



Investor Update.

Q3 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 Q3 2023.

As quoted in United States Dollars (US\$)

\$1,536m ^{+12%}

Third Party Revenue
from Continuing Operations

\$112m ^{+18%}

Group Profit Before Tax
from Continuing Operations

\$76m ^{+20%}

Group Profit After Tax
from Continuing Operations

\$128m ^{+7%}

Portfolio/LoB PBT

\$87m ^{+9%}

Portfolio/LoB PAT

\$185m ^{+11%}

Portfolio/LoB
EBITDA

9.1%*

Return on
Shareholders' Equity

11.8* ^{-7%}

P/E Ratio

¢3.63 ^{0%}

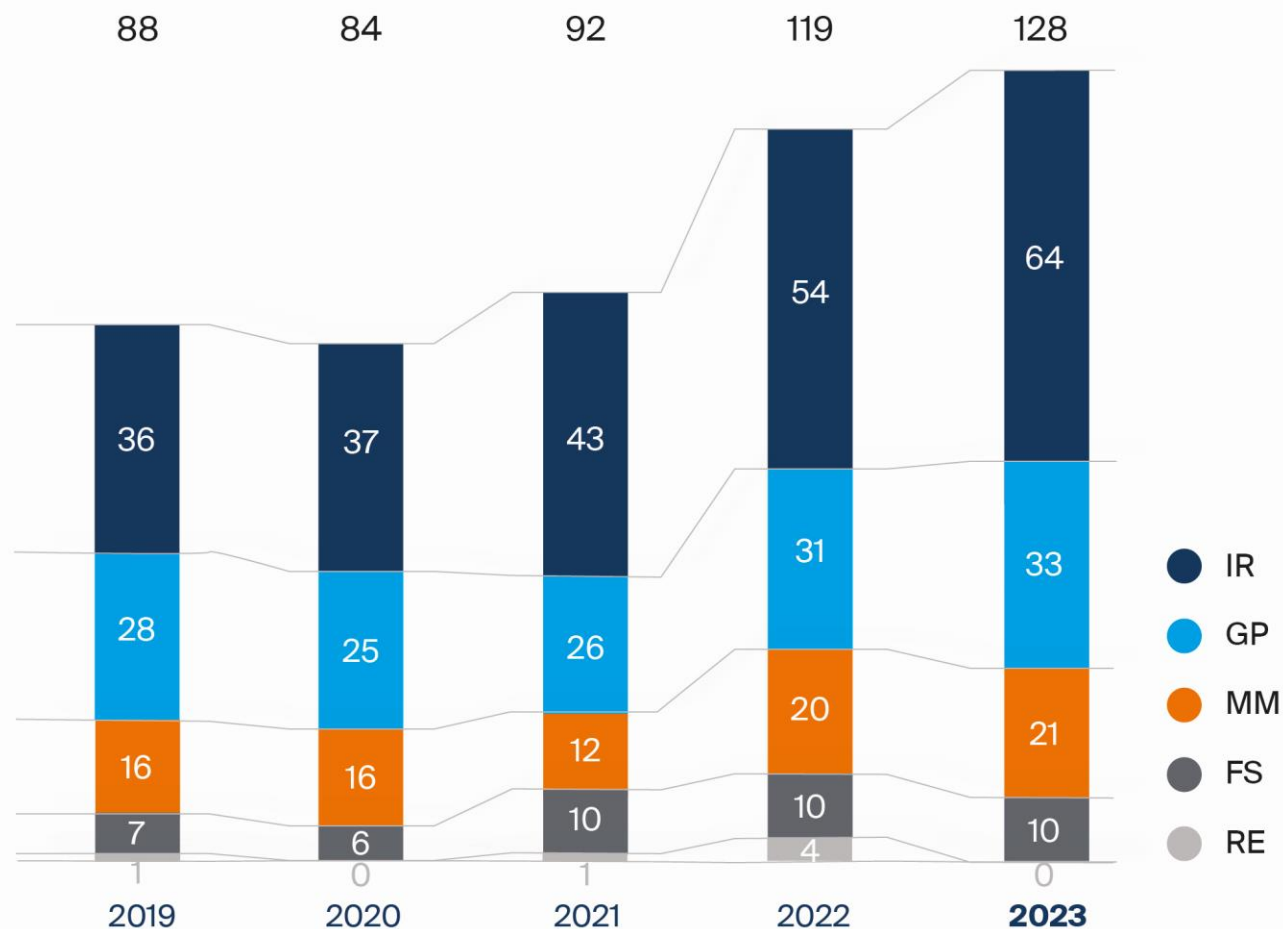
Earnings per Share

* Annualized

* Q3 12-Month Trailing

Profit Before Tax Growth Q3 2023.

PBT from Continuing Operations before Corporate Services

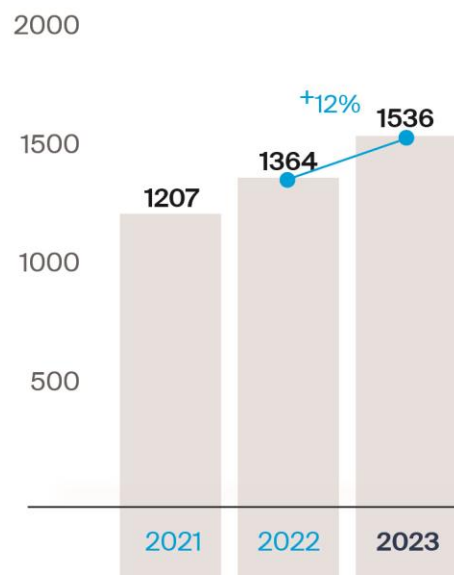


- Integrated Retail Portfolio** has consistently grown over the last 3yrs with strong YOY increases from Barbados 18%, Guyana 40% & USA 433% supported by the acquisition of Rowe's IGA.
- Gas Products Portfolio** grew by 6% over prior year. Strong growth from MGPI 23% & MGPG 15% as well as contributions from recent acquisitions – MGPML & I.G.L Jamaica were offset by PBT declines from MEC (stemming from its currency depreciation), MGTT (reduction in O2 demand post COVID) and associate investments Massy Wood and CIG.
- Motors & Machines Portfolio** grew by 5% over prior year. Strong growth from MML 58%, MMACH 15% & MMG 15% was offset by declines from MMC (currency depreciation) and the write-off investment in Curbo.

