



**Q1 2025: From Strength to Strength –
Capitalizing on Opportunity for Growth**



**Robert
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Chairman

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President &
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**James
McLetchie**

Executive Vice President,
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& Group Chief Financial Officer

**Vaughn
Martin**

Executive Vice President &
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Gas Products Portfolio

**Marc
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**Ambikah
Mongroo**

Executive Vice President
& Chief Executive Officer,
Integrated Retail Portfolio

Disclaimer

Forward looking statement

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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.”



David Affonso

President &
Chief Executive Officer

Agenda for Today's Discussion



Group Performance Review



Portfolio Presentations



People & Culture



Strategic Priorities 2025 & Beyond





James McLetchie

Executive Vice President
Deputy Chief Executive Officer &
Group Chief Financial Officer

Financial Performance Q1 2025

Quoted in Trinidad and Tobago dollars (TT\$)

Third Party Revenue
from Continuing Operations

4,157\$m

Q1 2024: 3,922\$m +6%

Group Profit Before Tax
from Continuing Operations

303\$m

Q1 2024: 292\$m +4%

Group Profit After Tax
from Continuing Operations

202\$m

Q1 2024: 198\$m +2%

EBITDA by Portfolio/LoB

524\$m

Q1 2024: 500\$m +5%

Cash Flow
from Operating activities

537\$m

Q1 2024: 164\$m +227%

**Return on Shareholders
Equity**

10.2%

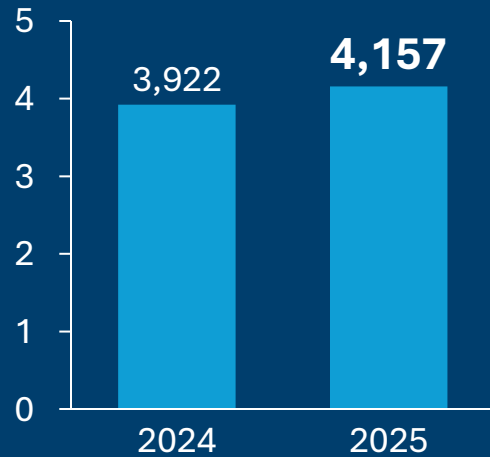
Q1 2024: 10.3%

P&L Financial Performance Q1 2025

Quoted in Trinidad and Tobago dollars (TT\$)

Revenue from Continuing Operations

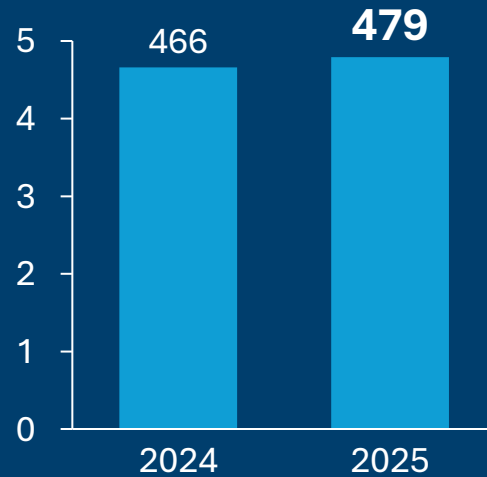
4,157\$m



Q1

Group EBITDA from Continuing Operations

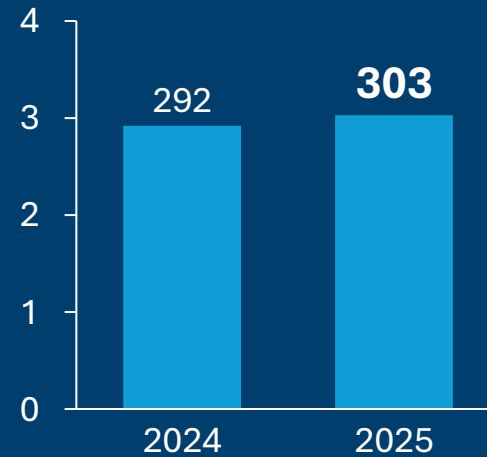
479\$m



Q1

Group Profit Before Tax

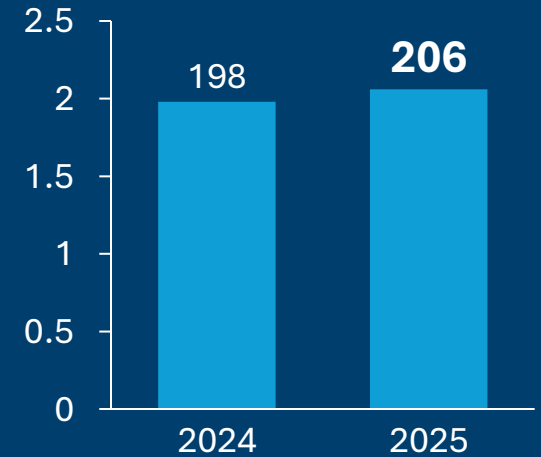
303\$m



Q1

Group Profit After Tax

206\$m



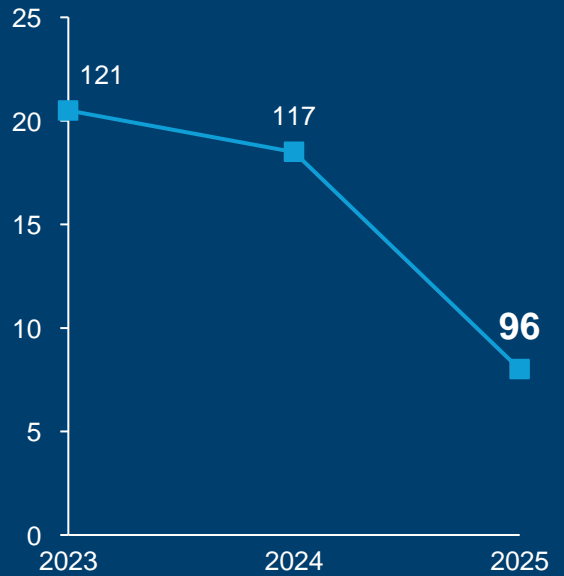
Q1

Financial Performance Q1 to Q1 Comparison.

Quoted in Trinidad and Tobago dollars (TT\$)

