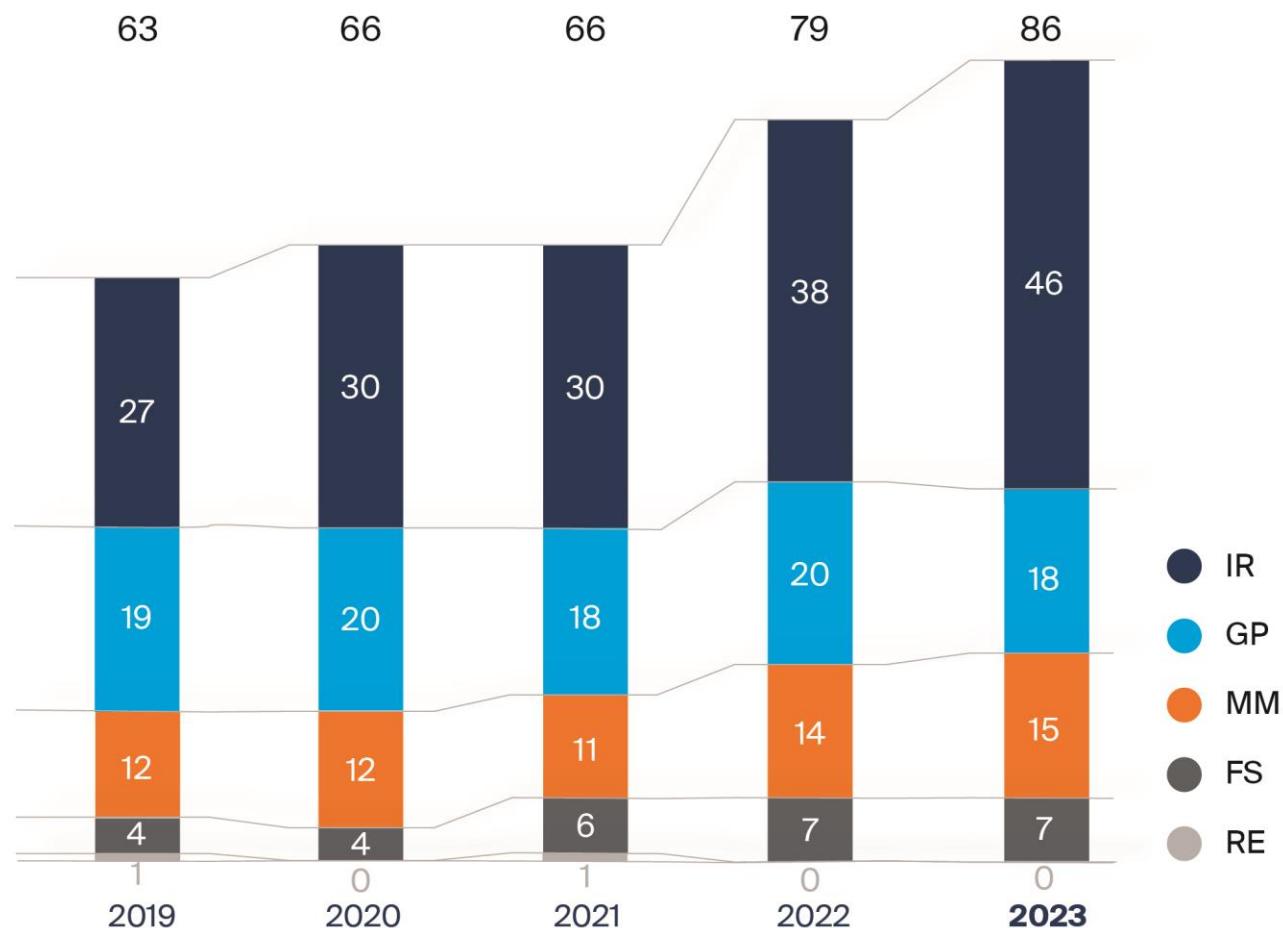
Portfolio Performance Q2 2023.

Expressed in US\$M, unless otherwise stated

	Third Party Revenue	Profit Before Tax	Profit After Tax	Earnings Per Share (US¢)
IR	664 ^{+17%}	46 ^{+20%}	31 ^{+22%}	1.41 ^{+23%}
GP	112 ^{-4%}	18 ^{-11%}	12 ^{-10%}	0.61 ^{-10%}
MM	217 ^{+1%}	15 ^{+11%}	10 ^{+13%}	0.52 ^{+13%}
FS	12 ^{+16%}	7 ^{-3%}	5 ^{-1%}	0.22 ^{-1%}

Profit Before Tax Growth Q2 2023.

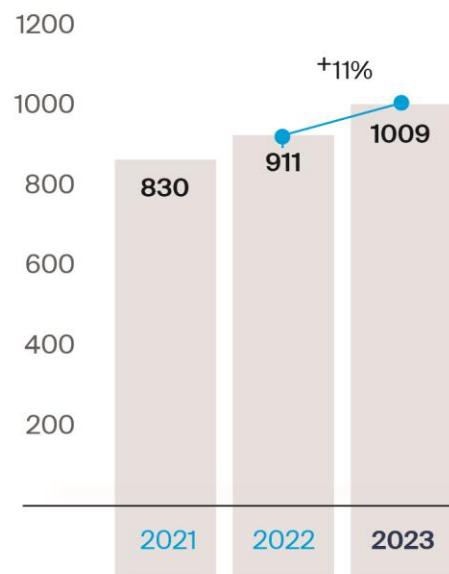
PBT from Continuing Operations before Corporate Services



