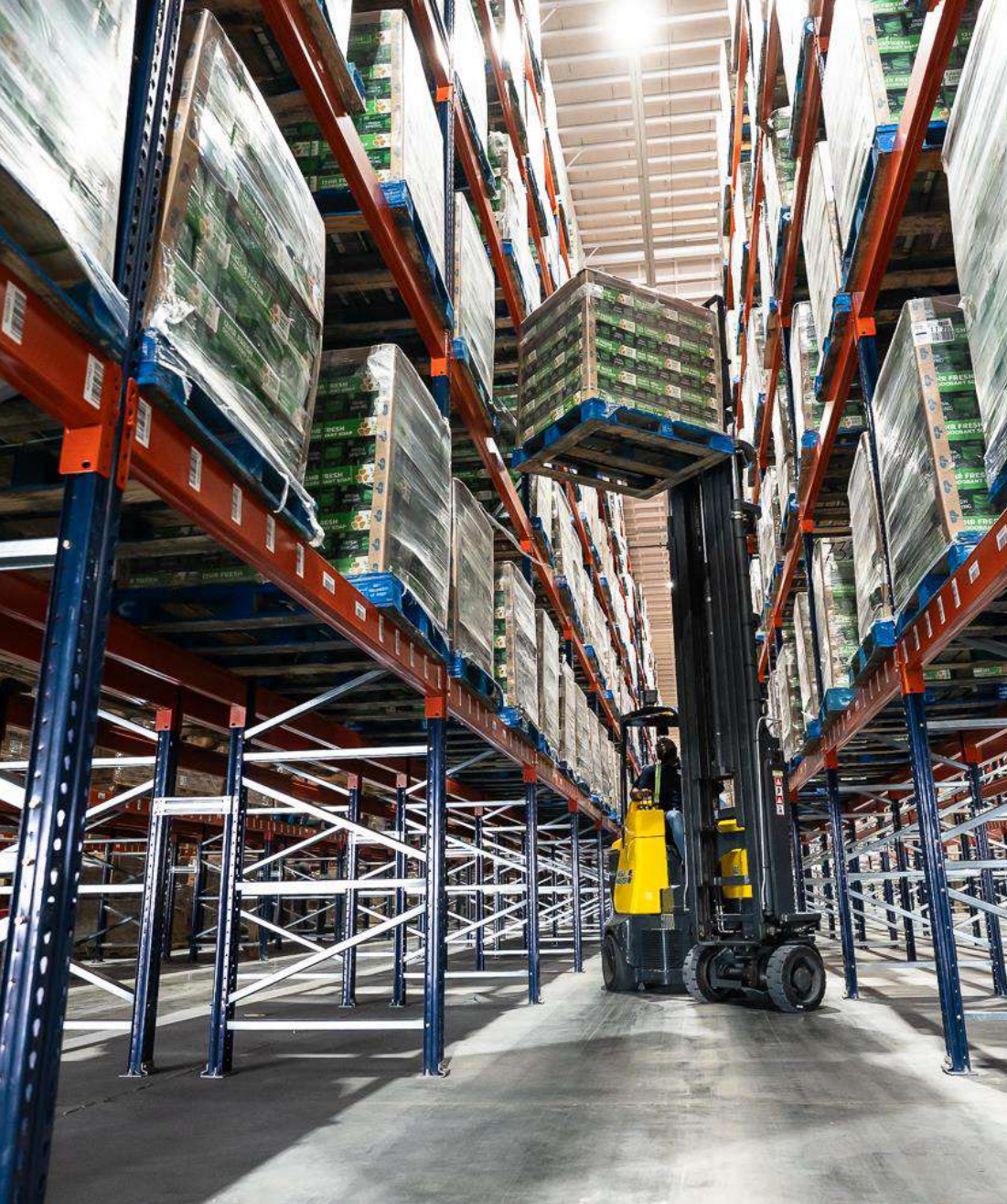


LEGACY STRONG

Charting the Next Chapter

H1 FY2026 Investor Meeting

Massy Holdings Ltd.



Forward-Looking Statement

This presentation does not contain material non-public information as defined in the laws and guidelines in Jamaica and Trinidad & Tobago. 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

- 01** CEO Perspective
- 02** H1 Group Financial Performance
- 03** Portfolio Performance & Priorities
- 04** Outlook – Charting the Next Chapter
- 05** Q&A
- 06** Survey

CHARTING THE NEXT CHAPTER



James McLetchie

President & Chief Executive Officer

The Massy Group

Operating Territories

-  Integrated Retail
-  Motors & Machines
-  Gas Products
-  Financial Services



Massy Serves Everyday Needs



Food

Integrated Retail Portfolio

Everyday essentials, healthcare and distribution



Energy

Gas Products Portfolio

LPG, medical and industrial gases



Mobility

Motors & Machines Portfolio

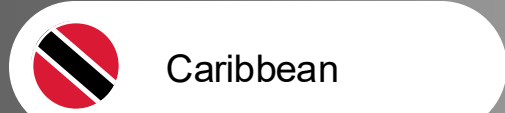
Vehicles, machinery and after-sales



Financial Services

GFC and Remittances

Payments, financing and customer support



+ Massy is embedded in the everyday needs of the communities we serve.