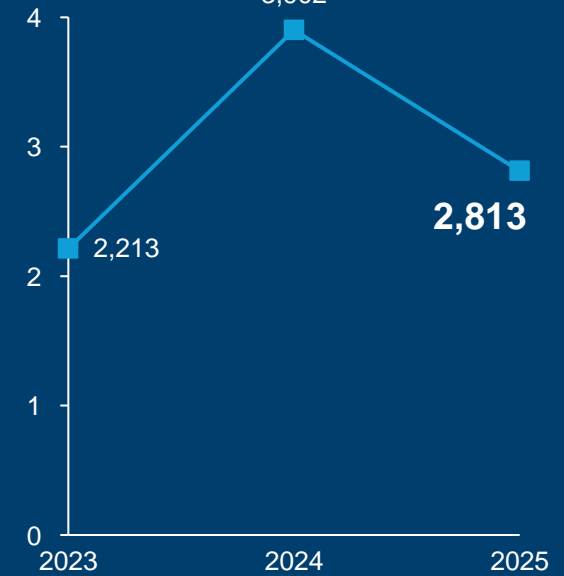
Cash Conversion Cycle
96 days

Change -18%



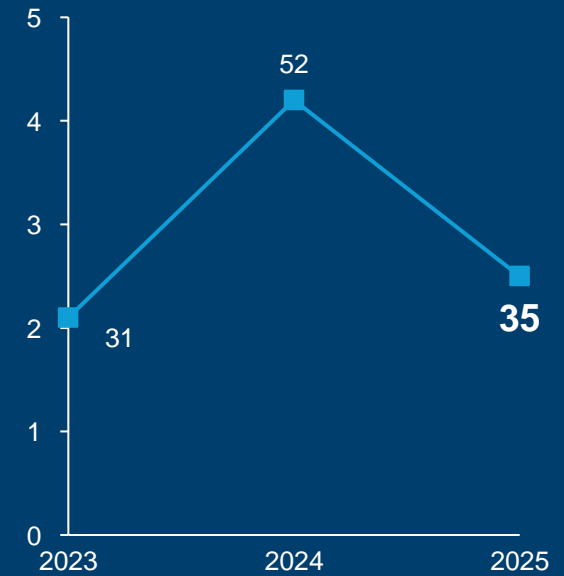
Group Debt
2,813\$m

Change -28%



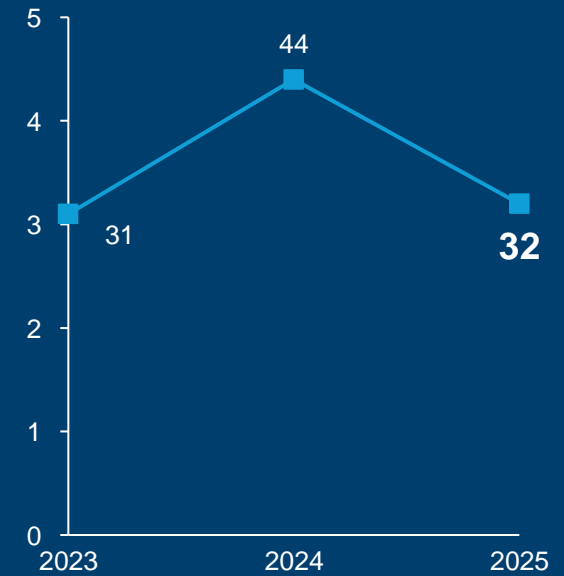
Debt to Total Equity
35%

Change -32%



Debt to total Equity without Margin
32%

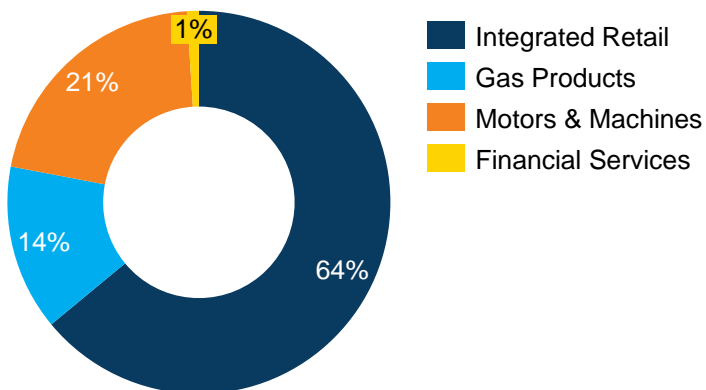
Change -27%



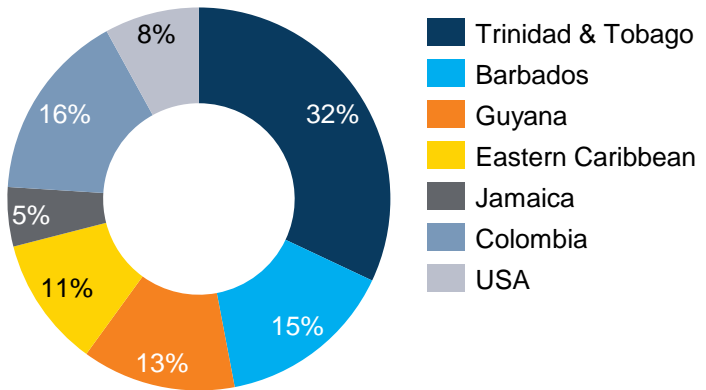
Group Performance.

Revenue contribution *excl. IHC

By Portfolio / LoB (%)

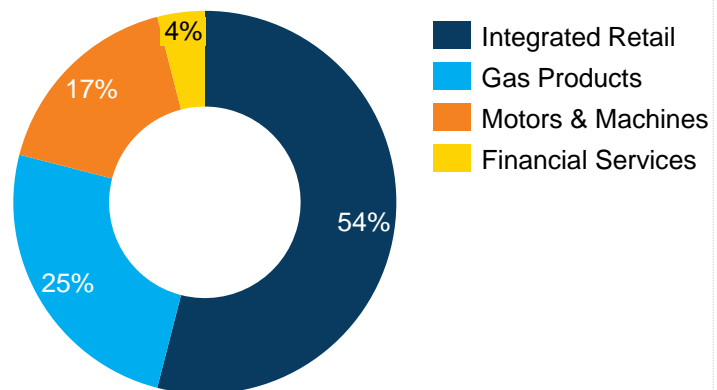


By Country (%)

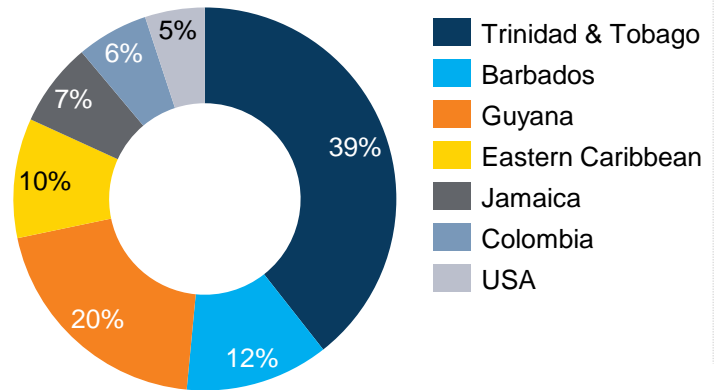


EBITDA contribution *excl. IHC

By Portfolio / LoB (%)

