STEALTH GLOBAL

An international supply and distribution group

providing everyday workplace consumable products and solutions to business customers.

Investor Presentation

2018 Annual General Meeting

30 November 2018

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STEALTH GLOBAL

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providing everyday workplace consumable products and solutions to business customers.

Corporate Overview

Who we are

30 November 2018

Stealth Global Holdings

International supply and distribution business of everyday workplace consumable products and supply chain solutions to business customers.

Our Company Vision

To become a market leading international supply and distribution group, and first choice supplier of everyday workplace consumable products to business customers.

Create a $200m+ revenue business over the next five years whilst delivering consistent profitable growth through responsible asset management.

Our Company Mission

We operate in, and serve many industries in, Australia, Africa, UK, Europe and Asia with a wide-range product offer that supports customers in the operation of their business.

We are a supplier and distributor of;

Safety / PPE Products

Industrial Products

Healthcare Consumables

Workplace Supplies

Supply Chain Solutions

Corporate Snapshot

ASX Code	**SGI**
Market Cap @ 29 Nov 2018	$14.7m
Cash @ 30 Sept 2018	$4.9m
Debt (overdraft) @ 30 Sept 2018	$2.3m
Available bank finance facilities @ 30 Sept 2018	$5.4m
Total Net Assets @ 30 Sept 2018	$12.3m
Shares on issue	94.9m
Top 20 shareholders holding	**73.0%**
– SGI founders & the board members	31.5%
– Former owners of Heatleys	9.3%
– Institutional Investors (approx.)	23.2%

Our reputation for service delivery supports growth and new business opportunities.

Stealth by the Numbers

Robust and growing distribution portfolio

- Wide range consumable products provides a one-stop-shop solution
- Strong supply and distribution network - local, regional, international

Multiple 'fit for purpose' – 'fit for market' sales channels

- Organised by geography
- Leading quality brands – choice, range, competitive pricing
- Strong technical experience, expertise and sales support
- 30 year trading history

Service network depth, scale and extensive supplier base

- 10 branch office/distribution centre locations
- Wide access to partner trade branch/outlet locations
- Source product across 18 countries
- Global distribution reach – low cost-to-serve model – delivery options

Different – advantaged - diversified operating portfolio

- Business model positioning 'from manufacturer to end user/reseller'
- Only Australian company of our type across all five markets

Our Group Key Stats

FY18 $66m revenue

Employees
158

Branch Office Locations
10

Active Customers
3,000+

Product Range
500,000+

Suppliers
1,912

Products held in Stock/DC's
39,000+

Investment Highlights

01	Heatleys acquisition	• **Transformational acquisition - increases overall competitiveness, a point of difference and strengthens the balance sheet.**
02	Established and emerging distribution infrastructure	• **Geographically diverse and strategic growth platform** with operational capability across Australia, Africa, United Kingdom, Europe and Asia. • Complete service offering with traditional and digital sales channels ensuring all customers are appropriately serviced based on their purchasing preferences.
03	Large diversified customer base underpins revenue and earnings	• **Approximately 3,000 active customers** across multiple sectors, primarily; resources, engineering, construction, general trade, transportation • High levels of repeat business.
04	Strong supplier relationships	• Access to a comprehensive range of more than 500,000 products. High quality, recognised brand labels – desirable to customers • **Long standing relationships with key suppliers**, brand and channel partners across supply chain and product segments.
05	Industry experience and track record of growth	• **Management team with extensive industry experience and track record** of delivering profitable business growth.
06	We are a growth business	• **Organic expansion** of operating platform, increased sales penetration across all markets, exclusive distribution rights, growing digital ordering and considering other complementary businesses. • We are not a capital intensive business. We will invest in expansion to strengthen our competitive business model. • Strong pipeline of domestic and international opportunities.
07	Positive underlying market demand drivers	• **Large and growing end market demand for consumables.** • **Improving outlook and market sentiment in a number of sectors** – quantified by increased quote and enquiry activity. ✓ Resources activity is increasing - roll-on affect to mining services. Infrastructure projects across Australia ongoing. ✓ Continuing drive for improved safety conditions in the workplace – global spend in safety / PPE products almost doubling by 2024. • **Increasing trend by larger size customers for supplier rationalisation**. Shift to suppliers that offer a comprehensive range and supporting network 'one-stop-shop'.

