



Financial Results

Q1 2024

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.”

Group Performance Q1 2024

As quoted in United States Dollars (US\$)

\$597M

Third Party Revenue

\$504m - 2022: +19%

\$44M

Group Profit Before Tax
from continuing operations

\$45m - 2022: -2%

\$30M

Group Profit After Tax
from continuing operations

\$31m - 2022: -4%

\$50M

Portfolio/LOB PBT

\$47m - 2022: +7%

\$74M

Portfolio/LOB EBITA

\$63m - 2022: +18%

\$0.65M

Share Price

\$0.67m - 2022: -3%

10.3%

Return on Shareholders' Equity

11.9% - 2022

11.5

P/E Ratio

10.9 - 2022: +6%

1.37¢

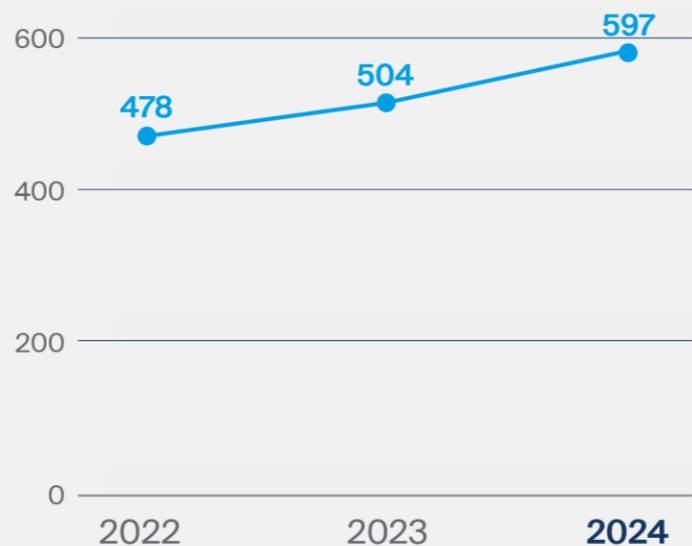
Earnings Per Share

1.46¢ - 2022: -6%

Financial Performance Q1 2024

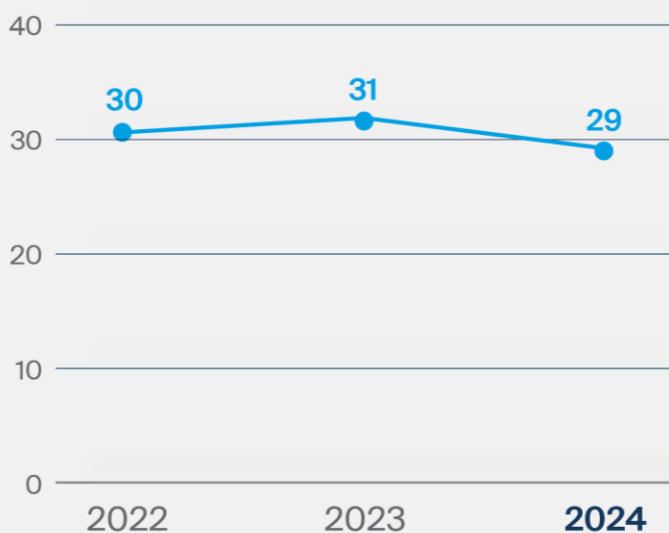
As quoted in United States Dollars (US\$)

Third Party Revenue from Continuing Operations



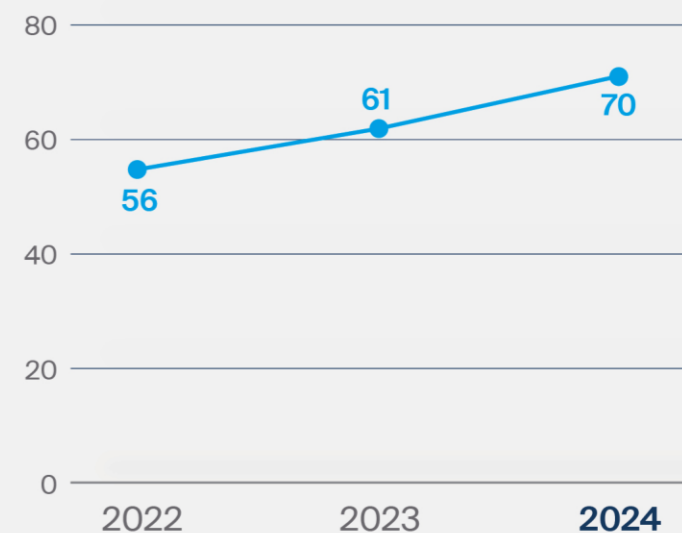
CAGR 2022-2024: +12%

Group Profit After Tax



CAGR 2022-2024: +1%

EBITDA from Continuing Operations



CAGR 2022-2024: +12%

Financial Performance Q1 2024

As quoted in United States Dollars (US\$)