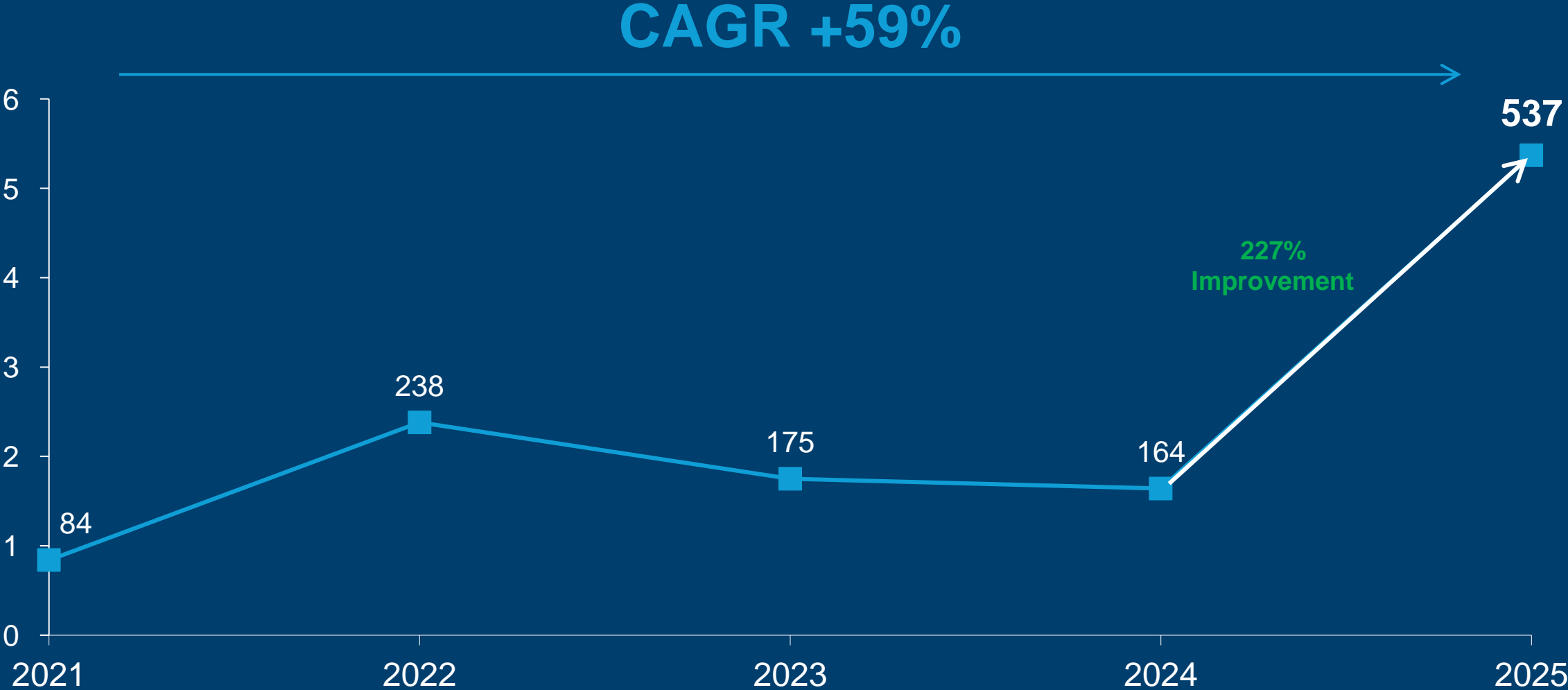


By Country (%)



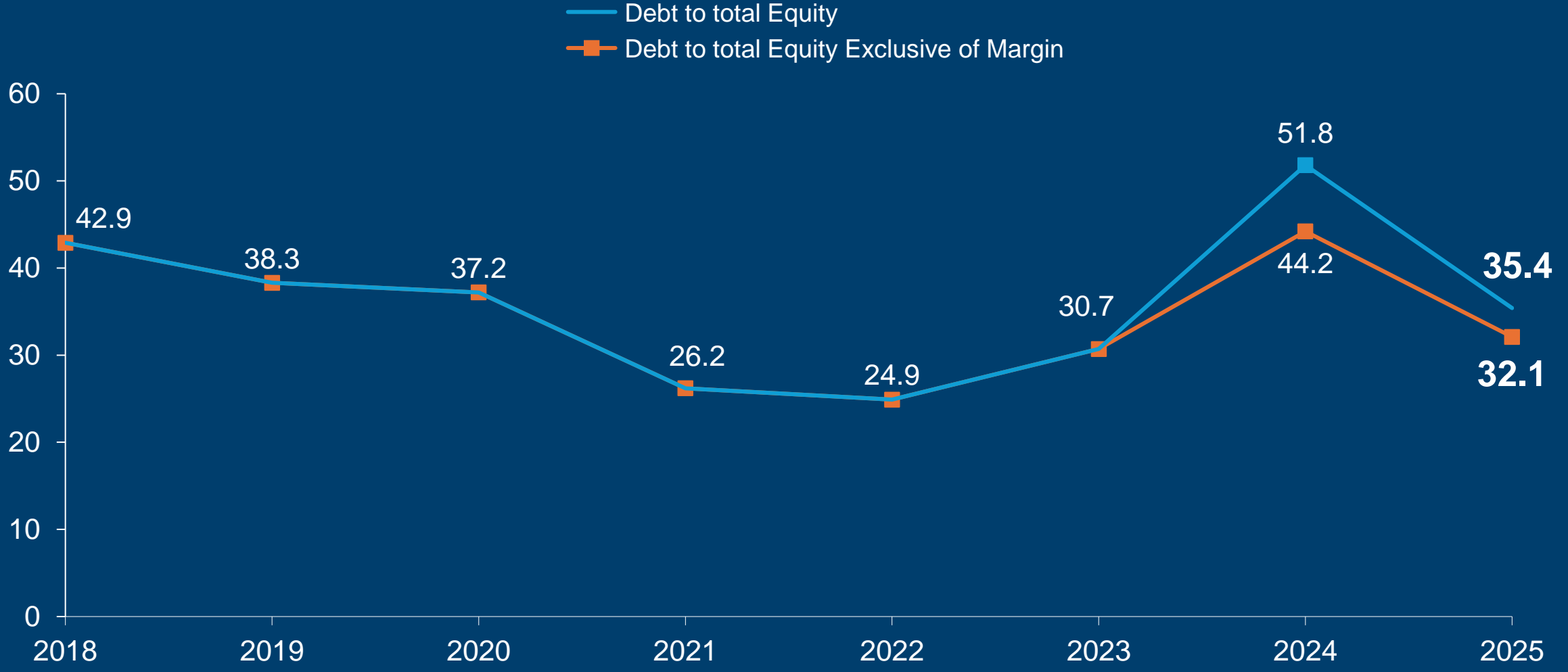
Net Cash Generated from Operations.

Quoted in Trinidad and Tobago dollars (TT\$)

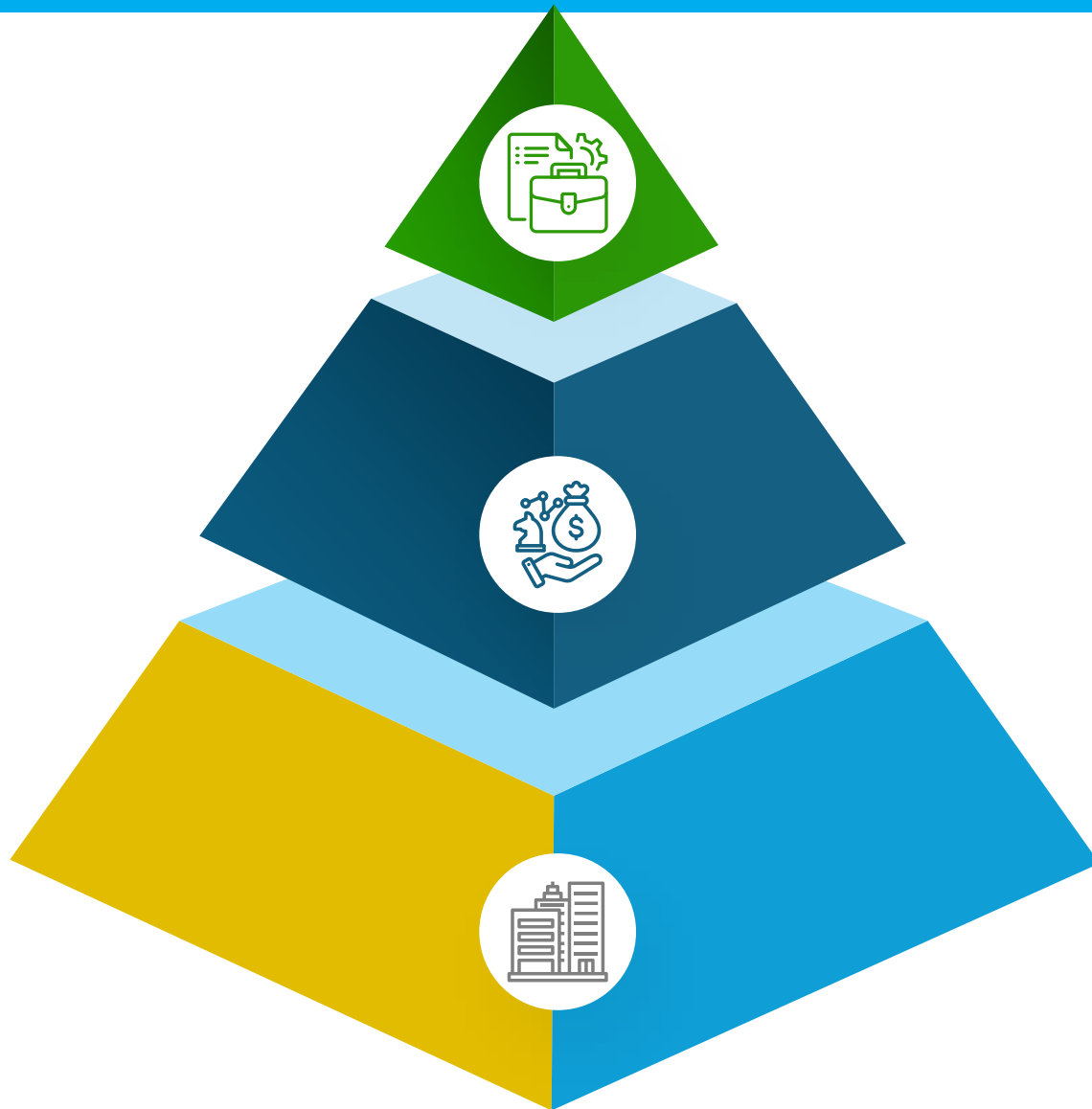


Debt to Equity Q1 to Q1 Comparison.

