

Q3

FINANCIAL RESULTS AND STRATEGIC VISION 2030

August 16th, 2024



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."

Agenda for Today's Discussion

1 The Massy Group 2024



4

2 FY 2024 Q3 Performance Overview



10

3 Strategy 2030 – Resilient Shareholder Growth



24

Massy 2024



Our Businesses




 Investment Holding Company



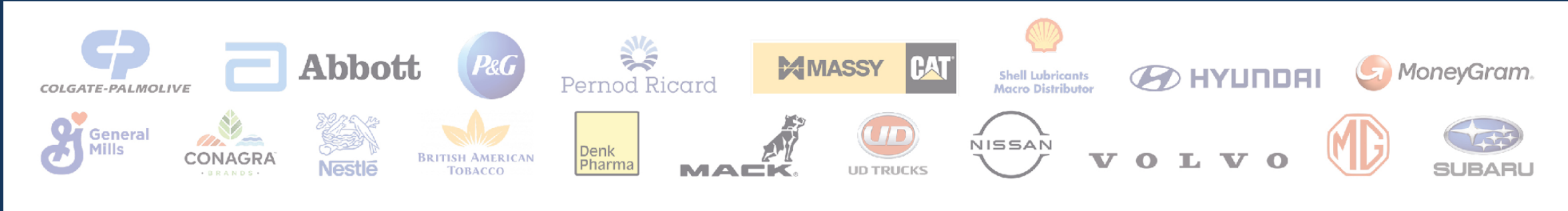
 Integrated Retail Portfolio



 Motors & Machines Portfolio



 Gas Products Portfolio

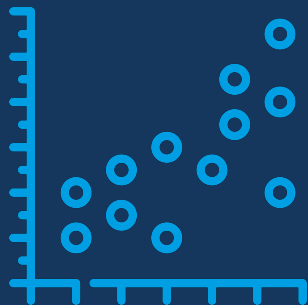


Evolution to an IHC – “Shareholder Value Performance Management”



Conglomerate Model

- Provides strength in smaller local market (Trinidad)
- 75 plus Companies spread across 6 divisions
- Subscale to compete internationally



Portfolio Model

- Focus on 3 businesses we know how to operate
- Create 3 “platforms” for at scale growth



IHC Model

- Access capital for disciplined deployment to portfolios based on returns
- Performance management focused on shareholder returns e.g., share price dividend growth