Q1 to Q1 Comparisons

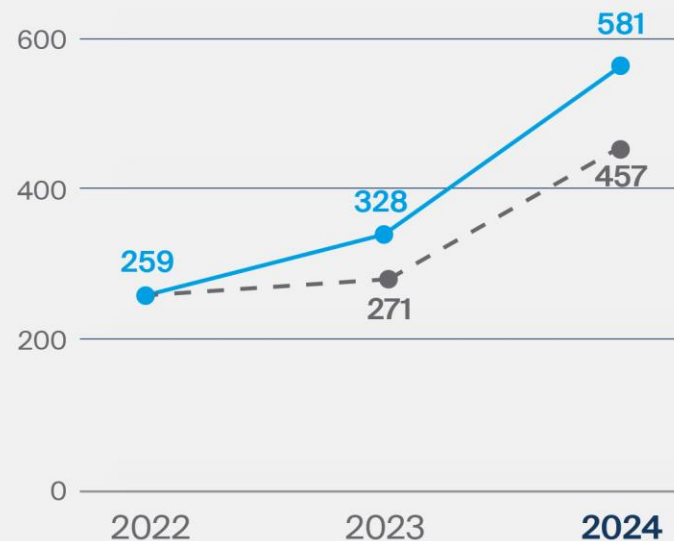
Group Working Capital



CAGR: 2022-2024: **-24%**

● debt without margin-line

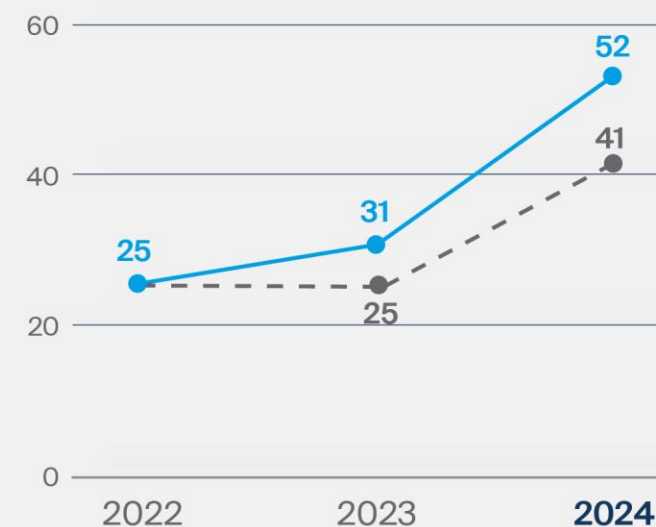
Group Debt



CAGR: 2022-2024: **+50%**

● debt without margin-line

Debt to Equity (%)



