

ANNUAL GENERAL MEETING 2023

Thursday, 16 November 2023 (Commencing at 11am)

AGENDA



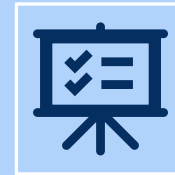
Chairman's
Opening
Comments



Introductions and
Formalities



Items of Business



Presentation

CHAIRMAN

Mr Danny Herceg



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 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 the financial statements of the Company for the year ended 30 June 2023.

Neither the Corporations Act 2021 (Cth) nor the Company's constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

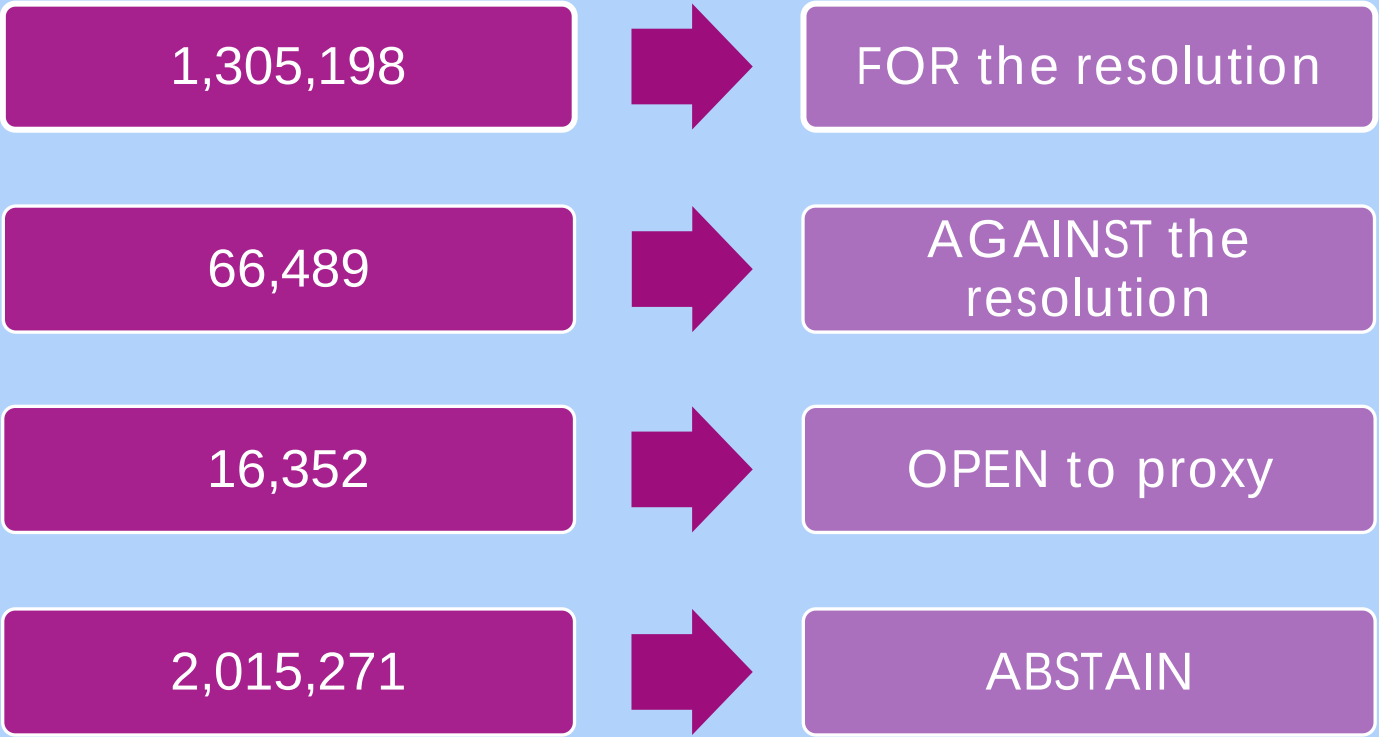
RESOLUTION 1

Re-Election of Ms Leanne Catelan as a Director

To consider and, if thought fit, to pass the following as a non-binding resolution.

Ordinary Resolution Results:

The total of valid proxies received prior to meeting for Resolution 1 is 1,388,039 being:

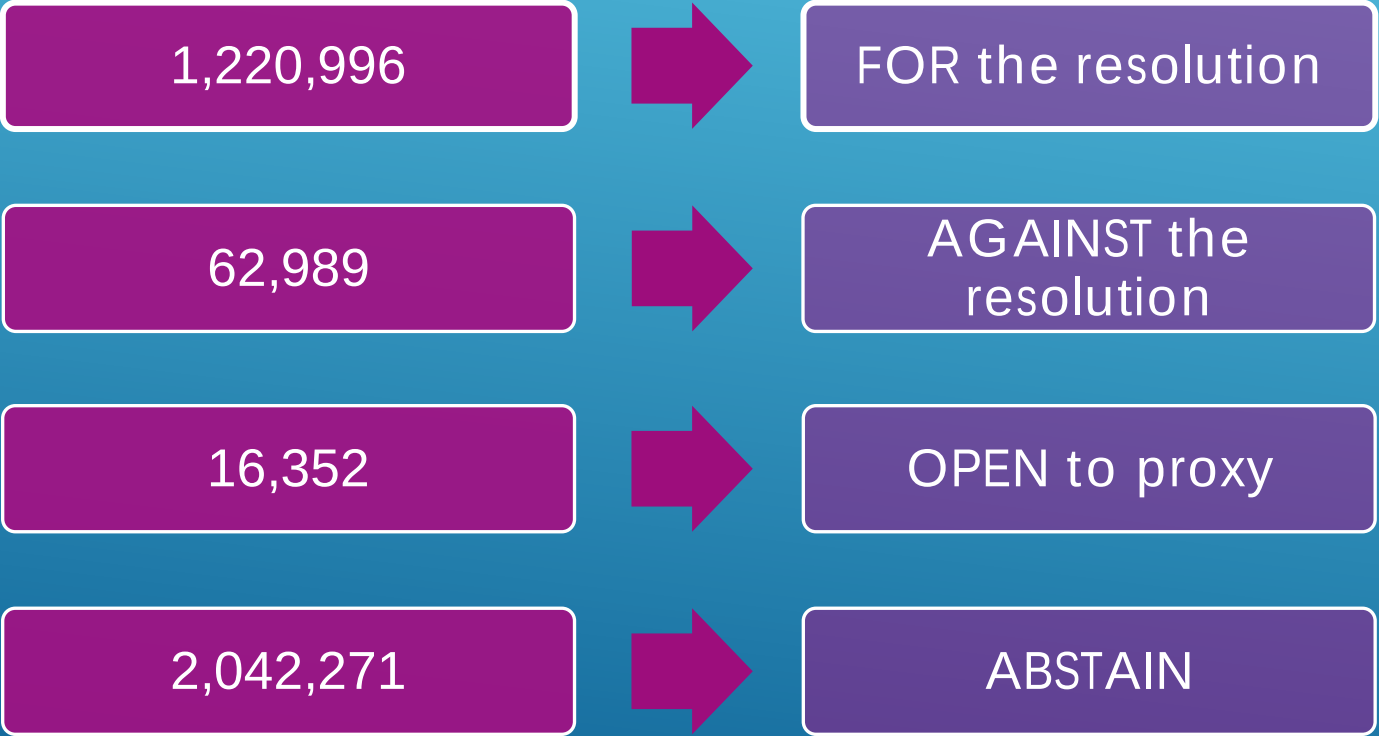


RESOLUTION 2

Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding
Ordinary Resolution Results:

The total of valid proxies received prior to meeting for Resolution 2 is 1,300,337 being:

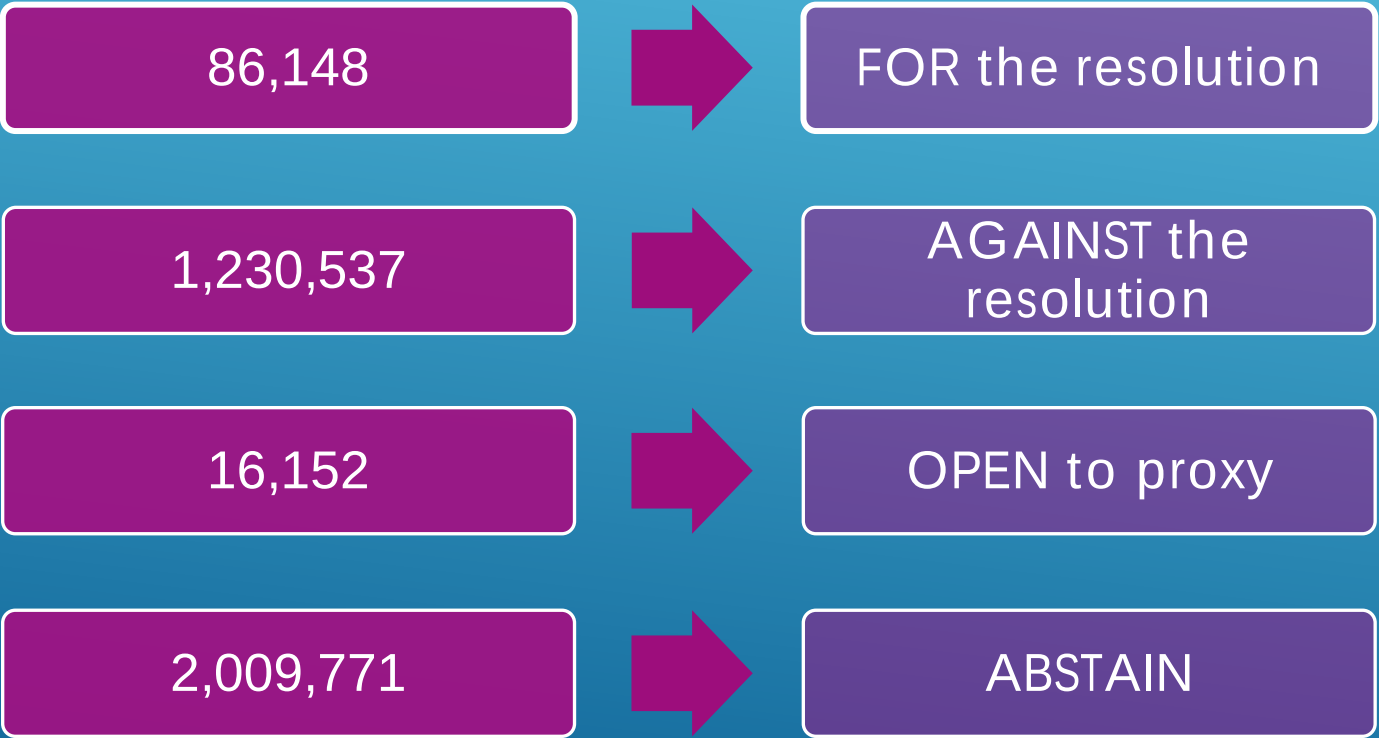


RESOLUTION 3

Conditional Spill Resolution

Only if required, to consider and, if thought fit, to pass as an ordinary resolution:
Ordinary Resolution:

The total of valid proxies received prior to the meeting for Resolution 3 is 1,332,837 being:



SHAREHOLDER PRESENTATION

2023 Annual General Meeting

COMPANY PROFILE



COMPANY PROFILE

Excelsior Capital Limited (ASX:ECL) is a listed investment company(LIC) with investments in a diversified portfolio and CMI Electrical Operations.