Financial Highlights



OUR PERFORMANCE Q3 FY 2024

Third Party Revenue from Continuing Operations

TT\$ 11.7 B

US\$ 1.7 B

+13% over 2023

Group Profit Before Tax from Continuing Operations

TT\$ 731 M

US\$ 109 M

-4% over 2023

Group Profit After Tax from Continuing Operations

TT\$ 465 M

US\$ 69 M

-10% over 2023

Cash Conversion Cycle

105 Days

-18% over 2023

EBITDA Portfolio/LoB

TT\$ 1.4 B

US\$ 209 M

+13% over 2023

Cash Flow Generated from Operating Activities

TT\$ 640 M

US\$ 95 M

+239% over 2023

Dividend Coverage Ratio

2.44

*As at September 2023

-7% over 2022

Earnings per Share

TT¢ 21.86

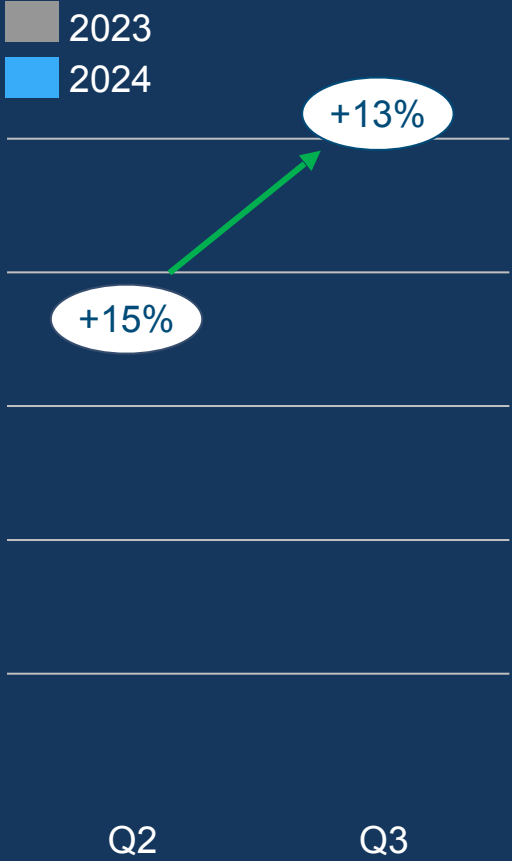
US¢ 3.25

-10% over 2023

Financial Performance Q2 → Q3 2024



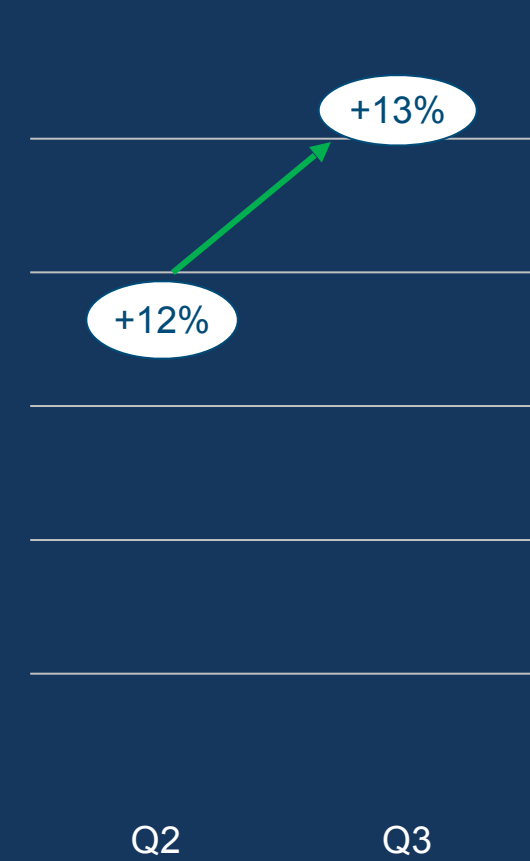
Third Party Revenue
TT\$B



Profit After Tax from Continuing Operations
TT\$M



EBITDA Portfolio/LoB
TT\$B



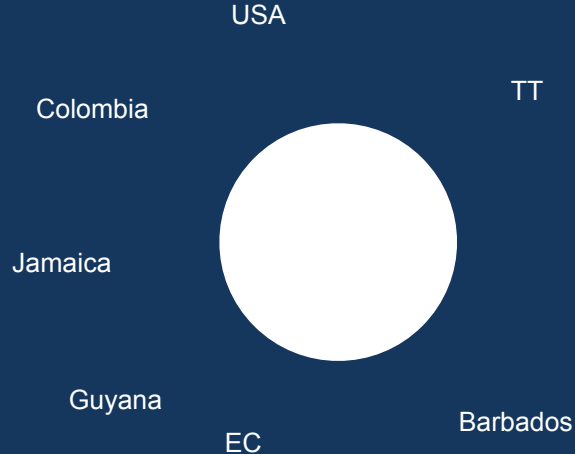
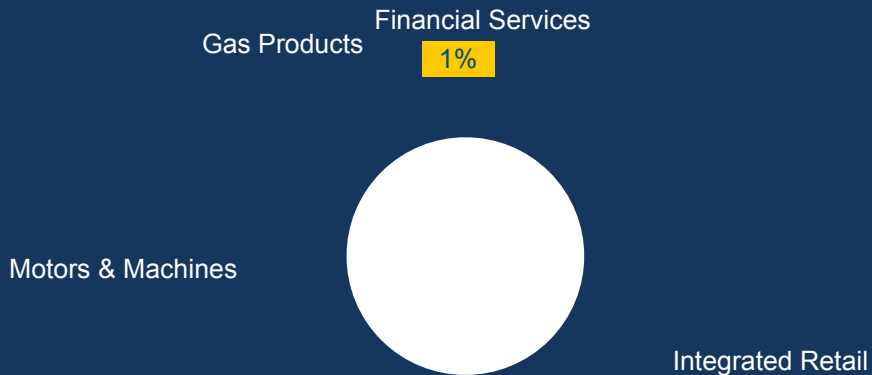
Cash Flow Generated from Operating Activities
TT\$M



