

ANNUAL GENERAL MEETING 2020



Excelsior Capital Limited

Thursday 15 October

Agenda

- 1 Chairman's Comments
- 2 Introductions and Formalities
- 3 Items of Business
- 4 Presentation

Chairman – Danny Herceg



Danny joined the Board in October 2019 and previously served as a Director of the company from 2007 to 2014.

Danny is a senior corporate and commercial lawyer. Danny's practice is focused on initial public offerings, secondary market capital raisings, capital market divestments, public and private M&A, strategic divestments and restructures, demergers / spin-offs, takeover defences and commercial negotiations. He has been advising Australian and international enterprises for almost 30 years.

Danny has been a partner in several major Australian law firms, as well as working as a foreign lawyer in the head office of an international law firm in Chicago, gaining experience in US capital markets. He now leads his own boutique firm. Danny has been on the board of several ASX listed companies.



Annual General Meeting Items Of Business

Financial Statements and Reports



To receive and consider the Directors' Report, Independent Auditor's Report and Financial Statements for the Company for the year ended 30 June 2020.

Reports were audited by Hall Chadwick (NSW).

Resolution 1: Election of Oliver Schweizer as a Director

The total of valid proxies received for Resolution 1 is 20,935,499 being:

18,062,692	FOR the resolution
1,842,081	AGAINST the resolution
1,030,726	OPEN to proxy
31,511	ABSTAIN

Resolution 2: Appointment of Auditor – Hall Chadwick (Special Resolution)

The total of valid proxies received for Resolution 2 is 20,896,082 being:

18,871,734	FOR the resolution
955,166	AGAINST the resolution
1,069,182	OPEN to proxy
70,928	ABSTAIN

Resolution 3: Remuneration Report

The total of valid proxies received for Resolution 3 is 6,336,171 being:

1,220,849	FOR the resolution
4,084,596	AGAINST the resolution
1,030,726	OPEN to proxy
71,902	ABSTAIN

Resolution 4: Election of Mr Warwick Sauer as a Director

The total of valid proxies received for Resolution 4 is 20,963,664 being:

4,233,890	FOR the resolution
15,699,048	AGAINST the resolution
1,030,726	OPEN to proxy
5,511	ABSTAIN

Resolution 5: Voluntary Winding-up (Special Resolution)

The total of valid proxies received for Resolution 5 is 20,963,675 being:

4,187,835	FOR the resolution
15,745,114	AGAINST the resolution
1,030,726	OPEN to proxy
5,500	ABSTAIN

SHAREHOLDER PRESENTATION



ANNUAL GENERAL MEETING 2020

THURSDAY 15 OCTOBER
(VIRTUAL MEETING)



Company Profile

Company Profile

Excelsior Capital Limited (ASX:ECL) is a listed investment company made up of two major business units, a Listed Investment Fund and CMI Electrical Operations.

The Listed Investment Fund at 30 June had a majority of its investments held in cash and a small holding of listed and unlisted equities. Total funds under management (FUM) totalled \$18.7m at year end.

The company announced it had commenced an internal review of the company's investments since the third quarter of FY20 which also included the appointment of external advisors for both divestment and growth opportunities. This review shall cover both the Listed Investment Fund as well as CMI Electrical Operations.

Excelsior Capital Limited Group Summary

At 30 June 2020

Employees	67
Cash	\$19.2m
Net Assets	\$49.3m

At 8 October 2020

Market Capitalisation	\$47.6m
Number of Issued Shares	28.994m



CMI Electrical Operations specialises in the design and manufacture of specialty plugs and couplers, electrical cables, sourcing and supply of niche electrical cable applications, high voltage cables, flexible cables and flameproof junction boxes.

