

An illustration of a construction site where large puzzle pieces are being assembled. A crane on the left is lowering a large orange puzzle piece. In the center, a stack of blue and yellow puzzle pieces is being built, with a worker on top. Scaffolding is visible around the base of the stack, with two more workers. The background shows a city skyline.

A Year in Review- Our FY 2024 Performance

November 29th, 2024



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.”



A new century of promise.

Robert Riley

Chairman

Agenda for Today's Discussion



1

**FY 2024
Portfolio Insights**



2

**Overall Group
Performance and
Look Ahead**



A foundation for growth.

David Affonso

*President &
Chief Executive Officer*

What's Kept us Busy This Year?



IHC Organizational Structure review



Remuneration Survey



HR Policies and Contracts review



Capital Allocation Methodology



Stock Price Volatility analysis



Review and revamp of our Investor Relationship Management



Enhanced our Crisis Communications and Brand Management

What we Delivered?



A Record TT\$15.7B in Revenue – 11% up on Prior year



A Record TT\$1.1B in Cash Generated from Operations after interest costs – up 33% on Prior year



PBT of TT\$1.1B – 8% down on Prior year



Reduced our Debt-to-Equity Ratio from 46% to 37%



Largest Dividend payout in Group History – 6% up on Prior year



Quarterly Dividends from next year 2025

New Additions & Executive Promotions



Dr. Karlene Bailey

Vice President & Group Chief Risk Officer

Karlene, a seasoned leader in risk management and strategic planning, is advancing Massy's risk maturity and driving its strategic vision.



Ms. Wendy Kerry

Executive Vice President, Group General Counsel & Corporate Secretary

Wendy, an accomplished attorney and governance expert, is elevating corporate excellence through her expertise and leadership.



Ms. Nadia McCarthy

Senior Vice President- Group People & Culture

Nadia, a visionary leader in people and culture, is transforming Massy through impactful leadership and strategic alignment.



Ms. Ambikah Mongroo

Group Executive Vice-President and Portfolio CEO, IRP

Ambikah, a dynamic leader with nearly two decades at Massy, is spearheading strategic retail transformation and fostering robust organizational growth.

Forces for Good

46
Projects Awarded

2024 FFG Engagement at a Glance



28 Trinidad & Tobago	12 Barbados
27 Guyana	26 Jamaica
10 Colombia	16 St. Lucia
05 St. Vincent	06 USA

TOTAL VOTES 2604
3,200 views on youtube

544 Trinidad & Tobago	277 Barbados
151 Guyana	546 Jamaica
677 Colombia	234 St. Lucia
48 St. Vincent	125 USA

2 ZERO HUNGER Food Security	4 QUALITY EDUCATION Education	3 GOOD HEALTH AND WELL-BEING Healthy Living	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Industry & Innovation	8 DECENT WORK AND ECONOMIC GROWTH Decent Work & Economic Growth
07	16	21	01	02

*Please note that in many instance projects are categorized under multiple SDG's For more information on SDG,s visit www.sdgs.un.org

Barbados	Colombia Energy	Guyana	Jamaica
+269%	+111%	+164%	+130%
St. Lucia	St. Vincent	Trinidad & Tobago	USA
-41%	+15%	+12%	+303%

Over 1,000 hrs of co creation discussions	8 Countries Participated
5K+ Forces For Good Website Visits	 massyforcesforgood.com

Our Businesses



Investment Holding Company



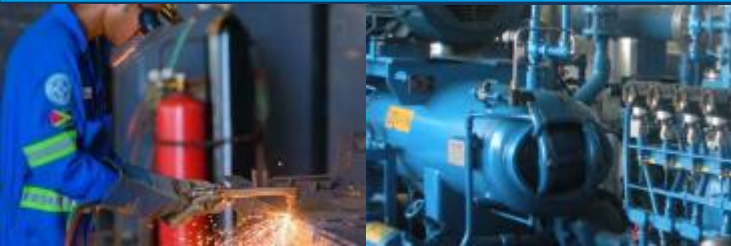
Integrated Retail Portfolio



Motors & Machines Portfolio



Gas Products Portfolio



3,200+

Employees

2023: 3,200+

37

Territories served

35

Export territories

26

Production & Filling plants

2023: 28

1,547k

LPG cylinders

101k

Oxygen & other cylinders

36k

LPG storage barrels

2023: 1,547k LPG cylinders / 97k Oxygen & other cylinders / 35.4k LPG storage barrels

Gas Products.

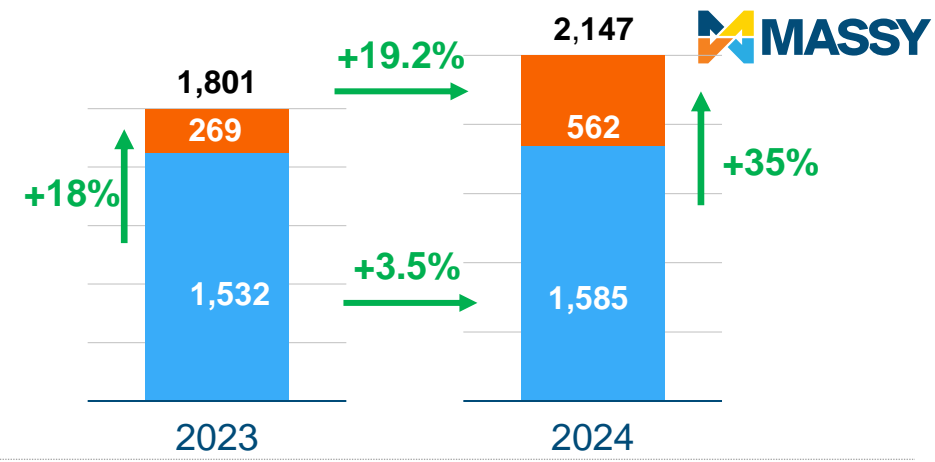


Gas Products Portfolio - Acquisitions

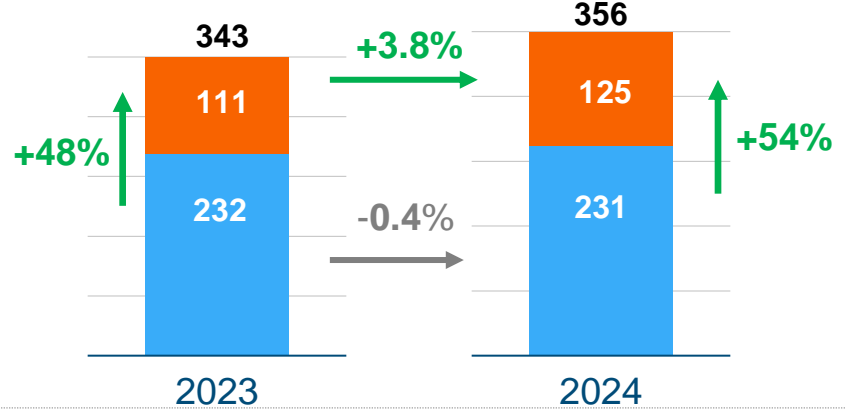


■ Acquisitions
■ GPP excl. Acq.