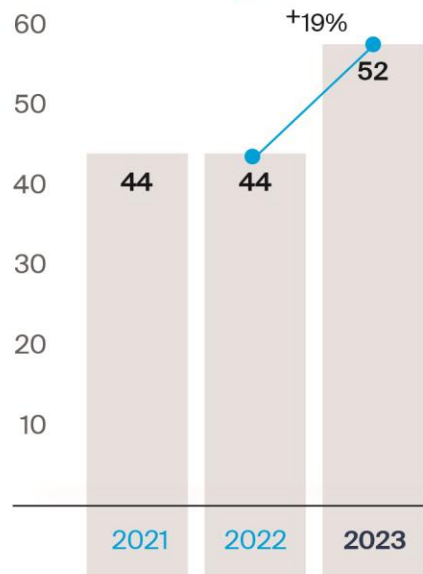
- Integrated Retail Portfolio** exhibited strong growth over the last 3yrs with marked increases on PY from Barbados 20%, Guyana 46% & USA 556% supported by the acquisition of Rowe's IGA.
- Gas Products Portfolio** had declines on PY from MEC stemming from its currency depreciation and MGTT's reduction in O₂ demand post COVID. Their declines however, were compensated for above par performances from MGPI 17% & MGPG 23% and by contribution from their recent acquisition - MGPML.
- Motors & Machines Portfolio** improved from marginal Q1 PBT growth to an 11% PBT increase from PY, with strong individual performances from MMLTT 27%, MMACH 15% & MMG 14%. Their Colombian operations also encountered economic challenges associated with currency depreciation and high interest rates.

Financial Performance Q2 2023.

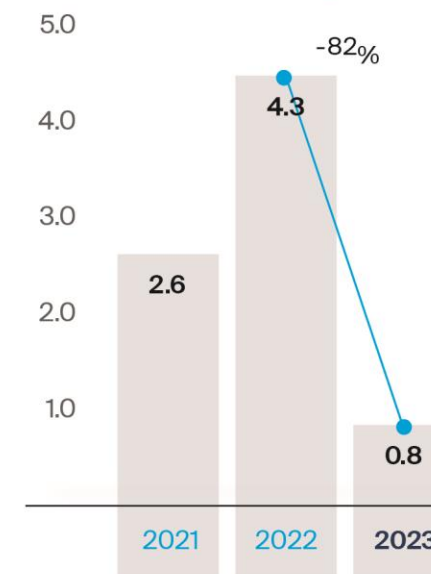
Third Party Revenue (US\$M)



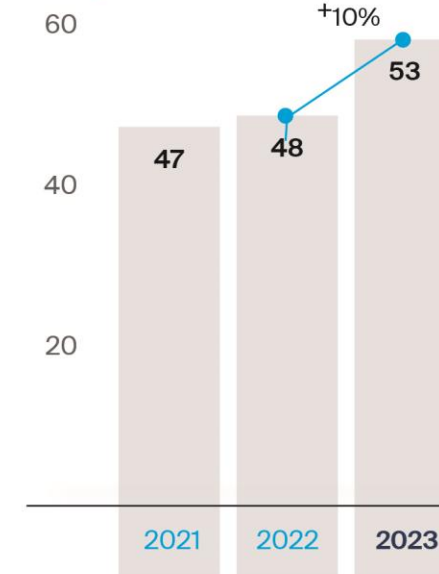
Profit After Tax (US\$M) from Continuing Operations



Profit After Tax (US\$M) from Discontinued Operations



Profit After Tax (US\$M) Group



Portfolio Performance Q2 2023.

Expressed in US\$M, unless otherwise stated

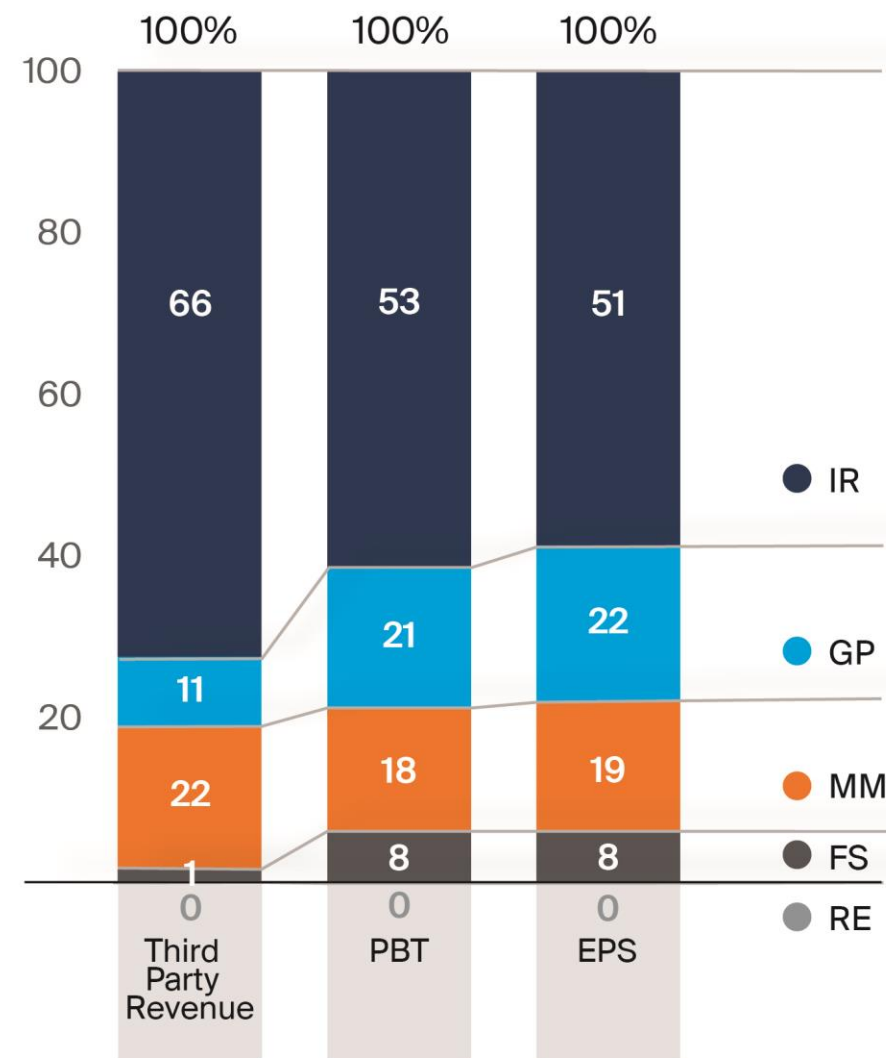
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Portfolio Contribution Q2 2023.