Quoted as a percentage (%)



Evolving the IHC... the “business” of the IHC



01 Investment Holding Company (IHC) as a Business

- “Wholesale” sourcing of capital (IDB Invest)
- Strategic capital allocation (organic growth investments , M&A)
- Driving long-term shareholder value (e.g. investor engagement)
- Leading Human “Capital” development

02 Core Group Financial Strategy

- Optimizing returns on deployed capital
- Managing balance sheet, cash flow, and risk
- Supporting portfolio companies’ growth

03 Traditional Conglomerate Head Office

- Budgeting, compliance, and reporting
- Cost control and administrative functions
- Regulatory compliance

Long-Term Financing Agreement with IDB Invest



Total amount: **\$150** Million USD



\$60 Million in revolving supply chain financing, with a 5-year availability at SOFR plus 110 bps.



\$90 Million in term financing with a 10-year tenure, including a 36-month grace period, at SOFR plus 165bps.



Additional **\$35** Million uncommitted for import finance and accounts payable.



IDB contribution to consulting services **\$546K.**

Financing Amount and Structure

- Balance sheet flexibility
- Secured vs. unsecured borrowing, freeing up approximately \$50M USD in assets
- Support hard currency cash generation in line with the Group's strategic plans

Integrated Retail Portfolio.



Ambikah Mongroo

Executive Vice President & Chief Executive Officer,
Integrated Retail Portfolio



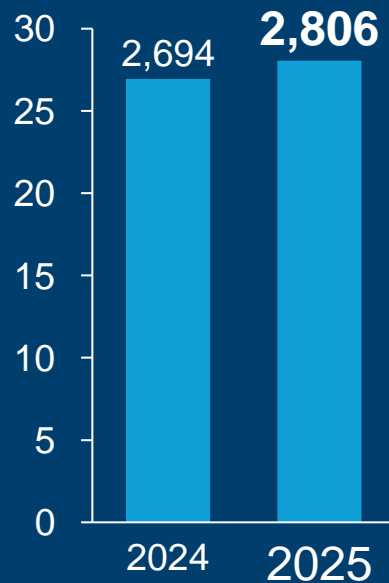
Integrated Retail Financial Results

Quoted in Trinidad and Tobago dollars (TT\$)