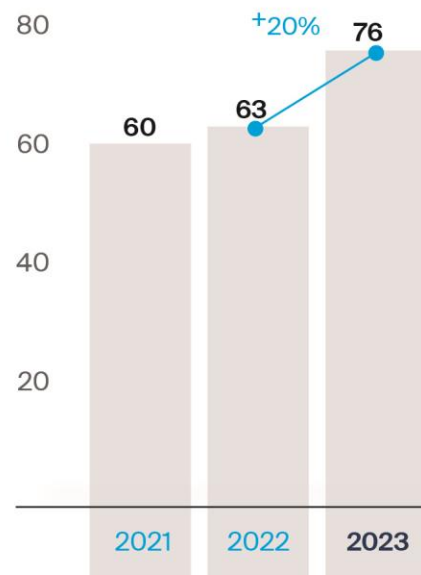
Financial Performance Q3 2023.

Expressed in US\$M, unless otherwise stated

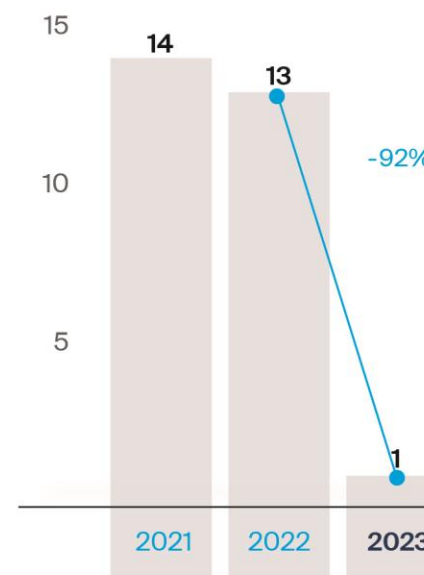
Third Party Revenue



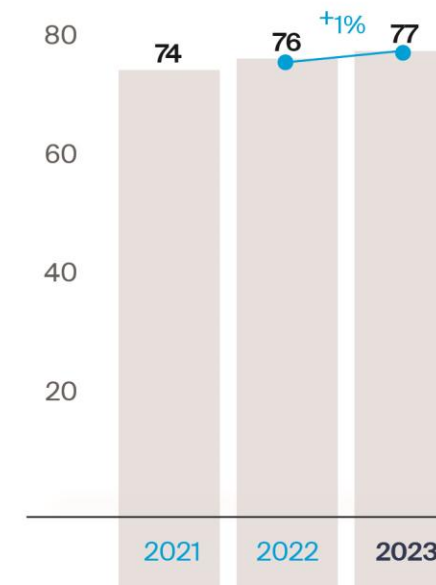
Profit After Tax from Continuing Operations



Profit After Tax from Discontinued Operations



Profit After Tax Group



Portfolio Performance Q3 2023.

Expressed in US\$M, unless otherwise stated

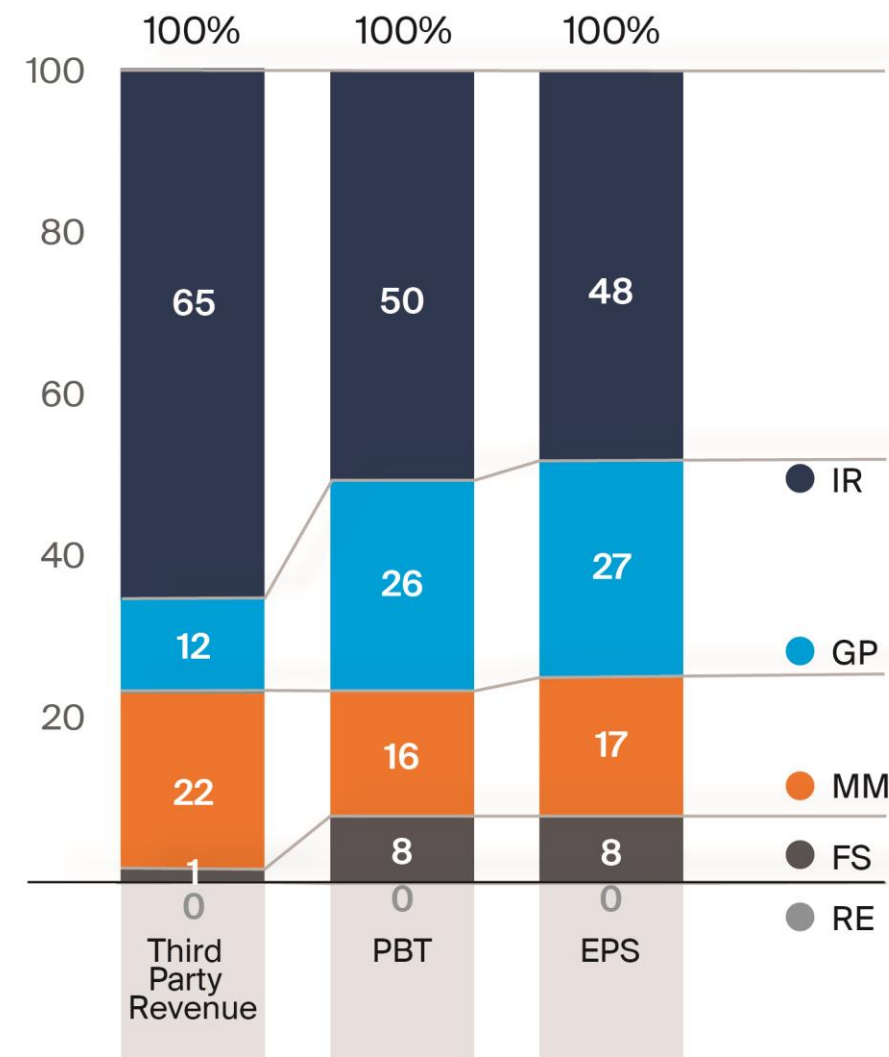
	Third Party Revenue	Profit Before Tax	Profit After Tax	Earnings Per Share (USc)
IR	998 ^{+19%}	64 ^{+19%}	44 ^{+18%}	1.98 ^{+18%}
GP	178 ^{+1%}	33 ^{+6%}	23 ^{+5%}	1.11 ^{+5%}
MM	335 ^{+1%}	21 ^{+5%}	14 ^{+4%}	0.72 ^{+4%}
FS	18 ^{+17%}	10 ^{+1%}	7 ^{+1%}	0.34 ^{+1%}