PROFIT BEFORE TAX BY PORTFOLIO/LoB	MAR-23	MAR-22	VARIANCE	
Integrated Retail	45,778	38,015	7,763	20%
Gas Products*	18,320	20,592	(2,272)	-11%
Motors and Machines**	15,288	13,731	1,557	11%
Financial Services	6,663	6,829	(166)	-2%
Real Estate	(411)	(91)	(320)	-352%
Total	85,638	79,076	6,562	8%

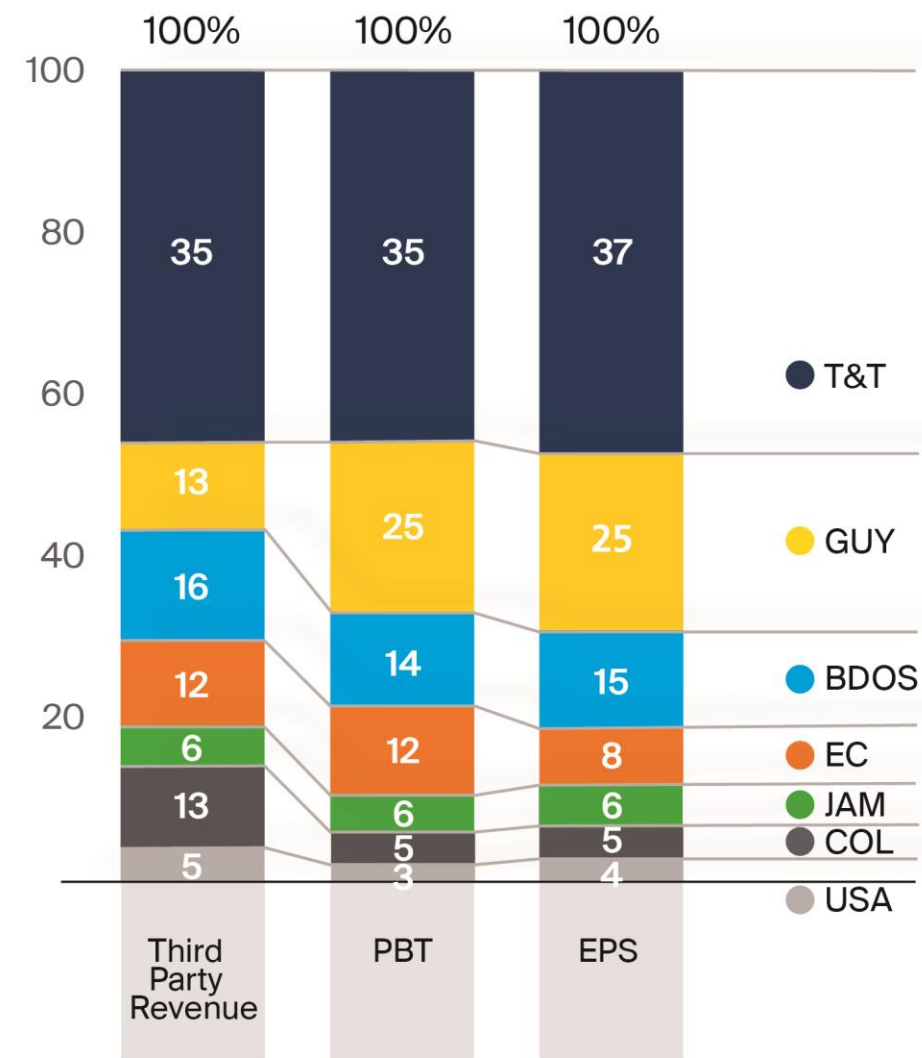
* Includes Profit from Associates: CIG & Massy Wood

** Includes Profit from Associates: Curbo



Territory Contribution Q2 2023.