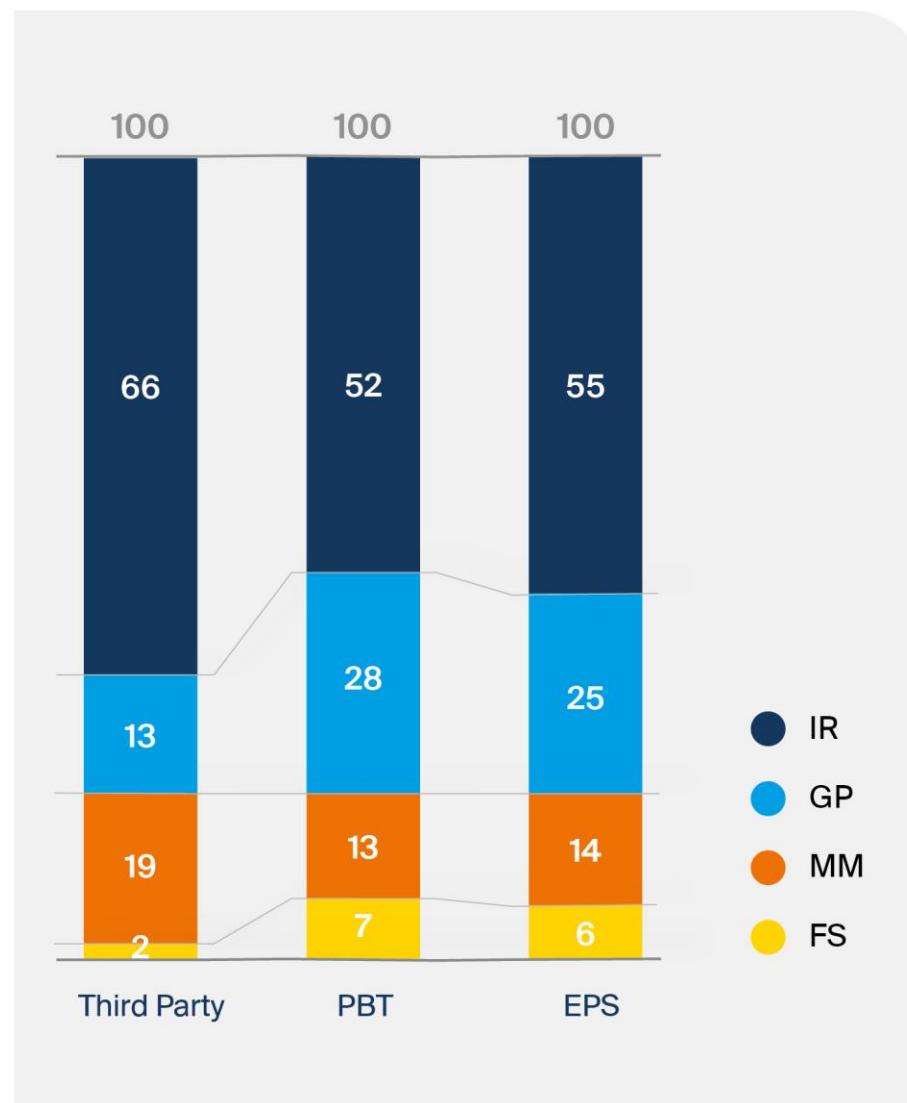
● debt without margin-line

Portfolio Contribution Q1 2024

PROFIT BEFORE TAX BY PORTFOLIO/LoB	DEC-23	DEC-22	VARIANCE	
Integrated Retail	26,224	26,409	(185)	-1%
*Gas Products	14,324	9,284	5,040	54%
**Motors and Machines	6,791	7,764	(973)	-13%
Financial Services	3,063	3,490	(427)	-12%
Total	50,402	46,947	3,455	7%

* Includes Profit from Associates: CIG & Massy Wood

** FY2023 includes Curbo results



Delivering Shareholder Value Q1 2024

For the 12 months ended December 31, 2023

Massy Total Return to Shareholders (TRS) of 1% (share price depreciation of -3% and cash dividends 4%)

TTSE Composite and JSE both down -9%

S&P 500 Indices excluding the Big 7 returned 6%

Investor Comparables Q1 2024

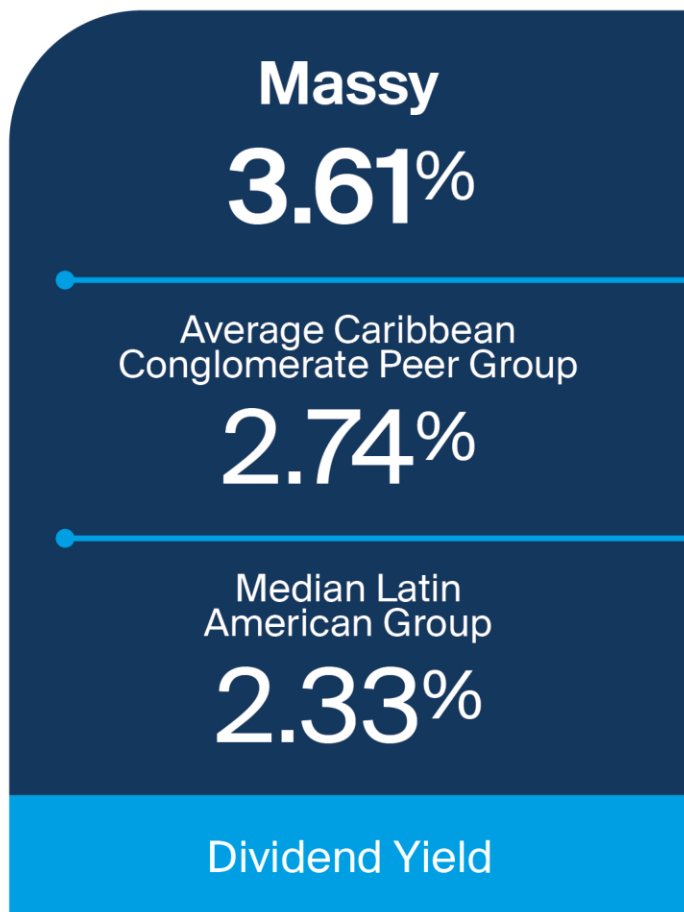
Market Cap (\$TTM)	8,670	5,804	12,670
P/E ¹ Multiple	11.86	19.39	17.01
Dividend ² Yield (%)	3.61	2.74	2.33
Debt/Equity (%)	52.0	33.1	59.8
	Massy	Average Caribbean Conglomerate Peer Group ³	Median Latin American Group ⁴