The Listed Investment Fund at 30 June had a majority of its investments held in managed investment funds, cash and a small holding of listed and unlisted equities. Total funds under management (FUM) totalled \$22.98m at year end.

The company used external managers and internal consultant throughout the year in relation to management of its investments within the managed investment portfolio.

Excelsior Capital Limited Group Summary

At 30 June 2023

Employees	→	FY23, 76 / FY22, 69
Cash & Equivalents	→	FY23,\$22.8m / FY22, \$17.9m
Net Assets	→	FY23, \$68m/ FY22,\$60m
Market Capitalisation	→	\$86.68m up 49%*
Number of issued shares	→	28.994m
Dividends per share	→	FY23, 6.5c / FY22, 5c
Earnings per share	→	FY23, 35.34c / FY22, 27.59c

* Market capitalise was calculated as at 6 October 2023 with 28,994,469 on issue at \$2.99 per share up 49% in 12 months from \$2.00 per share in November 2022.

Excelsior Capital Limited



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

The coupler and receptacle products are used in infrastructure, construction, mining and renewable/electrification sector applications. CMI also exports its plugs and couplers to supply mining sectors both domestically and overseas

Major Products



Servicing Industries



MINING



CONSTRUCTION



INFRASTRUCTURE



INDUSTRIAL



RENEWABLES



CUSTOMERS 3,000+



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



FY 23 FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE (GROUP)

Period Ended 30 June					
			FY23	FY22	CHANGE
Revenue*	\$m	↑	104.9	93.9	12%
EBITDA	\$m	↑	16.3	13.3	23%
EBITDA Margin	%	↑	15.5	14.0	1.5pp
NPAT	\$m	↑	10.2	8.0	28%
NPAT Margin	%	↑	9.8	8.5	1.3pp
EPS	cps	↑	35.3	27.6	7.7cps
ROE	%	↑	15.0	13.4	1.6pp
Cost to Income Ratio	%	↑	14.2	14.6	(0.4)cps

* Revenue net of rebates and includes other income

Financial results above for FY23 and the prior comparable period (FY22) includes the impact of AASB 16 Leases.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

CMI ELECTRICAL OPERATIONS RESULTS

Period Ended 30 June			FY23	FY22	CHANGE
Revenue (Gross)	↑	\$m	113.8 ¹	104.1	9%
Revenue (Net)	↑	\$m	104.3	93.8	11%
EBIT	↑	\$m	15.5 ²	13	19%
EBIT Margin	↑	%	14.9	13.9	1.0pp
EBITDA	↑	\$m	17.1 ²	14.8	16%
EBITDA Margin	↑	%	16.4	15.7	0.7pp
Profit Before Tax	↑	\$m	15.4	12.8	20%
Gross Margin Ratio	↑	%	27.4	26.4	1.0pp
Cost to Income Ratio	↑	%	12.6	12.7	(0.1)pp

1. Includes \$297k, (FY22 \$451k) of other income.
2. EBIT and EBITDA included above for FY23 and FY22 have been prepared on a statutory basis and include the impact of AASB16 Accounting for Leases.

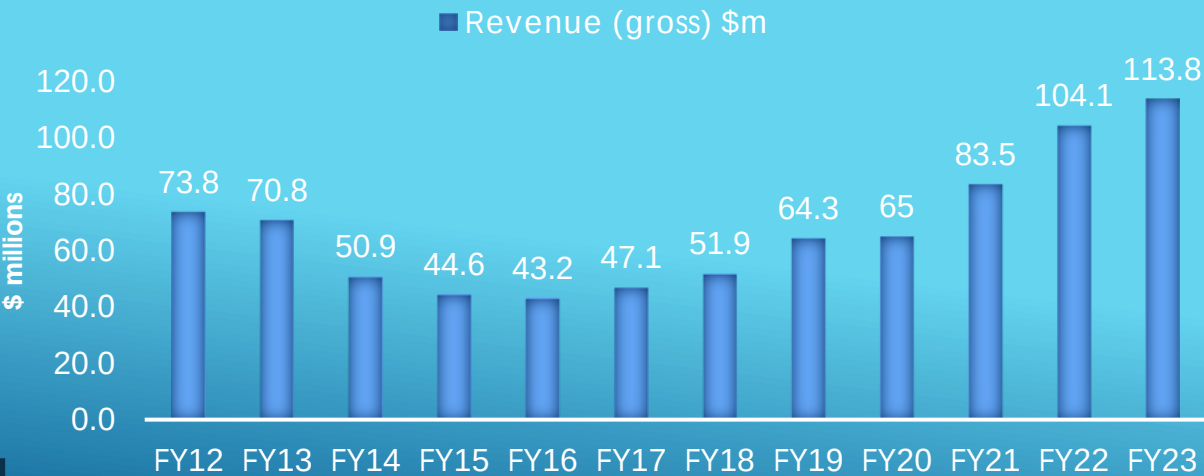


Chart above shows gross revenue over last 12 years in line with mining, construction and renewables industry growth cycle

