

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2024

CHAIRMAN'S STATEMENT

I am pleased to report that our Group delivered a strong result for the period ended September 30, 2024.

- Revenue – increased by 2% to \$5.239 billion (\$5.130 billion – 2023)
- Reported Profit Before Tax (PBT) – increased by 21% to \$568 million (\$468 million – 2023)
- Total Assets – increased by 5.8% to \$18.941 billion (\$17.903 billion 2023)
- Earnings per Share (EPS) – increased 24% to \$2.01 (\$1.63 – 2023)
- Gearing Ratio increased to 14.9% (7.2% – 2023)

The Group's operations continue to yield robust cash flows and increased operating margins of 11% vs 9.6% in 2023. Our Construction, Manufacturing, Packaging and Brewing segment has demonstrated sustained delivery of excellent results with a 34% overall increase in PBT. Our Banking and Insurance segment also performed admirably, with a

17% increase in PBT over prior year.

With these results, we are confident that we have a clear line of sight to achieving ANSA McAl's 2X growth strategy to become a \$2 Billion PBT company by 2027. Our view is reinforced by our recent acquisition of BLEACHTECH LLC, a US-based chlor-alkali producer. At a purchase price of US\$327 million, it is the largest acquisition in our Group's 143-year history. The acquisition, which was largely financed via a Term Loan arranged by Citibank N. A. in North America, is expected to be materially accretive to ANSA McAl's earnings in the first full year of operations in 2025. In 2023, BLEACHTECH delivered US\$85.7 million in revenue and US\$57.4 million in EBITDA.

BLEACHTECH, based in Cleveland, Ohio, operates two chlor-alkali plants in Seville, Ohio and Petersburg, Virginia that produce sodium hypochlorite (bleach), sodium hydroxide (caustic soda) and hydrochloric acid.

The acquisition builds on ANSA McAl Chemicals Limited's position as the leading player in the English-speaking Caribbean chemical industry and facilitates the Group's hemispheric growth plans via market expansion into the North American chemicals market. This acquisition is in line with our commitment to sustainable growth and supports the United Nations Development Goal (SDG 6) to ensure the availability and sustainable management of water for all.

As we look ahead, we are optimistic about the opportunities which will allow us to leverage our deep expertise and knowledge to facilitate even further growth and expansion for the Group.

A. Norman Sabga
A. Norman Sabga
Chairman
By order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-Sep-24	\$'000 UNAUDITED AS AT 30-Sep-23	\$'000 AUDITED AS AT 31-Dec-23
Assets			
Fixed Assets and investment properties	2,901,622	2,781,756	2,883,989
Investment in associates and joint venture interests ⁽²⁾	253,225	249,990	265,301
Other Long Term Assets	7,739,846	7,147,531	7,454,267
Current Assets	8,045,987	7,723,860	7,818,598
Total Assets	18,940,680	17,903,137	18,422,155
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	7,957,426	7,814,864	8,001,881
	8,132,992	7,990,430	8,177,447
Non-controlling interests	1,079,546	1,045,204	1,079,433
Total Equity	9,212,538	9,035,634	9,256,880
Non-current Liabilities	4,034,440	3,255,074	3,209,786
Current Liabilities	5,693,702	5,612,429	5,955,489
Total Liabilities	9,728,142	8,867,503	9,165,275
Total Equity and Liabilities	18,940,680	17,903,137	18,422,155

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

	Construction, manufacturing, packaging & brewing			Automotive, trading & distribution			Banking & Insurance			Media, retail, services & parent company			Total		
	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2024	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2024	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2024	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2024	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2024	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023
Revenue															
Total gross revenue	2,674,248	2,552,086	3,569,070	1,837,893	1,763,032	2,461,602	1,052,932	1,042,395	1,299,933	675,558	712,274	1,129,140	6,240,631	6,069,787	8,459,745
Inter-segment	(374,743)	(335,249)	(461,535)	(75,878)	(46,844)	(70,029)	(97,486)	(81,156)	(99,716)	(453,552)	(476,471)	(782,065)	(1,001,659)	(939,721)	(1,413,345)
Third party revenue	2,299,505	2,216,837	3,107,535	1,762,015	1,716,188	2,391,573	955,446	961,239	1,200,217	222,006	235,803	347,075	5,238,972	5,130,066	7,046,400
Results															
Finance costs	1,073	1,121	1,920	515	664	1,136	24,944	24,548	32,870	2,616	10,558	12,227	29,148	36,891	48,153
Depreciation and amortisation	254,773	224,672	315,557	40,409	30,654	48,876	48,220	43,360	62,383	41,422	38,500	51,646	384,824	337,186	478,462
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reportable segment profit before tax	357,605	267,086	475,646	124,529	131,054	164,111	148,958	127,148	202,629	(62,982)	(57,026)	(537)	568,110	468,262	841,849
Income tax expense	113,345	87,905	142,316	34,515	33,845	46,845	10,627	33,887	67,028	659	(11,163)	(8,821)	159,146	144,474	247,368
Share of result of associate and joint venture interests	-	-	-	-	-	-	1,498	-	755	18,703	11,403	13,407	20,201	11,403	14,162
Assets															
Reportable Segment assets	3,490,551	3,411,661	3,452,279	1,635,942	1,705,573	1,688,794	9,846,579	9,813,364	10,051,405	3,967,608	2,972,539	3,229,677	18,940,680	17,903,137	18,422,155
Investment in associates and joint venture interests	-	-	-	-	-	-	12,483	11,000	10,948	240,742	238,990	254,353	253,225	249,990	265,301
Capital Expenditure	239,958	319,961	505,307	36,431	64,292	94,326	96,820	80,051	107,929	56,856	16,538	28,696	430,065	480,842	736,258
Liabilities															
Reportable Segment liabilities	237,693	386,384	270,883	533,511	557,773	557,771	7,300,434	7,202,330	7,490,577	1,656,504	721,016	846,044	9,728,142	8,867,503	9,165,275