Notes

- 1 Based on Annualized EPS from Continuing Operations for Q1 FY2024
- 2 Based on 12M Trailing Dividends Paid relative to the share price as at December 31, 2023
- 3 Based on last filing
- 4 Determined independently by International Financial Data Organization
- 5 Debt to Equity without the margin-line is 41%

Investor Returns Comparison Q1 2024

Peer Group Investments



Investor Returns Comparison



Portfolio Performance Q1 2024



As quoted in United States Dollars (US\$)



Integrated Retail

Third Party Revenue

\$395M | 66%

2023 - 2024: 18%

Profit Before Tax

\$26M | 52%

2023 - 2024: -1%



Gas Products

Third Party Revenue

\$79M | 13%

2023 - 2024: 43%

Profit Before Tax

\$14M | 28%

2023 - 2024: 54%



Motors & Machines

Third Party Revenue

\$115M | 19%

2023 - 2024: 8%

Profit Before Tax

\$7M | 13%

2023 - 2024: -13%

Integrated Retail Portfolio

7,300+ Employees

67 Retail stores in 6 countries

1M sq. ft. retail space

15 Distribution warehouses

845K sq. ft. warehouse space

30 Pharmacies

** data as of September 2023*

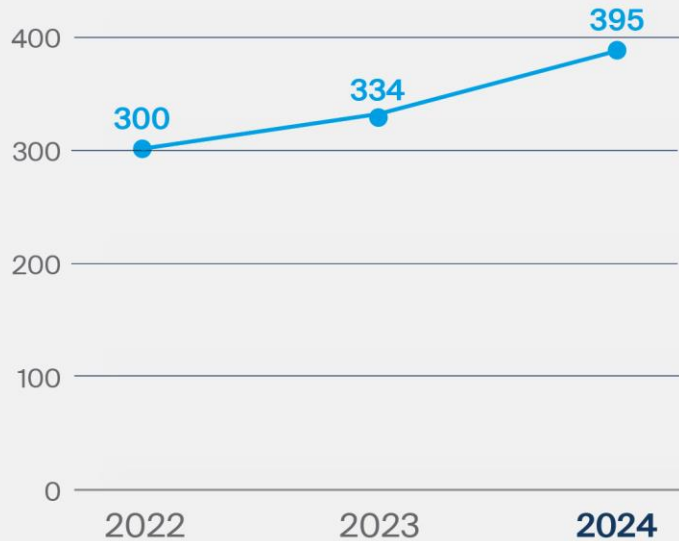


Integrated Retail Portfolio Q1 2024 Highlights



As quoted in United States Dollars (US\$)

Third Party Revenue



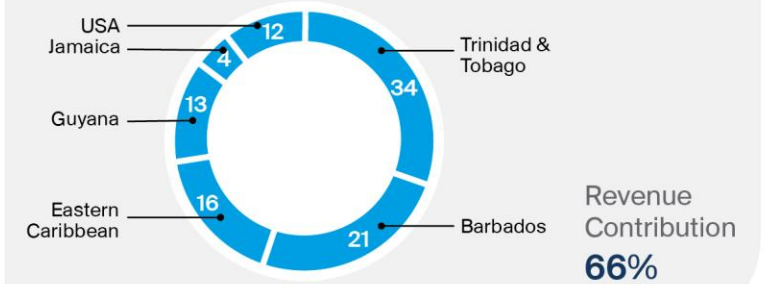
CAGR: 2022-2024: +15%

Profit Before Tax

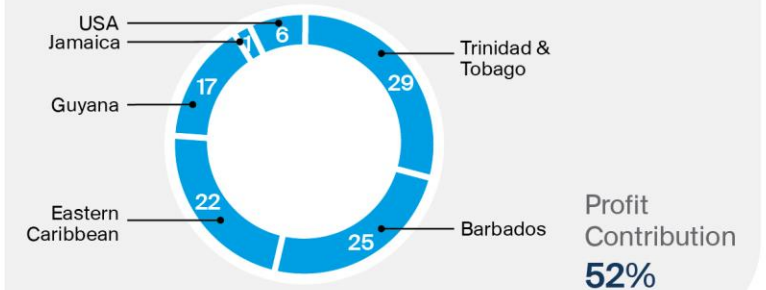


CAGR: 2022-2024: +9%

Revenue by Country



PBT by Country



Integrated Retail Portfolio Q1 2024 Highlights

PBT was flat on prior year largely due to challenges faced by its Distribution businesses in Trinidad, Barbados and Guyana.