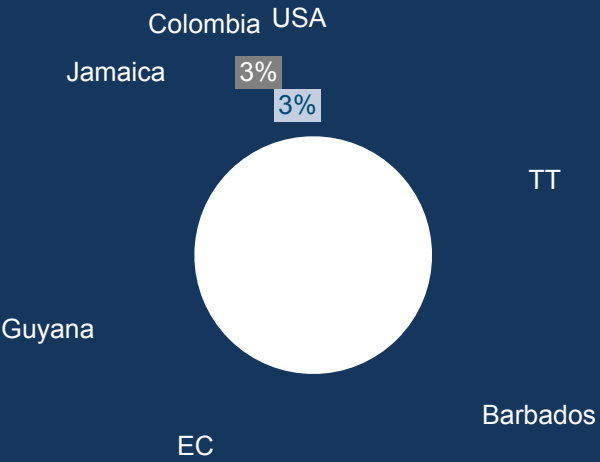
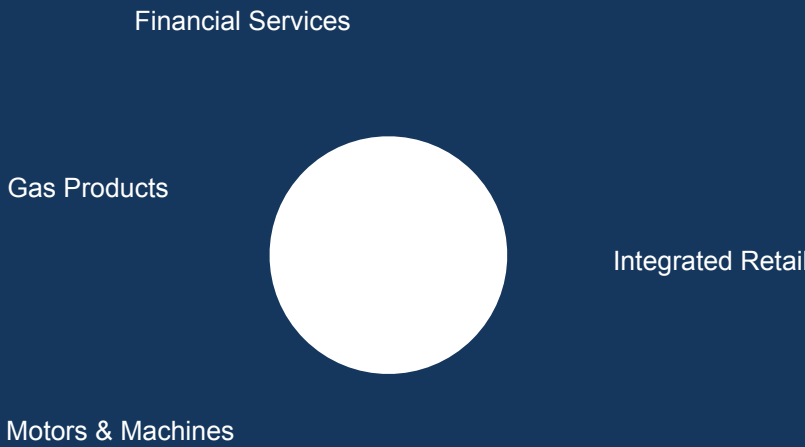
Q3 2024 YTD Group Performance