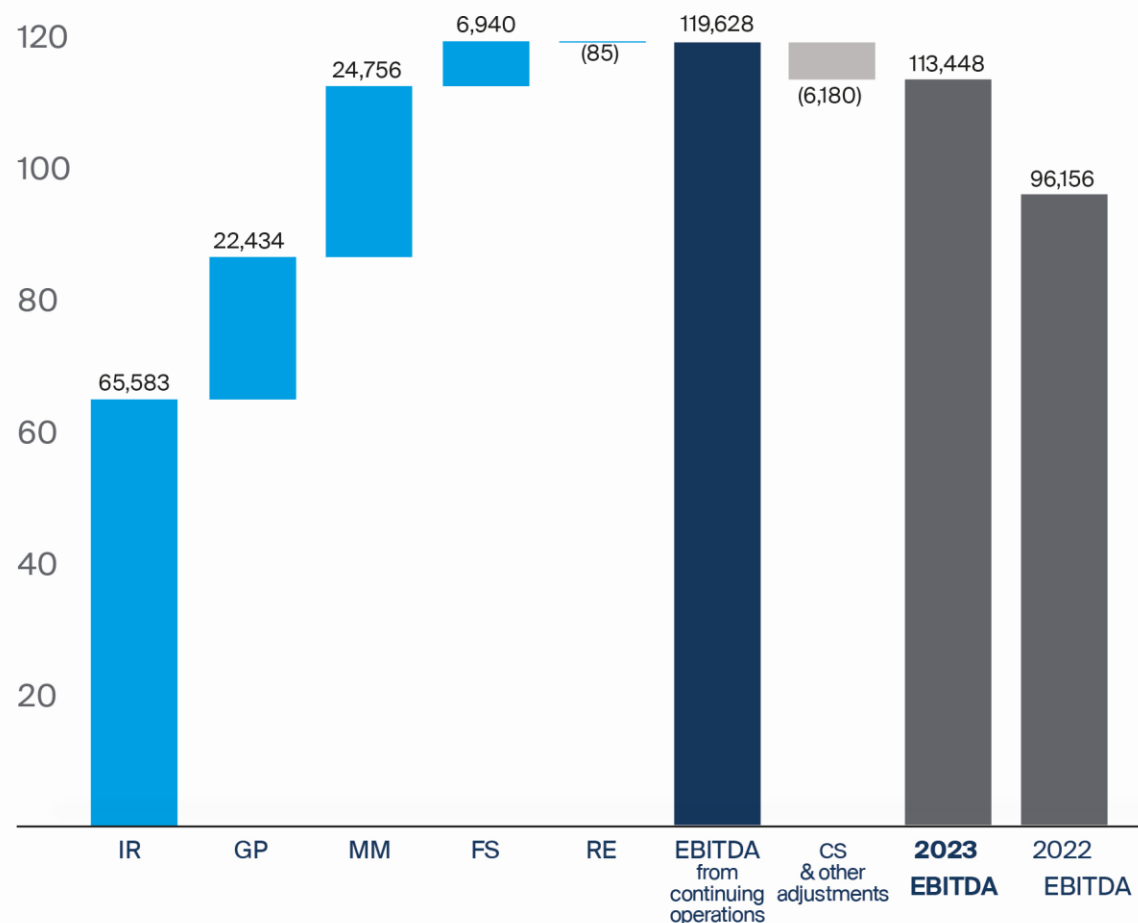
- Revenue growth in all territories with Trinidad, Barbados, Guyana & Colombia being the primary contributors.
- Q2 YTD PBT remained strong with Trinidad, Guyana, Barbados and Eastern Caribbean, being the main contributors.



Portfolio Contribution Q2 2023.

Expressed in US\$'000, unless otherwise stated

Group EBITDA



EBITDA BY PORTFOLIO/LoB	MAR 2023	MAR 2022	VARIANCE	
Integrated Retail	65,583	55,541	10,042	18%
Gas Products	22,434	22,076	358	2%
Motors and Machines	24,756	22,044	2,712	12%
Financial Services	6,940	7,055	(115)	-2%
Real Estate	(85)	256	(341)	-133%
Total	119,628	106,972	12,656	12%

Group Investor Analysis.

Expressed in US\$000, unless otherwise stated

	AUDITED 2022	Q2 2022	Q2 2023
Return on Equity (Annualized)*	11.9%	9.3%	9.6%
NOPAT	133,446	53,209	60,959
Economic Profit	27,863	2,587	1,306 **

* Q2 2023 and Q2 2022 were annualized

** Invested Capital increased due to the increase in borrowings driving the Economic Profit downward compared to prior year. Earnings from assets purchased with borrowings were only related to part of the Half Year period.

Delivering Shareholder Value.

- For the 12 months ended March 31, 2023, Total Return to MHL Shareholders was -16.35% comprising share price depreciation of -19.1% and a return on cash dividends of 2.8%.
- The TTSE Composite Index and S&P 500 Index returned -6.31% and -8.07%.
- MHL's total return for the period was impacted by a domestic equity bear market as well as normalization of its share price during the year after the 27.3% appreciation in Q1 2022 which was in anticipation of MHL's cross-listing on the JSE.
- Over the long-term, the return on Massy's shares has significantly outperformed the domestic and international equity benchmarks.

Investor Returns Comparison \$



Massy Investor Comparables.

Peer Group Investments

	Market CAP TT\$million	P/E ¹ Multiple	Dividend ² Yield %	Debt/ Equity %
Massy	8,967	10.60	2.80	38.20
Average Caribbean Conglomerate Peer Group ³	7,526	26.59	2.95	39.79
Median Latin American ⁴ Peer Group ⁵	16,530	13.85	3.42	42.26

Notes

¹ Based on EPS from Continuing and Discontinued Operations

² Based on the 12M Trailing Dividends Paid relative to the Share Price as at April 1, 2022

³ Determined independently by International Financial Data Organisation

⁴ Debt/Equity % excludes leases

INTEGRATED PORTFOLIO RETAIL.