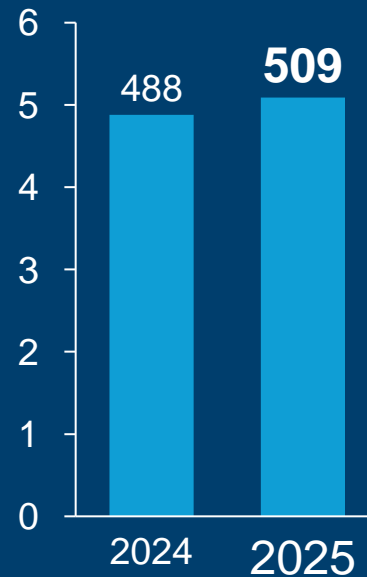
Revenue

2,806\$m



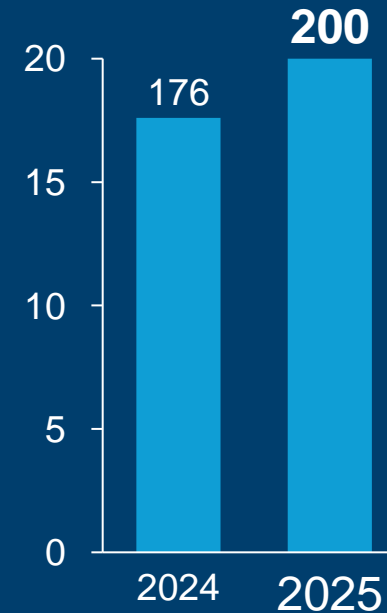
Operating Expenses

509\$m



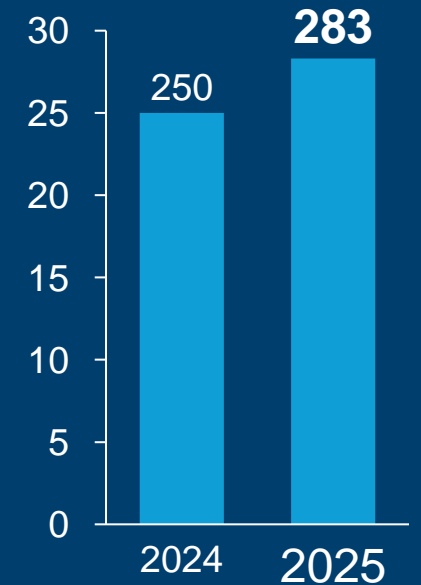
Profit Before Tax

200\$m

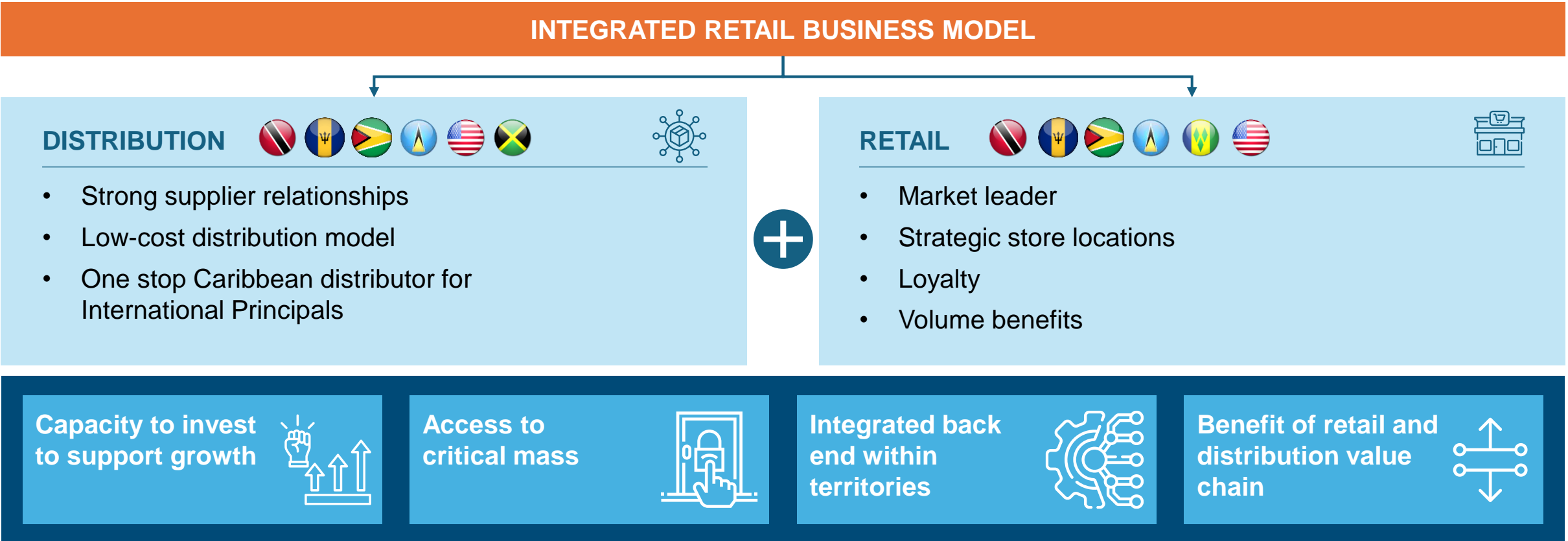


EBITDA

283\$m



Integrated Retail Model



Revisit our Core Strategies



Expand our US retail footprint



Deep distribution reach via our master distributor in the US

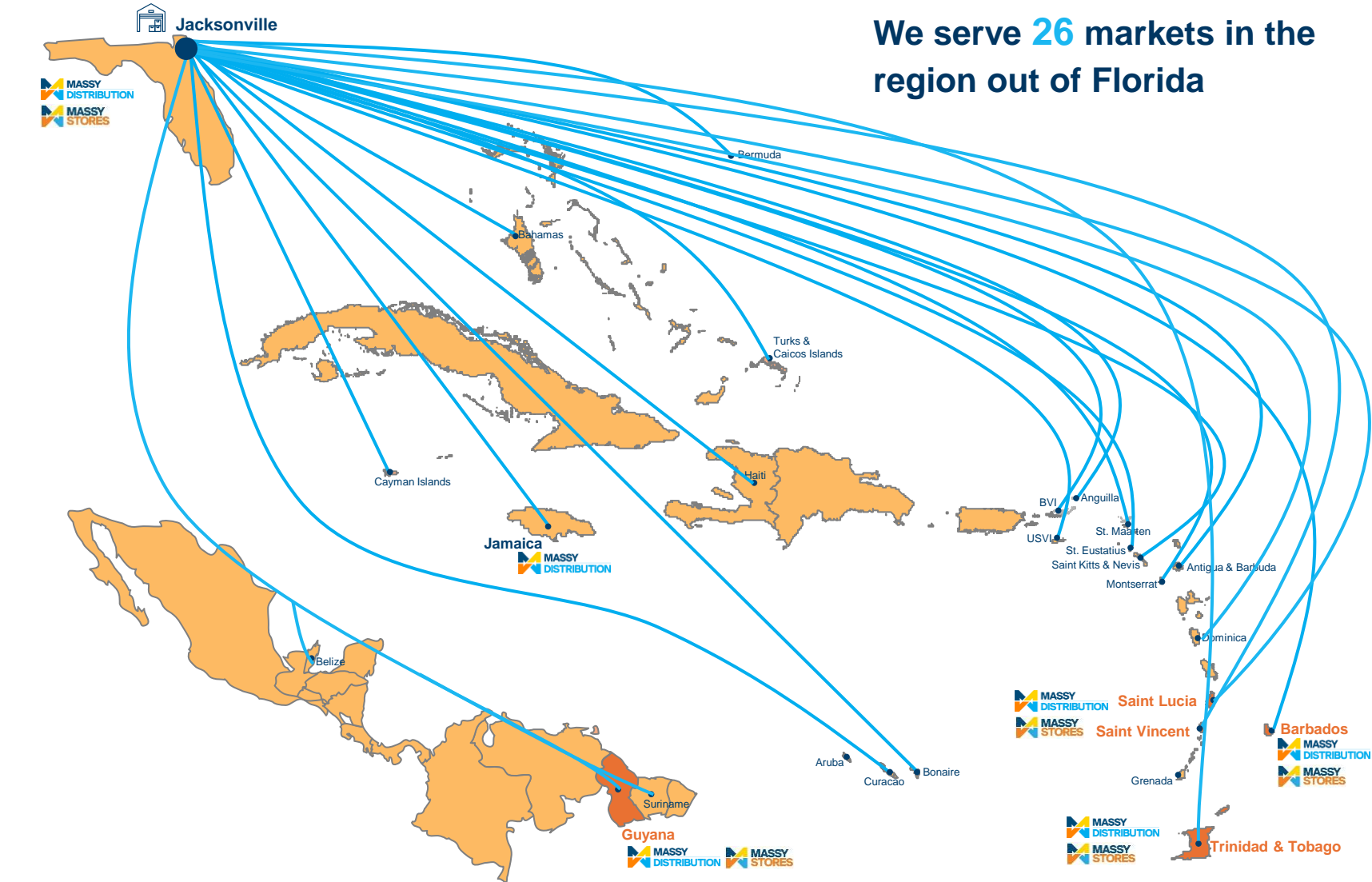


Tighter portfolio management



Continue to invest in appropriate technology to drive efficiency

We serve **26** markets in the region out of Florida



Motors & Machines Portfolio.



Marc Rostant

Executive Vice President & Chief Executive Officer,
Motors & Machines Portfolio



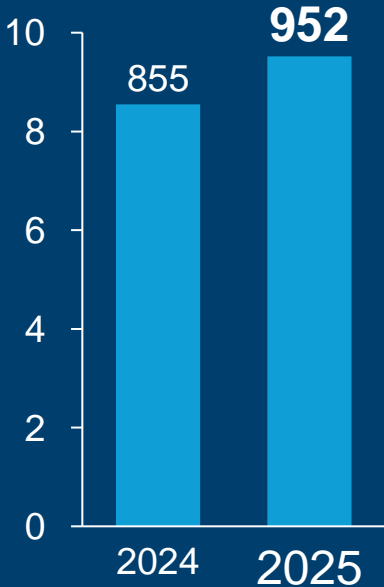
Motors & Machines Financial Results

Quoted in Trinidad and Tobago dollars (TT\$)



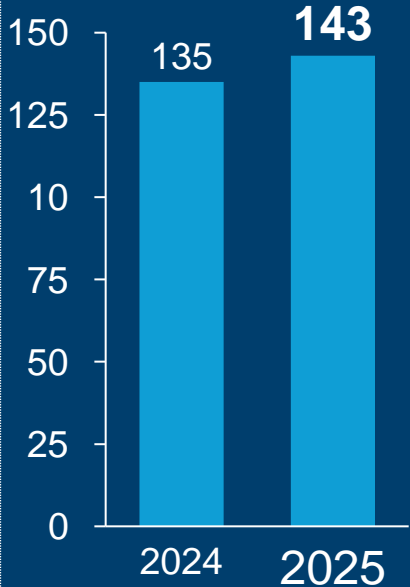
Revenue

952\$m



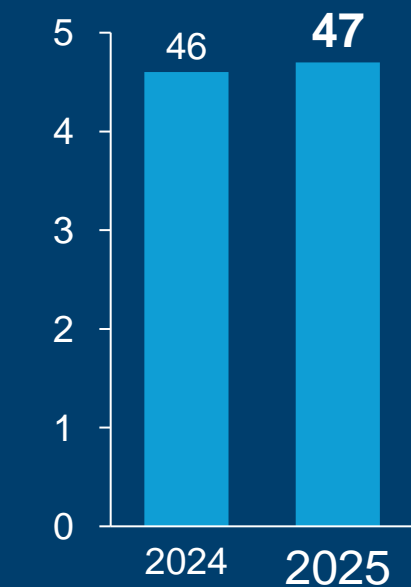
Operating Expenses

143\$m



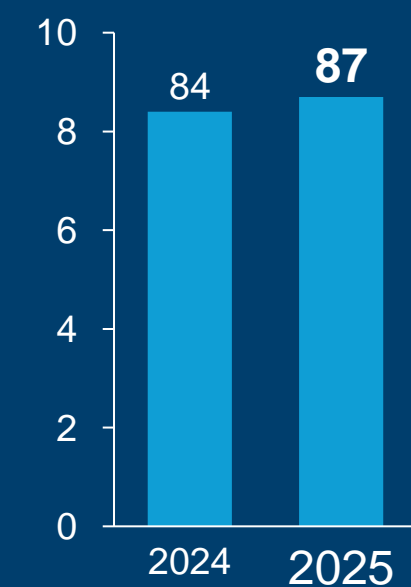
Profit Before Tax

47\$m



EBITDA

87\$m



Lines of Business

Motors Retail



- New & Used Vehicle Dealerships
- Car Rental (Short & Long Term)
- Auto Collision Centers
- Auto Parts Distribution & Sales (in-country)