Portfolio Contribution Q3 2023.

PROFIT BEFORE TAX BY PORTFOLIO/LoB	JUN-23	JUN-22	VARIANCE	
Integrated Retail	64,182	54,026	10,156	19%
Gas Products *	33,117	31,359	1,758	6%
Motors and Machines **	21,038	20,079	959	5%
Financial Services	10,313	10,195	118	1%
Real Estate	(514)	3,808	(4,322)	-113%
Total	128,136	119,467	8,669	7%

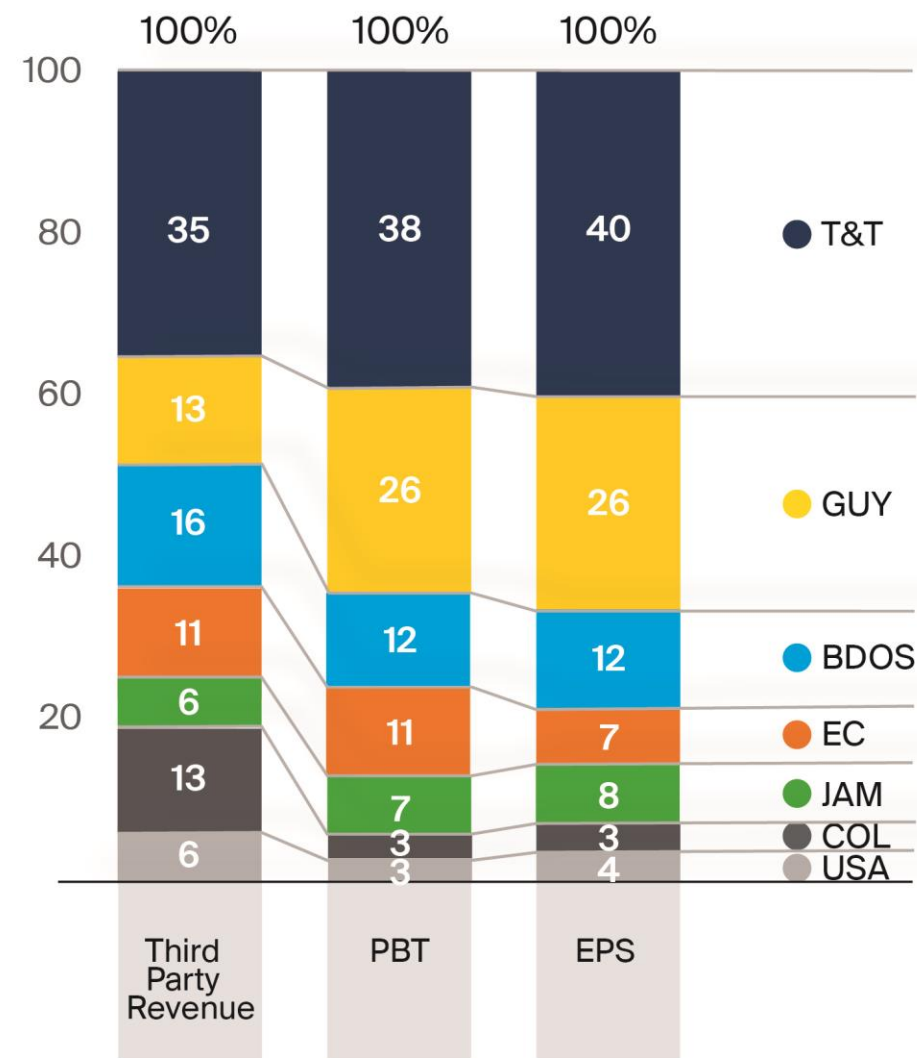
* Includes Profit from Associates: CIG & Massy Wood

** Includes 100% Curbo write-off



Territory Contribution Q3 2023.