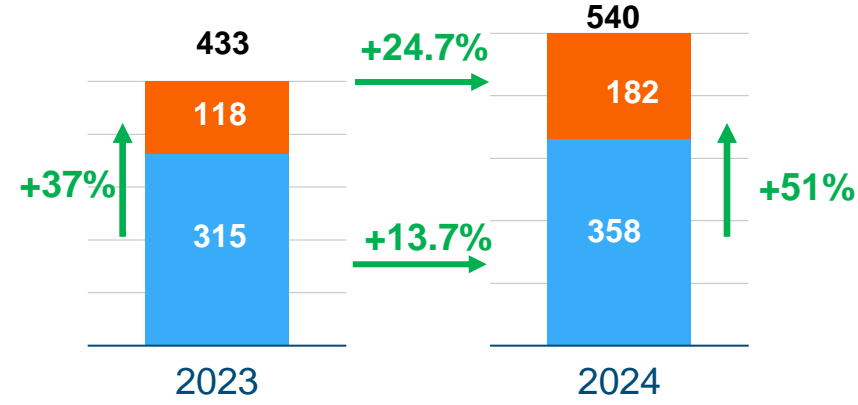
Revenue
TT\$ millions



PBT
TT\$ millions



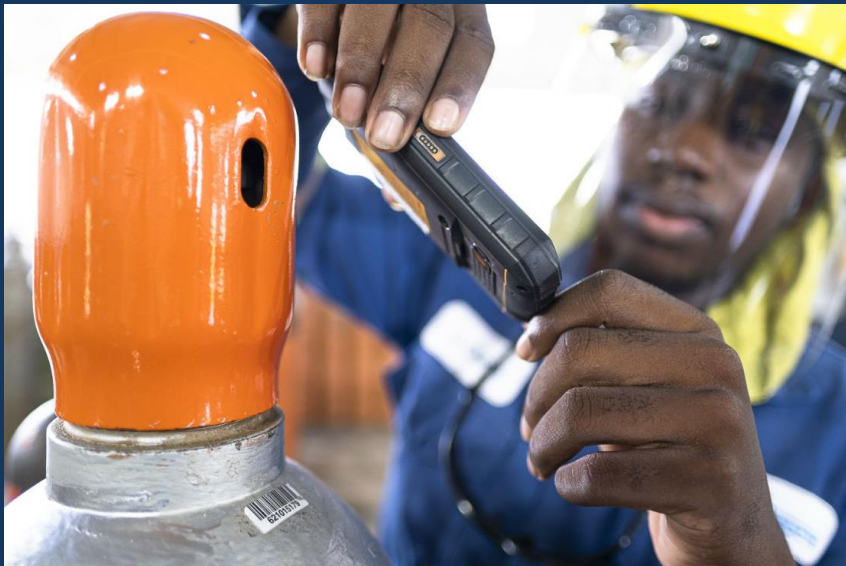
EBITDA
TT\$ millions





Air Separation Unit (ASU)

- Increased efficiency, while delivering high quality **Oxygen (99%) and Nitrogen (97%)**
- **Producing at 50% capacity**, meeting increased demand as Guyana grows



- Leading LPG Distributor; **growth in sales by 9%**
- **Market growth in LPG** from non-cooking applications and rural area conversions from other fossil fuels



- Air Liquide acquisition makes us the **largest producer/distributor of Oxygen, Nitrogen and Argon in the English Speaking Caribbean.**
- Successful Integration of Massy Gas Products Manufacturing (Air Liquide)
- Major turnaround activities in the Oil & Gas Sector
 - Increased Industrial Gases Sales (Mainly Nitrogen & Argon)
 - Increased Energy Services
- **CO2 Export to 35 Countries**
 - Equipment Assembly commenced to increase CO2 production to meet unmet demand



IGL acquisition has strengthened our presence in Jamaica

Integration Progress

- Export of medical grade oxygen to Bahamas
- Oxygen filling in Montego Bay improving logistics and distribution cost
- Combined LPG filling plants in Montego Bay.
- Procurement synergies; **reduced logistics and transportation costs by 7%**



27

Showrooms

10.10k

New cars sold

2.1k

Used cars sold

2023: 10.5k New cars sold &
2k Used cars sold

126

Machinery
units sold

2023: 168 Machinery units sold

1.9k

Vehicles in fleet

2023: 1.5k Vehicles in fleet

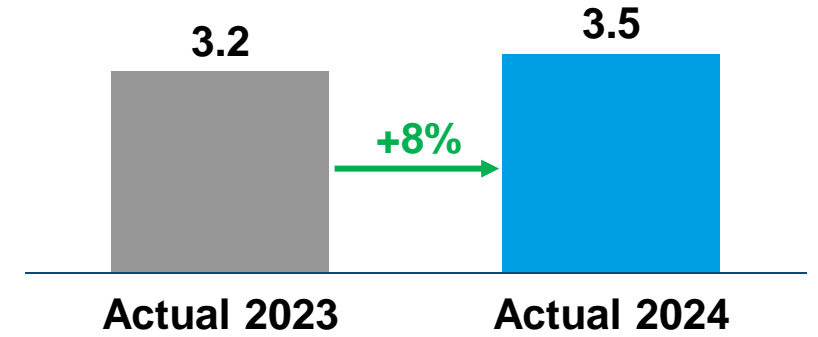


Motors & Machines.

