

Q2

FINANCIAL  
RESULTS

MAY 2024



## DISCLAIMER

# Forward Looking Statement

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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.”



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# The Massy Group 2024

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# FY 2024 H1 Performance Overview

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# Strategy Continues... Towards 2030

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Massy 2024





# Our Businesses

Investment Holding Company

Financial Services Line of Business

Integrated Retail Portfolio

Motors & Machines Portfolio

Gas Products Portfolio



 **7,300+** Employees

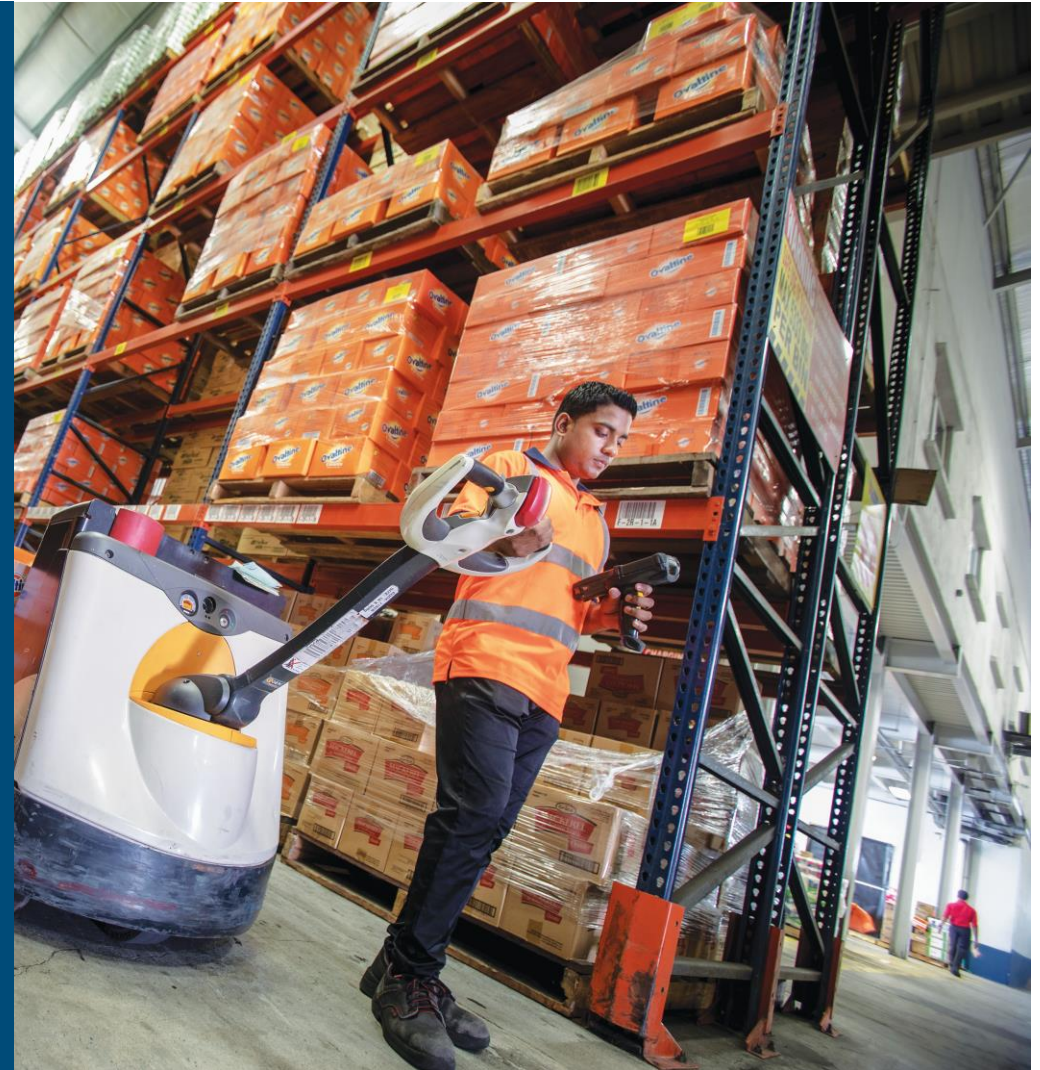
 **67** Retail stores in 6 countries

 **1M** sq. ft. retail space

 **15** Distribution warehouses in 6 countries

 **951k** sq. ft. warehouse space

 **30** Pharmacies





 **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





**29** Showrooms in 3 territories



**25** Service facilities



**10.6K** New cars sold



**2K** Used cars sold



**168** Machinery units sold



**1.6K** Vehicles in rental fleet

Sales Data as at September 30, 2023