Motors Distribution



- Nissan
- MG
- Moura Batteries
- Power Master Batteries
- Goodyear Tyres
- Shell Lubricants

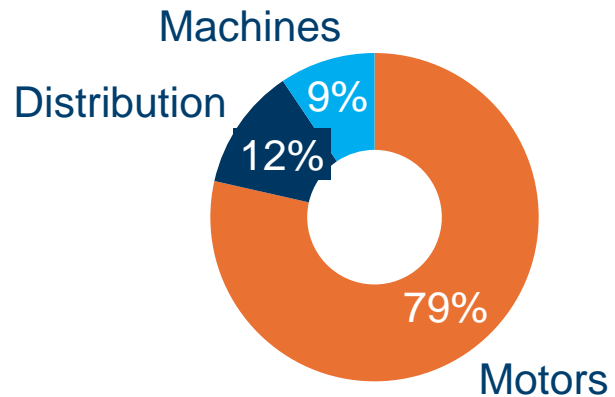
Machines



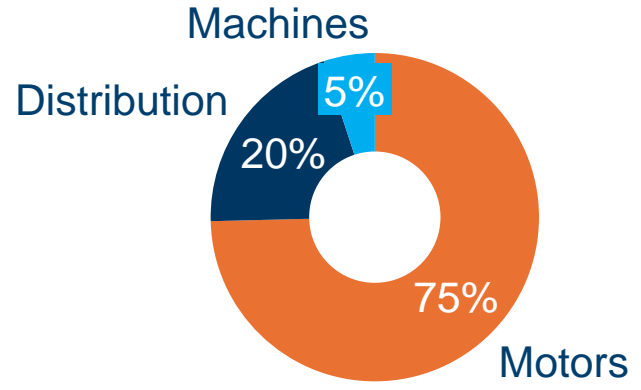
- Caterpillar & Related
- Warehouse Solutions
- Agriculture & Industrial
- Commercial Truck Dealership

Key Financial metrics Snapshot – YTD Q1 Results

Revenue MMP



PBTCS MMP



The differences in our businesses

Motors Retail



- Trinidad and Tobago and Guyana - We are both importer and dealer with our own dealerships in country
- Colombia - We are the only dealers with our own dealerships in 4 cities across the country- This represents a different margin opportunity and risk profile

Motors Distribution



- We hold master distribution agreements for 10 countries with Nissan and 10 countries with MG. - We sell these cars through selected third-party dealers
- We hold master distribution agreements for shell in 20 countries - We sell these products through selected third-party dealers

Machines



- We are the Caterpillar importer and dealer for Trinidad and Tobago
- We sell other non-Cat related products in Guyana including trucks and tractors

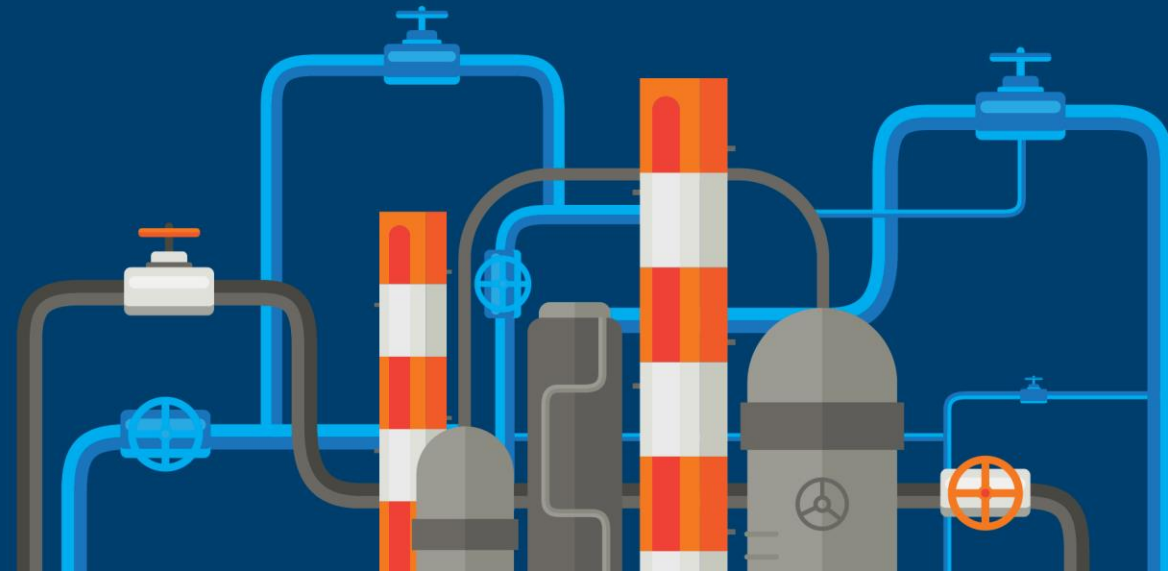


Gas Products Portfolio.



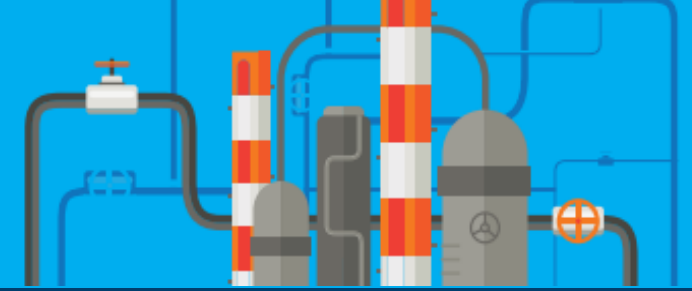
Vaughn Martin

Executive Vice President & Chief Executive Officer,
Gas Products Portfolio



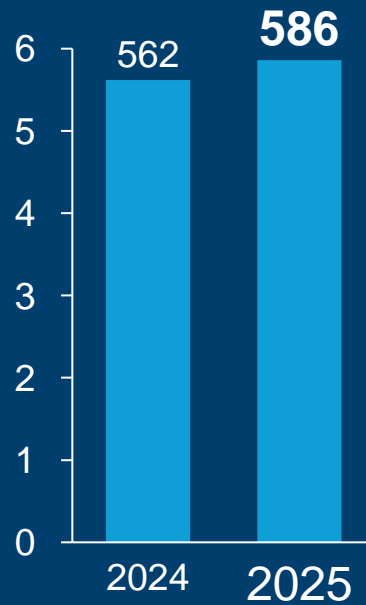
Gas Products Financial Results.