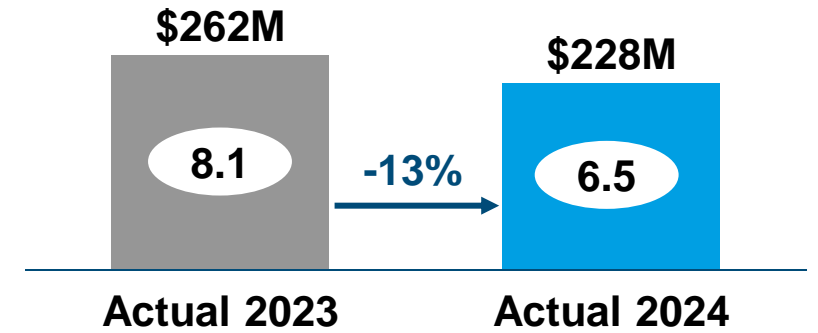
Motors & Machines Portfolio



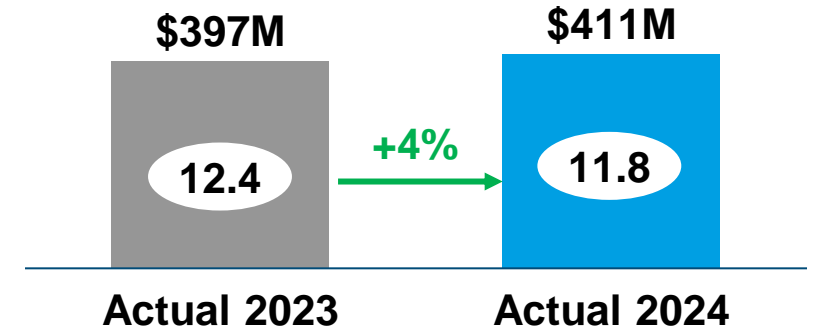
Revenue
TT\$ billions



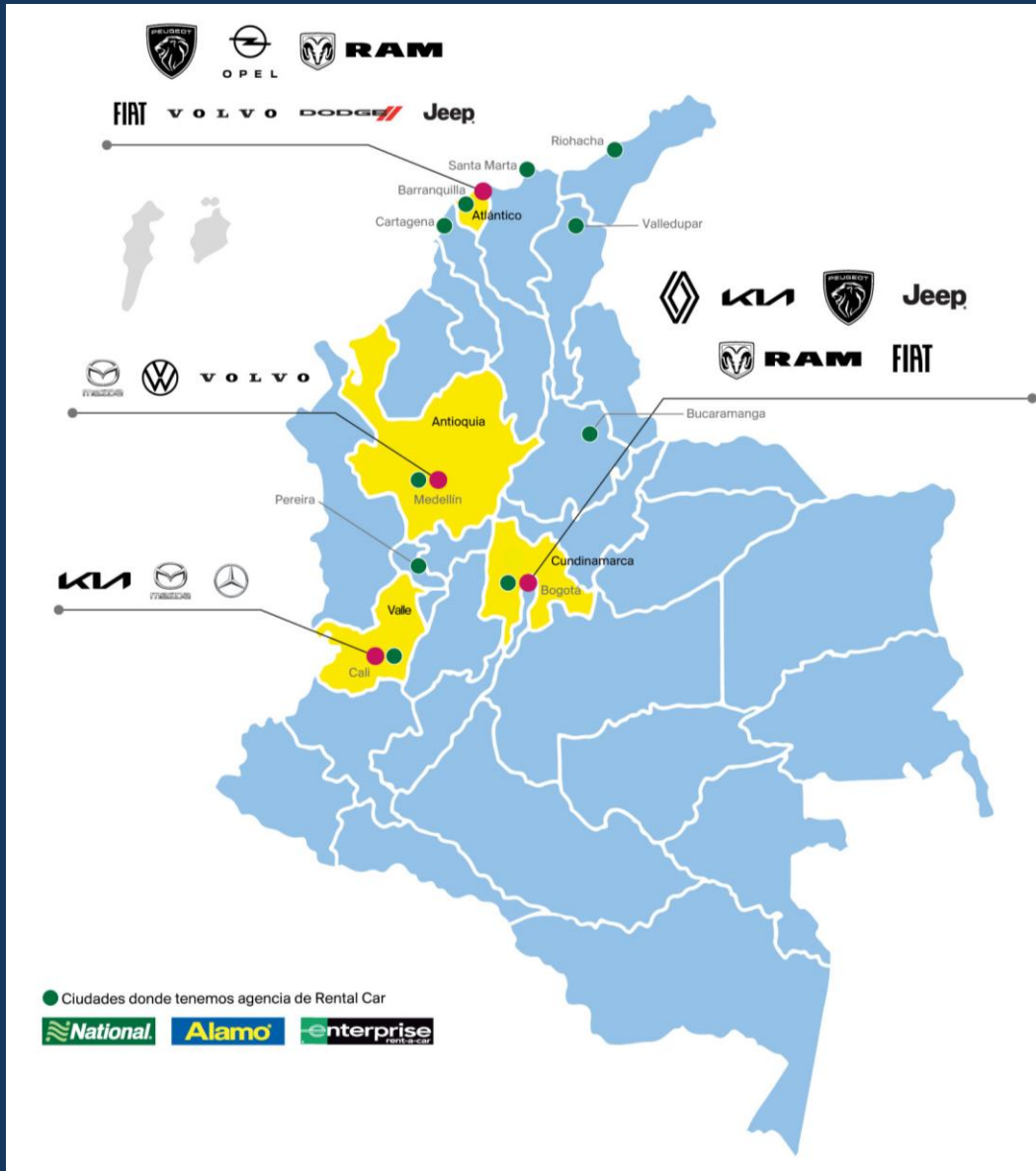
PBT
TT\$ millions



EBITDA
TT\$ millions



(XX) as % of Revenue



Insights

- Multi-brand, multi-city where 80% of all new cars sold.
- **#1 Mazda Dealer** in Country
- **# 2 in market share** in **short term car rentals** with **14 rental offices**
- Sold **8000+** cars ($\frac{3}{4}$ the size of the TT market).
- Grew market share to **4%**

Challenges

- Macro-economic challenges: interest rate pressures
- Declining New Vehicle Market

Future Opportunities

- Colombian market showing signs of recovery:- reduced interest rates and inflation
- Growing sales within the last 5 months, expected to continue



Challenges

- Lack of consumer financing options available for the purchase of cars.
- High import duties on new vehicles

Despite these challenges we've maintained a strong market share

Opportunities

- Partnering with Massy Finance GFC to bring credit options to customers
- Potential reduction in import duties which will stimulate the new vehicle market and improve the standard of living for the people of GUY

Expanded Brand Representation



- Despite the **challenging forex sourcing** environment, **MMP** maintained a **flat performance** in Trinidad.
- Expanded our brand representation to the **MG brand in June this year for the southern Caribbean.**
- Adding to our multi-country distribution representations of **Nissan, Shell, Moura and Goodyear.**



7,300+

Employees

2023: 7,300 +15%

68

Retail stores

6

Countries

1m

sq. ft. space

2023: 67 Retail stores in 6 countries
with 1m sq.ft. space

16

Distribution
warehouses

6

Countries

903k

sq. ft. space

2023: 4 Distribution warehouses in
6 countries with 845k sq.ft. space

21

Pharmacies

2023: 30 pharmacies



Integrated Retail.

Integrated Retail Portfolio- Acquisitions

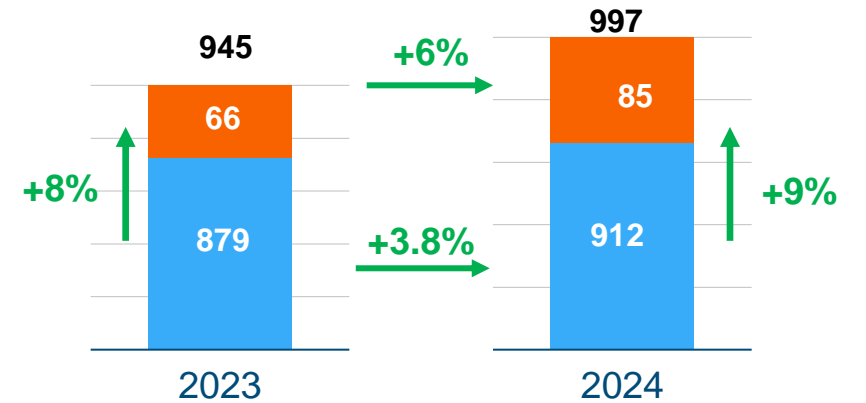
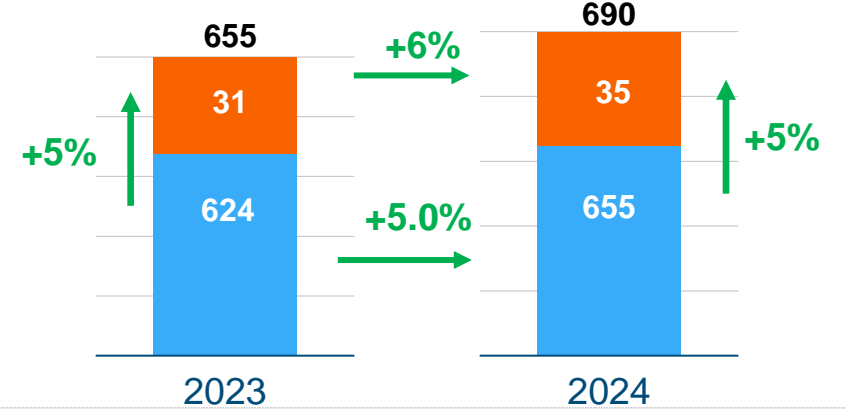
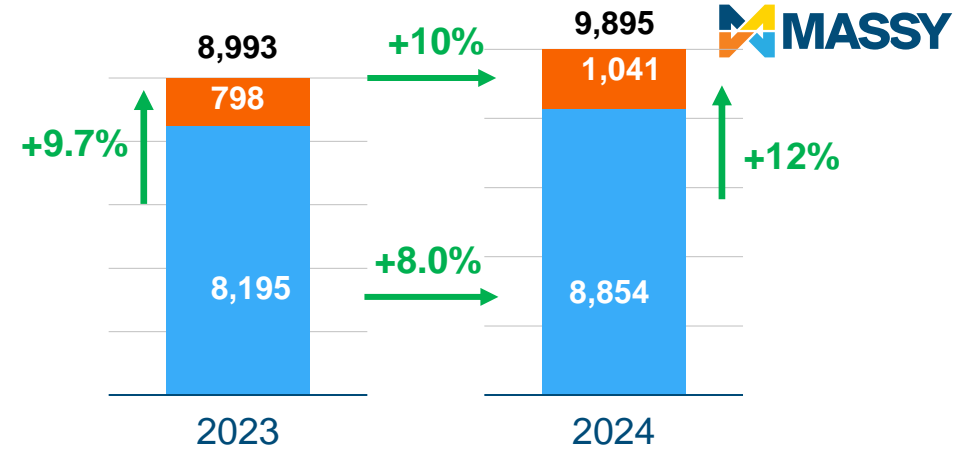


■ Acquisitions
■ IRP excl. Acq.