A Platform Built Over Generations... Performing Today



The platform has been built over generations. The next chapter is about optimising that platform for increased growth in sustainable long-term returns.

CHARTING THE NEXT CHAPTER



Ivette Zuniga

Group Chief Financial Officer

H1 FY2026 Financial Scorecard

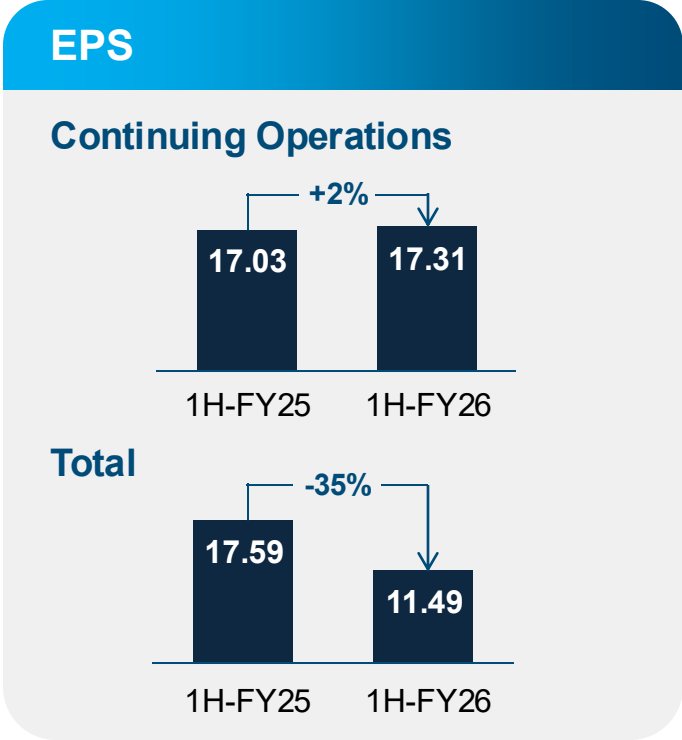
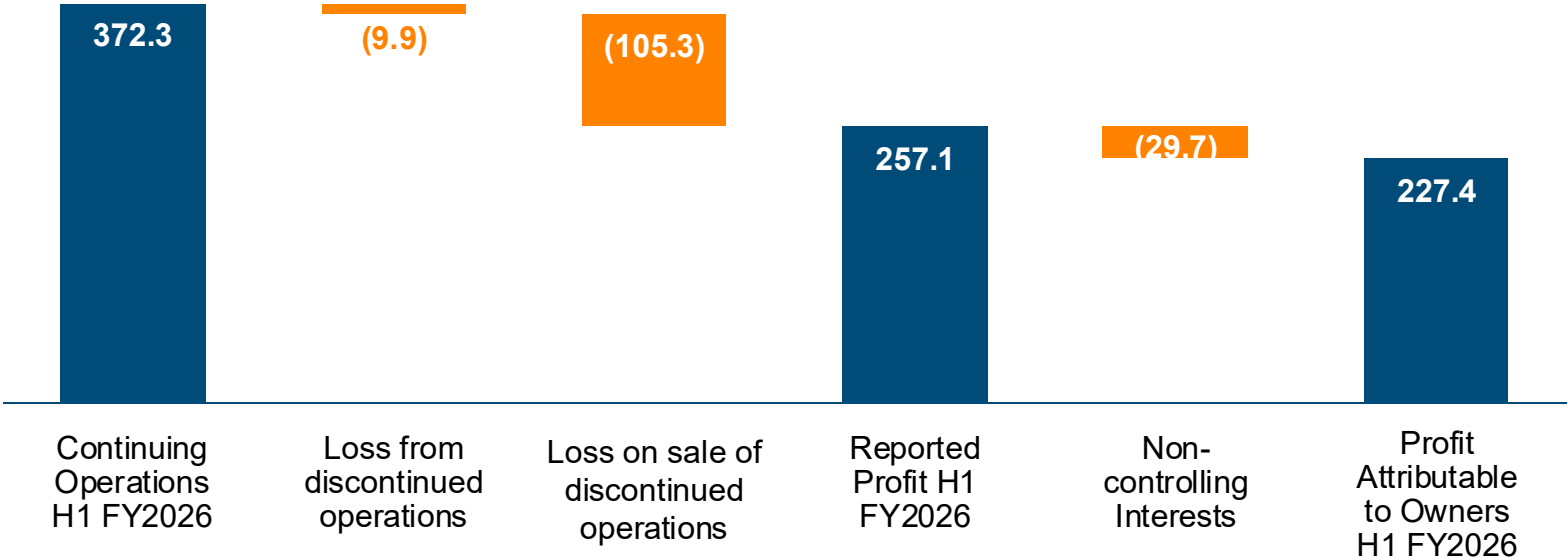
Growth converted into cash and balance sheet flexibility