Trinidad Distribution had sales and rebate opportunities with COVID kits and cigarettes respectively, which the company benefited from in Q1 2023 did not re-occur in Q1 2024.

Barbados was challenged by operations issues relating to the consolidation of the retail and distribution warehouses. A separate facility for the retail warehouse has since been identified and this situation is expected to be corrected by early March 2024.

Guyana Distribution faced supply issues on key products over the Christmas season. This has since been rectified.

The Retail businesses had a strong first quarter with double digit revenue and PBT growth. While all territories exceeded prior year performance, USA – full quarter results, Trinidad and Barbados were the largest contributors to this growth.

Progress continues on the construction of the new Trinidad warehouse and the outfitting of the new warehouse in Jacksonville, Florida.

The IRP continues to focus on a number of growth opportunities, the results of which are expected to positively impact the performance of the Portfolio in the months ahead.



Gas Products Portfolio

3,208 Employees

37 Territories served

35 Export territories

1,547K LPG cylinders

97K Oxygen & other cylinders

35.4K LPG storage barrels

28 Production & filling plants

** data as of September 2023*

Liquid Nitrogen Filling Station



Liquid Oxygen

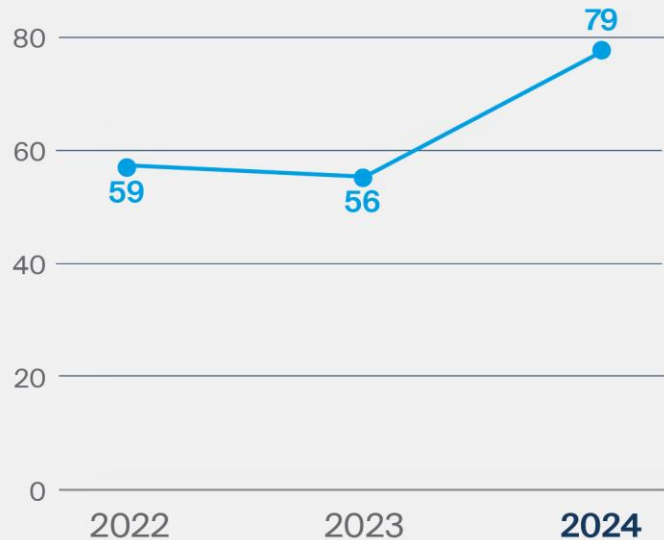


Gas Products Portfolio Q1 2024 Highlights



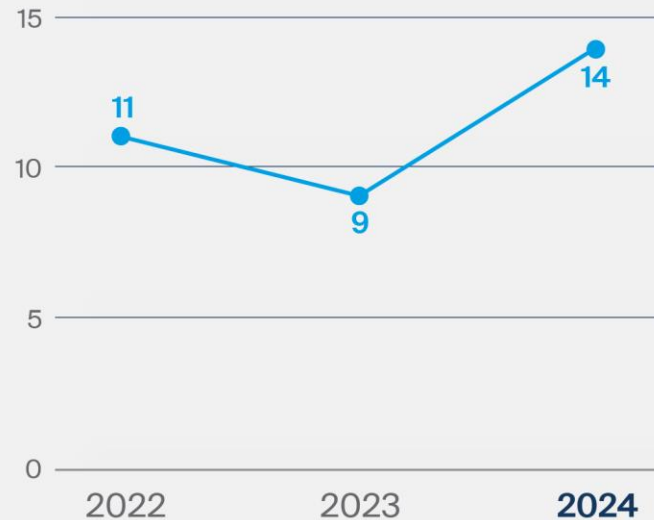
As quoted in United States Dollars (US\$)