Major Product Brands



XLPE CABLE



MINTO COUPLE



AFLEX CABLE



HARTLAND CABLE

Servicing Industries



MINING



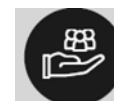
CONSTRUCTION



INFRASTRUCTURE



INDUSTRIAL



CUSTOMERS 280+



DISTRIBUTION

Direct to wholesalers – 80%
Direct to customers – 20%



FY 20 Financial Performance

Financial Performance (Group)

PERIOD ENDED 30 JUNE

		FY20	FY19	CHANGE
Revenue*	\$m	60.0	59.3	1%
EBITDA	\$m	6.7	6.7	-
EBITDA Margin	%	11.0	11.0	-
NPAT	\$m	3.6 [^]	4.1	(12.2%)
NPAT Margin	%	6.1	7.0	(0.9pp)
EPS	cps	13.0	14.0	(7.1%)
ROE	%	7.4	8.6	(1.2pp)
Cost to Income Ratio	%	20.7	20.6	(0.1pp)

* Revenue net of rebates

[^] On 1 July 2019, the Company adopted AASB16 Accounting for Leases resulting in a net reduction to NPAT of \$0.16m

CMI Electrical Operations results

PERIOD ENDED 30 JUNE

	FY20	FY19	CHANGE
Revenue (Gross)	\$m 65.0	64.3	1%
Revenue (Net)	\$m 60.0	59.3	1%
EBITDA	\$m 7.3	7.7	(5.2%)
EBITDA Margin	% 12.0	14.0	(2.0pp)
Profit Before Tax	\$m 6.5*	7.7	(15.6%)
Gross Margin Ratio	% 29.0%	30.4	(1.4pp)
Cost to Income Ratio	% 18.1%	17.4%	(0.7pp)

* On 1 July 2019, the Company adopted AASB16 Accounting for Leases resulting in a net reduction to Profit Before Tax of \$0.16m

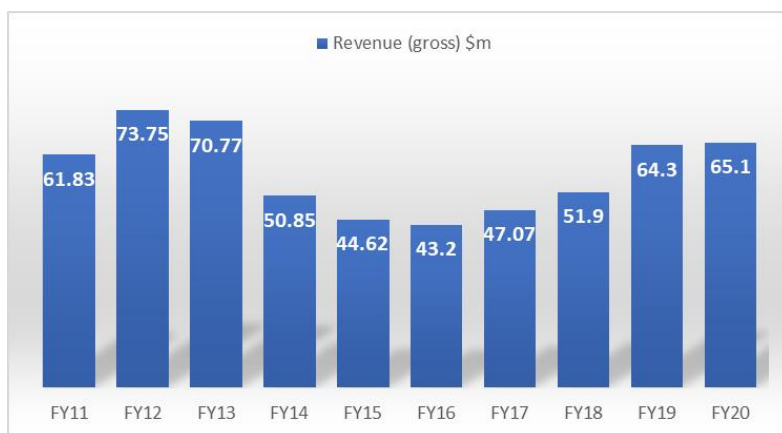


Chart above shows gross revenue over last 10 years

FY20 results were robust despite Covid-19 impacts in 2H FY20.

- Cables sales of \$52m (FY19, \$48.5m) as a result of new customers and industry expansion.
- Coupler/glands sales of \$13.1m (FY19, \$15.7m) started lower in 1H FY20 however picked up in 2H FY20 as a result of mines coming back online.

CMI Electrical is poised to take advantage of significant government stimulus commitments across the country on infrastructure, construction, industry and state and federal public infrastructure spending.

State Government has also communicated the approval of several new large scale coal mine projects in Qld and NSW which are likely have a positive impact on CMI.

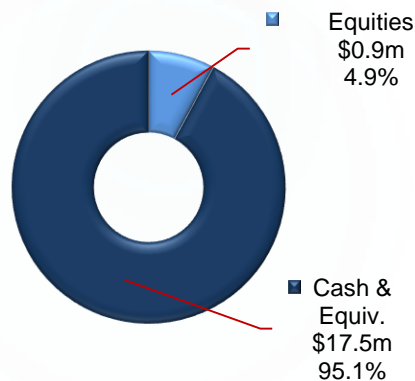
Growth opportunities for FY21:

- Two new hybrid couplers suited for open cut mining applications and infrastructure tunnelling.
- Domestic and export sales growth for Minto mining products.