# F1 2024 H1 Performance Overview



### Third Party Revenue from Continuing Operations

US\$ **1,161 M**

TT\$ **7,815 M**

+15% over 2023

### Group Profit Before Tax from Continuing Operations

US\$ **72 M**

TT\$ **488 M**

-7% over 2023

### Group Profit After Tax from Continuing Operations

US\$ **46 M**

TT\$ **311 M**

-13% over 2023

### Cash Conversion Cycle

**108** Days

-11% over 2023

### EBITDA Portfolio/LoB

US\$ **136 M**

TT\$ **915 M**

+12% over 2023

### Cash Flow Generated from Operating Activities

US\$ **40 M**

TT\$ **268 M**

+177% over 2023

### Return on Shareholders' Equity

**7.7%**

### Dividend Coverage Ratio

**2.53**

\*As at September 2023

-4% over 2022

### Earnings per Share

US¢ **2.11**

TT¢ **14.21**

-16% over 2023



# Q2 2024 YTD Group Performance

US\$ millions

XX as % of Revenue



## Revenue



## EBITDA



## Profit before Tax



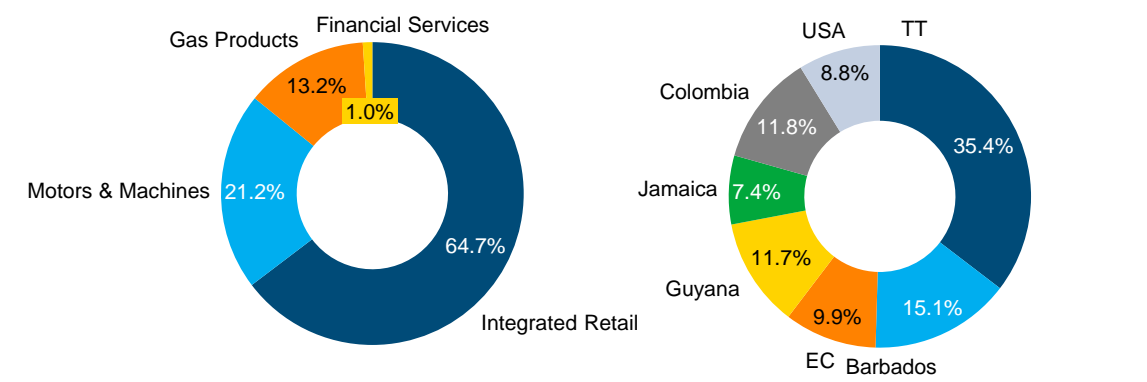
## Profit after Tax



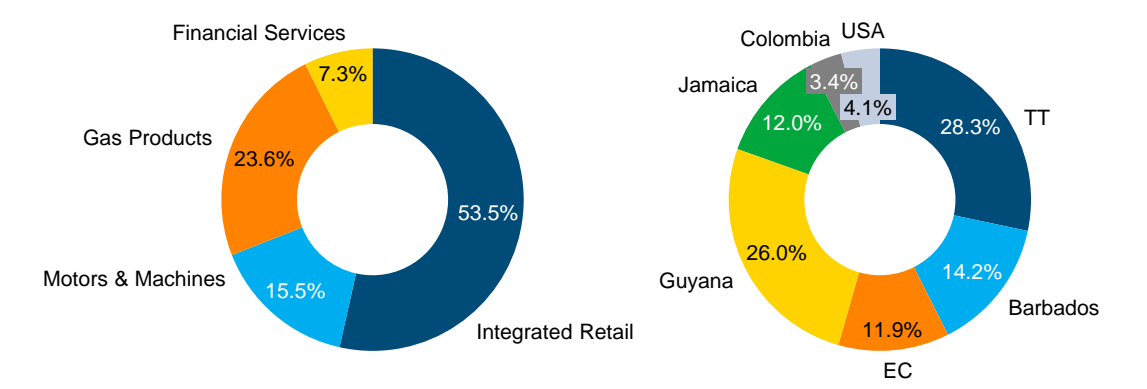
Actual 2023

Actual 2024

## Revenue Contribution, excl. IHC



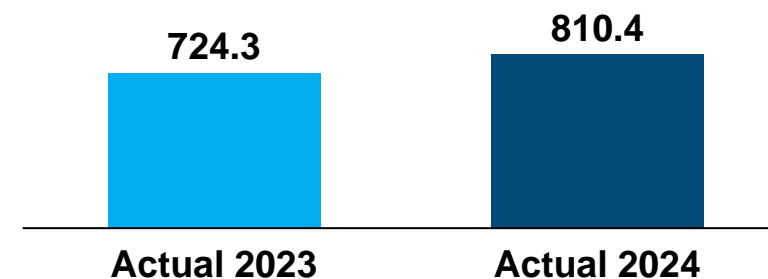
## Profit Before Tax Contribution, excl. IHC