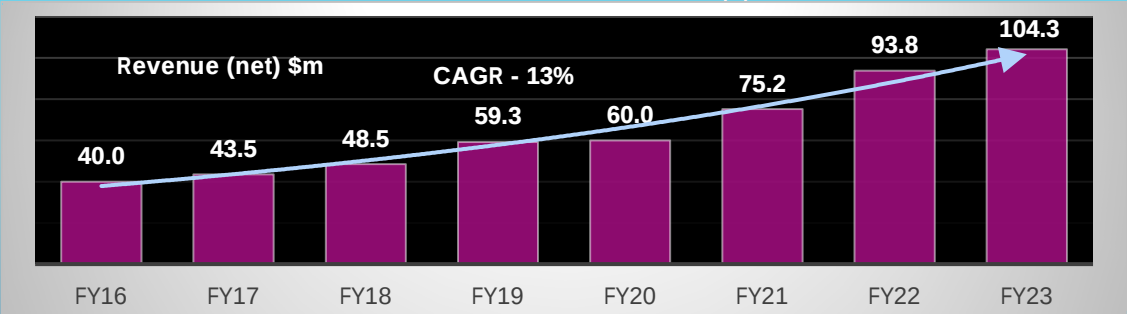
CMI Electrical has continued to demonstrate strong organic sales and earnings growth across both divisions during FY23.

- Cables sales of \$92.3m (FY22, \$86.2m) up 7% as a result of new customers and industry expansion due to government and private infrastructure and construction spending.
- Coupler/glands sales of \$21.5m (FY22,\$17.9m) up 20% which outperformed in comparison to prior year as a result of increased mining and construction sector growth both domestically and overseas.

CMI Electrical continues to be well placed to take advantage of significant government stimulus commitments across the country on infrastructure, construction, industry and state and federal public infrastructure project spending.

Growth opportunities for FY24:

- CMI Minto range including its new kV11 couplers, expected to continue to grow through out FY24 due to increased domestic and overseas sales and strong mining activity.
- Continued government and private sector activity, including large infrastructure and construction projects throughout Australia.



Compound Annual Growth Rate for Net Sales over 8 years of 13%

INVESTMENT PORTFOLIO PERFORMANCE FY23

INVESTMENT PORTFOLIO

Objective

To construct an investment portfolio that is low risk and conservative , whilst pursuing a strategy of making acquisitions and investments that will deliver long term investment returns. (Excelsior Prospectus 2017)

Philosophy

- Deliver High Single /Low Double Digit returns consistently irrespective of market condition
- Low Intra-period drawdowns / minimize investment sequencing risk
- Near zero correlation to equities and bonds (focus on positive absolute returns versus relative returns)
- Preserve capital so not be materially affected by significant risk-off events (such as GFC/COVID/Other)
- That has robust liquidity
- To achieve strong compound returns the investment over time

INVESTMENT STRATEGY AND RETURN DRIVERS

2 Core Investment Buckets -

- Cash and Equivalents - High Interest bearing deposits that underpin total return, lowers portfolio volatility and enhances liquidity
- Managed Funds – Outsourced to 3rd party managers that deliver absolute non-correlated returns to risk assets such as equities and bonds ,that have a structural edge to deliver these returns in a repeatable manner no matter the market environment

Why -

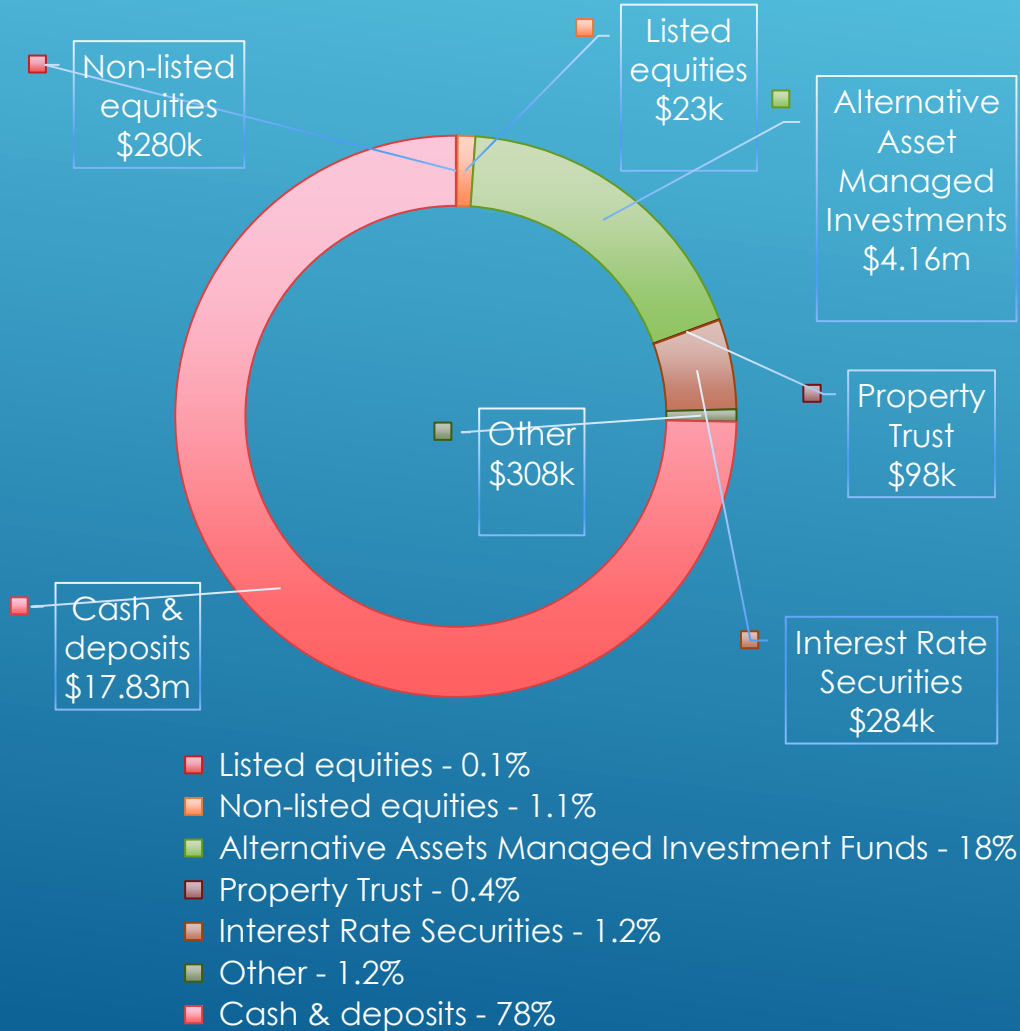
Blending these two investment buckets aims to deliver –