Investment Portfolio results

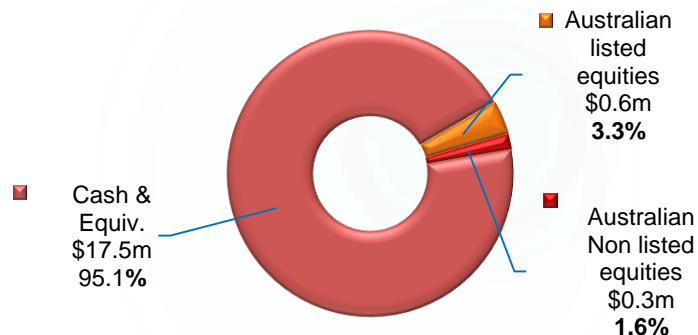
PERIOD ENDED 30 JUNE

Asset Classes



- At 30 June 2020 the Investment Portfolio held:
Listed equities - 1
Unlisted equities- 1
- During Q2 and Q3 of FY20 the hybrid investments of the fund were liquidated as part of risk mitigation steps.
- The Company is currently completing a review of all of its investments which includes the investments within the Investment Portfolio.

Breakdown of Investments Categories





Outlook and Priorities

Outlook and Priorities

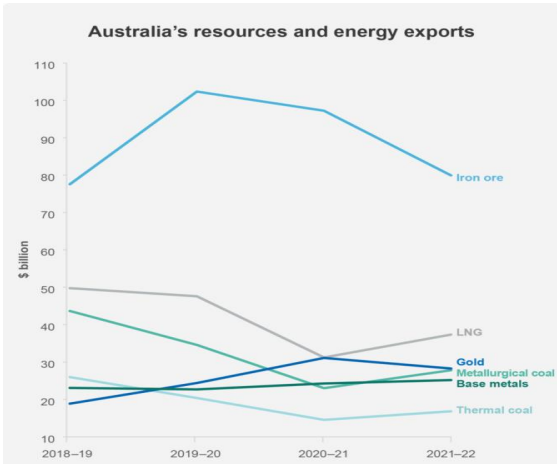
CMI Electrical Operations

- Australian Government has committed large stimulus budget allocations to the infrastructure, mining and public works programs all of which may have a positive impact on CMI.
- To take advantage of large government infrastructure spending and increased mining activity two new products KV11 and KV22 to be completed and ready for sale by Q2 FY21. These plugs have a broader customer base and used in multiple overground applications including rail and road tunnelling, industrial construction and open-pit mines.
- Minto sales have commenced FY21 strongly with new customers in Indonesia and mines in Mongolia being brought back online. Minto sales are expected to be stronger in FY21.
- The advent of Covid-19 affected some of CMI competitors resulting in an increase in our customer base as CMI was able to continue supply of product during periods where restrictions impacted CMI's competitors.

Listed Investment Portfolio

- After a period of market volatility and uncertainty the investment fund is positioned well to take advantage of selective investments according to its mandate.
- Fund will continue to diversify across sectors and investment types in selective listed and unlisted investments as well as interest and dividend earning investments.

Mining Sector Outlook



Source –ABS 2020 Department of Industry, science, energy and resources

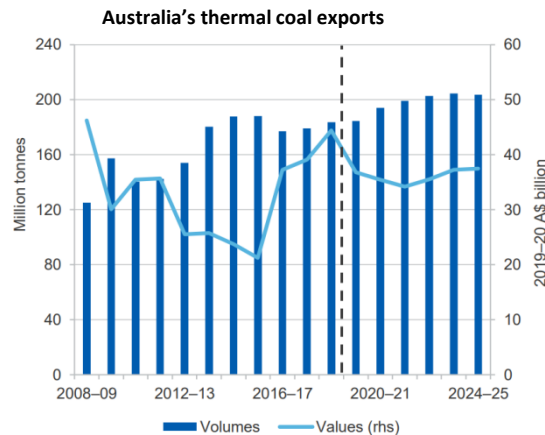
Chart above provided by Resource and Energy, September 2020 quarter shows Thermal, Metallurgical coal along with Base Metals to perform well into 2022.

The top miners both domestically and internationally have weathered Covid-19 storm relatively unscathed and much better than most other sectors due to automation and technology.