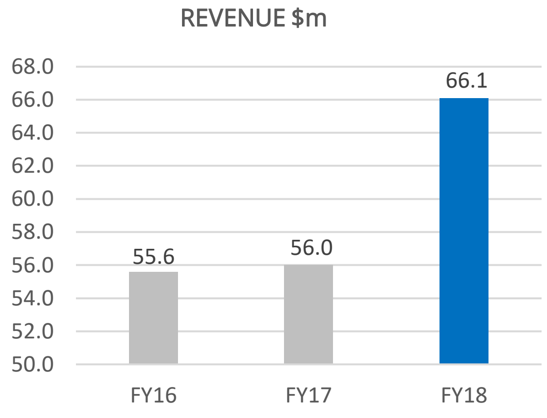
FY 30 June 2018 Financial Performance – Combined with Heatleys

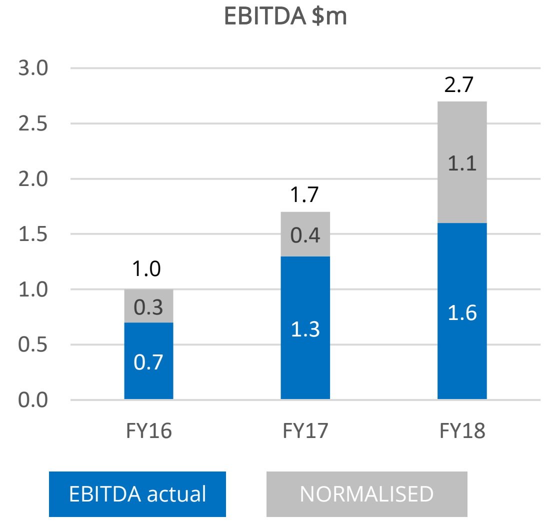
FY18 OVERVIEW

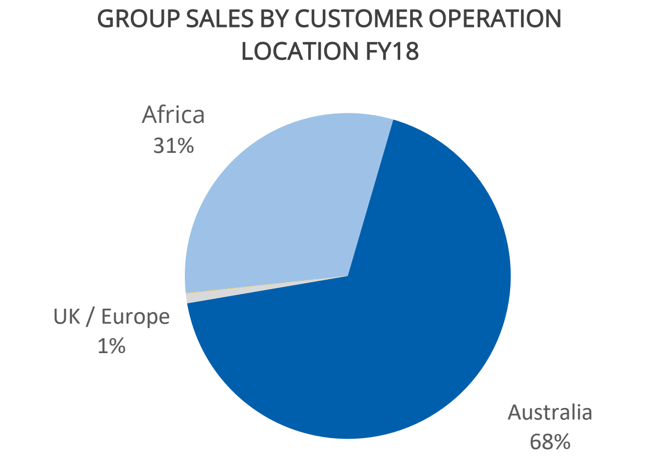
- Revenue increased by 18% during the year
- FY18 normalised EBITDA(1) of $2.7m
- EBITDA(2) of $1.6m up 29% on FY17
- $0.63m growth related investment cost. Continued market expansion in Australia, Africa and UK
- $0.48m cost - prepared for IPO transaction costs
- FY18 NPAT of $0.9m up 33% from FY17 NPAT $0.7m

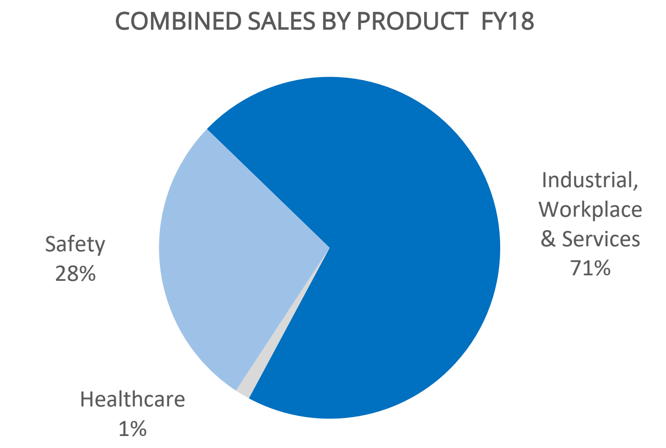
OUTLOOK

- Well balanced and positioned for growth
- Improving outlook and market sentiment in all sectors
- Leverage business combination of Stealth + Heatleys from Oct18
- Expansion plans across all our markets
- Focus on winning large and medium customer types









(1) EBITDA normalised before growth related investments, IPO and transaction costs pro forma as per prospectus
(2) EBITDA actual after growth related investments, IPO and transaction costs

Progress Since ASX Listing

We continue to grow, expand and strengthen our business competitiveness

Achievement

Completed acquisition – business combination commenced

Highlights

- ✓ Transferred 68 domestic Australian based customers from Stealth to the Heatleys operation.
- ✓ Commenced consolidation of suppliers and leveraging combined spend for improved buying conditions.
- ✓ Identified synergies around people and functions. Perth based operations and sales have been redomiciled.
- ✓ Finalised a review of duplicated costs and started rationalisation process.
- ✓ Created a Business Development team to focus on winning large and medium size customer types across domestic and international geography.
- ✓ Commenced rollout of the Heatleys brand name to serve end users and resellers both domestically and internationally.