Revenue
TT\$ millions

PBT
TT\$ millions

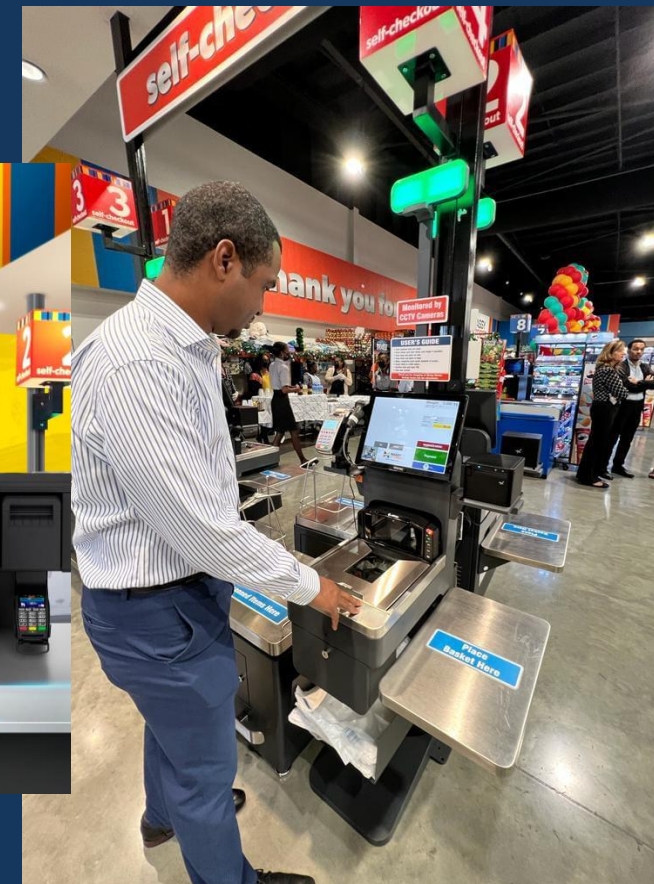
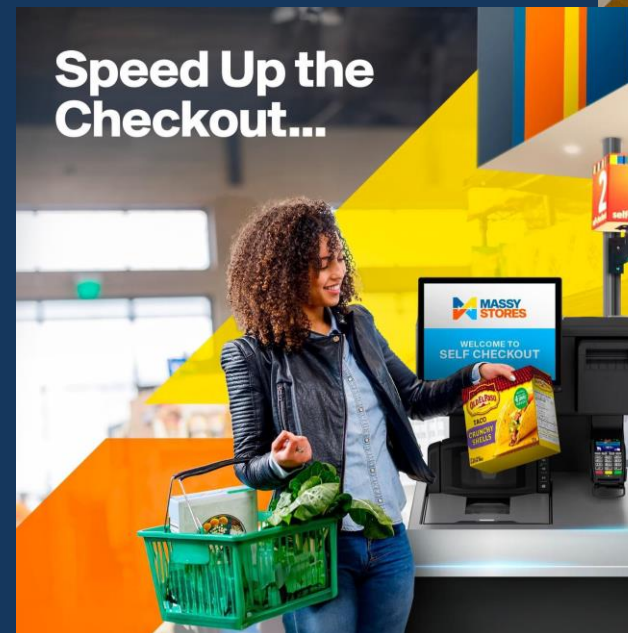
EBITDA
TT\$ millions



Technology and Operational Excellence

IRP continues to adopt innovative technology solutions:

- **1st to rollout Self Checkout** in the Caribbean
- **Amazon Web services:**
 - Churn
 - Pinpoint and Personalize
- **Automation**
 - Automatic Ordering of Inventory
 - Automatic Storage and Retrieval System (ASRS) (Orange Grove)
 - Adoption of bots(2025)
- **Data Analytics:**
 - **1st Company to use 'Big Data' for consumer insights**



IRP Facilities



IRP continues to invest in infrastructure to facilitate the growth of its businesses. **Projects Completed in 2024:**

Florida

Jacksonville Warehouse

Guyana

- Berbice Warehouse
- Massy Stores in Giftland Mall

St. Lucia

- New Massy Stores Home in Rodney Bay

Projects in Progress:

- Distribution warehouse; Orange Grove, Trinidad
- Worthing Redevelopment; Barbados
- Houston Land Development; Guyana
- Cold Storage at the Jacksonville Warehouse; Florida

MD USA – Jacksonville Warehouse



MD Trinidad – Orange Grove Warehouse



Update on Rowe's IGA



7 Rowe's IGA stores acquired in Jacksonville, Florida marking its strategic entry into the U.S. food retail market and creating a **platform for future retail expansion**.

Total **investment US\$52.8M**.

Rowe's IGA performance has surpassed expectations, provides **hard currency to the Massy Group** and has provided **dividends to shareholders** from its **first year** in operation.

Strategic intent is to **expand our retail footprint** into micro markets in select U.S. states which will provide **additional hard currency revenue**.





Building for the future.

James Mc Letchie

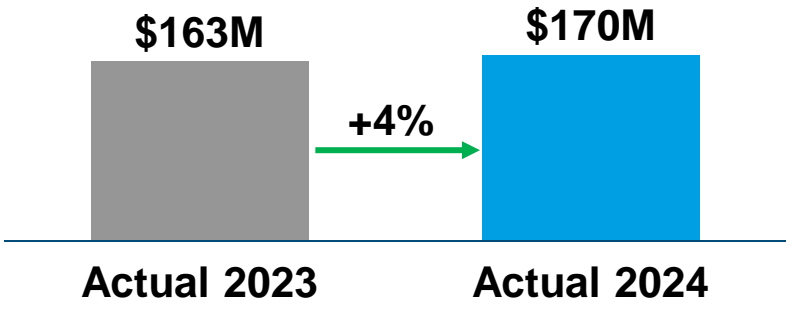
Executive Vice President

Group Chief Financial Officer

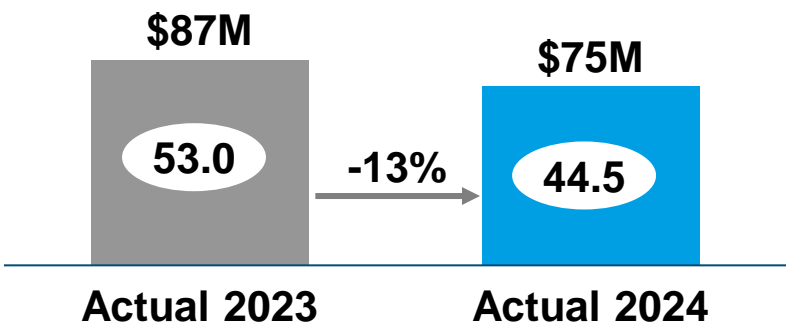
Financial Services Line of Business



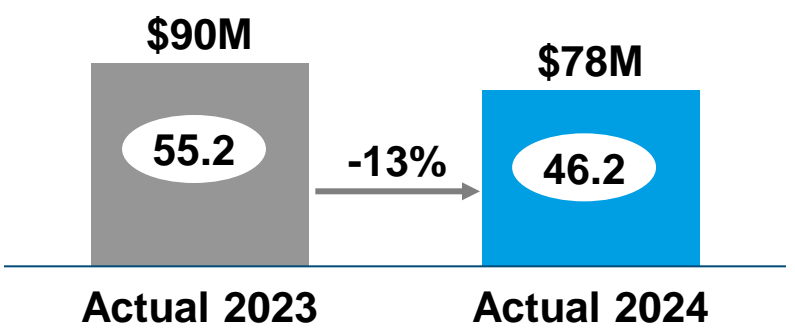
Revenue
TT\$ millions



PBT
TT\$ millions



EBITDA
TT\$ millions



(XX) as % of Revenue

Massy Finance Remittances: Pioneering Financial Inclusion

1 Unique Service Offering

Only location in Barbados with MoneyGram and Western Union



2 Digital Growth

E-Money License secured in Barbados, St Lucia, and Trinidad - Central Bank approval Sept 2024



3 Mobile Innovation

Leading Digital Transformation: Massy Remittances WIDIT app the Future of Remittances. Customer-centric mobile wallet for remittances