- Reliable high single digit /low double-digit returns
- At low volatility /drawdown
- That is liquid and can be actively rebalanced as the investment environment changes , new opportunities are sourced and or manager performance changes overtime.

INVESTMENT PORTFOLIO HOLDINGS

Investment Portfolio Categories
at 30 June 2023*

Period Ended 30 June



• As a percentage of investment portfolio
• Other above includes tax provisions, receivables and accruals

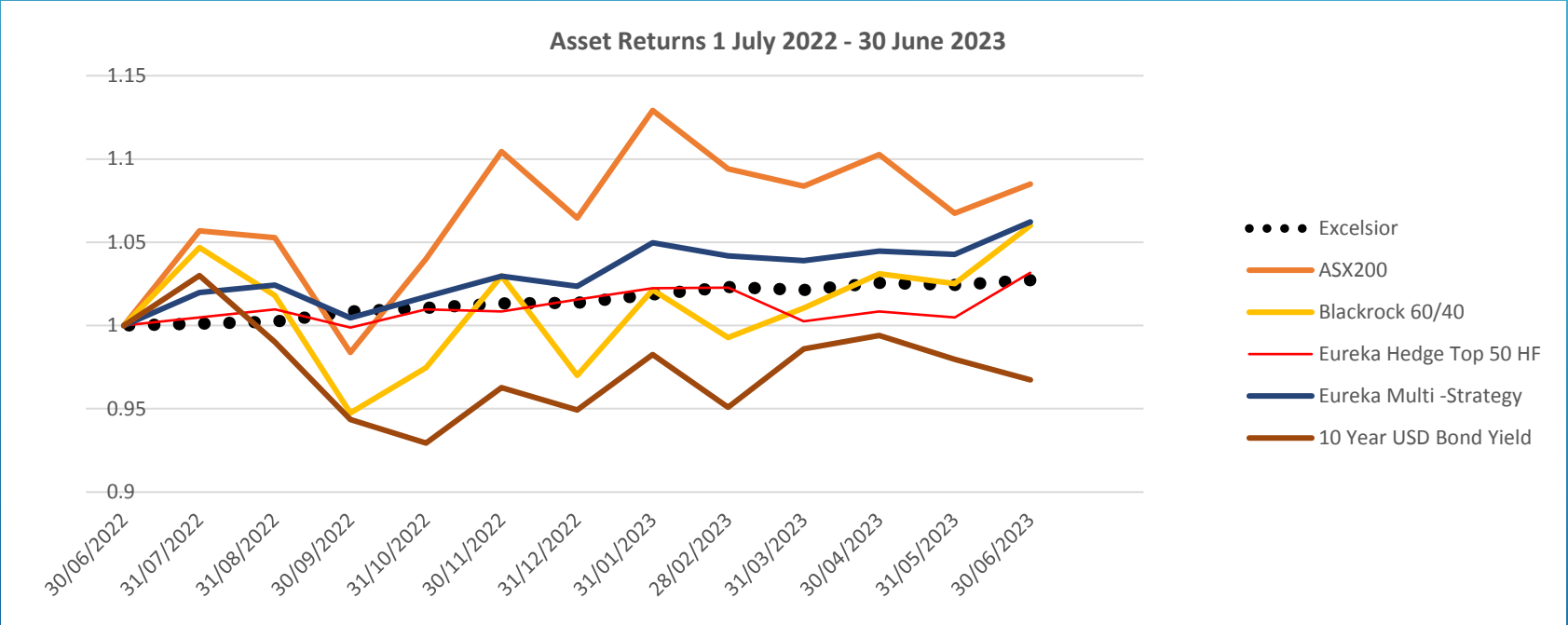
- At 30 June 2023 the Investment Portfolio held a total of \$22.98m of FUM at 30 June 2023:
- The Group invests in a diversified portfolio of businesses where the Group may provide capital and strategic advice to those businesses within the group to gain long term investment returns and capital appreciation. The capital can be allocated to both listed and unlisted businesses, in the form of equity, debt or a combination of the two.
- Throughout FY23, the investment portfolio continued to allocate funds into absolute return non-correlated managed investment funds, with the objective of earning a higher total return with a stable capital base, limited volatility, and minimal capital drawdown.
- During FY23, the fund has reinvested circa net \$5m after tax cash proceeds back into CMI Electrical business which was used to fund the acquisition of additional inventory, receivables and working capital to fund an increased order book. A portion of these funds were returned to Investment portfolio in FY24
- The EBITDA margin return on this additional investment was at circa 15%.