STEALTH GLOBAL

An international supply and distribution group

providing everyday workplace consumable products and solutions to business customers.

Business Model

How we generate shareholder returns

30 November 2018

Our Business

Stealth Global Holdings Limited

About Us

Summary

01	Who We Are	International supply and distribution group	Founded 2014 - listed on the ASX in October 2018. Concurrently acquired Heatleys Safety & Industrial (30yr history) A successful international supply and distribution group providing a wide range of everyday workplace consumable products and supply chain solutions to business customers.
02	What We Do	Supply workplace consumable products to business customers	Focused as a supplier and distributor of safety, industrial, healthcare, workplace consumable products.
03	Where We Operate	Australia, Africa, UK, Europe, Asia	Headquartered in Perth, Western Australia the group is organised by five geographical markets.
04	Customer Markets	We serve 3,000 customers across a variety of industry sectors	We provide our customers with a wide-range of products that supports them in the operation of their business. Our customers operate in and across diverse industries, though principally in the resources, industrial services, construction, engineering, manufacturing, oil & gas, infrastructure, transportation, general trade & industry sectors.
05	How We Do It	Through multiple sales & distribution channels	Sales representatives, branch offices, distribution centres, internal sales account teams, customer service centres, service partners, distributors and resellers, catalogues and online.

We are a supplier and distributor of;

- Safety / PPE Products
- Industrial Products
- Healthcare Consumables
- Workplace Supplies
- Supply Chain Solutions

Business Model

Supplier and distributor of everyday workplace consumable products to business customers

1 SOURCE

Comprehensive range of products

Industrial Supplies | Safety/PPE Products | Healthcare Consumables | Workplace Supplies

- 1,910 global suppliers across 18 countries
- Wide-range access to 500,000 product lines
- Distribution rights with leading brands
- Own label range

1

2 SUPPLY & DISTRIBUTION

Order fulfilment
warehousing, consolidation, delivery

- 39,000 products held at warehouse and branch locations
- Warehouse stock replenishment
- Cross dock and branch transfer
- Pull on demand for order fulfilment
- Direct source to site distribution
- Global consolidation hubs
- Worldwide delivery

2

3 SALES & CUSTOMER SUPPORT

Multi-channel sales and distribution
'local, regional, international'

158 people | Branch offices
Suppliers and service partners | Distributors and resellers
Online digital channels | Catalogues

- 95 sales, technical, customer service specialists
- Sales reps, internal sales, account teams
- 40 warehouse and distribution support staff
- Local, regional, international contact centres

3

Consumable Product Range

Wide-range of 500,000+ workplace products we can access

INDUSTRIAL & MRO

- Maintenance, repair & operations (MRO) supplies
- Hoses & fittings
- Drilling consumables
- Welding and fasteners
- Automotive care & accessories
- General industrial supplies
- Adhesives, sealants & fillers
- Tools & equipment
- Electrical

SAFETY & PPE

- Clothing
- Footwear
- Hand protection
- Hearing protection
- Protective head wear
- Sun protection
- Personal protective equipment (PPE)
- Lifting & handling
- Height safety
- Safety glasses

HEALTHCARE

- First aid kits
- Medical supplies
- Consumables
- Disinfectant & wipes
- Disposable towels
- Rescue & emergency
- First aid room equipment
- Burns & eye care stations

WORKPLACE

- Everyday needs
- Packaging & tapes
- Cleaning & janitorial
- Crib & kitchen
- Storage
- Hardware, building & construction
- Power tools

In Australia, we stock some 39,000 products in our warehouses and branches. The network provides range, choice, and distribution which gives us a strong competitive advantage.