Revenue Contribution, excl. IHC



EBITDA, excl. IHC



FY 2024 Q3 Performance Overview



Integrated Retail Portfolio



7,300+ Employees



68 Retail stores in 6 countries



1M sq. ft. retail space



15 Distribution warehouses in 6 countries



1M sq. ft. warehouse space



30 Pharmacies



Integrated Retail Portfolio



Revenue
TT\$ billions

+10% →

Actual 2023

Actual 2024

PBT
TT\$ millions

+7% →

6.1

5.9

Actual 2023

Actual 2024

(XX) as % of Revenue

Gas Products Portfolio



3,600+ Employees



37 Territories served



35 Export territories



1,644K Cylinders



35.4K LPG storage barrels



26 Production & filling plants



Gas Products Portfolio



Revenue
TT\$ billions

+36% →

Actual 2023

Actual 2024

\$223M

\$246M

+10% →

PBT
TT\$ millions

18.2

14.7

Actual 2023

Actual 2024

XX as % of Revenue

Motors & Machines




 **1,700+** Employees

 **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



Motors & Machines Portfolio



Revenue
TT\$ billions

+9% →

Actual 2023

Actual 2024

\$142M

\$141M

PBT
TT\$ millions

-1% →

Actual 2023

Actual 2024

5.6

5.1

(XX) as % of Revenue

Financial Services Line of Business



Revenue
TT\$ millions

\$123M

\$129M

+5% →

Actual 2023

Actual 2024

PBT
TT\$ millions

\$69M

\$66M

-6% →

56.6

51.0

Actual 2023

Actual 2024

ⓧ as % of Revenue

Financial Performance Q3 2024



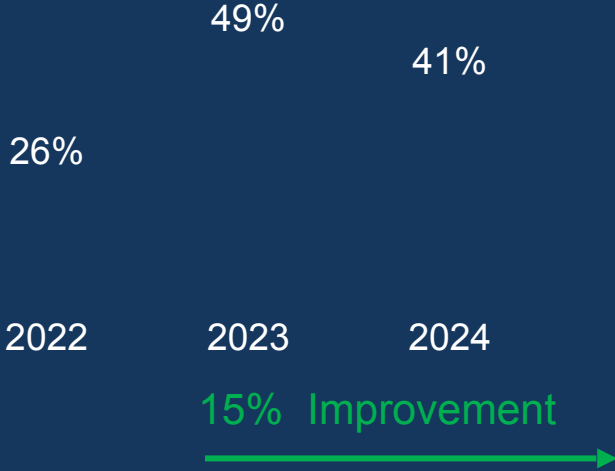
Adjusted Cash Conversion Cycle Days



Group Debt TT\$M



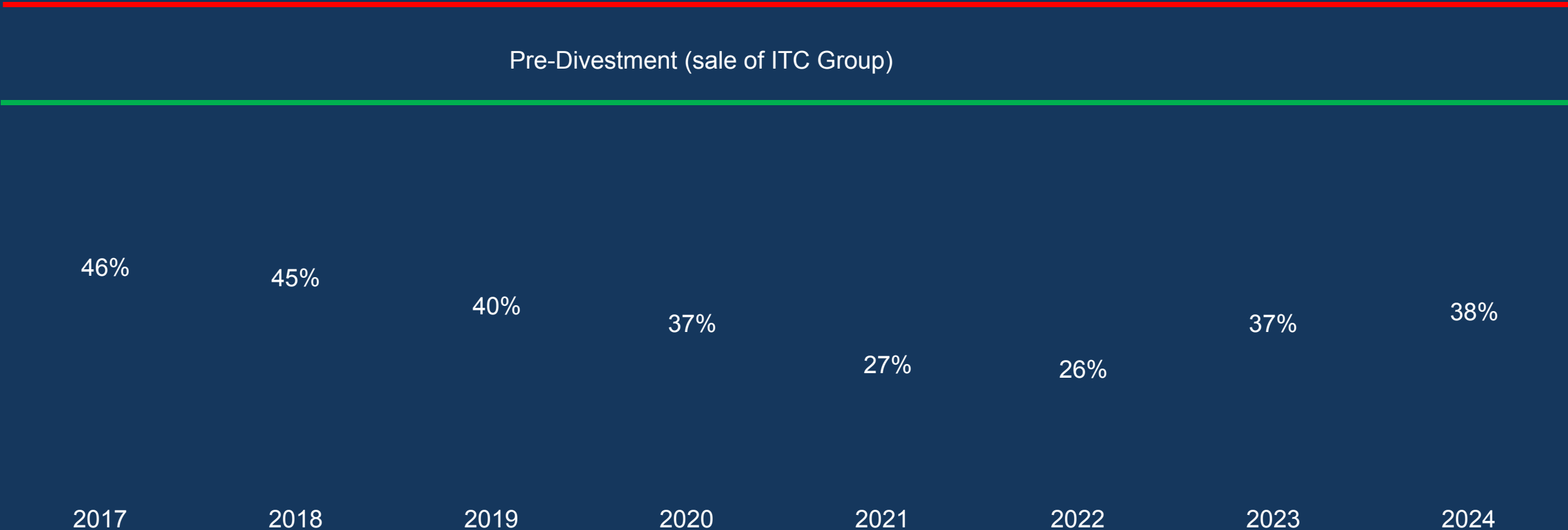
Debt to Equity %





Debt to Equity % (Excluding Margin Line)

Pre-Divestment (sale of ITC Group)



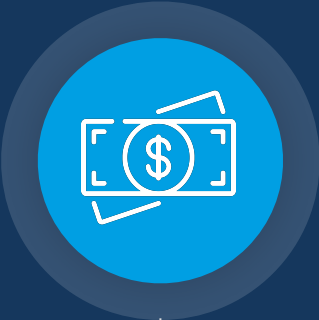
Cash Generation is Critical to Maintaining Healthy Dividends



Revenue



Profit



Cash



Dividends to Shareholders



Investments to Generate Hard Currency

Dividend Yield T&T Groups



5 YEAR AVERAGE	3.7%	3.1%	2.7%	2.4%	1.7%	1.7%	3.2%	2.5%
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Massy leads dividend yield average over the last 5 years.