66

Retail
Stores

1M

Square Feet
Retail Space

14

Distribution
Warehouses

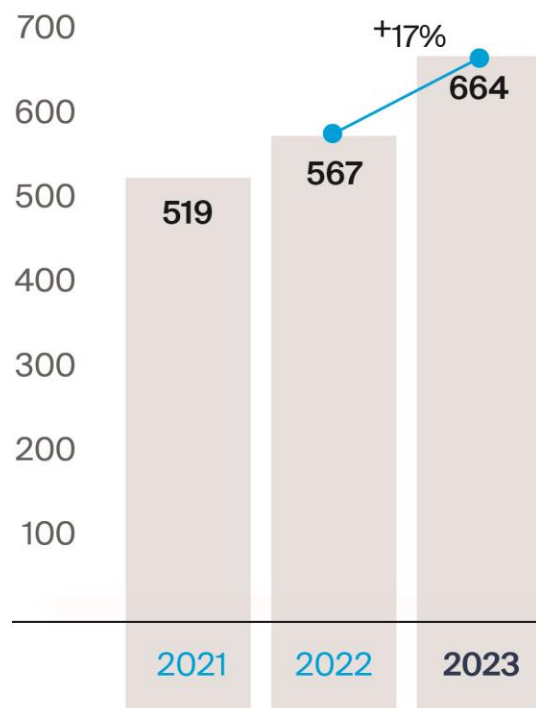
809k

Square Feet
Warehouse
Space

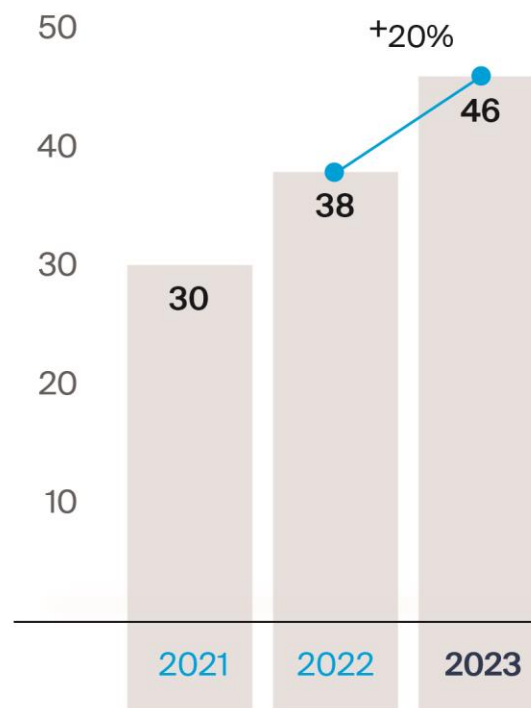


Integrated Retail Q2 Highlights.

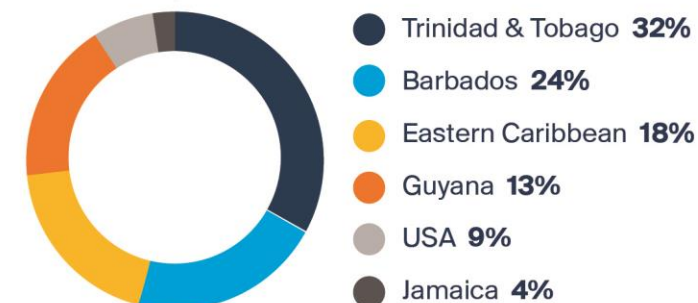
Revenue (US\$M)



Profit Before Tax (US\$M)

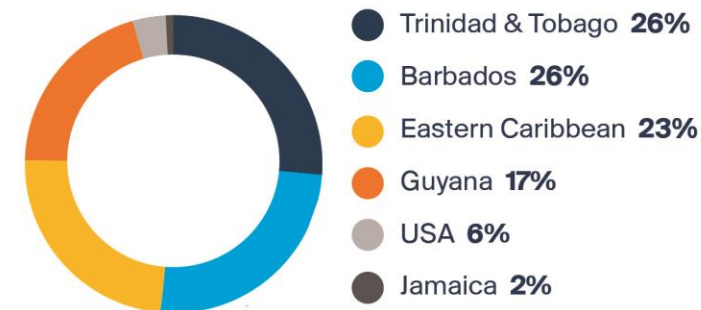


Revenue by Country



Group Revenue Contribution **66%**

PBT by Country



Group PBT Contribution **53%**

Integrated Retail Q2 Highlights.

- Strong half year performance with all territories achieving Revenue and PBT growth on PY.
- The newly acquired US Stores, Rowe's IGA, provides a good platform for further expansion in the U.S.
- Our Retail and Distribution businesses continued to benefit from organic growth, reduction in supply chain issues and improved product availability.
- Additionally, our businesses in Barbados and Saint Lucia benefitted from a strong tourist season and upturn in the economy.
- Self-checkouts continue to be rolled out in Trinidad and Barbados.
- Cybersecurity resilience remains a priority.