12 MONTH PERFORMANCE TO 30 JUNE 2023

12 MONTHS to 30 June 2023	EXCELSIOR PORTFOLIO	ASX200	US Blackrock 60/40	Eureka Hedge FUNDS Top 50	Eureka Multi -Strategy	10 Year USD Bond Yield
Annual Return	2.72%	8.50%	6.01%	3.16%	6.22%	-3.26%
Volatility	0.85%	15.35%	14.87%	3.95%	4.53%	10.62%
Sharp Ratio	3.21	0.55	0.40	0.80	1.37	-0.31
Intra Period Drawdown	0.00%	-1.62%	-5.24%	-0.13%	0.00%	-7.06%

Relative performance to other asset classes such as equities/bonds/60/40 equity/bonds and other alternative private strategies measured by

- Return
- Risk
- Drawdown



CASH AND TERM DEPOSIT SUMMARY

Period Ended 30 June 2023

Institution	\$M	Yield	Type	Credit Rating
Macquarie	5.3	4.5%	3-Month Term	A
CBA	6.3	4.35%	At Call	A+
NAB	6.2	4.25%	At Call	A+
TOTAL	17.8	4.33%	Blend	

- Forward running yield of cash and equivalents at 30 June 2023 was 4.33%, representing 78% of the total portfolio
- Only those domestic institutions with high A grade credit rating or higher are considered for portfolio inclusion

MANAGED INVESTMENT FUNDS AT 31 OCTOBER 23

Fund	Strategy	Correlation to Equities	Expected Return	Risk	Market Value \$'000
Bennelong Funds Management	Interest bearing Notes	N/a	11%	Moderate	\$282
Dexus Property Fund	Commercial Development and Restructure	0.1	8-10%	Low	\$146
Blackrock Global Alternatives	Multi-Manager Composite	0.2-0.3	8-10%	Low	\$1,506
Millennium International	Multi-Manager Composite	0.0-0.2	8-10%	Low	\$1,295
Catalyst International	Quant/Special Situations/IPO	0.2	10-12%	Low	\$967
New Holland Global	Multi-Manager	0.3	7-9%	Low	\$1,000
Regal Resources	Australian Resources Long Short	0.3-0.4	12-15%	Moderate-High	\$1,080
Fortlake Real Income	Australian Corporate Credit long Short BBB+	0-0.1	9-11%	Moderate	\$1,000
Coolabah Long Short Credit	Australian Corporate Credit Long Short BBB+	0-0.1	6-8%	Low	\$1,501

- The managed fund portfolio aims to return a 7-10% annual return and low volatility and drawdown
- The target allocation for the overall portfolio of \$25.4m at 31 October 23 over the next 12 months is 50%.

PERFORMANCE TO DATE AND OUTLOOK

PERFORMANCE YEAR TO DATE AND OUTLOOK

CMI Electrical Operations Results to October 23 (unaudited)

		Oct'23 YTD	Oct'22 YTD	CHANGE
Revenue (Gross)	↑	\$m 39.6	39.2	1%
Revenue (Net)	↑	\$m 36.2	35.6	2%
EBITDA	↑	\$m 5.6 ¹	5.1	10%
EBITDA Margin	↑	% 15.5	14.3	1.2pp
Profit Before Tax	↑	\$m 5.4	4.9	10%
Gross Margin Ratio	↑	% 27.8	26.5	1.3pp
Cost to Income Ratio	↑	% 12.9	13.0	(0.1pp)

1. Financial results (July'23 to Oct'23 vs July'23 to Oct'22) reported on a statutory basis and includes the impacts of AASB 16 Leases.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals.

- FY24, Oct'23 YTD results has remained steady and maintains the solid performance from FY23.
- Cable sales continue on the same trajectory from FY23 on the back of on-going infrastructure and construction projects and a growing CMI customer base.
- Minto plug and coupler sales also robust with new customers overseas and domestically in mines and infrastructure.
- New above ground coupler sales commenced in FY23. This new adaptable range of plugs is expected significantly grow on the back of construction, renewable and electrification of mining sectors over the next 10 years domestically and overseas.

Listed Investment Portfolio

- The investment fund has continued to disburse funds into a diverse non-correlated investments during FY23 and FY24 as well as continuing to make funding available to be re-invested into the successful Electrical Business to fund sales growth which has delivered a net return before tax of circa 15%.
- Portfolio Fund held a diversified portfolio of non-correlated investment funds, interest securities and unlisted equities totalling \$9.2m and an NTA of \$25.4m YTD, 31 Oct'23.