We Sell the Best Brands Across our Range of Products

Key comprehensive range from a large selection of 1,912 suppliers

Product Category Range

- Abrasives
- Adhesives, Sealants & Fillers
- Air Tools & Equipment
- Automotive, 4WD & Parts
- Car Care & Accessories
- Cleaning & Janitorial
- Clearance
- Clothing
- Cutting Tools
- Electrical
- Eye Care
- Fasteners
- Footwear
- Hand Tools
- Hardware, Building & Construction
- Hoses & Fittings
- Lifting & Material Handling
- Lubricants, Chemicals & Fuels
- Machinery & Workshop
- Medical
- Packaging & Tapes
- Power Tools
- Safety Gear
- Service Equipment
- Storage
- Truck & Trailer
- Welding
- Workplace Supplies

Some of the Brands we Sell

3M, Alfagomma, Alemlube, AHG, Bisley Workwear, Bailey Ladders, Barrier Group, Bata Industrials, bollé Safety, Beaver Brands, Bordo Industrial Tools, Bosch, Century, Chemtech, CRC, Cyclone, Dayco, Deltaflex, Devcon, Dixon, Driconeq, Energizer, Engel, Fanquip, Fastaid, FlameStop, Goliath, Hitachi, Hordern, Irwin Tools, Josco, Firstar, JAS Oceania, KC Tools, Kincrome, Lanotec, Larzep, macnaught, Makita, mayohardware, Mincon, MSA, Mumme Products, Norma, Pro Safety Gear, Pharmacy Space, Philips, PowerCell, Powers Fasteners, Rexon, Rokset, sabco, Saint-Gobain Abrasives, Sheffield Blades, Selleys, Sidchrome, Skipper, Spear & Jackson, Sperian, Sika, StanleyBlack&Decker, Sutton Tools, TopArts, Typhoon Tools, Tradequip, Weldmaster, WesTrac CAT, WD-40

We sell the best brands at the best prices and stock some 39,000 products in our branches and distribution centres.

We Sell to Blue Chip Clients

Key clients across mining, engineering & construction and industrial sectors

1 Miners

- KCGM
- SOUTH32
- AngloGold Ashanti
- BHP
- Newmont
- Centamin
- Perseus Mining Limited
- Tronox
- Griffin Coal
- Paddington Gold Mine

2 Mining Services

- Capital Drilling
- Wallis Drilling
- CSI Crushing Services International
- PYBAR Mining Services
- Ausdrill
- Drillstar, Part of the Driconeq group
- Mineral Resources
- SMS Swick Mining Services
- APH Contractors
- BCM
- RUC Cementation Mining, All the answers underground
- Primero

3 Engineering & Construction

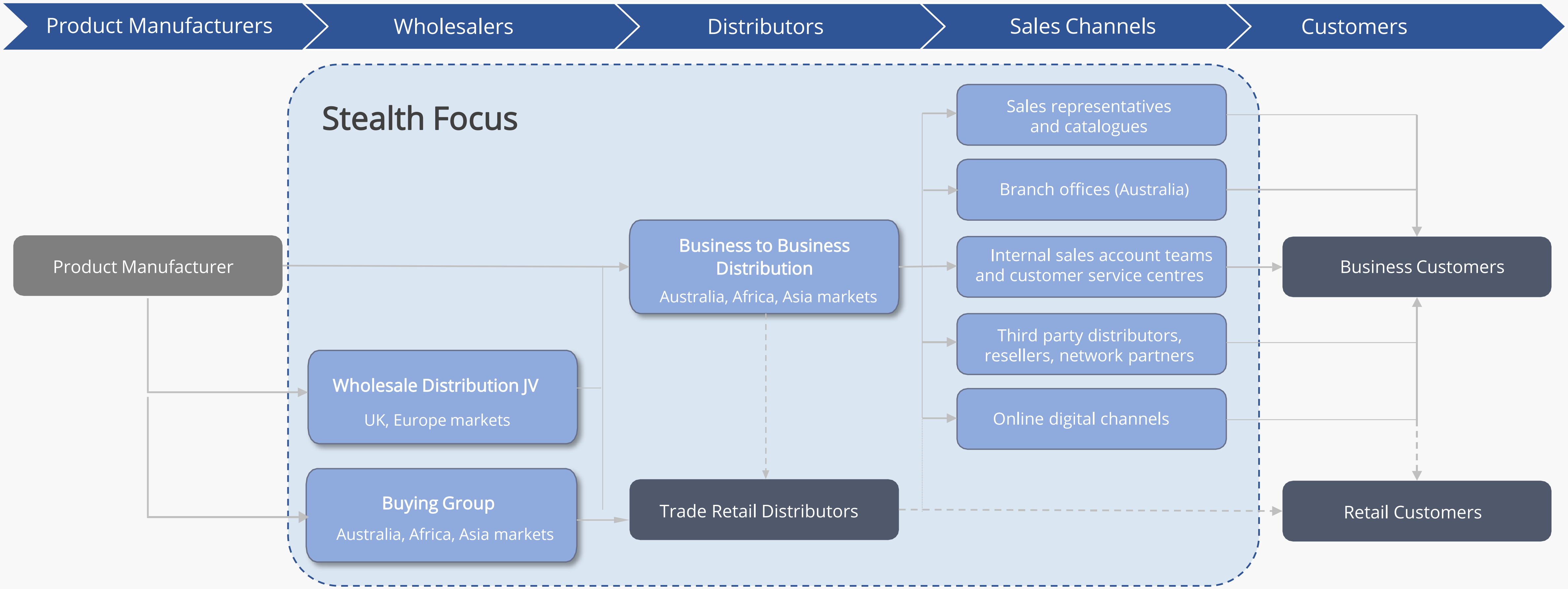
- Bechtel
- Downer, Relationships creating success
- GE Oil & Gas
- AGC, An AusGroup Company
- UGL
- Tecside group
- Aerison
- Tasman Rope Access
- Monadelphous
- Technip, take it further.