Operational Excellence

Disciplined capital investment

TTD 25B in revenue with equivalent growth and cash flow generated

Best in class return to shareholders including dividend payout

Financial Highlights



OUR PERFORMANCE FY 2024

Third Party Revenue from Continuing Operations

TT\$ 15.7 B

US\$ 2.3 B

+11% over 2023

Group Profit Before Tax from Continuing Operations

TT\$ 1.1 B

US\$ 169 M

-8% over 2023

Group Profit After Tax from Continuing Operations

TT\$ 708 M

US\$ 105 M

-15% over 2023

Cash Conversion Cycle

102 Days

-17% over 2023

EBITDA Portfolio / LoB

TT\$ 2.0 B

US\$ 301 M

+9% over 2023

Cash Flow Generated from Operating Activities after interest

TT\$ ^{cost} 1.1 B

US\$ 158 M

+33% over 2023

Dividend Coverage Ratio

1.99

*As at September 2024

-18% over 2023

Earnings per Share

TT¢ 33.38

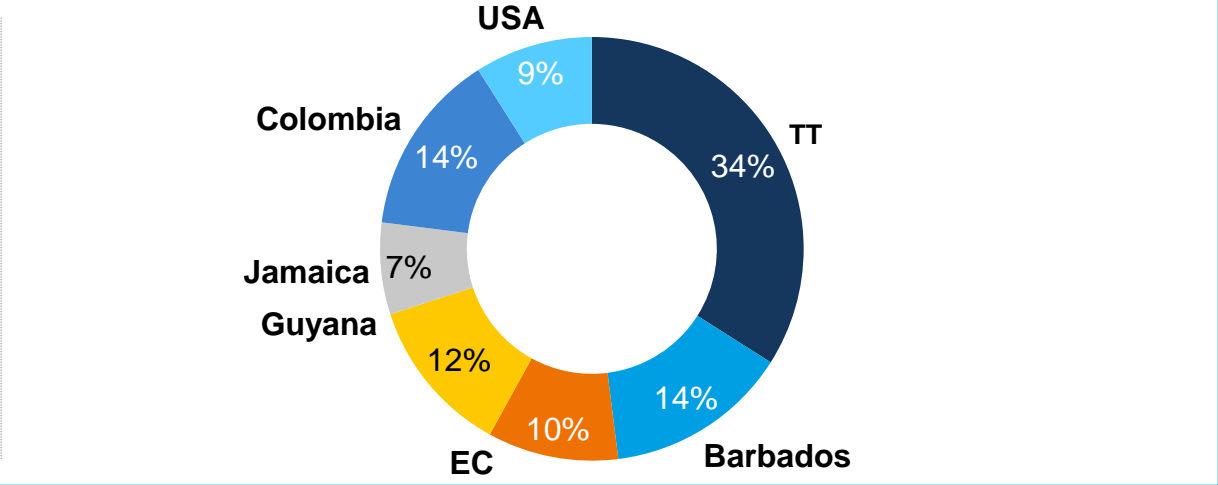
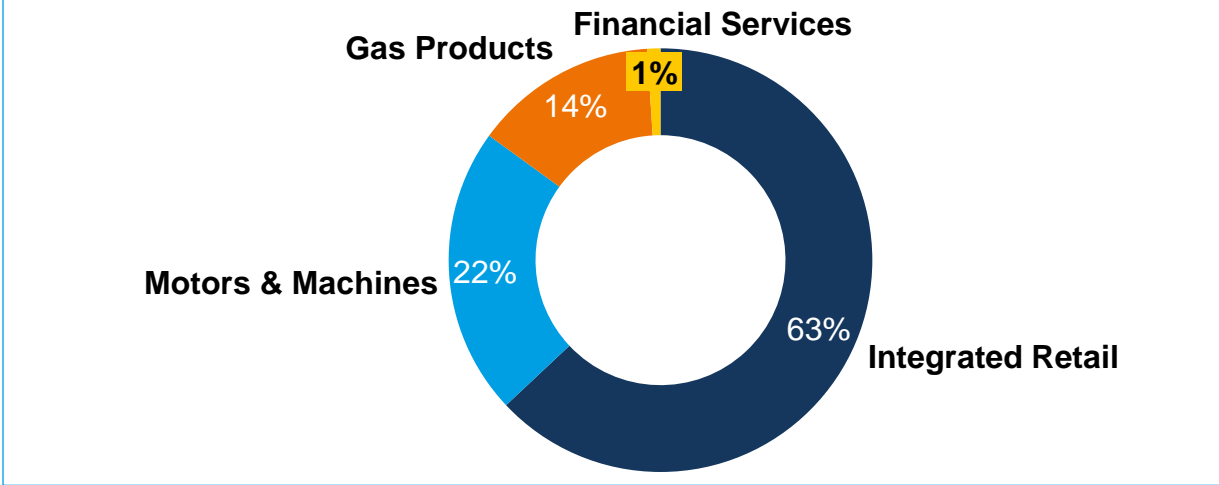
US¢ 4.96

-14% over 2023

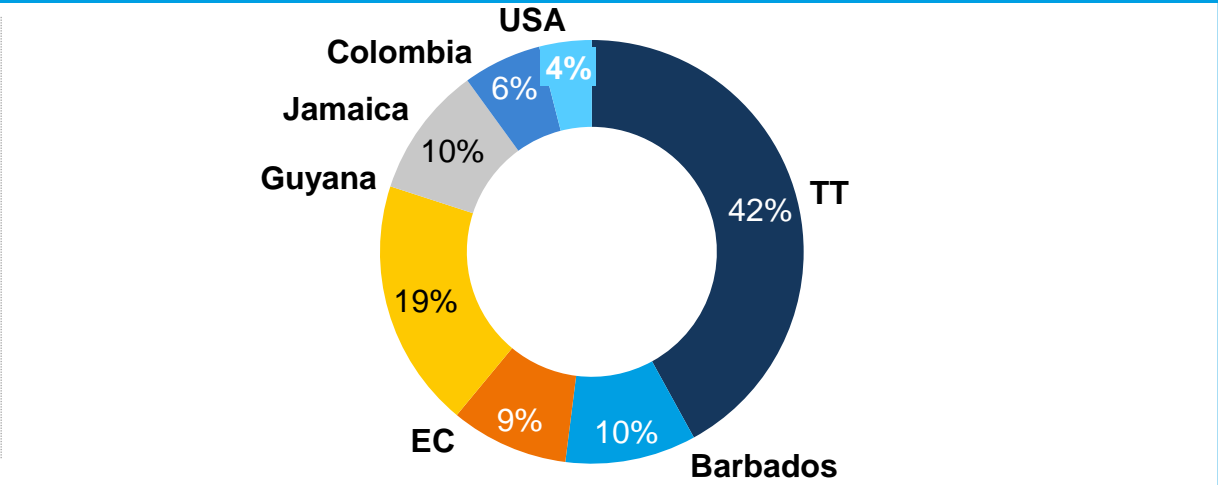
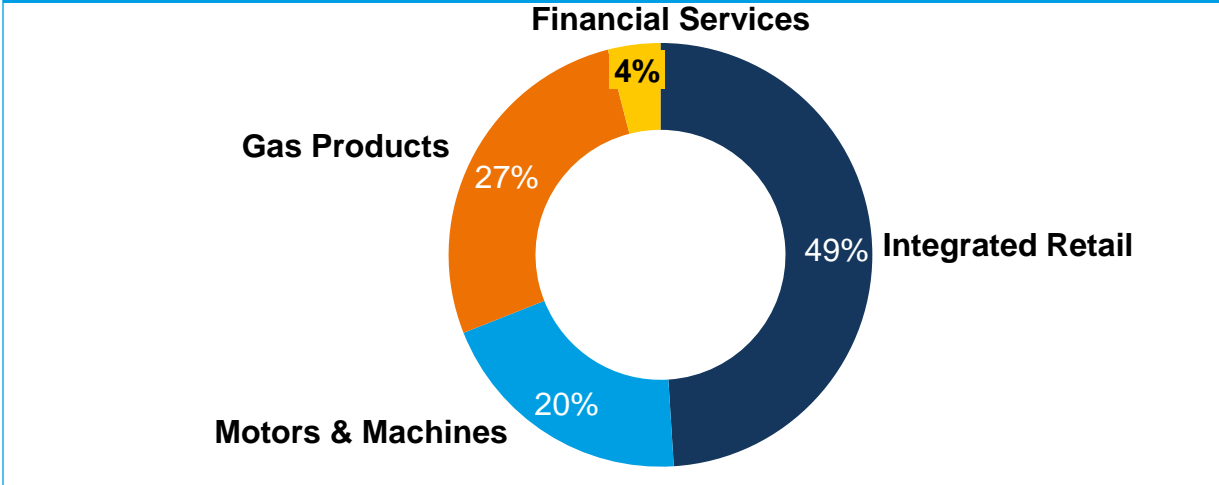
Financial Year 2024 Group Performance