Metric	H1 FY2026	YoY / Comment
Revenue	TT\$8.5B	+7.4%
PBT from continuing operations	TT\$590.3M	+6.0%
PAT from continuing operations	TT\$372.3M	+2.0%
Operating Cash Flow	TT\$733.8M	1.97x continuing PAT
Net Borrowings	TT\$872.7M	-31.4%

EBITDA of \$978.3M (management estimate) grew 5.4% YoY.

Earnings Remained Resilient: Reported Profit Reflects MDJ Disposal

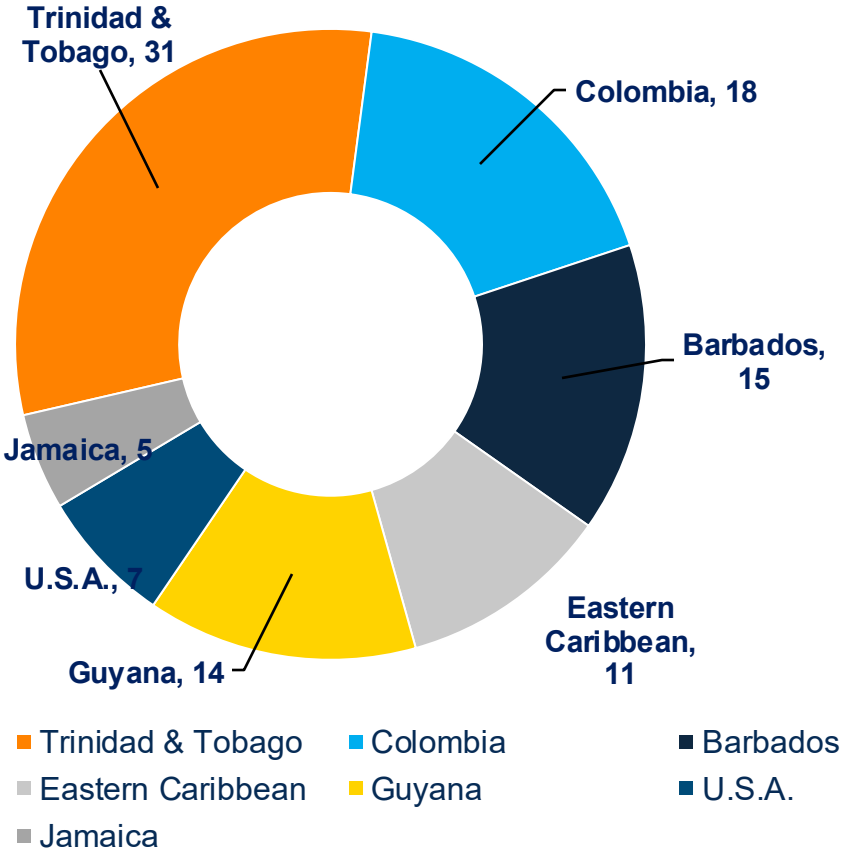
Continuing Operations to Reported Profit Bridge (TT\$M)



The decline in reported profit was driven by the MDJ disposal accounting impact, not deterioration in continuing operations. Continuing EPS increased 1.6%; reported EPS declined 34.7% due to discontinued operations and MDJ disposal accounting.