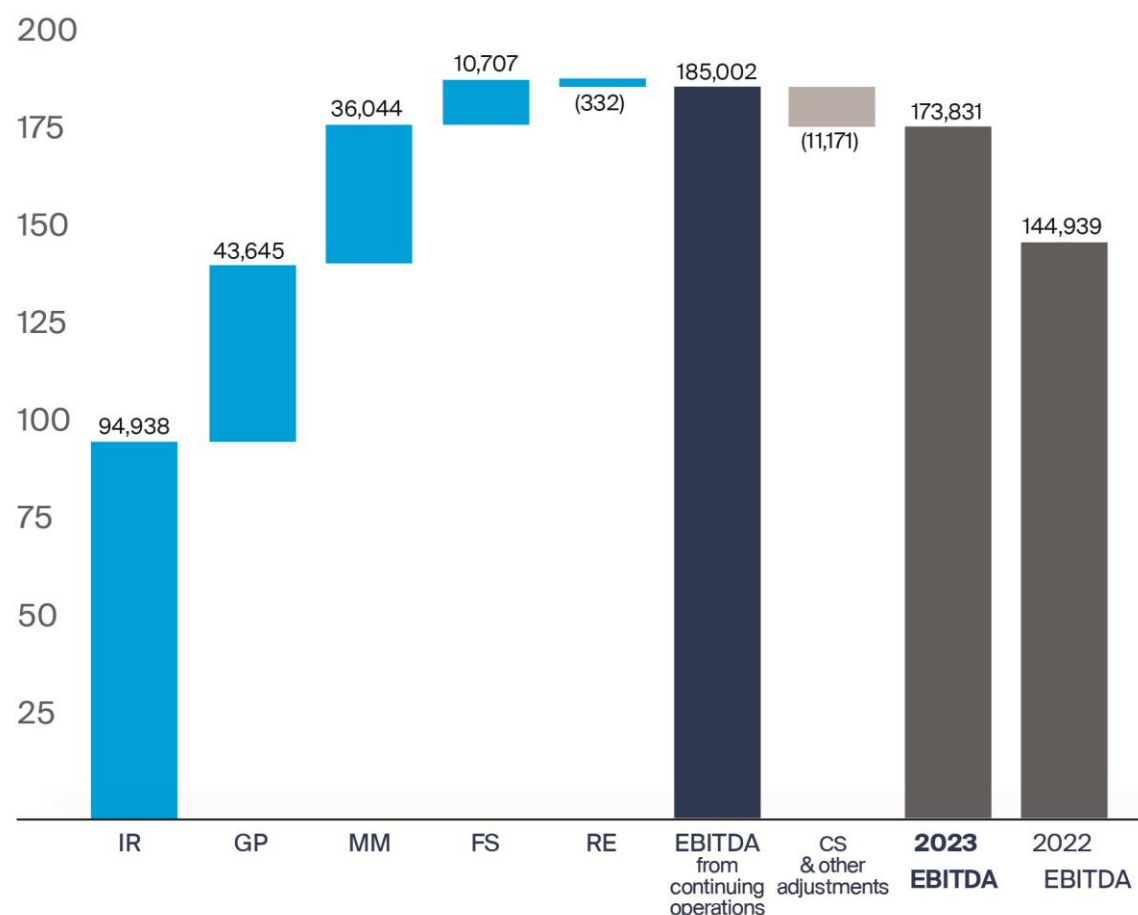
- Trinidad, Guyana and Barbados continue to be the major contributors to the Group's Revenue and Profit.
- Guyana is becoming a more significant contributor to the Group's Profit with a smaller contribution to Revenue.
- Colombia's Profit contribution is significantly lower than its Revenue contribution, indicative of the lower margins experienced.



Portfolio Contribution Q3 2023.

Expressed in US\$'000, unless otherwise stated

Group EBITDA



EBITDA BY PORTFOLIO/LoB	JUN 2023	JUN 2022	VARIANCE	
Integrated Retail	94,938	80,516	14,422	18%
Gas Products *	43,645	38,530	5,115	13%
Motors and Machines **	36,044	32,278	3,766	12%
Financial Services	10,707	10,559	148	1%
Real Estate	(332)	4,312	(4,644)	-108%
Total	185,002	166,195	18,807	11%

* Includes EBITDA from Associates: CIG & Massy Wood

** Includes EBITDA from Associates: Curbo

Group Investor Analysis.

Expressed in US\$M, unless otherwise stated

	AUDITED 2022	Q3 2022	Q3 2023
Return on Equity (Annualized)*	11.9%	9.7%	9.1%
NOPAT	133,446	73,391	92,345
Economic Profit	27,863	4,227	3,203 **

* Q3 2023 and Q3 2022 were annualized

** Invested Capital grew primarily due to an increase in borrowings driving the Economic Profit down compared to prior year.

Delivering Shareholder Value.

- For the 12 months ended June 30, 2023, Total Return to MHL Shareholders was -1.84% comprising share price depreciation of -4.95% and a return on cash dividends of 3.11%.
- The TTSE Composite Index and the S&P 500 Index returned -9.52% and 18.31% respectively for the same period.
- Apart from the domestic equity bear market in effect during the period combined with share price normalisation post cross-listing on the JSE, the Massy share price was also further impacted by the Jamaican equity bear market due to the significant increase in Jamaican interest rates, which led to share price diminution on the TTSE order to mitigate potential arbitrage between the two regional exchanges.
- Over the long-term, the return on Massy's shares has significantly outperformed the domestic and international equity benchmarks.

Investor Returns Comparison \$

Q3 2019 vs Q3 2023		
\$100 Invested June 30, 2019		
Return as at June 30, 2023		
102.35%	-2.85%	61.69%
\$202.35 MASSY	\$97.15 TTSE Composite Index	\$161.69 S&P 500 Index

Massy Investor Comparables.