NOTES: 1. All monetary amounts are stated in thousands of Trinidad and Tobago dollars unless otherwise stated. These interim summary consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2023. The Group has adopted the new required International Financial Reporting Standards, as applicable, which became effective from 1 January 2024. 2. Investment in Joint venture and Consolidation Reserve have been restated in December 2023 to reflect the corrected 2023 Joint Venture sub-consolidation.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-Sep-24	\$'000 UNAUDITED THREE MONTHS ENDED 30-Sep-23	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-24	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
Revenue	1,810,228	1,879,412	5,238,972	5,130,067	7,046,400
Operating profit	212,563	170,646	577,057	493,750	875,840
Finance costs	(9,182)	(10,883)	(29,148)	(36,891)	(48,153)
Share of results of associates and joint venture interests	2,108	(2,535)	20,201	11,403	14,162
Profit before taxation	205,489	157,228	568,110	468,262	841,849
Taxation	(55,317)	(54,181)	(159,146)	(144,474)	(247,368)
Profit for the period/year	150,172	103,047	408,964	323,788	594,481
Attributable to:					
Equity holders of the parent	126,410	86,023	347,377	281,322	516,614
Non-Controlling interest	23,762	17,024	61,587	42,466	77,867
	150,172	103,047	408,964	323,788	594,481
Basic earnings per share	\$0.73	\$0.50	\$2.01	\$1.63	\$3.00
Diluted earnings per share	\$0.73	\$0.50	\$2.01	\$1.63	\$3.00

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-Sep-24	\$'000 UNAUDITED THREE MONTHS ENDED 30-Sep-23	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-24	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
Profit for the period/year	150,172	103,047	408,964	323,788	594,481
Other Comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(30,352)
Mark to market loss on investments at fair value through other comprehensive income (net)	(3,609)	(22,384)	(33,596)	(63,038)	(44,499)
Currency translation differences	3,251	(3,176)	3,348	(3,216)	(10,493)
Other Comprehensive loss for the period/year	(358)	(25,560)	(30,248)	(66,254)	(85,344)
Total Comprehensive income for the period/year	149,814	77,487	378,716	257,534	509,137
Total Comprehensive income attributable to:					
Equity holders of the parent	126,504	64,087	323,154	225,632	440,420
Non-controlling Interests	23,310	13,400	55,562	31,902	68,717
	149,814	77,487	378,716	257,534	509,137

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2024 (Restated)	175,566	8,001,881	1,079,433	9,256,880
Total comprehensive income for the period	-	323,154	55,562	378,716
Transfers and other movements	-	(26,203)	(4,425)	(30,628)
Net movement in unallocated shares	-	(31,044)	-	(31,044)
Dividends to equity holders	-	(310,362)	-	(310,362)
Dividends of subsidiaries	-	-	(51,024)	(51,024)
Balance as at 30 September 2024 (Unaudited)	175,566	7,957,426	1,079,546	9,212,538
Balance as at 1 January 2023 (Restated)	175,566	7,863,839	1,072,528	9,111,933
Total comprehensive income for the period	-	225,632	31,902	257,534
Transfers and other movements	-	35,867	(10,929)	(24,938)
Net movement in unallocated shares	-	(132)	-	(132)
Dividends to equity holders	-	(310,342)	-	(310,342)
Dividends of subsidiaries	-	-	(48,297)	(48,297)
Balance as at 30 September 2023 (Unaudited)	175,566	7,814,864	1,045,204	9,035,634
Balance as at 1 January 2023 (Restated)	175,566	7,863,839	1,072,528	9,111,933
Total comprehensive income for the year	-	440,420	68,717	509,137
Transfers and other movements ⁽²⁾	-	6,742	(13,161)	(6,419)
Net movement in unallocated shares	-	1,223	-	1,223
Dividends to equity holders	-	(310,343)	-	(310,343)
Dividends of subsidiaries	-	-	(48,651)	(48,651)
Balance as at 31 December 2023 (Audited)	175,566	8,001,881	1,079,433	9,256,880

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-24	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
Profit before taxation	568,110	468,262	841,849
Adjustment for items not affecting working capital	169,552	114,439	168,947
Operating profit before working capital changes	737,662	582,701	1,010,796
Net change in working capital	164,310	(359,569)	(109,342)
Cash flows from operating activities	901,972	223,132	901,454
Other cash applications	(43,827)	(42,769)	(115,069)
Net cash flows from operating activities	858,145	180,363	786,385
Investing activities	(63,366)	(789,806)	(1,054,782)
Financing activities	282,255	(442,429)	(421,298)
Net increase/(decrease) in cash and cash equivalents	1,077,034	(1,051,872)	(689,695)
Net foreign exchange differences	(32,784)	6,792	14,090
Cash and cash equivalents at the beginning of the period	1,459,078	2,134,683	2,134,683
Cash and cash equivalents at the end of the period	2,503,328	1,089,603	1,459,078