# Integrated Retail Portfolio

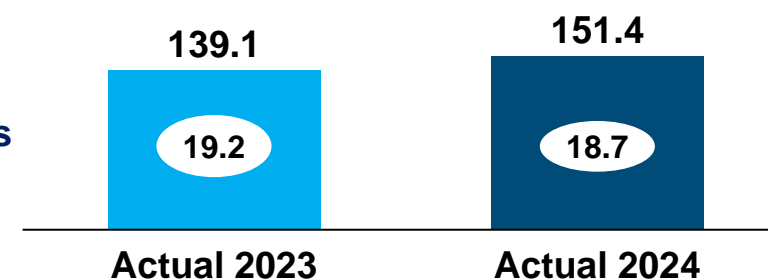


**Revenue**  
US\$ millions



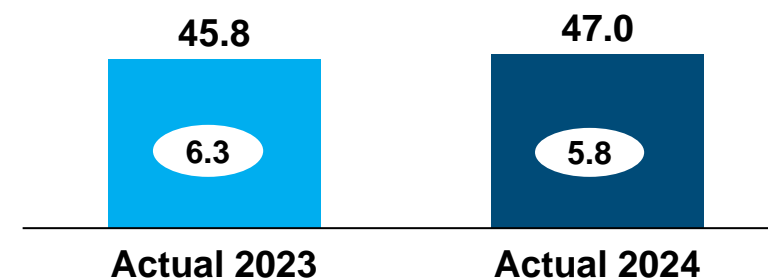
**Operating Expenses**  
US\$ millions

(XX) as % of Revenue



**PBT**  
US\$ millions

(XX) as % of Revenue

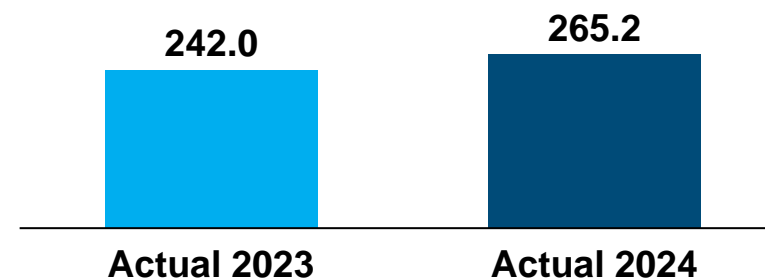




# Motors & Machines Portfolio

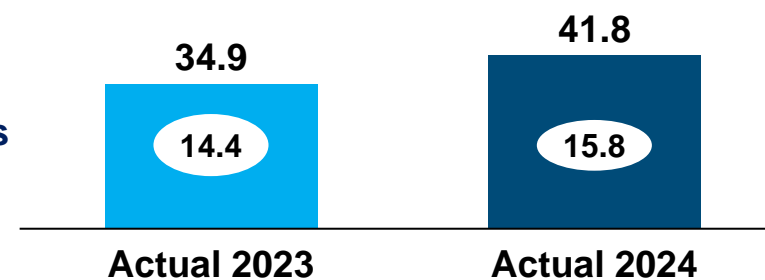


**Revenue**  
US\$ millions



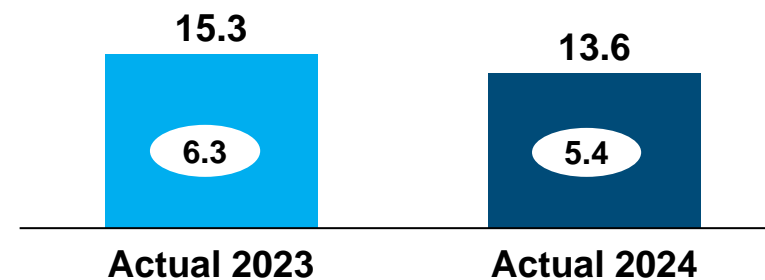
**Operating Expenses**  
US\$ millions

(XX) as % of Revenue



**PBT**  
US\$ millions