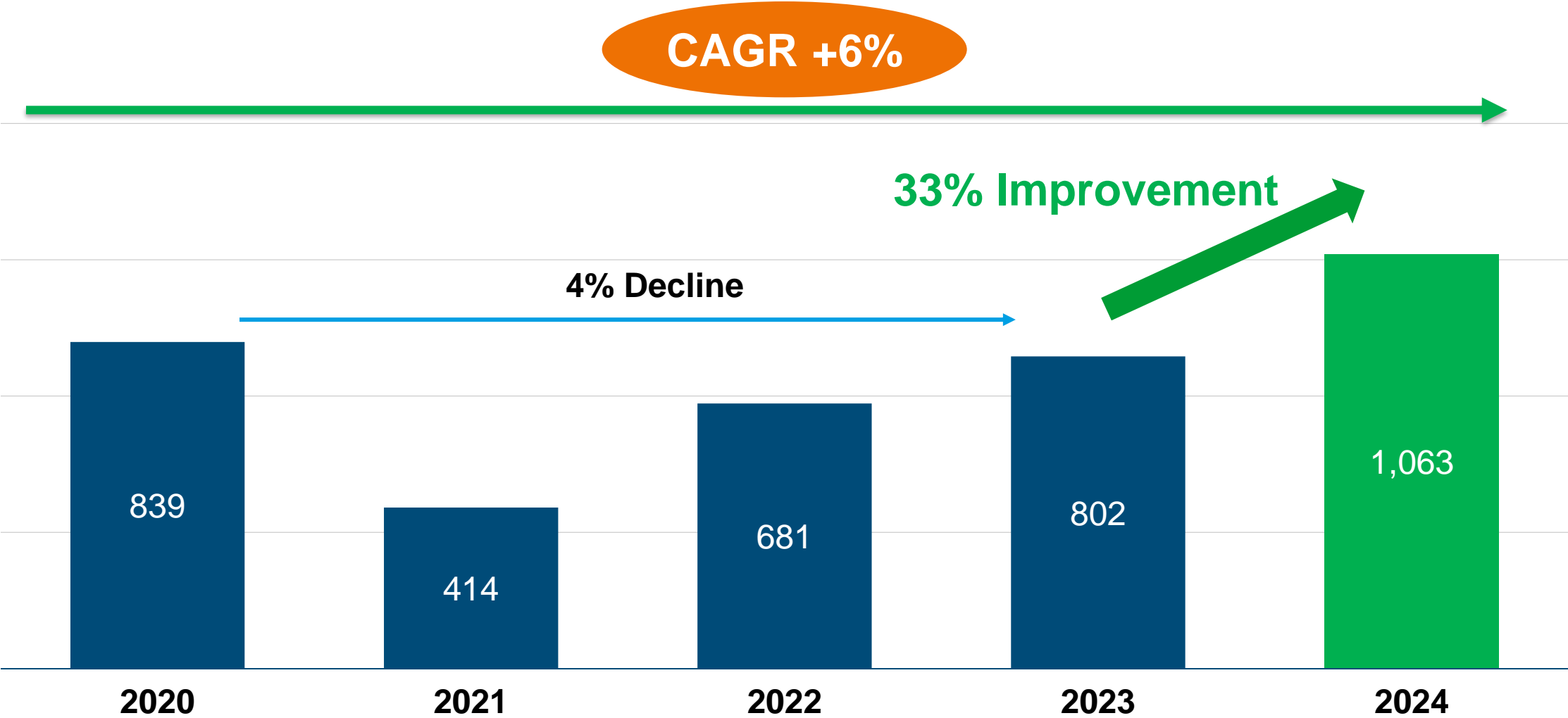
Revenue Contribution, excl. IHC



EBITDA, excl. IHC

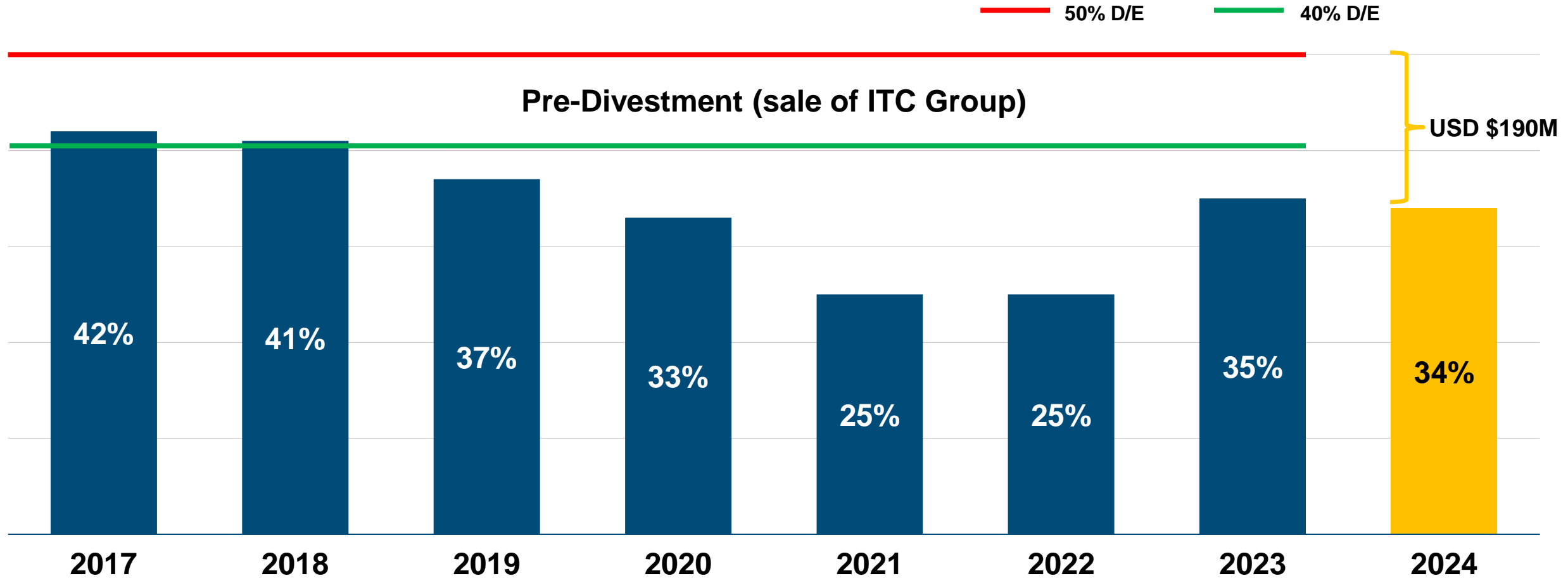


Net Cash Generated from Operations exceeded TT\$1 Billion ...