Quoted in Trinidad and Tobago dollars (TT\$)



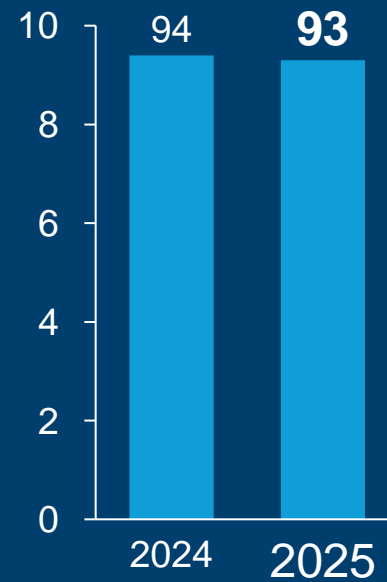
Revenue

586\$m



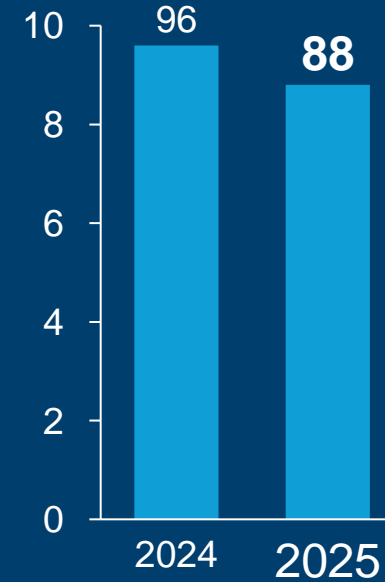
Operating Expenses

93\$m



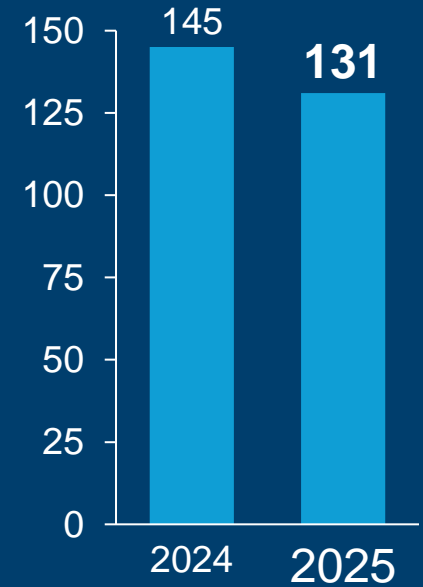
Profit Before Tax

88\$m


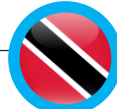


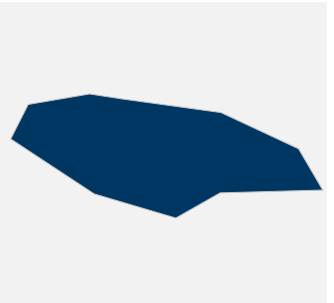





EBITDA

131\$m

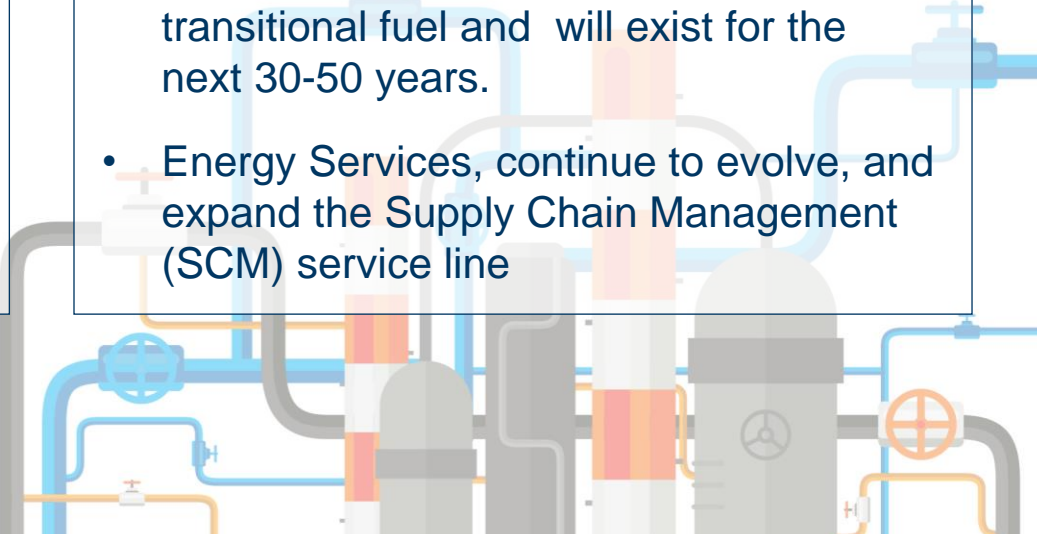


GPP current & Future business outlook

			
			
IMG	IMG		IMG
LPG		LPG	LPG
	Energy Services	Energy Services	Energy Services

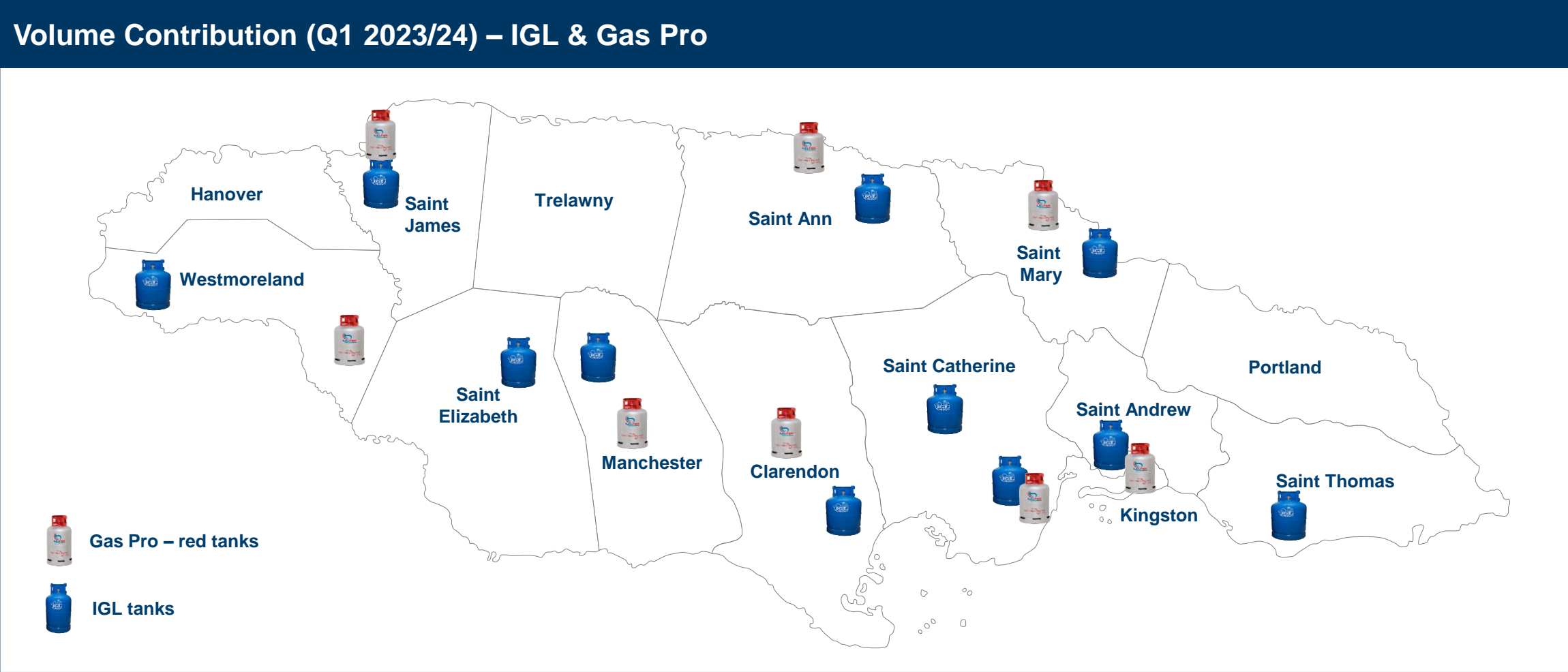
Gas Products Portfolio of three main business lines Industrial & Medical Gases (IMG), LPG and Energy Services

- IMG is mainly B2B and very sustainable into the future,
- LPG is less sustainable and is both B2C and B2B, however is considered a transitional fuel and will exist for the next 30-50 years.
- Energy Services, continue to evolve, and expand the Supply Chain Management (SCM) service line