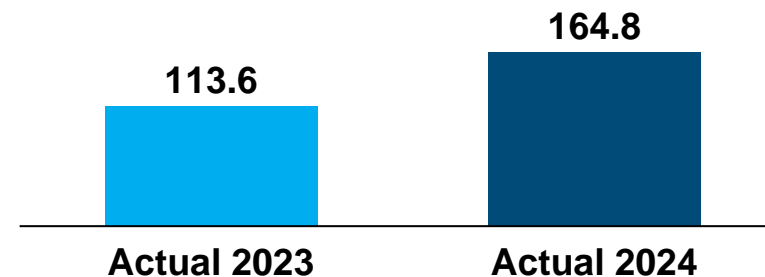
(XX) as % of Revenue



PERFORMANCE & STRATEGIC UPDATES  
**Gas Products Portfolio**

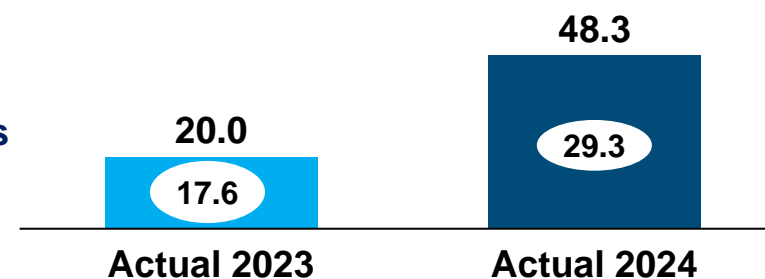


**Revenue**  
 US\$ millions



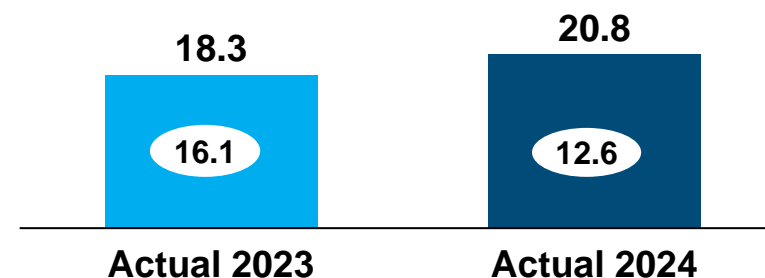
**Operating Expenses**  
 US\$ millions

(XX) as % of Revenue



**PBT**  
 US\$ millions

(XX) as % of Revenue

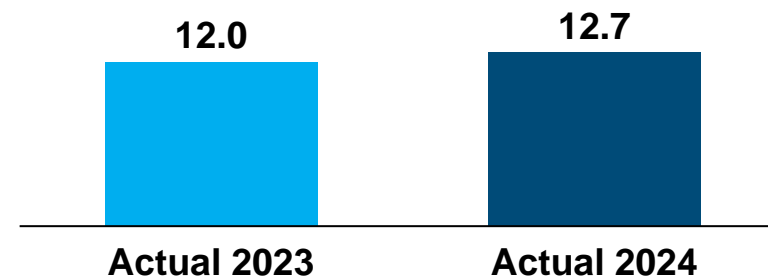




# Financial Services Line of Business

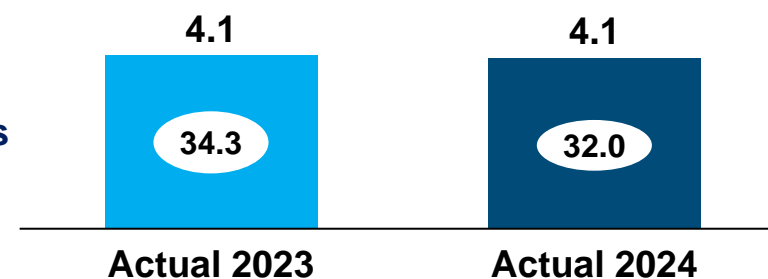


**Revenue**  
US\$ millions



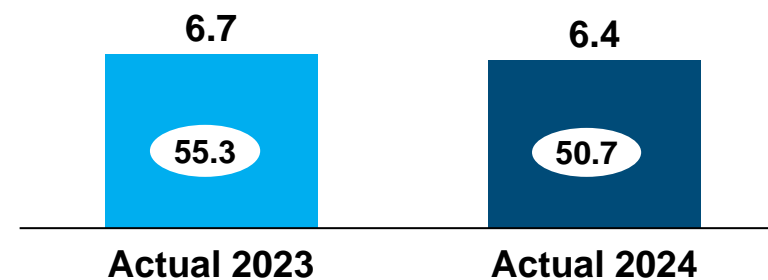
**Operating Expenses**  
US\$ millions