Geographic and currency diversification strengthens earnings resilience

Revenue by Territory (H1 FY2026, %)



Trinidad & Tobago

+5% YoY

Rev. share ~31%

Guyana

+13 % YoY

Rev. share ~14%

Colombia

+25 % YoY

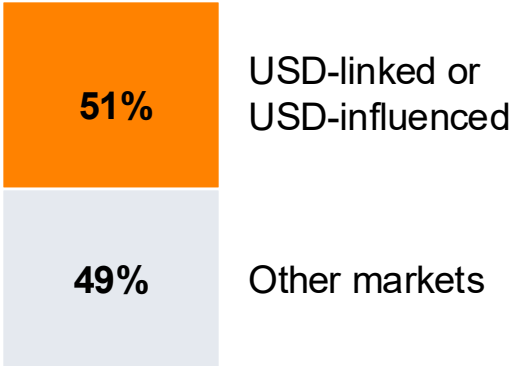
Rev. share ~18%

Jamaica

-4 % YoY

Rev. share ~5%

Hard-currency exposure lens



Diversified portfolio continued to support resilient earnings growth



Integrated Retail

Revenue

TT\$5,315M

+5.3% YoY

PBT

**TT\$381.3M,
7.2%**

+7.4% YoY



Motors & Machines

Revenue

TT\$2,070M

+18.8% YoY

PBT

**TT\$99M,
4.8%**

+10.5% YoY



Gas Products

Revenue

TT\$1,035M

-0.7% YoY

PBT

**TT\$178.5M,
17.3%**

+0.1% YoY



Financial Services

Revenue

TT\$80.6M

-1.1% YoY

PBT

**TT\$28.4M,
35.2%**

-30.2% YoY

Strong cash conversion, working capital quality remains a focus