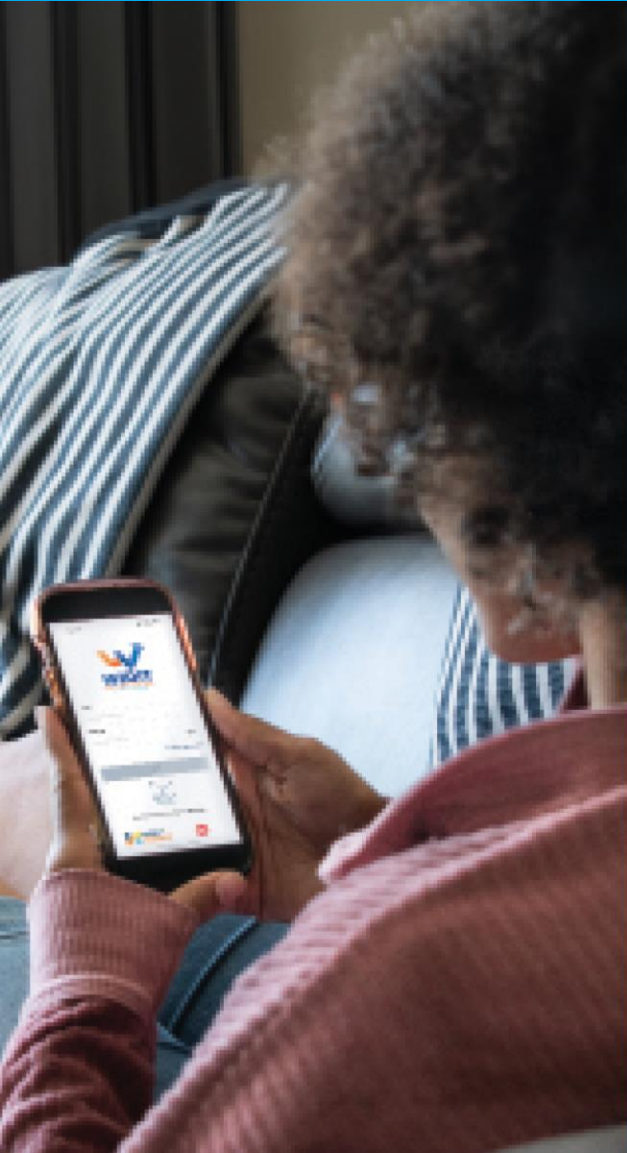
GPP Jamaica- Integration

Volume Contribution (Q1 2023/24) – IGL & Gas Pro



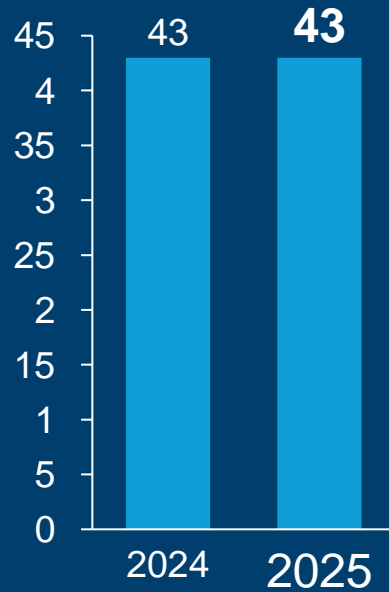
Financial Services Financial Results.

Quoted in Trinidad and Tobago dollars (TT\$)



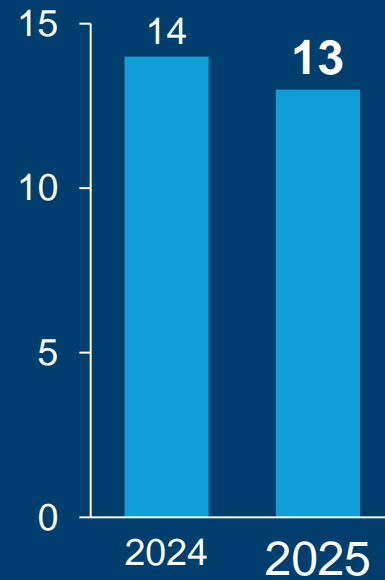
Revenue

43\$m



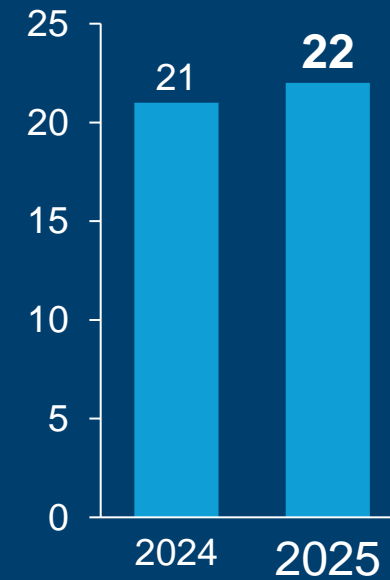
Operating Expenses

13\$m



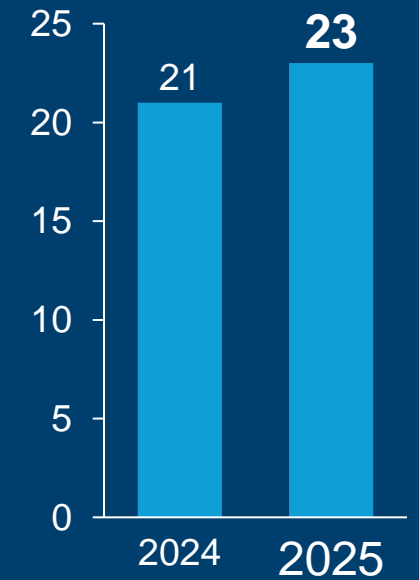
Profit Before Tax

22\$m



EBITDA

23\$m



Key Strategic Priorities

Massy Remittance Services



Digital Transformation Process

- Approved for E-Money Licenses in Trinidad, St Lucia, St. Vincent & Barbados
- Launched Mobile Wallet WIDIT



E-Money License

- +3 New agent locations; ending Q1 with a total of 122 agent locations regionally.



Macroeconomic outlook for Remittances

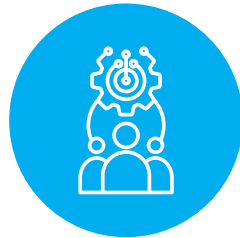
Immigration policies in the US

Key Strategic Priorities

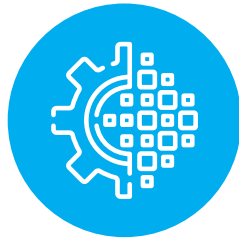
Massy Finance GFC



Talent



Technology
Infrastructure

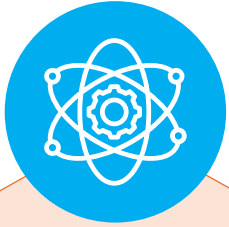


Digital
Transformation



Strategy
Revisited

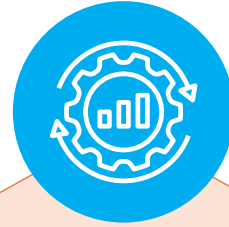
Strategic Priorities



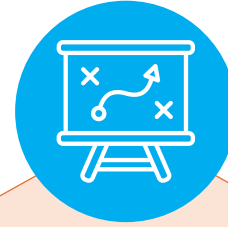
Strengthen core
business



Enhancing
shareholder
value



Optimizing
capital
allocation



Developing a
clear strategic
roadmap

2030 Strategy



2030

Operational excellence

Disciplined capital investment

25\$b in revenue
with equivalent growth
and cash flow generated

Best in class return to shareholders
including dividend payout

“ Investing at Massy...
a legacy of shared prosperity &
Intergenerational wealth”



Questions?

Thank you