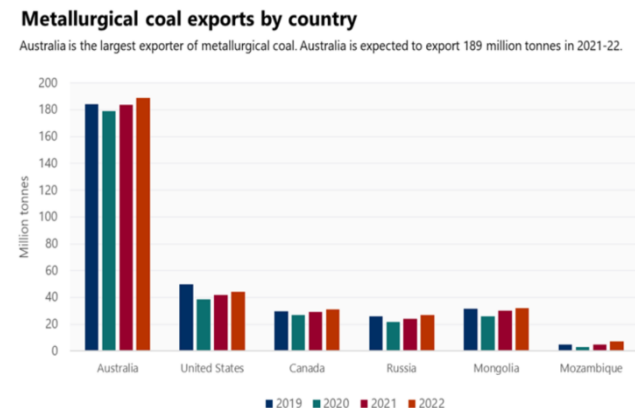
A paper by PwC showed that mine operations and production had little or no material interruptions.

Excelsior sales of couplers and glands in particular are closely aligned to the mining and infrastructure sectors both of which are well positioned for growth. It's mining customers are mostly thermal and metallurgical coal, copper and gold miners operating underground. However with the completion of its new hybrid couplers in Q2 FY21 the Company is positioned well to broaden its market into the open-cut miners.

Sources – Mine June 2020 by PwC, "resilient and resourceful"



Source –ABS 2020 Department of Industry, science, energy and resources



Source - IBIS World

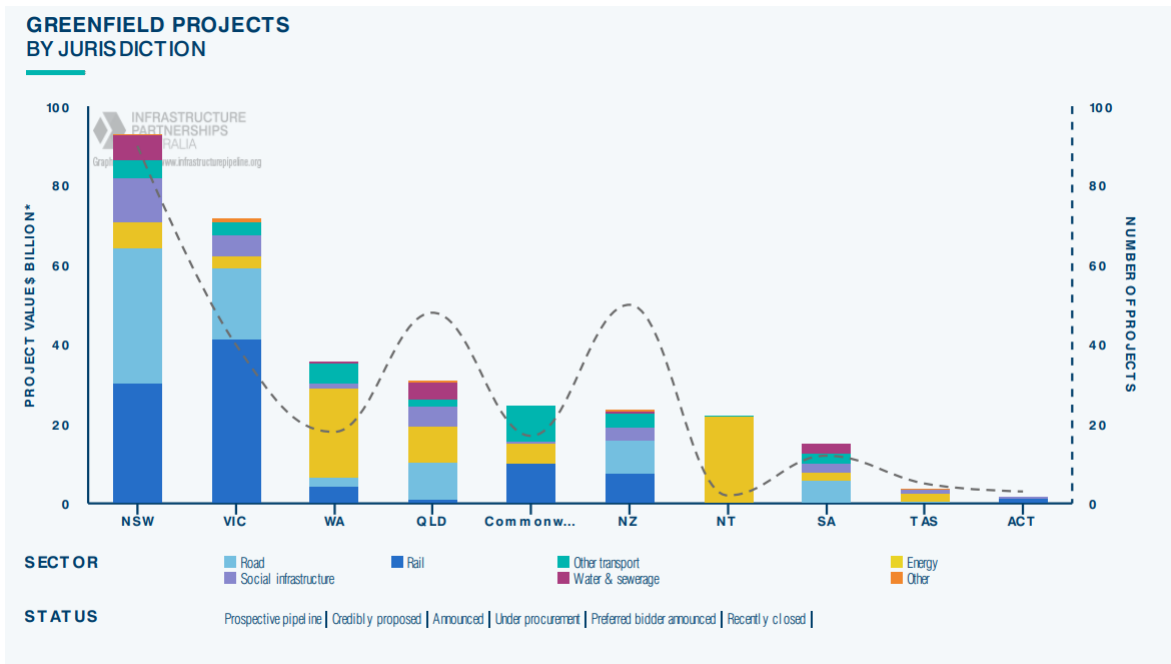
Infrastructure Project Spending Outlook

Excelsior is positioned to benefit from the Australian Government’s recently announced commitment to large scale infrastructure and development projects in energy, roads, rail, tunnels and construction. Cable, couplers and components are used widely in large scale industrial projects.

The Federal Government also announced in October 2020 a \$14 billion infrastructure stimulus package under a accelerator program over 4 years.

A total in excess of \$250 billion in federal infrastructure projects are in the pipeline over the next year four years which includes \$110 billion in transport infrastructure projects.

Source – PwC September 20 “where next for infrastructure”



Source – Australia and New Zealand Infrastructure Pipeline 2020



Shareholder Questions



Important Notice

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This presentation has not been subject to auditor review and all dollar values are in Australian dollars (\$AUD).

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