Peer Group Investments

	Market CAP TT\$million	P/E ¹ Multiple	Dividend ² Yield %	Debt/ Equity %
Massy	9,600	12.62	3.11	48.78
Average Caribbean Conglomerate Peer Group ⁴	7,323	24.58	3.49	42.67
Median Latin American ⁴ Peer Group ⁵	12,210	15.75	3.11	48.64

Notes

¹ Based on EPS from Continuing Operations only. PE based on Continuing and Discontinued Operations is 11.8x

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

³ Determined independently by International Financial Data Organisation

⁴ Based on last filing

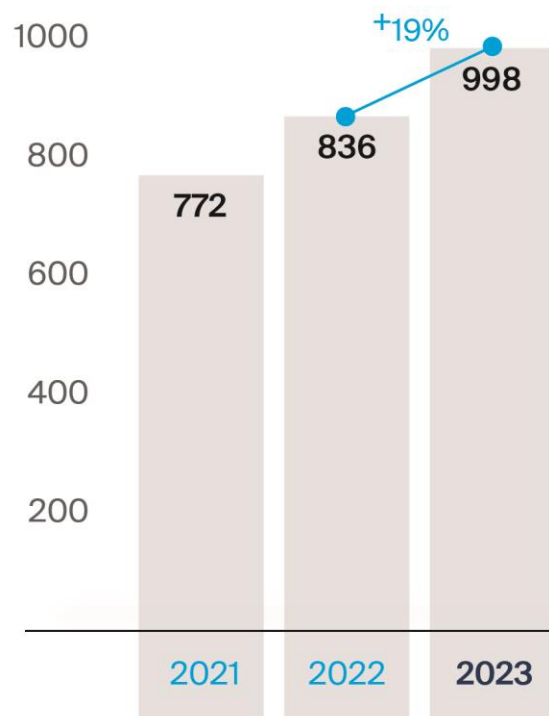
INTEGRATED RETAIL.

PORTFOLIO

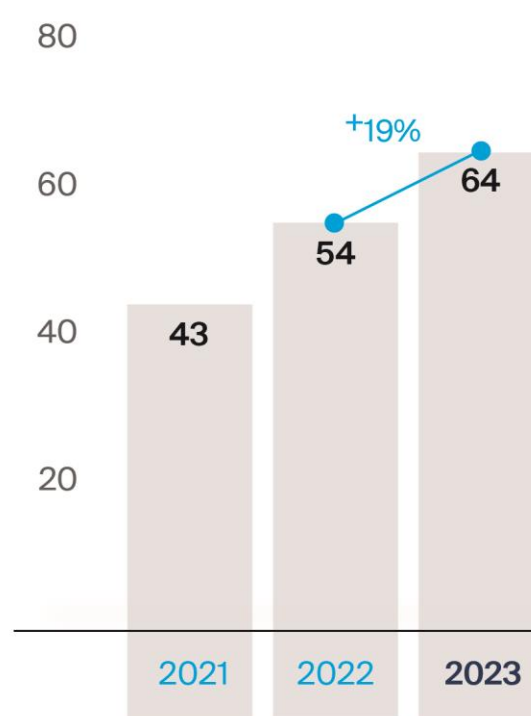


Integrated Retail Q3 Highlights.

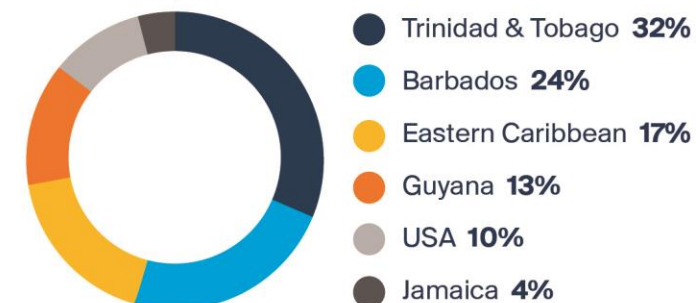
Revenue (US\$M)



Profit Before Tax (US\$M)

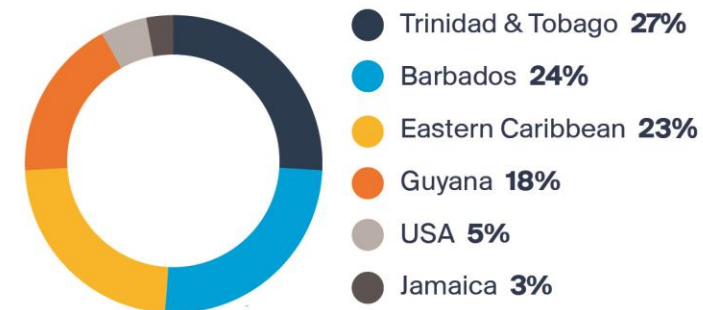


Revenue by Country



Group Revenue Contribution **65%**

PBT by Country



Group PBT Contribution **50%**

Integrated Retail Q3 Highlights.

- The IRP continued their strong performance in Q3 with all territories achieving PBT growth on PY.
- The recently acquired US Stores, Rowe's IGA, contributed PBT of US\$2.7M.
- Our Retail and Distribution businesses continued to benefit from organic growth and improved product availability.
- New warehouse facilities in Barbados and Guyana are in progress.
- All permissions have been received for a new 230,000 sq ft Distribution warehouse in Trinidad and we expect to break ground in August 2023.
- Acquired a 170,000 sq ft warehouse in Jacksonville, Florida for approx US\$25M, which will facilitate the growth of our US Distribution business.
- 50 self-checkouts were rolled out in Trinidad across 15 stores. Self-checkouts continue to be rolled out in Barbados and preparation work has commenced for rollout in the rest of the Massy Stores territories.