MINING SECTOR OUTLOOK

"ELECTRIFICATION TO SPARK THE NEXT WAVE OF MINING INNOVATION"

With rapid new advances in technology and exploration, opportunities are limitless for the future of the mining industry. In particular the electrification and move to battery – electric vehicles (BEVs) is likely to promote the next wave of mining innovation and growth. The transformation of mining to go carbon free and the improved economics of electrification in the industry will benefit companies like CMI as companies switch from diesel engines to electricity and battery power equipment world wide. Cost of energy represents up to one-third of the total cost base so electrification accompanied by a move to renewable power is the way forward for the sector.

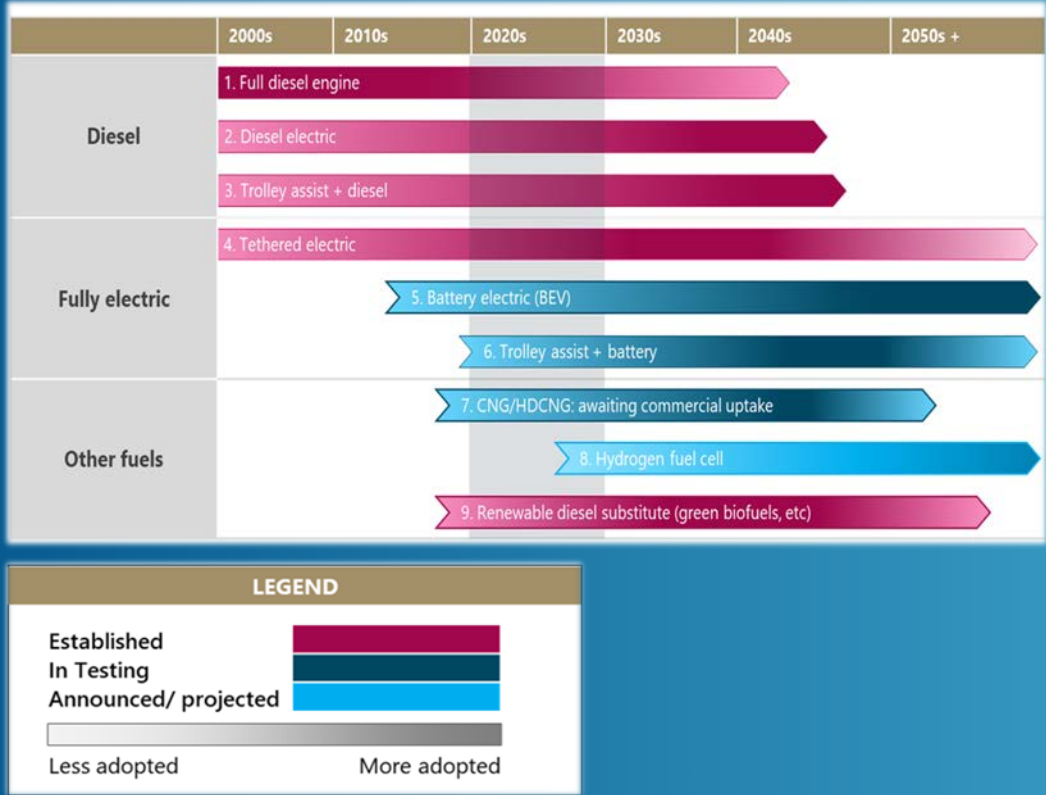


Chart above shows a snapshot of the mine fleet decarbonisation technology and expected timing of adoption (Source – Study Report by Advisian)



CMI’s underground and above ground hybrid couplers in particular are able to be designed and adapted for mining equipment applications. In addition, as mines look towards electrification another critical components such as cable and accessories supplied by companies such as CMI may create significant growth opportunities.

The use of diesel powered equipment and exhaust emissions impacts the health of mine workers particularly in confined areas such as underground mining and requires gigantic ventilation systems to remove the harmful hazardous exhaust fumes. Electric vehicles have lower energy costs, especially where carbon taxes are high, resulting in significant savings over their lifespan.

CMI which supplies into these sectors is likely to benefit as mining companies switch to electrification and new technologies.

Source of data :
-Electric vehicle goes underground with mining trucks
"Mining Weekly, <http://www.miningweekly.com/article/electric-vehicle-revolution-goes-underground>"
-https://www.ey.com/en_au/mining-metals/will-electrification-spark-the-next-wave-of-mining-innovation.
- Study Report – Advisian 2 September 2022, <https://www.dccew.gov.au>