Third Party Revenue



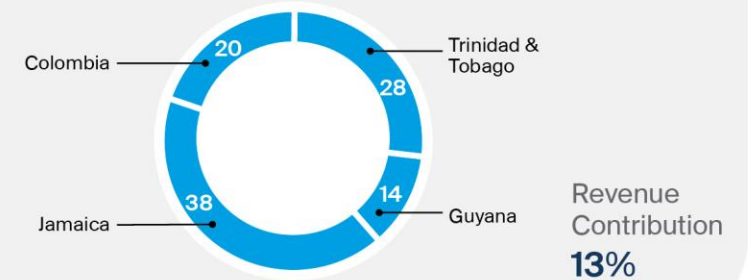
CAGR: 2022-2024: +16%

Profit Before Tax

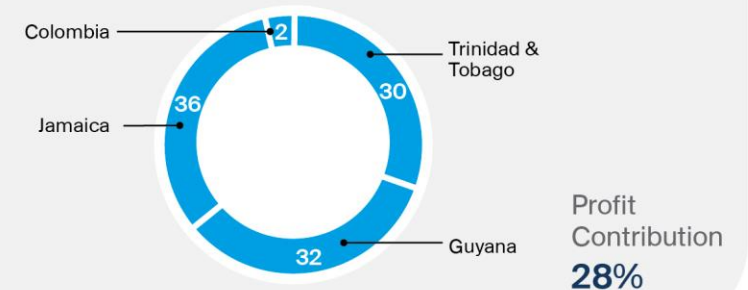


CAGR: 2022-2024: +13%

Revenue by Country



PBT by Country



Gas Products Portfolio Q1 2024 Highlights

In Q1, the Portfolio's overall financial performance reflected a 54.0% improvement compared to the previous year. The growth was primarily driven by the performance and results of the acquisition companies, an increased demand for LPG in Guyana, and for Industrial Gases in Trinidad, due to plant turnaround activities in the Point Lisas Industrial Estate.

The acquisitions completed in the previous fiscal year, namely Air Liquid in Trinidad and IGL in Jamaica are currently performing better than expected, and efforts are underway to ensure that the anticipated synergies are achieved.

Regarding projects, we are on track to complete the upgrade of our discharge pipeline at our LPG storage and loading facility in Freeport, Montego Bay by the end of Q2. This upgrade is expected to enhance the efficiency of discharging or offloading cargo vessels.

The Portfolio is steadfast in its growth strategy, actively exploring the landscape for potential acquisitions that align strategically with its business. Nevertheless, the focus remains on seamlessly integrating the acquisitions made in previous financial years to realize the envisioned synergies. Furthermore, ongoing efforts are dedicated to driving process improvements across our businesses, aiming to improve our returns and stakeholder experiences.



Motors & Machines Portfolio

29 Showrooms

25 Service facilities

10.6K New cars sold

2K Used cars sold

168 Machinery units sold

1.6K Vehicles in rental fleet

** data as of September 2023*

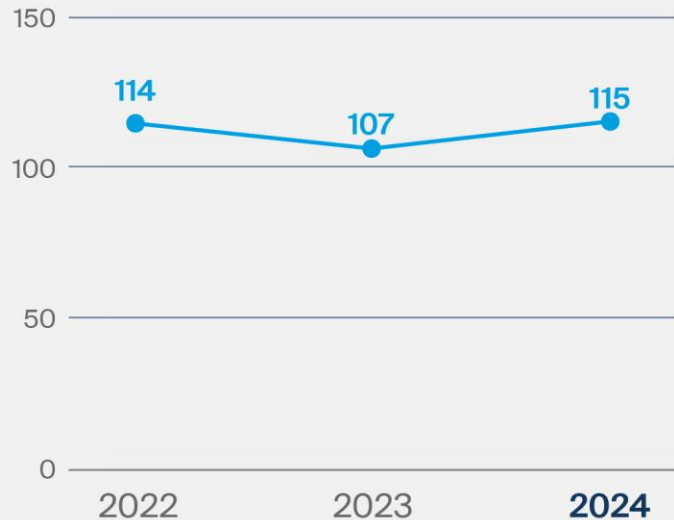


Motors & Machines Portfolio Q1 2024 Highlights



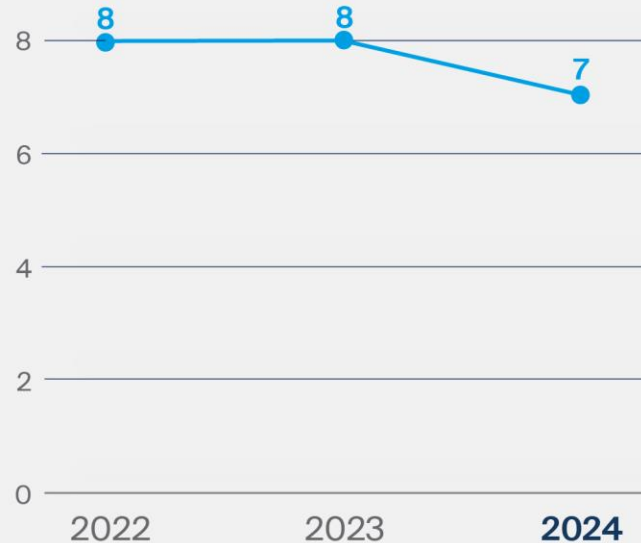
As quoted in United States Dollars (US\$)