* Dividend Yield = Dividend Per Share/Share Price at Company's YE

Investor Returns Comparison Q3 2024



Peer Group Investments

Investor Returns Comparison

<p>3.94% Massy</p>
<p>3.01% Average Caribbean Conglomerate Peer Group</p>
<p>1.48% Median Latin American Group</p>
<p>Dividend Yield</p>

<p>\$100 Invested June 30th 2020</p> <p></p> <p>Return as at June 28th 2024</p>				
			60.64%	61.81%
-5.62%	-3.29%			
JSE	TTSE Composite Index	S&P 500 Index ex Magnificent 7		Massy

* Source : Bloomberg Analysis

Financial Year To Date – Massy Stock Performance



Key Highlights

- Massy stock price declined above overall TTSE
 - Massy \$4.34 to \$3.60 decline of 17% vs 8.5% TTSE Index
- Massy shareholder structure makes it more "efficient" i.e.. responsive to market and investor perceptions
- Increased investor engagement going forward to share and discuss Massy Group performance and strategy

Strategy Continues... Towards 2030



Major IHC Initiatives in Progress

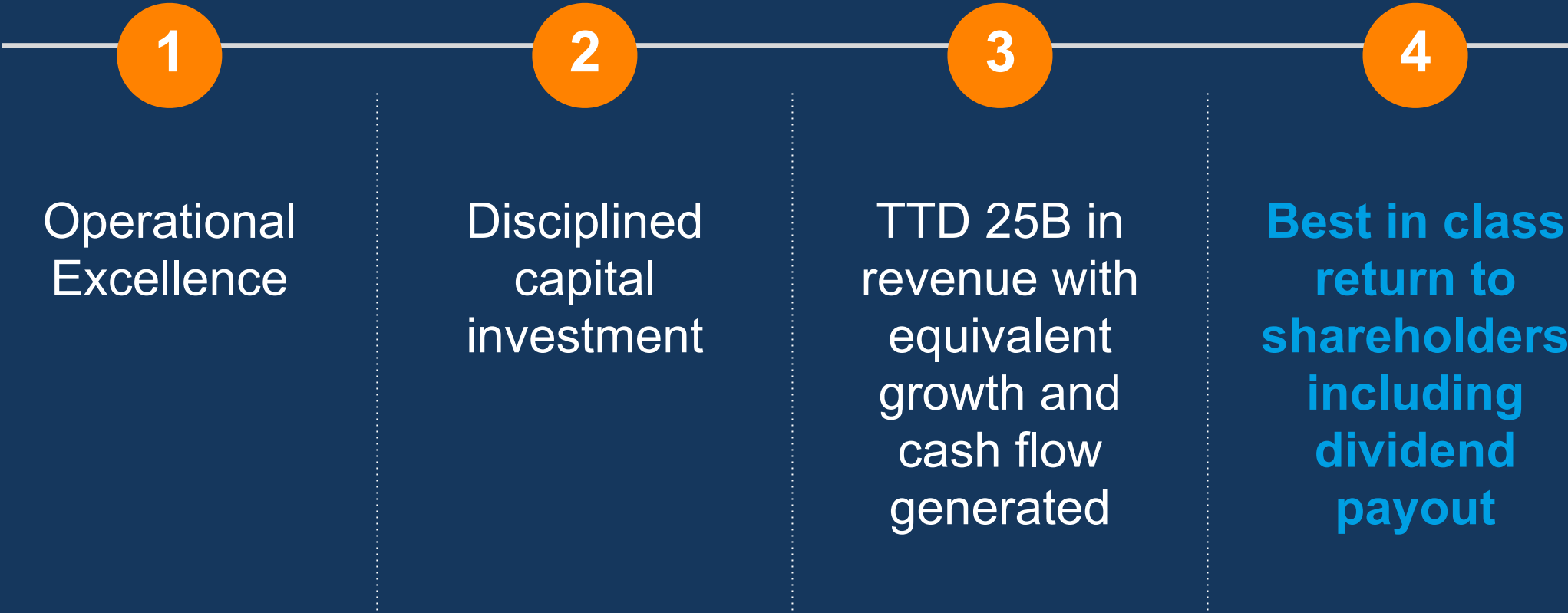


Initiatives Shared in Q2

- ✓ 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



2030



We are strong

- 1 Strong Revenue Growth over historic prior year performance 
- 2 Significant increase in cash generation from Operations 
- 3 Stronger Balance Sheet - debt to Equity 
- 4 History of best performing dividend yield over the last 5 years 
- 5 Clear 2030 Strategy driving growth and resilient shareholder value 



Closing Remarks and Q&A



Thank You