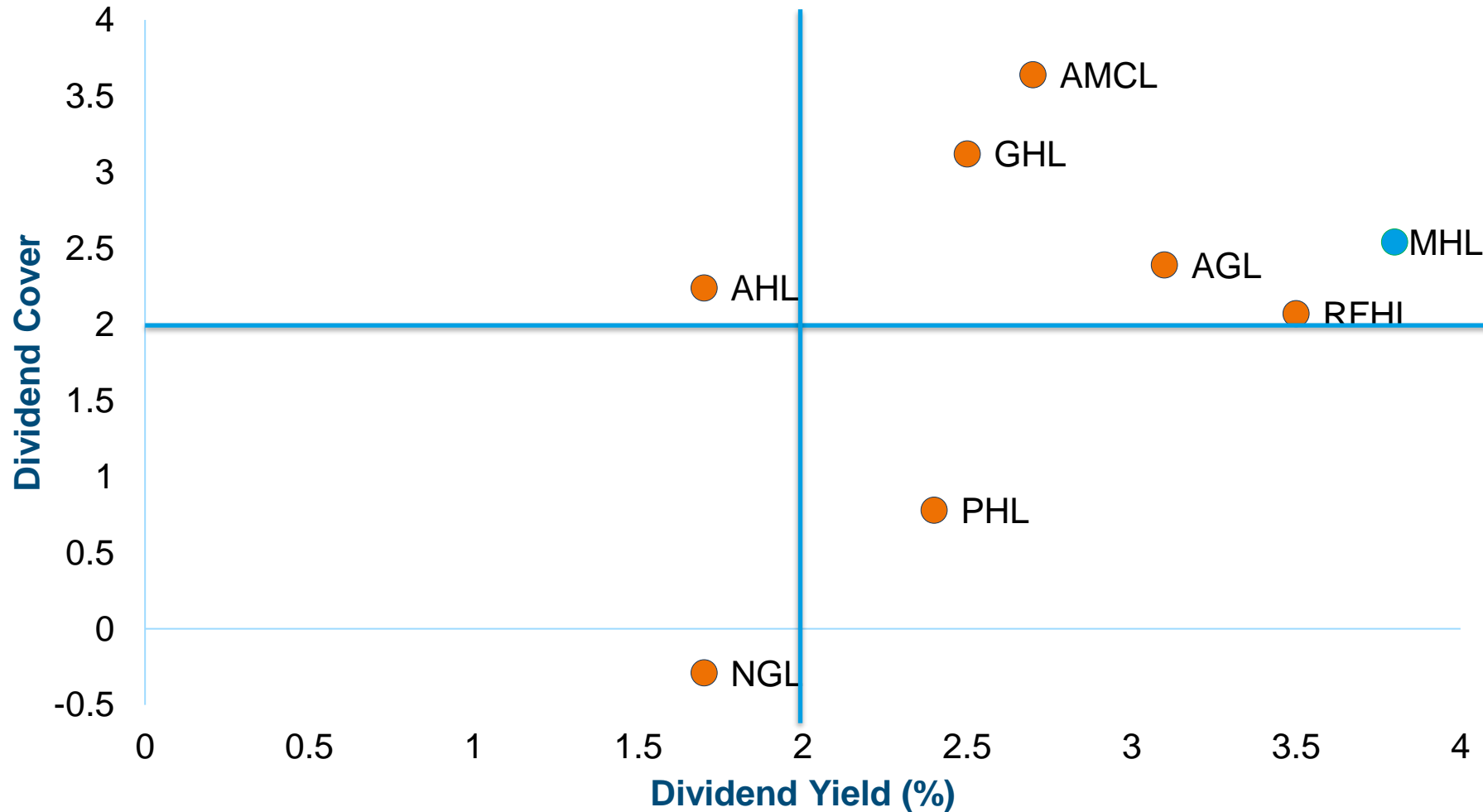
... and created Financial “Capacity for Growth”

Debt to Equity % (Excluding Margin Line)



Massy's sits in the "Top quadrant" of Dividend Performance

5 Year Avg: Dividend Yield/Dividend Coverage



Dividend Cover

Measures how many times a company's earnings can cover its dividend payments... indicating **Dividend Sustainability**

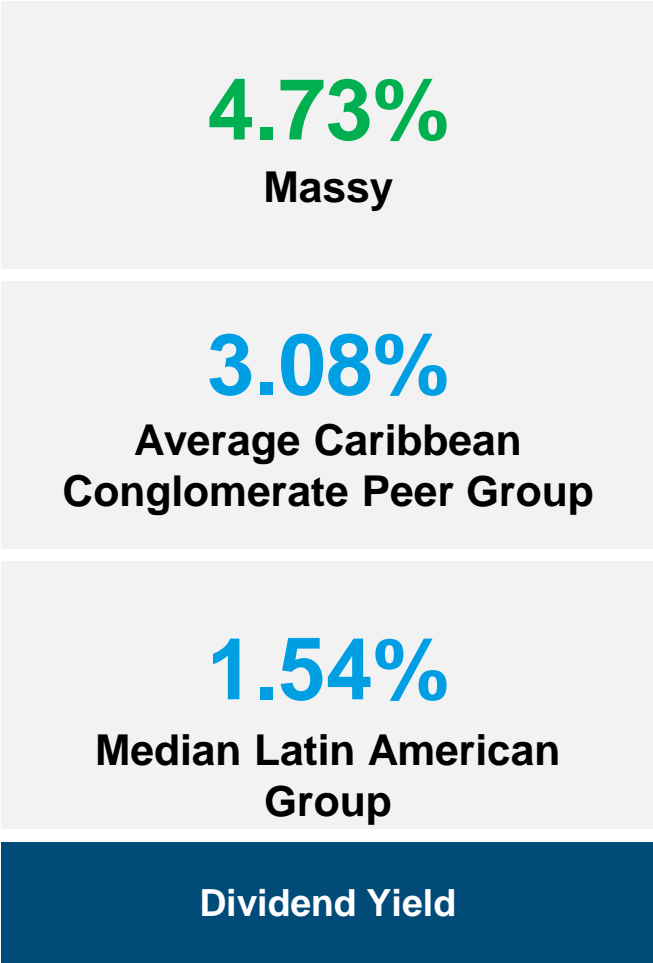
Dividend Yield

Shows the annual dividend as a percentage of the stock's price, reflecting **attractiveness of income return for investors**