Third Party Revenue



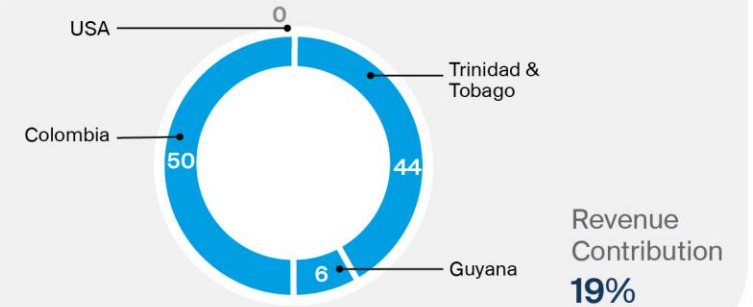
CAGR: 2022-2024: 0%

Profit Before Tax

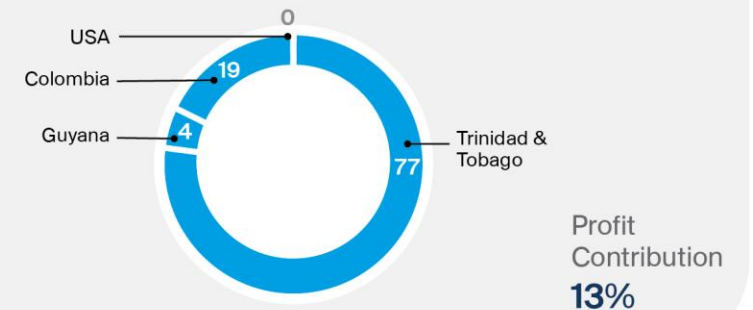


CAGR: 2022-2024: -6%

Revenue by Country



PBT by Country



Motors & Machines Portfolio Q1 2024 Highlights



The industries in which the Motors and Machines Portfolio operate are cyclical. Over the years Q1 has historically been the quarter with the lowest performance with Q4 being the highest.

While this was anticipated, the late arrival of new vehicle shipments in Trinidad in December negatively impacted the Portfolio's ability to cover the shortfall from these markets.

The Colombian operations are experiencing challenging market conditions where the new vehicle market has gone down compared to last year. This reduced market is a consequence of high-interest rates and lower consumer purchasing power.

Our operations in Guyana faced distinct challenges. We have been managing, the fallout and uncertainty of the ongoing Venezuela Border tensions, where Capital Goods trade ground to a halt, dry weather conditions impacting mining activities, changes in the competitive landscape with, lower priced, Chinese trucks gaining in popularity, supply chain issues, some related to the Panama Canal and elevated interest costs. Additionally, the limited ability to secure credit by our customers has also affected the sales dynamic.



Financial Services Line of Business

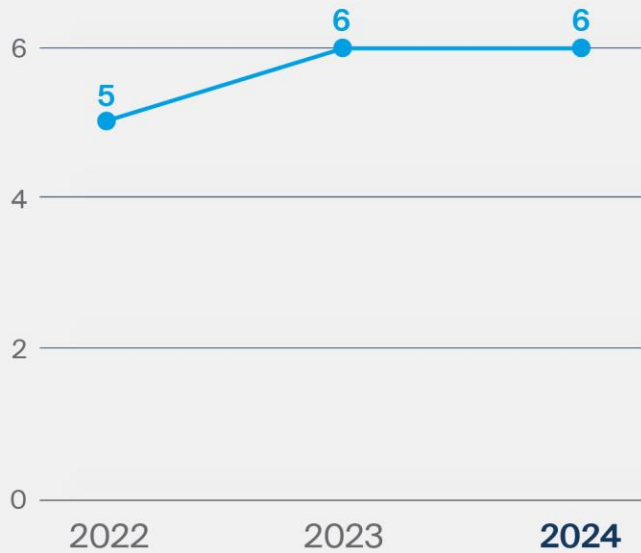


Financial Services Q1 2024 Highlights



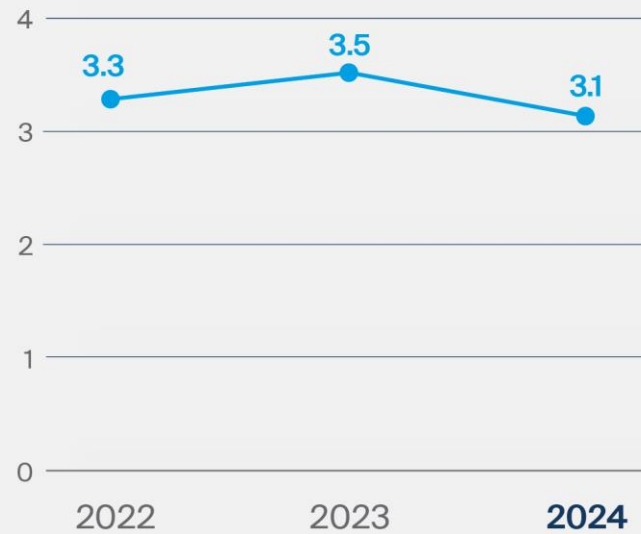
As quoted in United States Dollars (US\$)