Cash conversion

1.97x

Operating cash flow / continuing PAT

Operating cash flow

TT\$733.8M

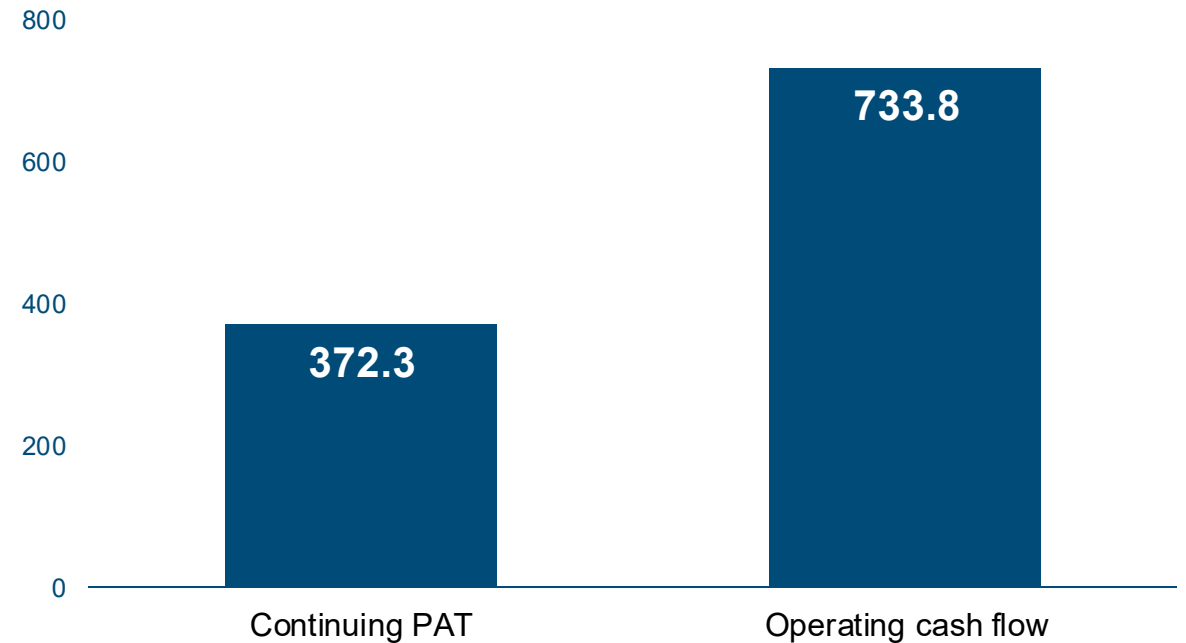
Strong H1 cash generation

Working capital absorption

TT\$67.0M

Improved from TT\$70.0M absorption in H1 FY2025

Cash conversion and working capital movement



Receivables aging and inventory provisioning remain H2 management priorities

Operating Cash Flow Fully funded reinvestment and shareholder dividends

Operating cash flow

TT\$733.8M

H1 FY2026 cash from operations

Net Investing Outflow

TT\$93.1M

Investing cash outflow

Dividends paid

TT\$210.2M

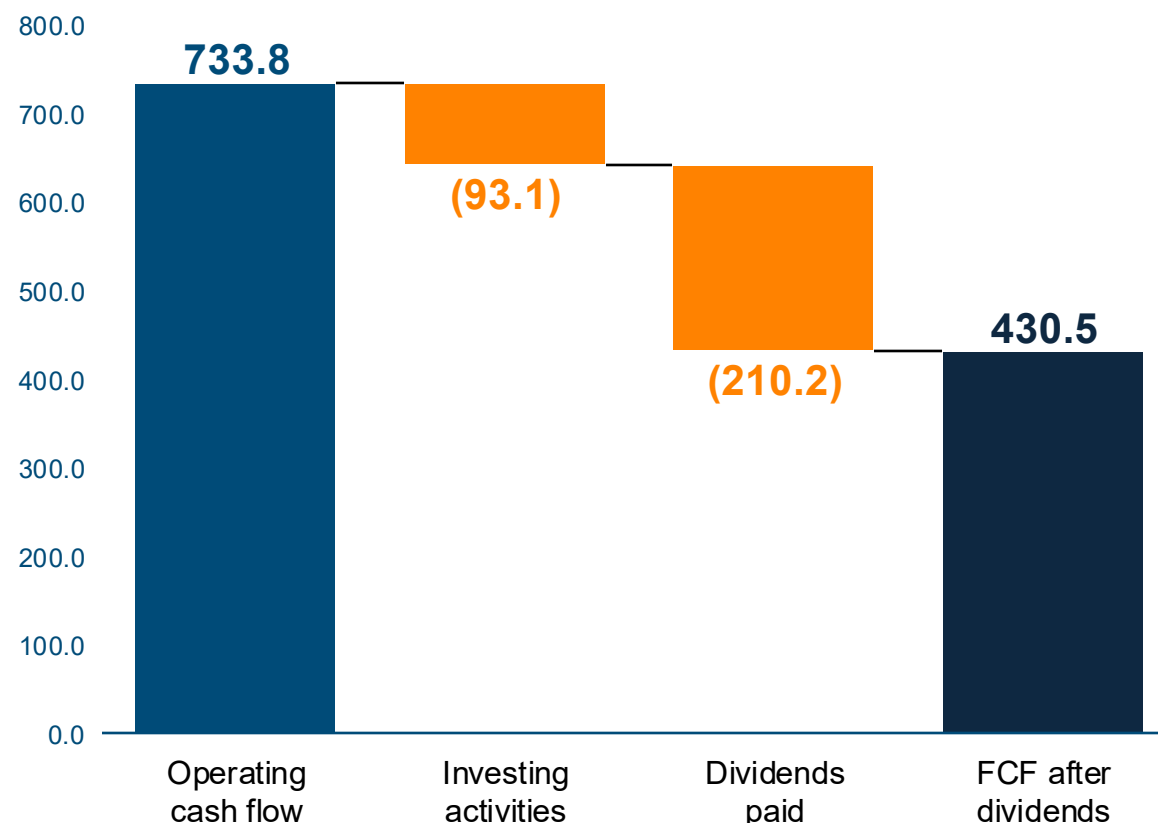
3.5x covered by operating cash flow

Cash retained after investing & dividends

TT\$430.5M

OCF less investing activities and dividends

Cash available after core uses (TT\$M)