(XX) as % of Revenue

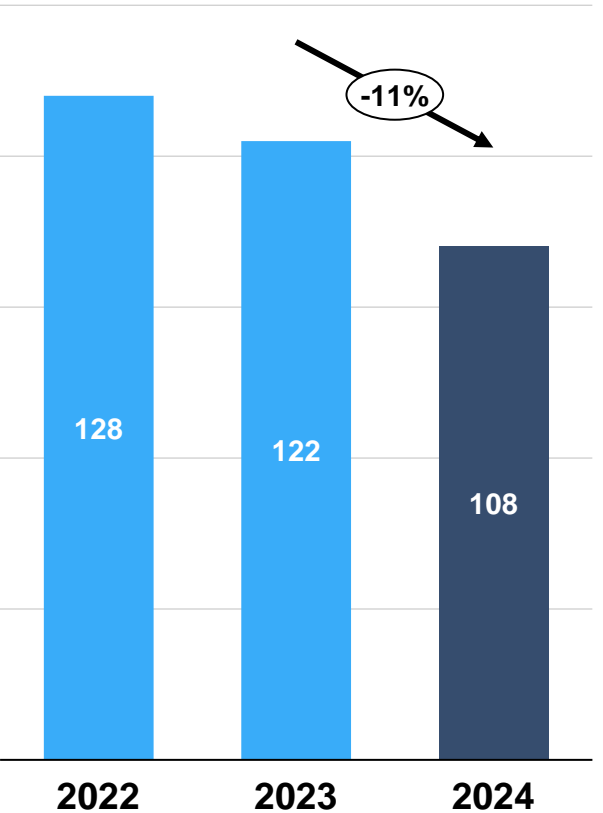


**PBT**  
US\$ millions

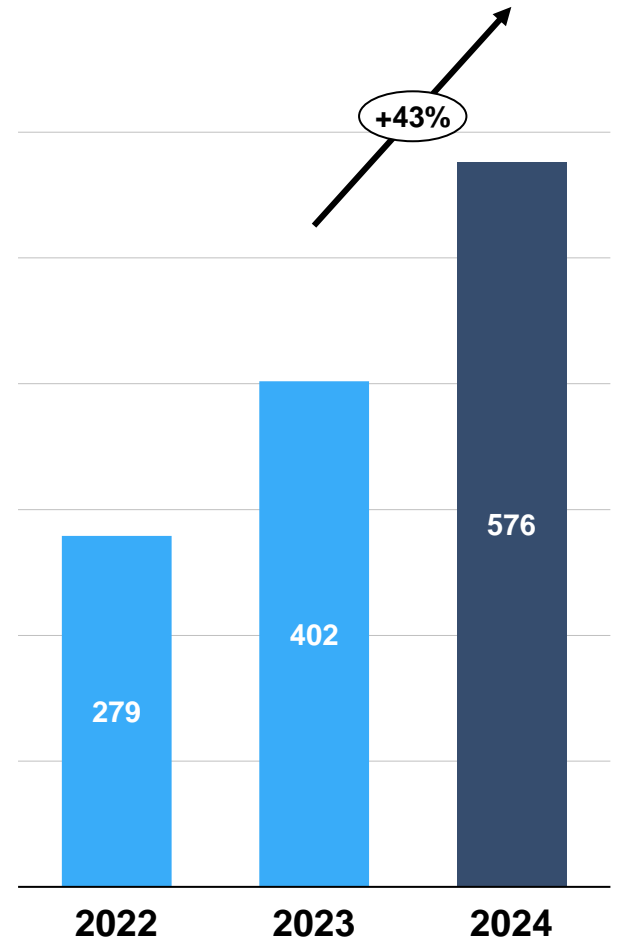
(XX) as % of Revenue



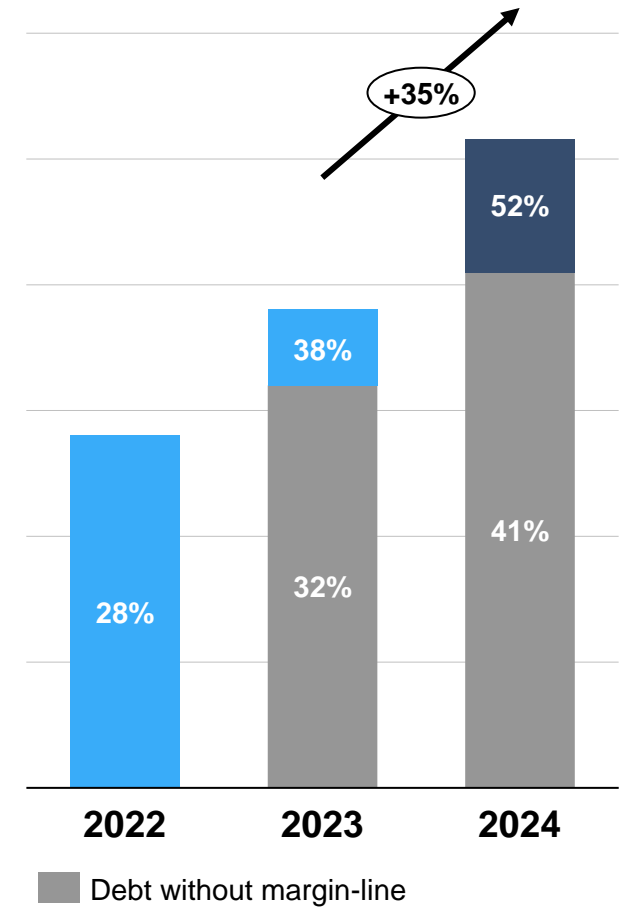
Adjusted Cash Conversion Cycle Days



Group Debt US\$M



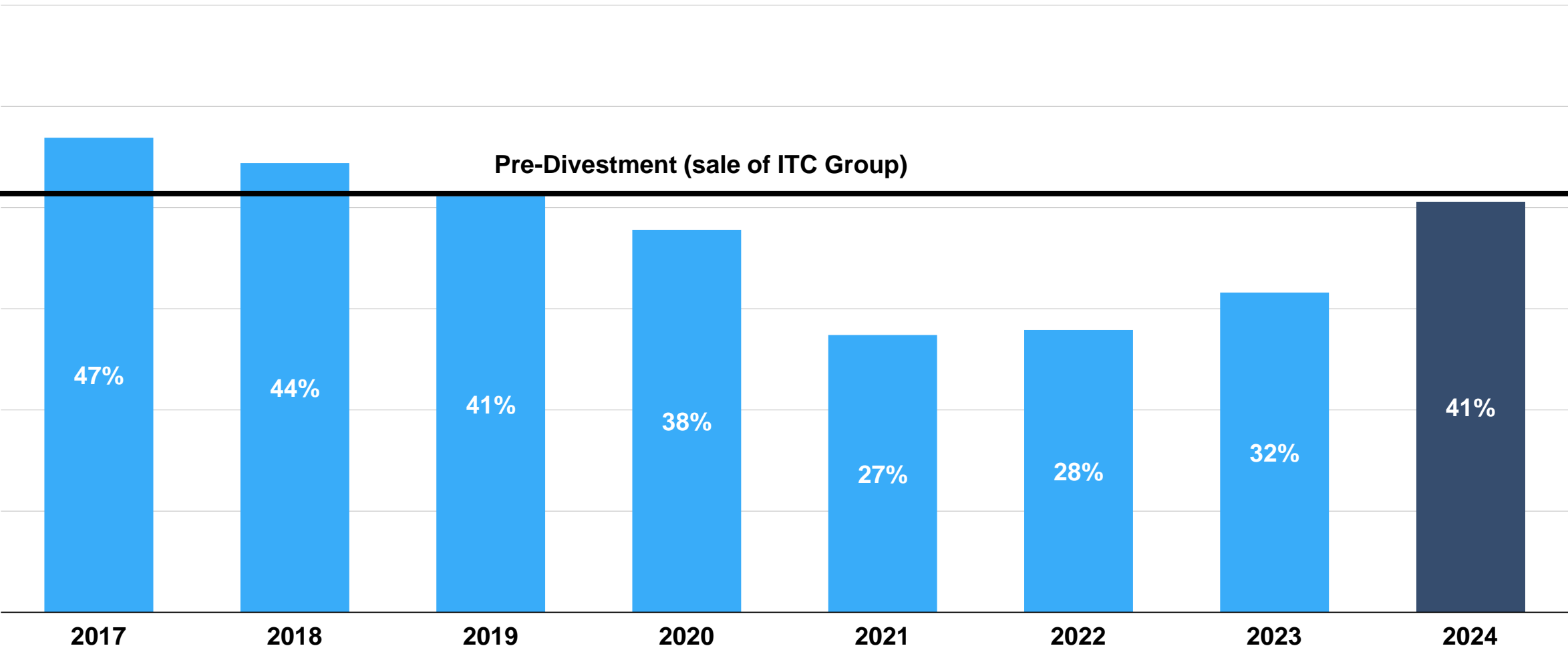
Debt to Equity %





Debt to Equity Excluding Margin Line  
%

Pre-Divestment (sale of ITC Group)



# Contribution from recent acquisitions



US\$M Purchase Price

**57.1\***

\*Consideration of US\$47M plus working capital of US\$10.1M

% PBT Margin

**3.4**

% Return on Investment 2024 F

**14.7**



US\$M Purchase Price

**142**

% PBT Margin

**9.5**

% Return on Investment 2024 F

**6.5**



US\$M Purchase Price

**51.5**

% PBT Margin

**28.1**

% Return on Investment 2024 F

**11.2**



# Dividend Coverage Ratio T&T Groups



	MASSY	Peer Group 1	Peer Group 2	Peer Group 3	Peer Group 4
FY 2023	2.44	1.67	3.02	1.95	1.06
FY 2022	2.62	0.64	2.12	2.03	1.06
FY 2021	2.81	1.92	2.28	2.20	1.06
FY 2020	2.84	1.49	2.29	2.37	1.05
FY 2019	2.54	12.47	2.23	2.65	1.05
AVERAGE	2.65	3.64	2.39	2.24	1.06