Third Party Revenue



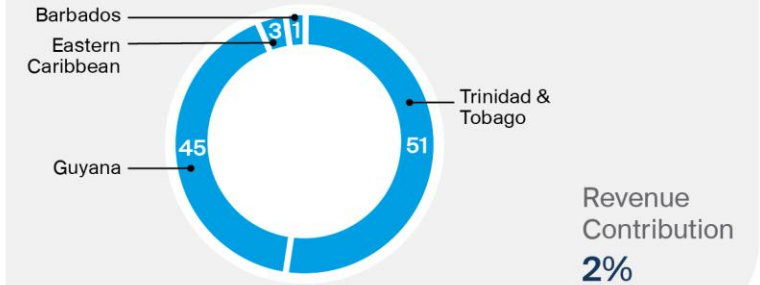
CAGR: 2022-2024: +12%

Profit Before Tax

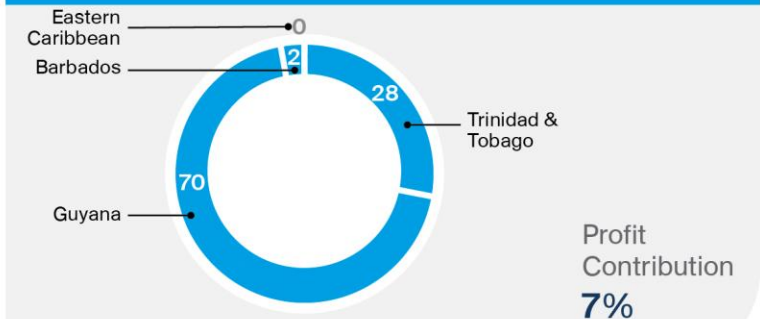


CAGR: 2022-2024: -4%

Revenue by Country



PBT by Country



Financial Services Q1 2024 Highlights

As quoted in United States Dollars (US\$)

MASSY FINANCE GFC

- MFGFC grew total assets, driven by growth in its Investments and Digital Unsecured Lending.
- Contraction in foreign exchange trading income from softening energy prices, which was the main driver of lower PBT.
- Focus on risk management and governance framework while kicking off a business and digital transformation to enhance the customer experience and risk management.

MASSY FINANCE REMITTANCES

- PBT down on due to a contraction in our agent network in Trinidad and Barbados. We have ramped up efforts to onboard new agents. The total number of agents at the end of Q1 is 108 MoneyGram and 8 Western Union in Barbados.
- USD inflows in Trinidad and St. Vincent increased versus Q1 2023. Guyana remained flat, while St. Lucia and Barbados markets declined compared to PY.
- Our digital transformation journey has yielded significant progress, culminating in obtaining the E-Money License for Massy Card Barbados and St. Lucia. Our efforts to upgrade infrastructure, embrace digital solutions, and prioritize customer experience have laid a strong foundation for future growth. We remain committed to delivering innovative digital products and services that provide enhanced convenience, security, and accessibility to our customers.



Resilient Performance on Strategy



A Platform for Disciplined & Sustainable Growth

Corporate Strategy in Action Q1 2024



Delivering on Growth & Global Expansion

- All three major acquisitions are performing in alignment with expectations, adding an additional US\$6.4M in PBT for Q1 2024.
- Increased focus on extracting synergies from these acquisitions, and continuous learning for playbook to create value from future acquisitions.
- Continuous curation of new relationships with investment banks, other intermediaries and directly with potential targets to support future M&A and other growth opportunities.
- Focus on searching in territories with hard currency and ease of capital mobility.



Enhancing Capital Management as an IHC

- Development of a capital markets story to support future capital raising activities in regional and international markets.
- Increased focus on cash generation and return targets for Portfolios.
- Introducing a new capital allocation framework.
- Non-core real estate continues to be divested - US\$3.75M equivalent in sale value in Q1 2024 – providing top-up capital for redeployment to the Portfolios when required.



Operating with a Caribbean Heart

- Continuously enhancing leadership development through structures like the Massy Learning Institute.
- Employee ownership across the entire Group.
- Progress with ESG – our C.A.R.E. framework.
 - Commit to be a Force for Good for our customers and communities.
 - Accountability in our practices and governance.
 - Responsibility for healing our environment.
 - Empathy, inclusion, and support for our employees.



Thank you



www.massygroup.com