Stronger balance sheet positions the Group for the next chapter of growth

Strong liquidity and moderate leverage preserve financial flexibility

Cash & equivalents

TT\$2.0B

+40.6% YoY

Net borrowings

TT\$872.7M

Down 31.4% YoY

Total equity

TT\$8.58B

+6.9% YoY

Current ratio

1.95x

Up from 1.76x YoY

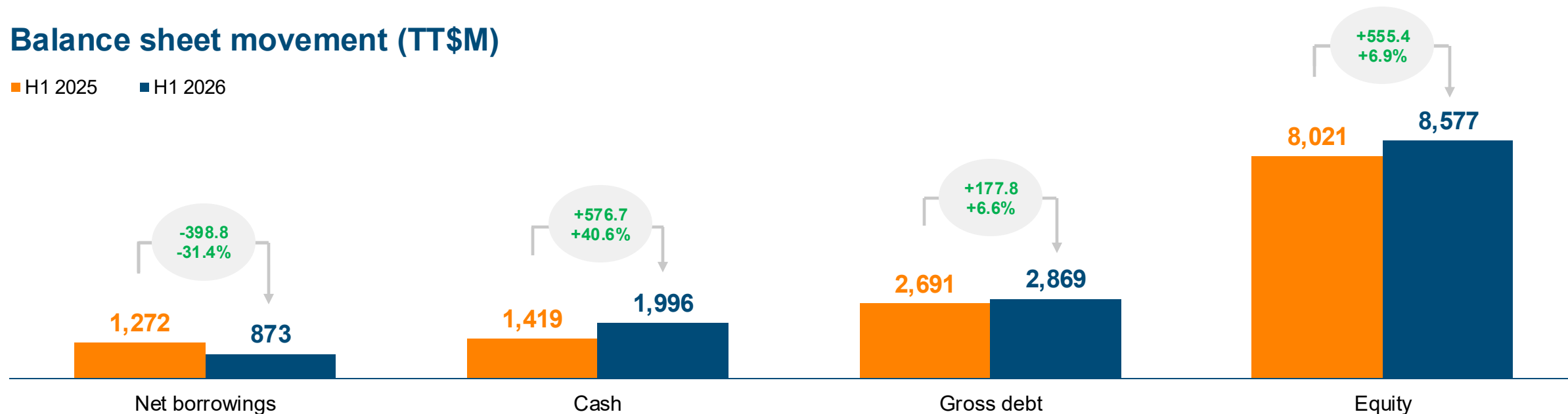
Debt / Equity

33.5%

Broadly stable YoY

Balance sheet movement (TT\$M)

■ H1 2025 ■ H1 2026



CFO takeaways: Growth, Cash Discipline and Financial Flexibility

Takeaway

Message

01 Continuing operations grew

Revenue +7.4%; PBT +6.0%; continuing PAT +2.0%

02 Cash conversion was strong

Operating cash flow of TT\$733.8M represented 1.97x continuing PAT

03 Balance sheet flexibility improved

Net borrowings reduced to TT\$872.7M; gross debt / equity at 33.5%

04 Portfolio mix remains resilient

Retail provides scale; Gas provides margin; Motors provides growth

05 H2 focus is execution

Working capital quality, Jamaica recovery, receivables discipline and selective capital allocation

CHARTING THE NEXT CHAPTER



Ambikah Mongroo

**Group Executive Vice President
and Chief Executive Officer -
Integrated Retail Portfolio**



Integrated Retail Portfolio H1 Highlights

Key performance indicators

\$512

Sales per Retail Sq Ft

Sales per retail square foot increased 3.4% on prior year to **\$512**, reflecting stronger throughput across the retail footprint.

25K

Training Hours

Employee development continues to remain foundational to the IRP with 25K training hours completed to support service quality and productivity.

77 days

Cash Conversion Cycle

The adjusted cash conversion cycle improved from 81 days prior year to 77 days, driven by a 10-day reduction in Distribution DIO and stable receivables collection.

>80%

Customer Service Index (CSI)

Strong customer service results

- Retail CSI of 83% ahead of target (75%)
- Distribution down trade CSI of 85% ahead of target (80%)

>90%

Product Availability

Despite supply chain disruptions, IRP achieved > 90% product availability

- Retail – 97% stock availability for the top 250 SKUs.
- Distribution – 91% delivery rate within 48 hours

1.3

Total Recordable Incident Frequency (TRIF)

TRIF score of 1.3, outperforming the IRP internal benchmark of 1.5 and the industry average of 2.7.

+13%

Guyana Revenue Growth YoY

Guyana revenue increased 13% on prior year, led by FMCG, health and beauty and continued retail momentum, while supply disruptions were managed without material volume loss.

+6.5%

Trinidad Revenue Growth YoY

Trinidad revenue grew 6.5% year over year, driven by strong performance in FMCG and Tobacco, with Retail gains supported by focused perimeter execution and increased promotional activity.

Integrated Retail H1 Achievements and H2 Priorities



H1 Achievements

- Formally opened a **230K square foot logistics hub** at Orange Grove, Trinidad in March 2026. This facility is equipped with a state-of-the-art Automated Storage and Retrieval System (ASRS).
- Closed the transaction to **divest Massy Distribution Jamaica** at the end of February 2026.
- Strengthened our **strategic partnership with Waitrose & Partners in the UK** in February 2026, benchmarking and exchanging high-impact best practices to drive measurable improvements in operations and customer experience.

H2 Operating Priorities

- Strengthen working capital discipline and cash conversion **across all territories**.
- Deepen **customer loyalty** and basket size analysis using data and insight tools to enhance the overall shopping experience.
- Roll out **ChatGPT** across all territories and business functions to enhance productivity, improve efficiency, and support smarter ways of working.
- Continue to monitor **supply chain volatility** and ensure stock availability across high-turnover categories.
- **Remodel Waterfront store in St. Lucia** and optimize the retail footprint in Marabella, Trinidad.
- Complete the new **Worthing Supermarket** in Barbados and commence the **Houston Distribution** facility in Guyana.