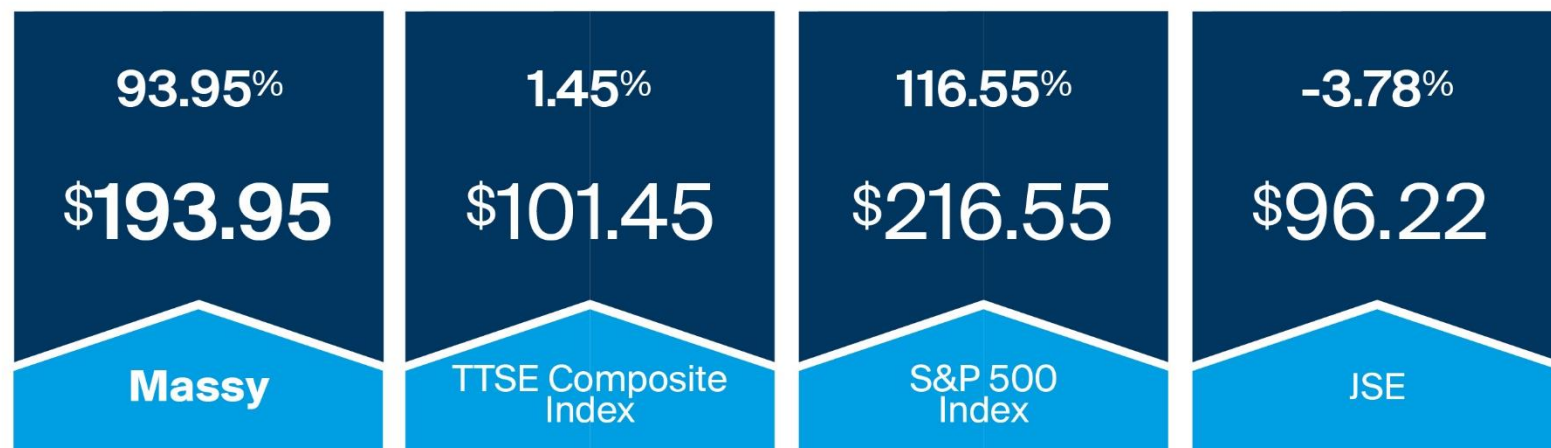
## Peer Group Investments



## Investor Returns Comparison



## Total Return as at March 31, 2024





# Strategy Continues... Towards 2030



# THE MASSY GROUP 2030



Our Group North Star

...An even stronger Group, reflecting a **disciplined and wider geographic footprint**, generating **over 60% in non-TTD** ...

...providing long term **stability and resilience** to ALL our stakeholders

... Built on financial strength i.e., 2x 2023 revenue (**~\$4 to 4.5B USD**) with world class capabilities e.g.. **Operational Excellence,**

**M&A**

...**2 to 3x the positive impact** in on our communities.. Impacting with our employees... and ALL stakeholders in ALL markets we serve..

...served with our warm, energetic Caribbean **Massy Way**...

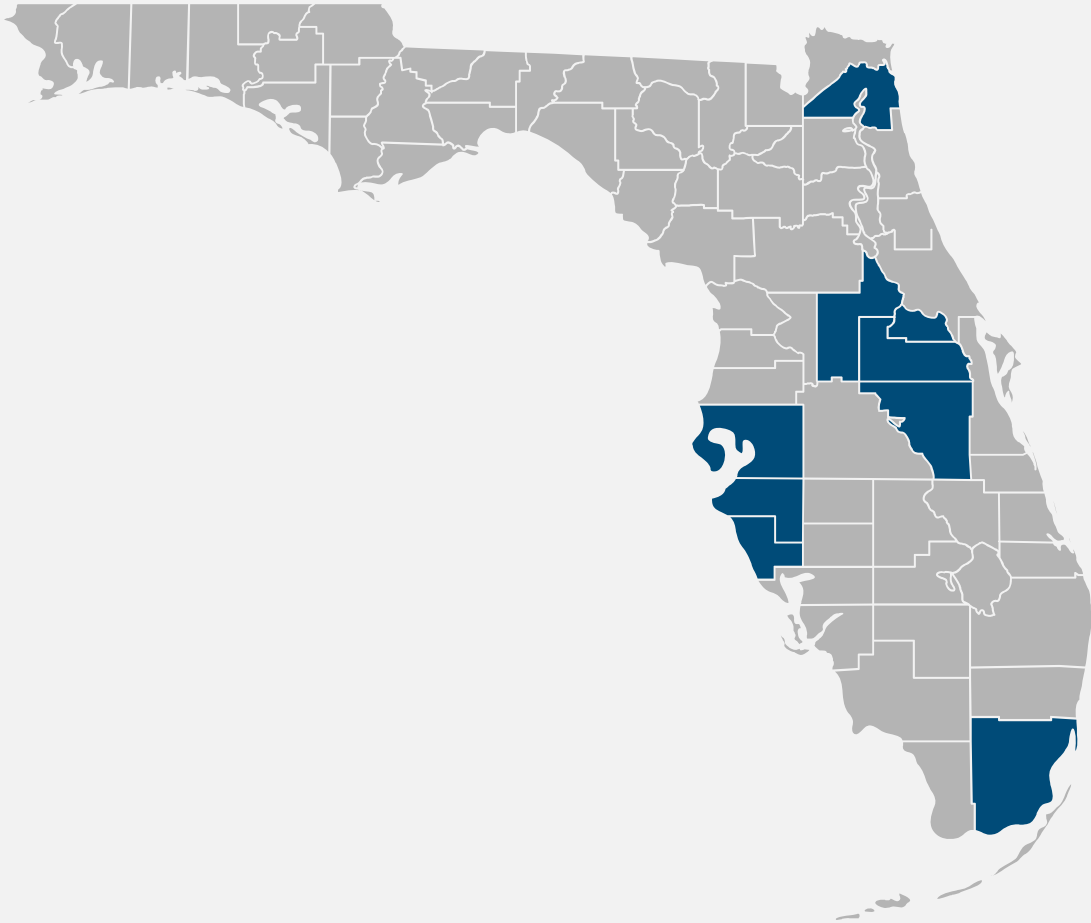




Large markets e.g. US, offer vast opportunities, but...