GAS PRODUCTS

PORTFOLIO

939k

LPG
Cylinders

73k

Oxygen/Other
Cylinders

28k

LPG Storage
Barrels

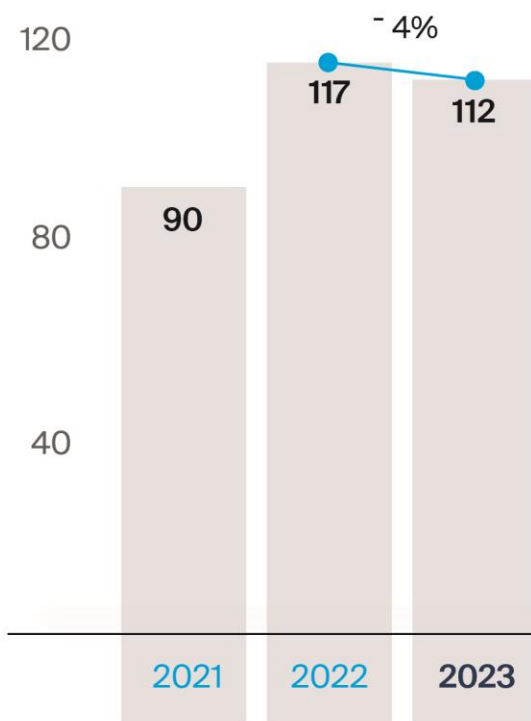
14

Production &
Filling Plants

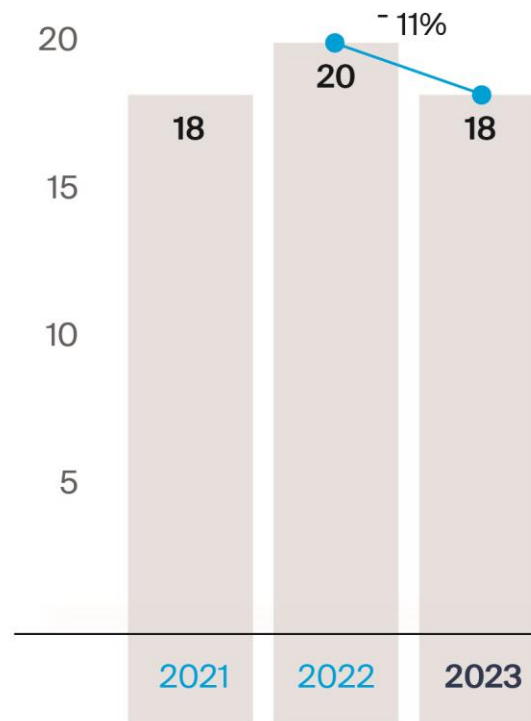


Gas Products Q2 Highlights.

Revenue (US\$M)



Profit Before Tax (US\$M)

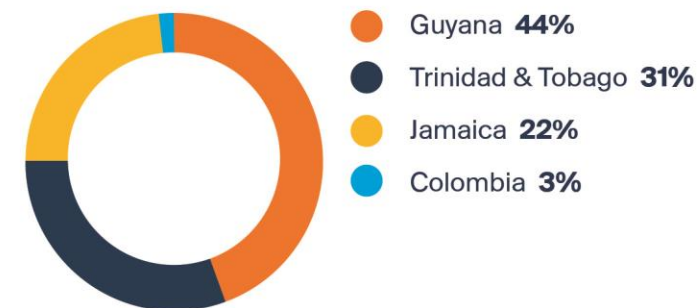


Revenue by Country



Group Revenue Contribution **11%**

PBT by Country



Group PBT Contribution **21%**

Gas Products Q2 Highlights.

- Improved demand for LPG in Jamaica and Guyana resulted from increased tourism and economic growth in these respective countries.
- Reduced performances occurred in MGPTL, due to non-recurring Oxygen demands in HY2022 verses the current year. MEC in Colombia also declined with devaluation of the peso and rising inflation.
- Associates MW and CIG also declined with reduced Oil and Gas Customers and reliability challenges at the CIG facility.
- Air Liquide Trinidad Limited acquisition was completed on January 27.
- IGL Jamaica acquisition is still pending Jamaica Fair Trade Commission approval; closing expected in May 2023.
- Installation of ASU project in Guyana remains on course for completion in the third 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.
- CGCL plant ran without interruption for the HY.