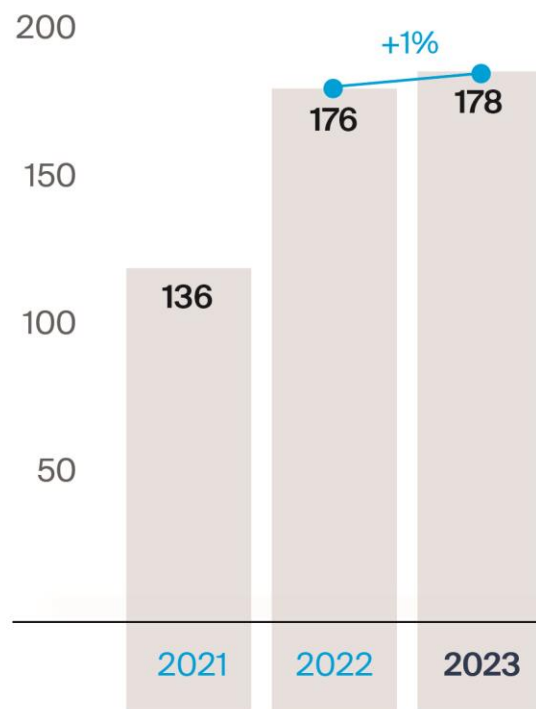
GAS PRODUCTS

PORTFOLIO

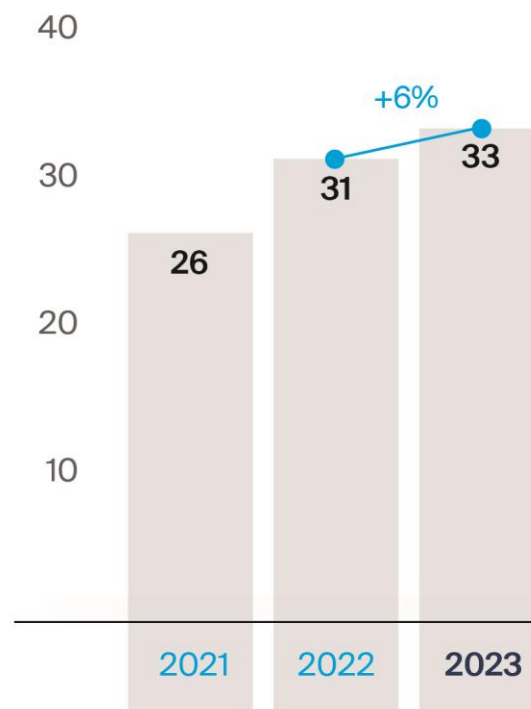


Gas Products Q3 Highlights.

Revenue (US\$M)



Profit Before Tax (US\$M)

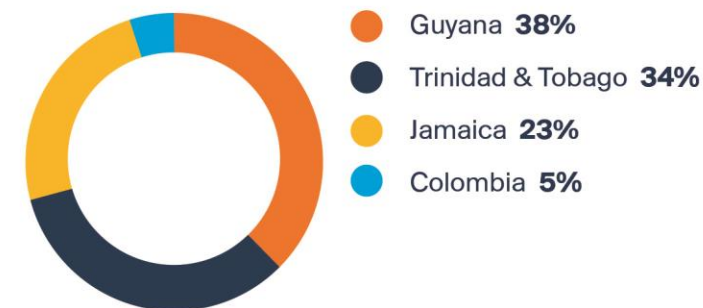


Revenue by Country



Group Revenue Contribution **12%**

PBT by Country



Group PBT Contribution **26%**

Gas Products Q3 Highlights.

- The third quarter results showed an improvement in the Portfolio's overall financial performance driven by higher than PY demand for LPG in Jamaica and Guyana, as well as the contribution from the Air Liquide and IGL acquisitions.
- The acquisition of Industrial Gases Limited (IGL) in Jamaica was completed on May 17, 2023 and is now being integrated into the Massy Gas Products Portfolio.
- The Air Separation unit (ASU) in Guyana and the Oxygen Vaporization unit in Jamaica were commissioned in June 2023 and are now in commercial production.
- The Portfolio continues to execute on its strategy and for the rest of the financial year will be focused on integrating the acquisitions to gain the synergies envisaged. This focus on leveraging the synergies will provide the expected returns and growth to the Portfolio.



Mr. Allanlane Ramkissoon, who was involved in an incident at NiQuan Energy on Thursday 15, June 2023, died at a specialist facility in Colombia where he was being treated. The Portfolio and Group are deeply saddened and extend our condolences to Allan's family. Investigations into the cause of the incident at the NiQuan plant are ongoing.