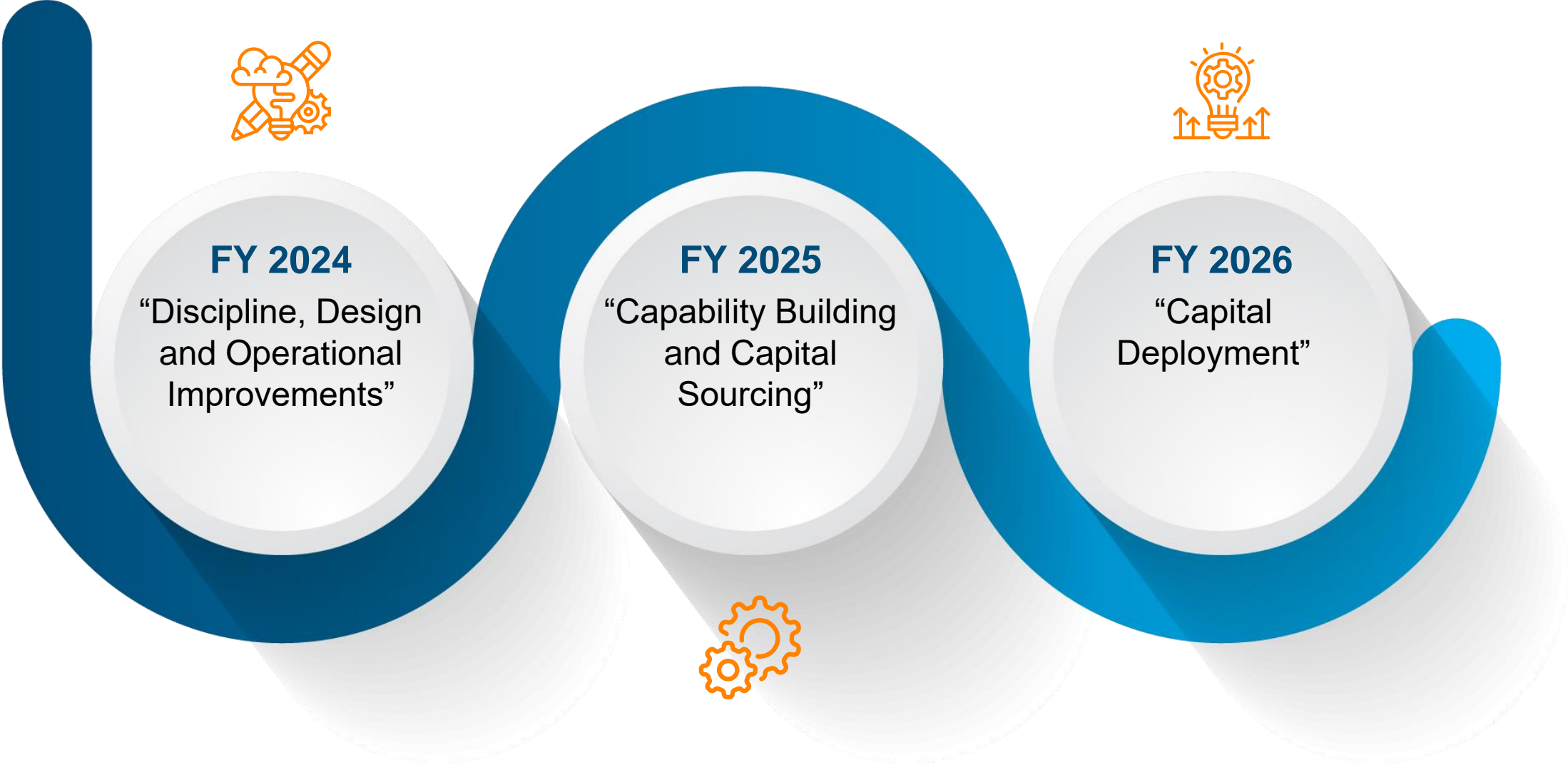
- ... our strategy is focused on the **'micro markets'** (within these **larger markets**) that we can operate well
- ...“micro-markets” provide **unique synergy and value creation opportunities** e.g. Jacksonville, FL





- ...for example, Jacksonville, FL is an example of a “micro-market”
- ... we targeted “smaller” chains to create a platform for future growth and synergies (in hard currencies)

# We have launched a 3 Year Journey to Unlock the North Star



## Major IHC Initiatives in Progress

**IHC Organization Design, Capabilities & Group Governance**

**Review of Executive Compensation, HR Policies and Contracts**

**Operational and Cash Generation Performance Improvements**

**Crisis Communications & Brand Reputation Management**

**Investor Community Engagement**





# Closing Remarks and Q&A





**Strong core  
business  
performance  
despite challenges**



**Focus on increased  
profitability and cash  
flow generation**



**Next Phase of  
Strategy  
Implementation  
Underway**



**Governance and IHC  
changes to  
support best in class  
performance**



**Commitment  
to Consistent  
Shareholder  
Returns**



**Remain focused on  
our ability to pay  
dividends**



**North Star growth  
to over \$4B USD  
(revenue) by 2030**



**Disciplined growth  
through best-in-class  
M&A**

**Thank You**



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