MOTORS & MACHINES

PORTFOLIO

34

Showrooms

29

Service
Facilities

2961k

New Vehicles
Sold

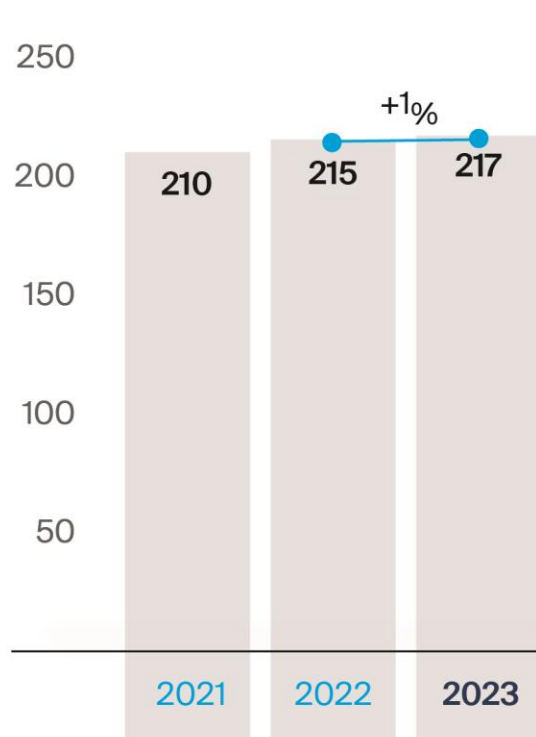
716k

Used Vehicles
Sold

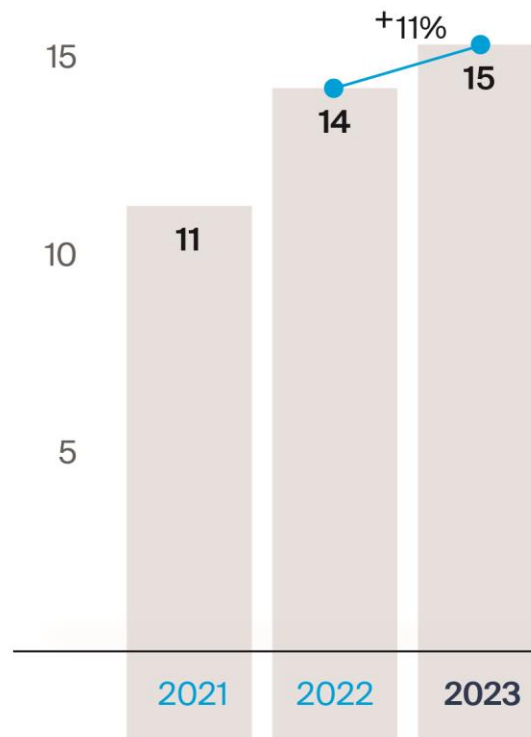


Motors & Machines Q2 Highlights.

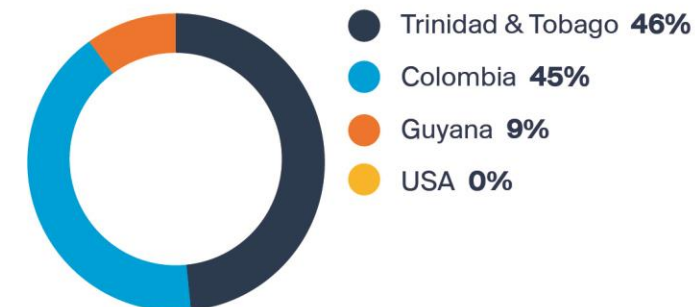
Revenue (US\$M)



Profit Before Tax (US\$M)

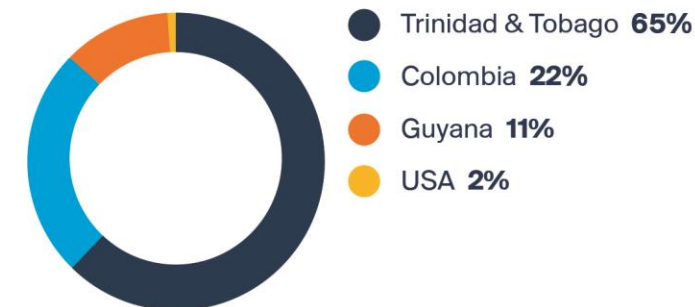


Revenue by Country



Group Revenue Contribution **22%**

PBT by Country



Group PBT Contribution **18%**

Motors & Machines Q2 Highlights.

MASSY MOTORS

- Volvo C40 and XC40 Electric Launch - January 12.
- Launch of Customer Mobile Unit - March 10.
- Tobago MG Launch - January 21.
- Tender won for 130 Nissan units for Bahamas police (R8). Delivery by June/July.

MASSY MACHINERY

- Introduction of FarmTrac Tractors to the T&T market.
- Finalised acquisition of McNeilus mixers dealership for Trinidad and Guyana.
- Expansion of Heavy Rent Fleet business via introduction of 320 Excavators and 400kW & 450kW generators.

MASSY COLOMBIA

- Expansion of Massy Motors Rentals' Vehicle Fleet.
- Consolidation of Massy Motors Costa in Barranquilla.
- Consolidation of Massy Motors Bogotá.
- Availability of Units in Mazko and Automontaña.

MASSY GUYANA

- Moura Batteries Promotion saw delayed gratification incentives awarded to end users for purchase of Moura Batteries via a raffle system.
- Onboarding of new brand: MG.

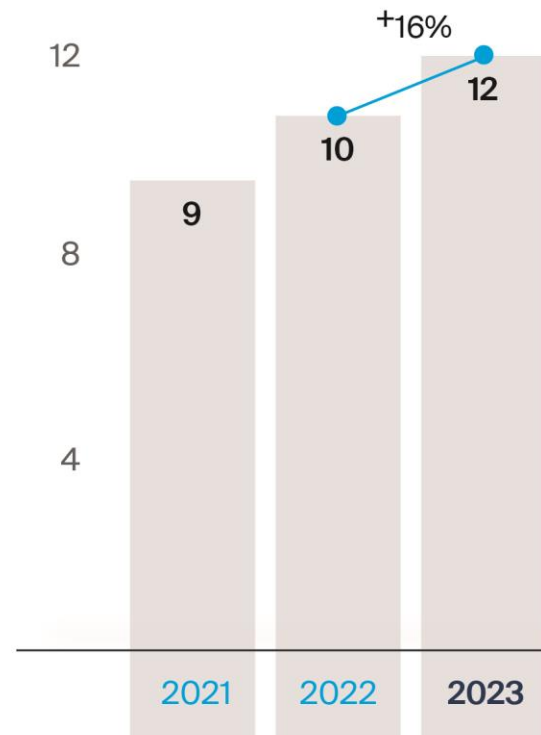
MASSY AUTOMOTIVE COMPONENTS

- 2 new retail locations Everything Automotive POS and Barataria.
- New Automotive art paint line - Opening date May 1.