CHARTING THE NEXT CHAPTER



Ryan Latchu

**Group Executive Vice President
and Chief Executive Officer -
Motors and Machines Portfolio**

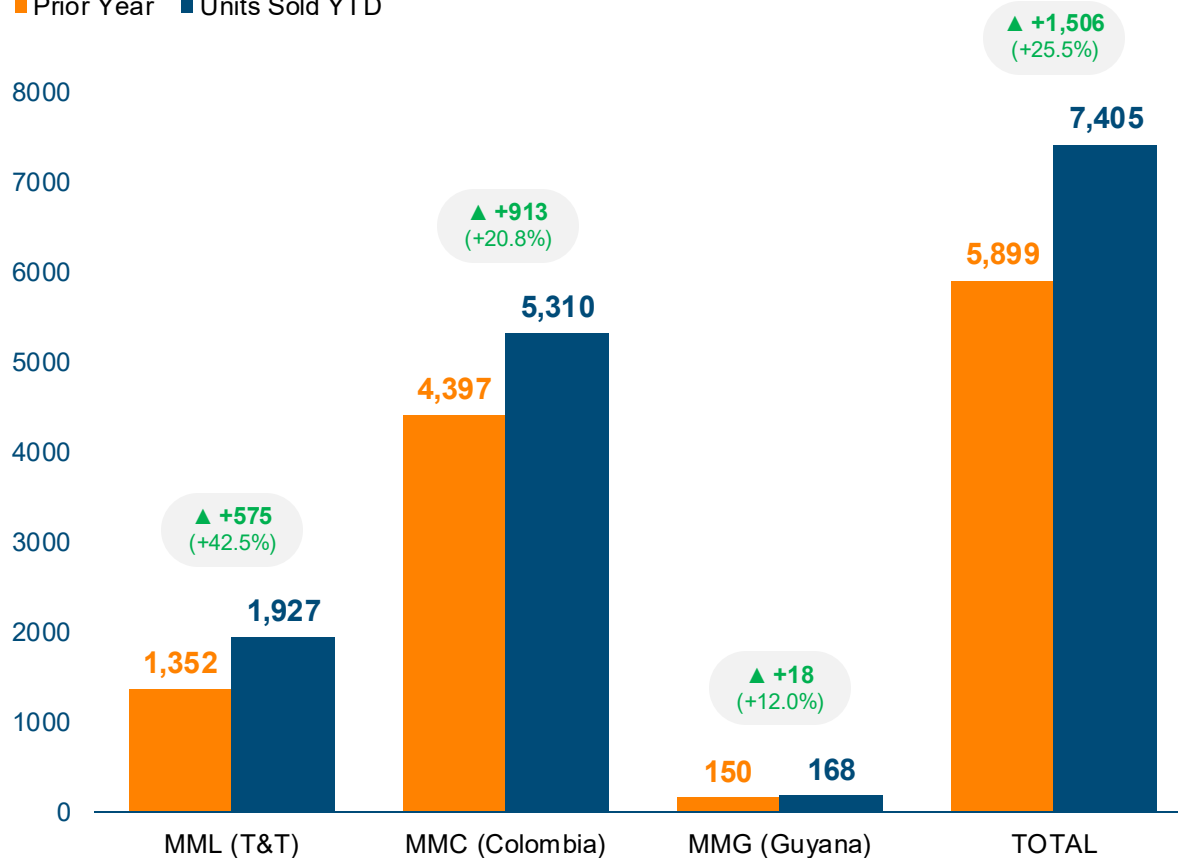


Motors & Machines Portfolio

Demand Momentum Across Key Markets

Unit Sales by Market

■ Prior Year ■ Units Sold YTD



7,405 units sold in H1 representing growth of 25.5% YoY.



Disciplined focus has created the foundation for repeatable earnings, through re-engineered pricing methodologies and inventory quality improvement.

Trinidad & Tobago

Improvements in vehicle sales and market share while balancing 'grey-market' pressures. Strong MG and Hyundai performance contributed to market share increasing from 23.3% to 35.0%.

Colombia

Fiscal stimulus fuelled strong results, supporting 20.8% YoY growth. Pre-election demand is accelerating, while market share remained broadly stable at approximately 4%.

Guyana

H1 saw YoY market share decrease from 36.1% to 26.4%. Increased competition has triggered a need for deliberate investments to support market recovery and sustainability.



Motors & Machines Portfolio

H2 Operating Priorities



**Portfolio Rationalisation +
People & Safety-Centric
Culture + Working Capital
Optimisation + Operational
Excellence Road Mapping +
Market Share Defence**

Major Initiatives | Capability Improvements

- Creation of a Dedicated MMP Distribution business.
- Negotiation for new brands across various territories.
- Re-engineering the MMP Operating Model aligned to growth and sustainability with focus on EX + CX + PE.

Digitalisation & Automation

- Explore business-wide AI-enabled platforms to support enterprise-wide efficiencies and risk mitigation.
- Launch an e-commerce platform for the MMP Distribution Business to improve inventory visibility and demand dynamics.