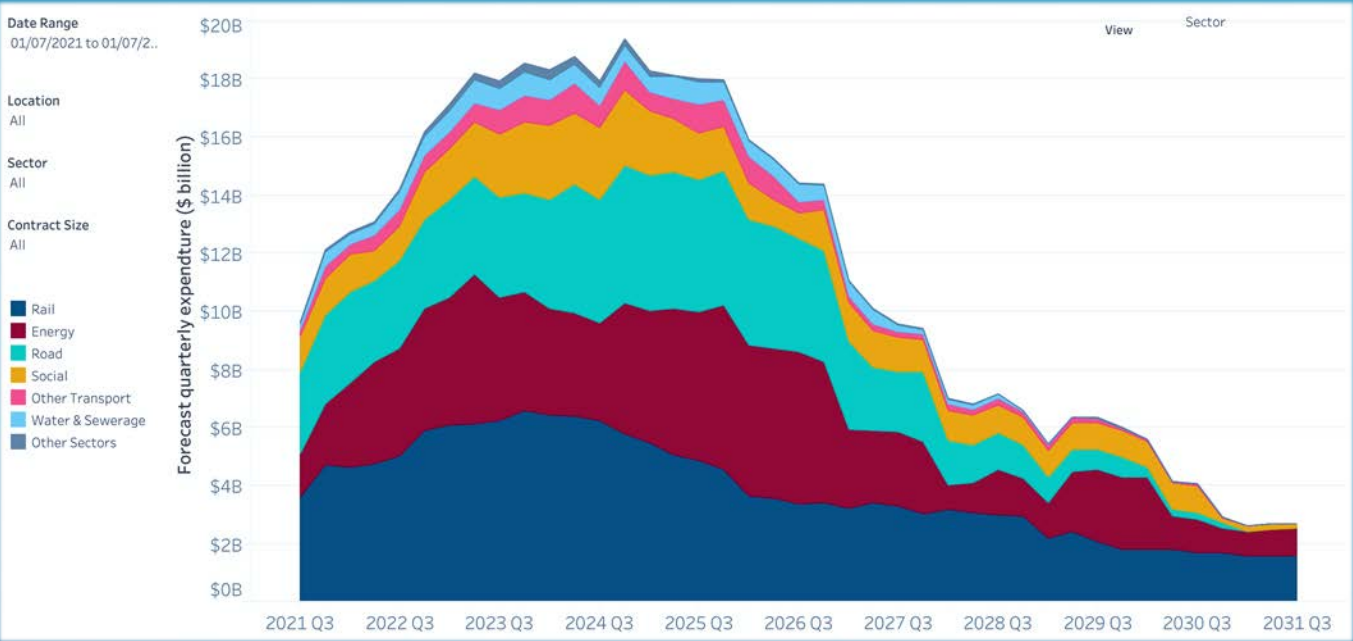
INFRASTRUCTURE PROJECT SPENDING OUTLOOK

CMI Electrical is positioned to continue to benefit from the Australian Government’s high levels of large scale infrastructure and development projects in energy, roads, rail, tunnels, construction and renewable applications. Cable, couplers and components are also used widely in large scale industrial projects.

A total of \$255 billion in general government expenditure has been allocated to infrastructure over the four years to FY2025-26, an increase over last year’s allocations.

This record investment creates new opportunities for company's like CMI Electrical with government rolling out large infrastructure projects and privately funded projects to 2036.

Some of these projects which CMI participated in included Western Sydney Harbour Tunnel, Martin Place Metro, Cross River Rail, Olive Downs Coking Coal Complex, Hail Creek Mine and Camden Water Treatment Plant.



Source – Australia and New Zealand Infrastructure Pipeline

Source – “Infrastructure Australia – Australian Government”

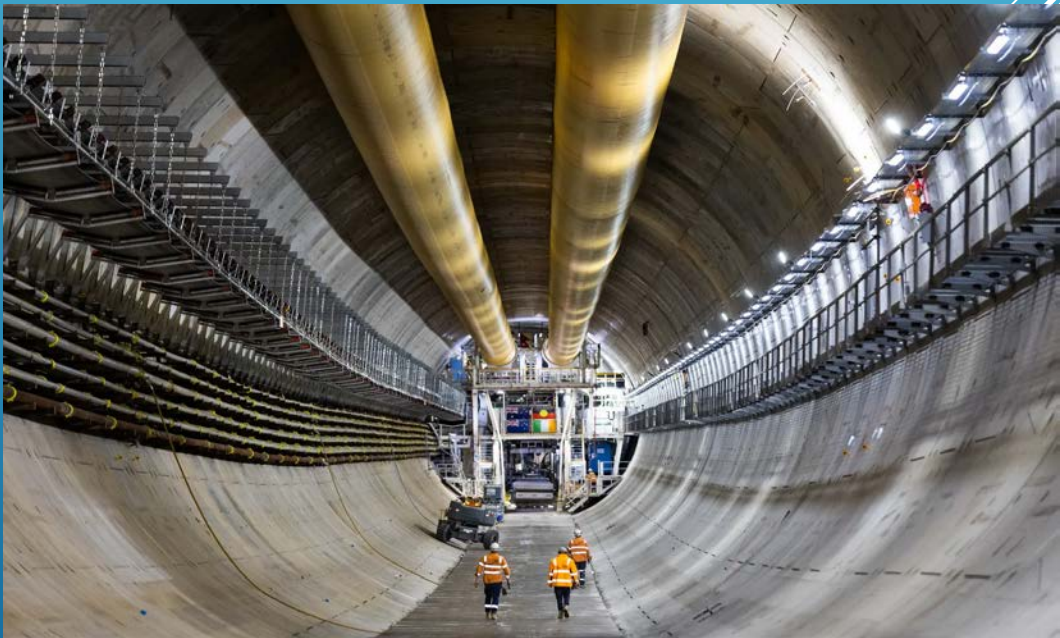


Photo: Western Sydney Harbour Tunnel Project

SHAREHOLDER QUESTIONS

2023 ANNUAL GENERAL MEETING

IMPORTANT NOTICE

DISCLAIMER

Information, including forecast financial information, in this presentation, should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Excelsior Capital Limited ('Excelsior' or 'the Company') or any other company and is general background information about the activities of the Company and is current as at the date of the presentation, 16 November 2023. Due care and attention has been used in the preparation of forecast information, however, actual results may vary from forecast and any variation may be materially positive or negative.

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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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