Investor Returns Delivered Strongly Against Benchmarks



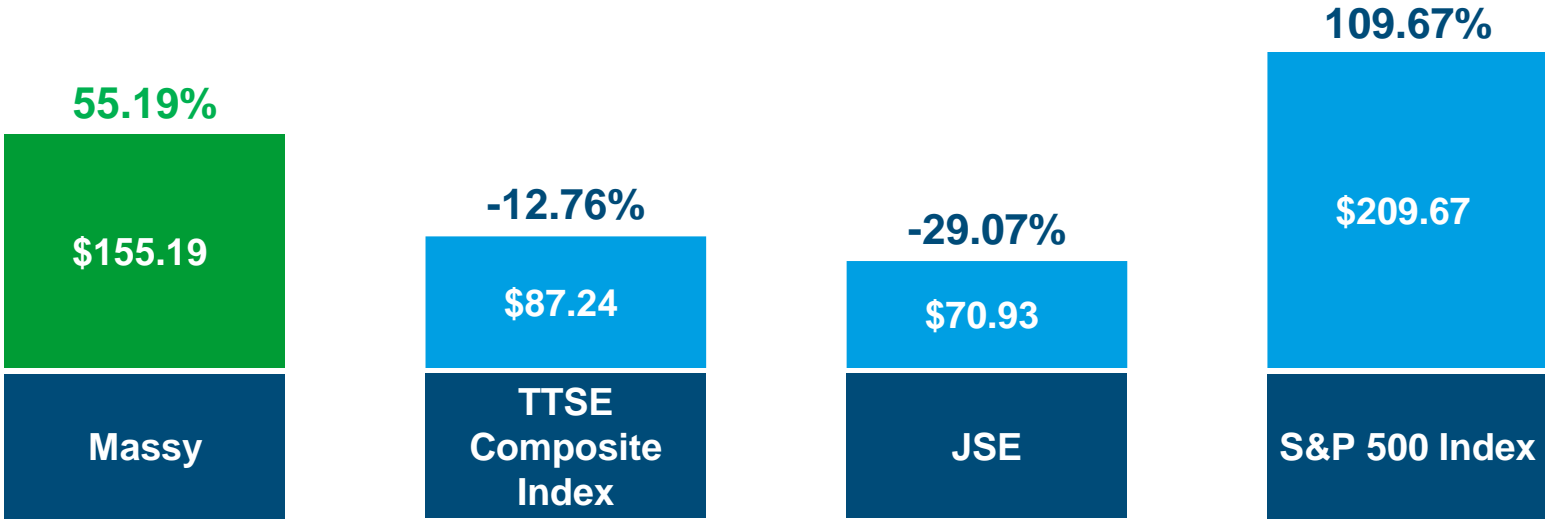
Peer Group Investments



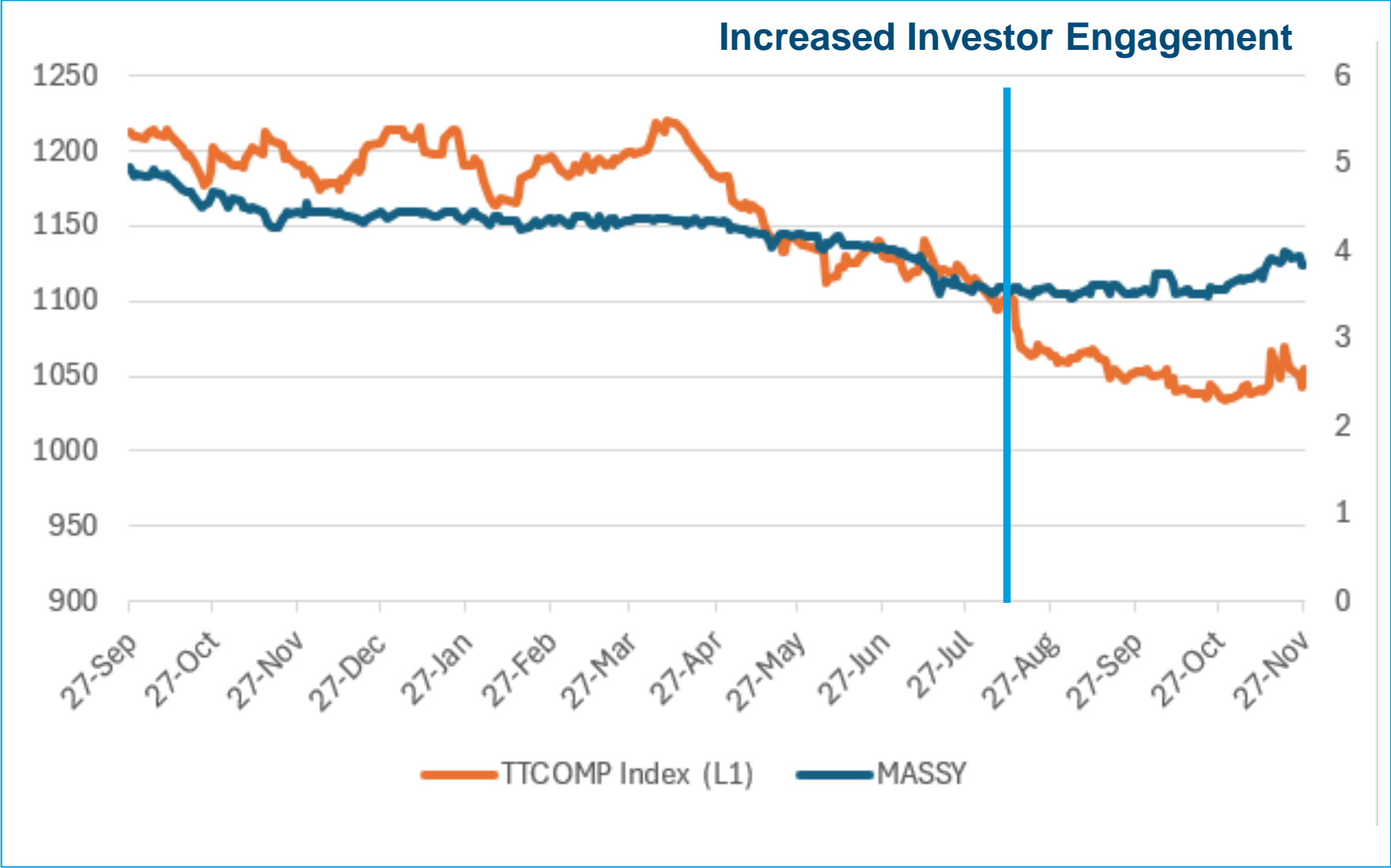
Investor Returns Comparison



Note:
S&P returns includes
Magnificent 7 Tech stocks.



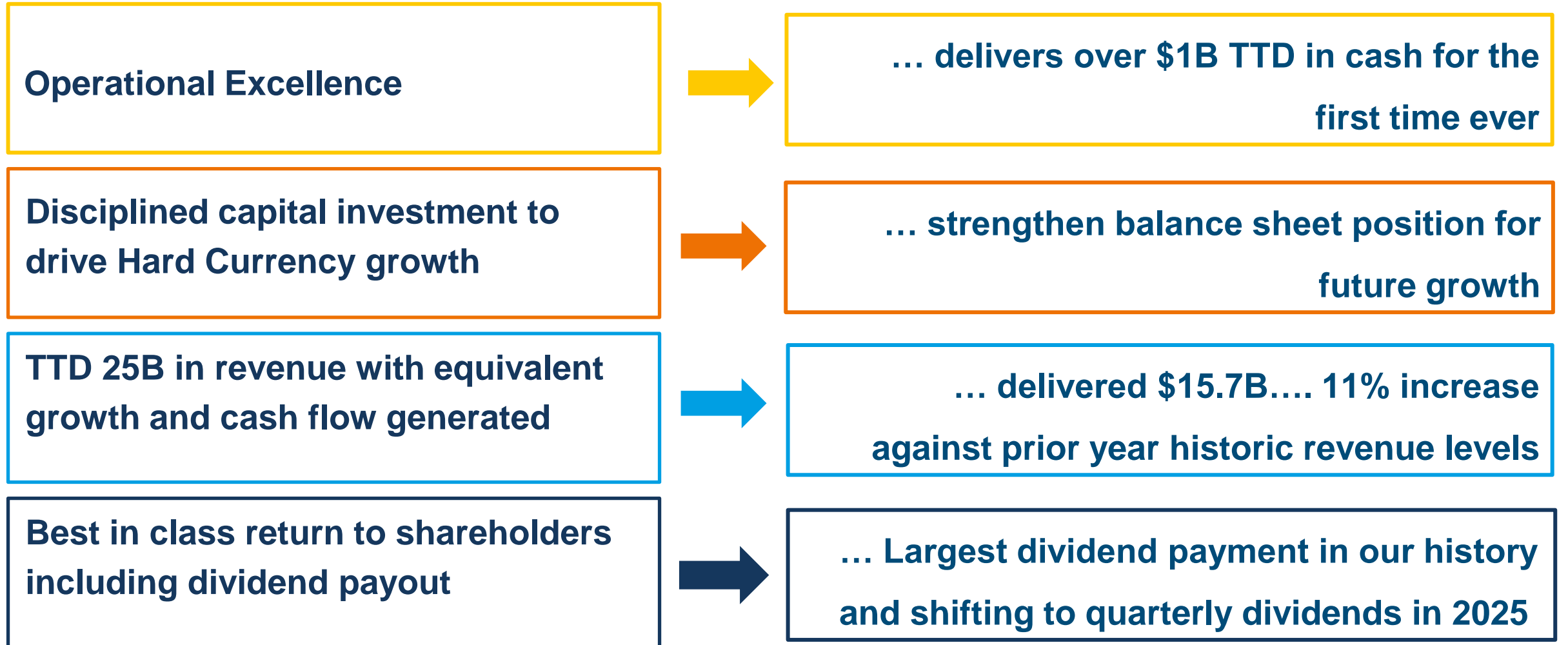
Results and Investor Engagement Driving Improved Share Price Performance



Key Highlights

The Massy share is one of **the most responsive** to market and investor perceptions on the TTSE

Continue Progress Delivered against 2030 Strategic Ambitions



Investing at Massy...a legacy of shared prosperity and intergenerational wealth



Massy as a cornerstone of prosperity in the Caribbean, creates wealth for shareholders, uplifting communities, supporting employees' futures, and ensuring financial security for generations.

Together, we are shaping a **legacy of shared success** and a brighter, secure future for our region."



Closing Remarks and Q&A



Thank You