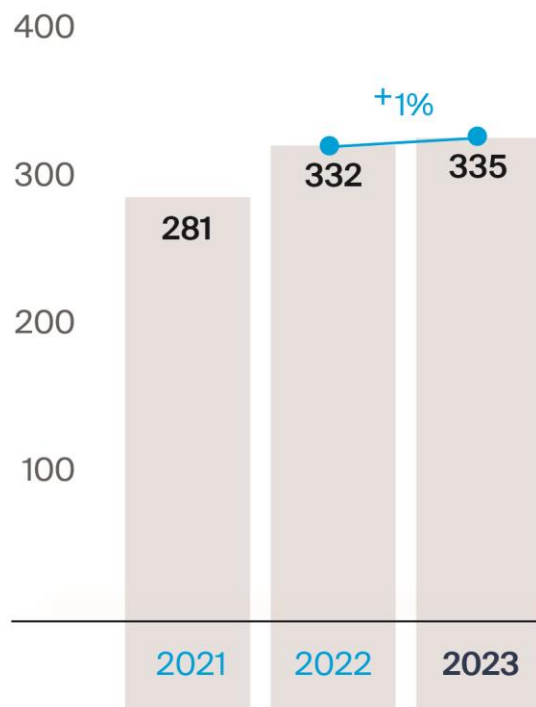
MOTORS & MACHINES

PORTFOLIO

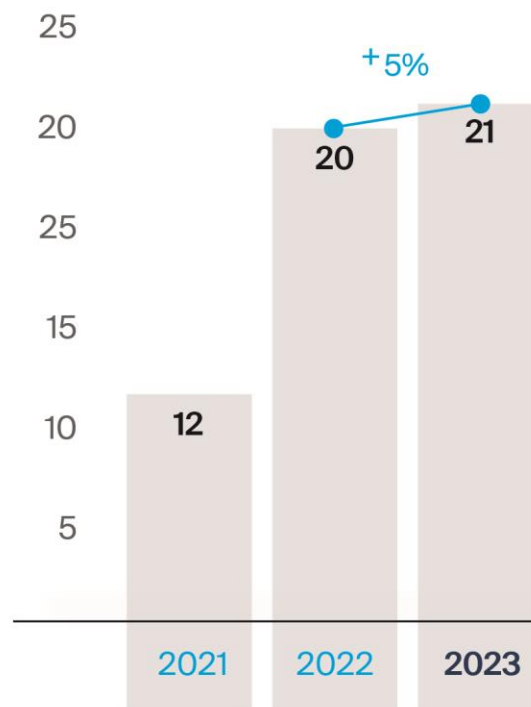


Motors & Machines Q3 Highlights.

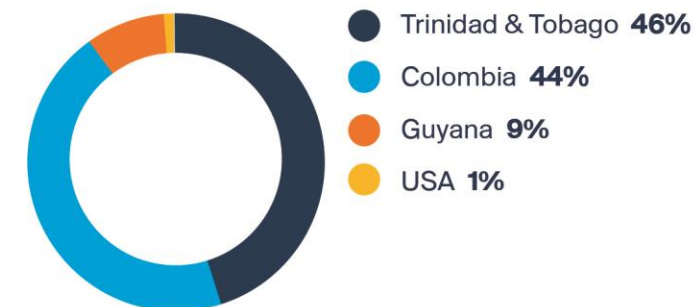
Revenue (US\$M)



Profit Before Tax (US\$M)



Revenue by Country



Group Revenue Contribution **22%**

PBT by Country



Group PBT Contribution **16%**

Motors & Machines Q3 Highlights.

MASSY MOTORS

- Launch of the new Hyundai Creta Facelift
- Launch of three New MG models - MG HS, MG EV and MG ZX

MASSY MACHINERY

- Introduction of Farmtrack brand tractors to the Trinidad market
- Addition of a second 773 Rigid Truck - expanding our heavy equipment rental market
- Media Launch of the SEM brand of equipment
- Achievement of “GOLD” medal status in Caterpillar’s Parts and Rental Excellence Programs

MASSY COLOMBIA

- Introduction of three new Electric Renault Models - Kwid, Kangoo and Master
- Opening of new Service facility in Unicentro - Medellin
- New market opening for Mercedes Benz Vans in the city of Pasto (Southwest Colombia)
- Launch of the new Volvo - C40 100% Electric

MASSY GUYANA

- Launch of the MG brand

MASSY AUTOMOTIVE COMPONENTS

- Launch of the Automotive Art Store at Massy Motors Morvant location
- Start of operations at the Everything Automotive Baratara

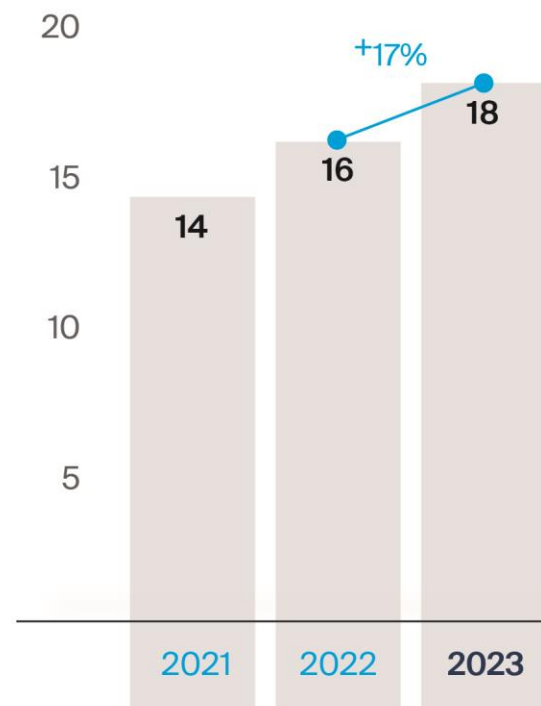
MASSY MOTORS AND MACHINES MIAMI DISTRIBUTION INC

- Named Macro Distributor for Goodyear tires to distribute to the Caribbean inclusive of Trinidad and Tobago, Guyana, Suriname, Haiti, Belize and the smaller islands.