Operational Excellence

- Structured Approach to continuous functional improvements.
- Maintain Pricing Discipline and FX allocation aimed at fast turnover + high margin product lines.
- Continue to reduce aged inventory while improving the order pipeline quality.

Market Share

- Brand and Model alignment aimed at GP and Market Share Optimisation.
- Targeted 'Grey Market' Strategy for conquest sales + margins.
- Regional Expansion with existing + new brand opportunities.

People | Safety | Governance | ESG

- Continue strengthening Operational and Governance controls, Safety, Regulatory Compliance and Audit Readiness.
- Build the competencies, capabilities and capacity required to scale globally through training, benchmarking and succession planning.
- Support the transition to lower emission mobility across the portfolio by expanding electric and hybrid offerings in key markets.

CHARTING THE NEXT CHAPTER



Michael Daniel

**Group Executive Vice President
and Chief Executive Officer –
Gas Products Portfolio**



Massy Gas Portfolio

Reliability, safety and disciplined asset management

Our Gas Portfolio provides resilience through essential demand, infrastructure depth and disciplined operating standards.

98.9%

TT - CO₂ Plant
Reliability

0.15

Portfolio Total
Recordable Injury Rate

83%

JA - ASU Plant
Reliability

99.5%

TT - ASU Plant
Reliability

0.037

Loss Time
Injury Rate

97.0%

GY - ASU Plant
Reliability

0.05

Portfolio Process
Safety Management
Severity Rate



Massy Gas Portfolio

H2 Priorities and Strategic Initiatives



H2 priorities are focused on restoring Jamaica volumes, scaling growth markets, protecting reliability and improving cash discipline.

Jamaica Recovery

Rebuild LPG volumes post-Hurricane Melissa, support hospitality-sector recovery and strengthen receivables discipline.

HSSE and Risk

Zero-harm commitment with continued HSSE and ESG investment across all plants.

Working Capital

Tighten receivables discipline across all territories with a major focus on Jamaica and T&T.

Gas to Shore, Guyana

The portfolio is preparing supply infrastructure and stove package promotions to support the Gas-to-Shore opportunity.

Colombia Growth

Industrial consumers are shifting away from Natural Gas into LPG and other fuels due to decline in local supply.

Financing Structure

Evaluate refinancing opportunities where favourable terms can lower financing costs from H2 onward.

CHARTING THE NEXT CHAPTER



James McLetchie

President & Chief Executive Officer

Massy dividend yield outpaces regional peers H1 FY2026

Peer Group Investments



Massy
5.06%

Average Caribbean Conglomerate
Peer Group
2.63%

Median Latin American Group
3.12%

Dividend Yield

Investor Returns Comparison



\$100
Invested March 31st, 2021



Return as at March 31st, 2026

Note: S&P returns includes Magnificent 7 Tech stocks



Strategy in Action

Massy is strengthening capability, execution and growth capacity across the portfolio

Developing vertical leadership across the organisation

Raising commercial and operational standards

Accelerating technology, digital, data and AI

Strengthening core markets while expanding into high growth geographies

Embed accountable leadership

Strengthen core enterprise capabilities

Modernise decision-making infrastructure

Leverage scale to build stronger partnerships

In the near term

Building partnerships and platforms for the digital-first future



Integrated Retail

Expansion in Guyana

Targeted growth in the US

Portfolio optimization

Automation & deploying technology powered by AI



Motors & Machines

Accelerating investment in Guyana

Scaling with an asset light model

Building the digital core to drive improved customer experience



Gas Products

Increasing safety standards

Evolve our Guyana position

Volume growth in new & existing markets

Enhancing customer experience

Leveraging AI to improve customer service



Financial Services

Technology enablement

Digital loan origination

Digital wallet expansion

Major Takeaways: Massy's Fundamentals Remain Strong



Continuing operations grew

Revenue and PBT increased year on year, confirming that the underlying portfolio continued to perform despite a more complex environment.



Cash conversion remained strong

Operating cash flow of TT\$733.8M represented 1.97x profit from continuing operations, reinforcing earnings quality.



Jamaica exit affected reported profit

The distribution exit created a non-cash accounting effect; it did not reflect deterioration in continuing operations.



Capital allocation stayed disciplined

Cash generation supported dividends, reinvestment and balance sheet flexibility while preserving optionality.



The next chapter is delivery

Management is focused on sharper execution, stronger cash conversion and clearer investor accountability.

The background is a dark blue topographic map with white contour lines. A dashed white line traces a path across the map, starting from the top left and moving towards the top right. Several colored dots are placed along this path: a yellow dot, an orange dot, a yellow dot, an orange dot, a yellow dot, and an orange dot. The text is centered in the lower half of the image.

Massy's next chapter begins from strength