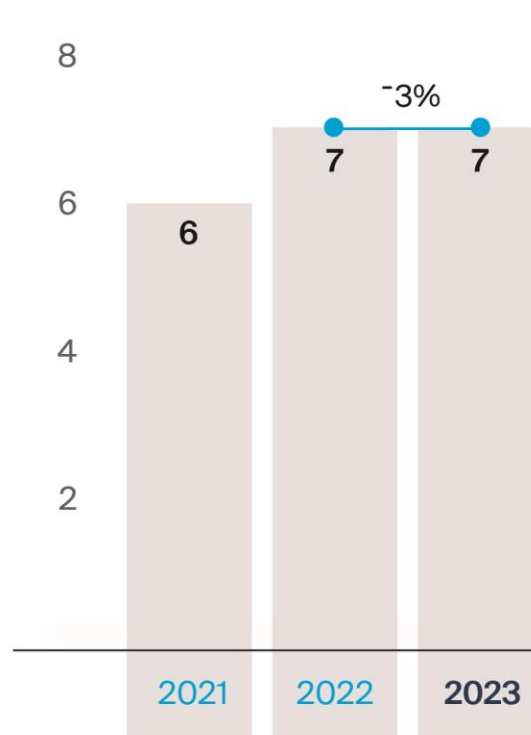


Financial Services Q2 Highlights.

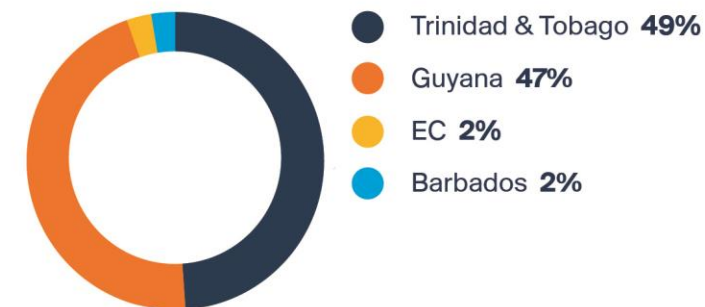
Revenue (US\$M)



Profit Before Tax (US\$M)



Revenue by Country



Group Revenue Contribution **1%**

PBT by Country



Group PBT Contribution **8%**

Financial Services Q2 Highlights.

Massy Finance Remittances

Financial Performance

The Remittance LOB has recorded good performance primarily driven by the performance of the Guyana market, where send volumes grew 25%, and receives grew 6%. Trinidad receive volumes also improved by 3% which augurs well for our USD\$ net contribution to the Group.

Growth and Sustainability

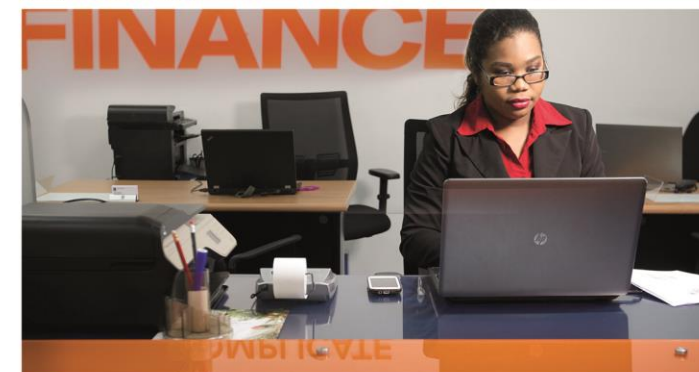
Launched 7 new agent locations in Q2 increasing our footprint to a total of 110 agents.

Digital Transformation

We are awaiting approval from Remittance Regulators on E-Money Issue License in order to rollout digital products.

Massy Finance GFC

Massy Finance continued to generate strong loan growth with the total loan portfolio growing by 20% for the first half of FY 2023, with the traditional loan book growing 10% and the InstaLoan book growing by over 5 times since its launch in mid-July 2022.



Corporate Strategy in Action.

Global Expansion

- Disciplined industry and geographic focus established by Portfolios.
- Continuous curation of new international relationships.
- Successful integration of acquisitions.
- Simultaneous attention to core businesses.

Investment Holding Company: Improving Capital Management

- Systematically expanding global relationships for sources of capital.
- Rigorous assessment of capital allocation.
- Divestment of remaining non-core assets (primarily real estate) to further unlock capital.

Caribbean Heart: Expanding our Influence

- We are committed to Human Centred, Culturally Sensitive, Relevant Expression of our Caribbean Heart.
- Structures to cultivate leadership, eg. Massy Learning Institute, Expectations of Massy Leaders, Employee Ownership, Healing Organisation.
- We recognise that our deepest insights come from our employees - creating the environment to listen and give more responsible freedom to make decisions and act.





We continue to **celebrate our Centennial** with staff events, retiree functions, engagements with business partners through hosted events and participation in regional conferences.



We declared **our commitment to Employee Ownership** where all Massy employees in all locations, would be given an opportunity to own shares in the Group. Jamaican employees were all gifted US\$100 worth of Massy shares as part of their anniversary celebrations.



Our Forces for Good initiative will be launched in the coming weeks giving employees the opportunity to submit proposals to support charities with cash, goods, services and volunteers to allow them to amplify the impact of their work.

OUR
100

/ CELEBRATING
OUR CENTENNIAL



Farewell
to our outgoing Chairman
Mr Robert Bermudez
& Welcome
to our new Chairman
Mr Robert Riley

Thank You.