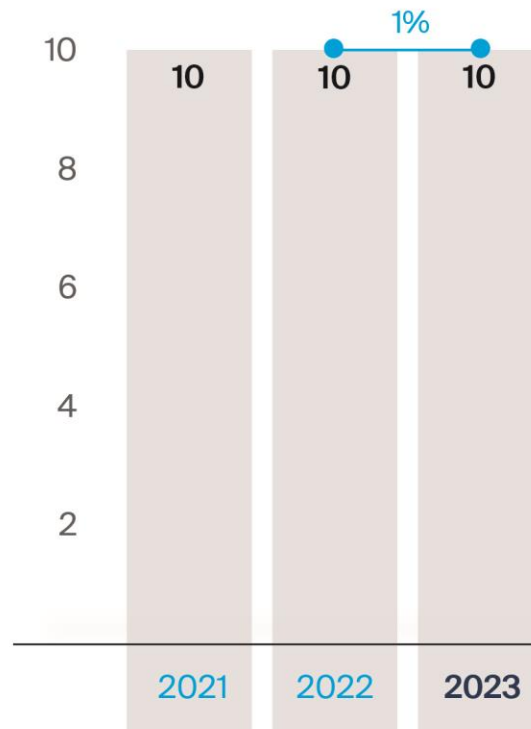


Financial Services Q3 Highlights.

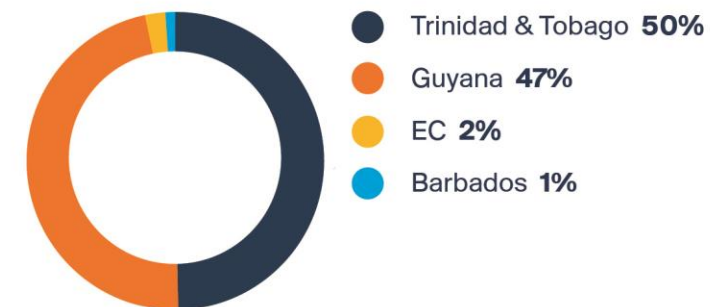
Revenue (US\$M)



Profit Before Tax (US\$M)



Revenue by Country



Group Revenue Contribution **1%**

PBT by Country



Group PBT Contribution **8%**

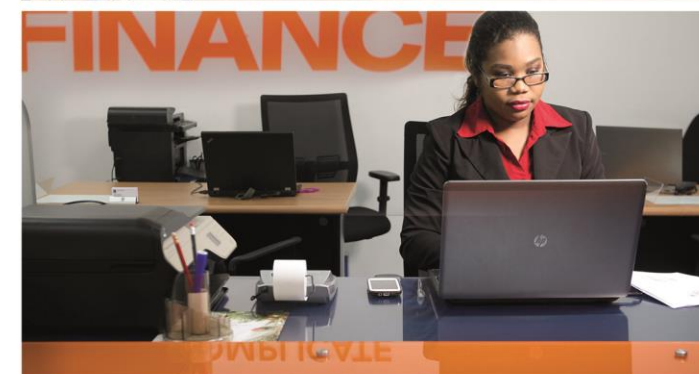
Financial Services Q3 Highlights.

Massy Finance Remittances

- The Remittance LoB performed fairly in the third Quarter of FY 2022/2023 delivering a 2% improvement in PAT compared to PY and 8% in our total net USD\$ inflows.
- The LoB delivered an improvement of 5% over PY in USD supplied for the Group as at end of Q3 – US\$49.8m vs US\$47.5 supplied to the Group in Trinidad.
- We opened 7 new MoneyGram agents in Q3 bringing the total number of MoneyGram agents to 114.
- Technology updates are ongoing:
 - Online/Mobile App – registration process, transaction staging, and direct receive to bank via ACH Completed.
 - Mobile Wallet – development started with Control Money and is expected to be available by September 2023.
 - Direct to Bank – engagement started with CyberSource for direct deposit to debit card.
 - Direct to Wallet – engagement started with a Trinidad financial institution for a regional wallet option.
- Applications were submitted in April 2022 for Trinidad, Guyana, and Saint Lucia for E-Money license and these are pending regulatory approval.
- We are awaiting Central Bank of Barbados approval for dual representation to offer MoneyGram and Western Union Services in Barbados.

Massy Finance GFC

- Massy Finance GFC continued to generate strong asset growth for the three quarters to June 2023 YTD of TT\$268.8 million or 39.1% based primarily on net loan growth of TT\$130.2 million or 31.3% YTD and investment portfolio growth of TT\$111.4 million or 64.2% YTD.



Corporate Strategy in Action.

Growth: Delivering on Growth & Global Expansion

- All three major acquisitions consummated providing incremental US\$99.8M in third party revenue and US\$8.9M in PBT for the year.
- Disciplined industry and geographic focus established by Portfolios.
- Market Visit to Africa (Nigeria and Ghana) - identified opportunities for Gas Products Portfolio to further explore.
- Continuous curation of new relationships (e.g. investment banks, law firms) to support future M&A and other growth opportunities.

Investment Holding Company: Improving Capital Management

- Optimal use of excess cash - rebalancing of Divested Funds Portfolio.
- Systematically expanding global relationships for sources of capital.
- Refreshing intra-Group dividend policy to reflect the constantly evolving cash flow constraints and capital requirements.
- Significant progress in accelerating divestment of remaining non-core and underperforming real estate assets to unlock capital for redeployment to our main industry Portfolios.

Caribbean Heart: Expanding our Influence

- OUR100 Year Anniversary Celebrations.
- Structures to cultivate enhanced leadership
 - Expectations of Massy Leaders
 - Massy Learning Institute
 - Healing Organisation
- Employee Ownership



Thank You.