4 General & Other Industries

- Jason Windows
- synergy
- wesbeam
- Toll
- Horizons West
- BGC
- Centurion
- storm procurement
- Progress Rail, A Caterpillar Company

Our Positioning in the Product Distribution Supply Chain

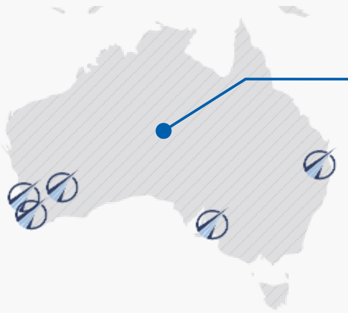
A business-to-business **wholesaler, supplier and distributor** with multiple sales channels



Supply Chain and Sales Channels
Traditional supply and distribution companies buy from manufacturers or wholesalers for on-selling to customers, generating a gross margin on the sale of the product. Customers benefit from the suppliers' purchasing power and distribution networks, and the ease of having a single source of supply.

We are Organised by Geographical Markets

The customer markets we serve – by location (combined with Heatleys)



AUSTRALIA

$44.8m
Sales / FY18 Year

67.8%
% Group Revenue

Most of activity in Western Australia

- 7 branch Office locations
- 142 employees in Perth, Bunbury, Kalgoorlie, Adelaide, Tweed Heads

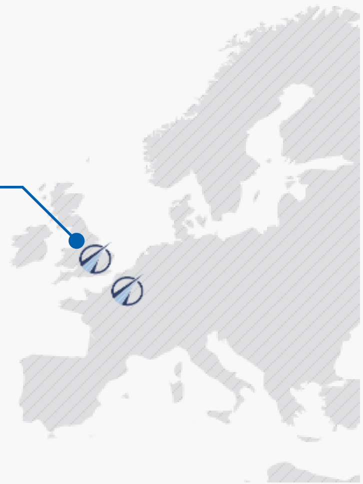
UK/EUROPE

$0.6m
Sales / FY18 Year

1.0%
% Group Revenue

Greenfields commencement in 2017

- Wholesale distribution via distributors and resellers with branch offices, sales reps, online and trade outlets
- Sourcing partners in UK and Europe



AFRICA

$20.6m
Sales / FY18 Year

31.1%
% Group Revenue

Sales spread across various countries

- Supply & distribution from Australia, UK, Europe, Asia offices
- Distribution partners in South Africa, Ghana, Mali, Burkina Faso

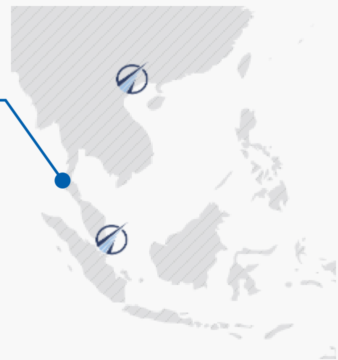
ASIA

$0.1m
Sales / FY18 Year

<1%
% Group Revenue

Primarily sourcing & contract ops centre

- 1 branch office location, Malaysia
- 6 employees in Malaysia



Headquartered in Perth, Western Australia, the group operates in Australia, Africa, UK, Europe and Asia.

Sales numbers shown in this slide eliminates inter-company sales

Value Proposition – Global Supply Chain Solutions

A 'one-stop-shop' solution for large and medium customer types

BUSINESS MODEL

One-stop-shop for everyday workplace consumable products

1 SOURCE

Wide range product offer

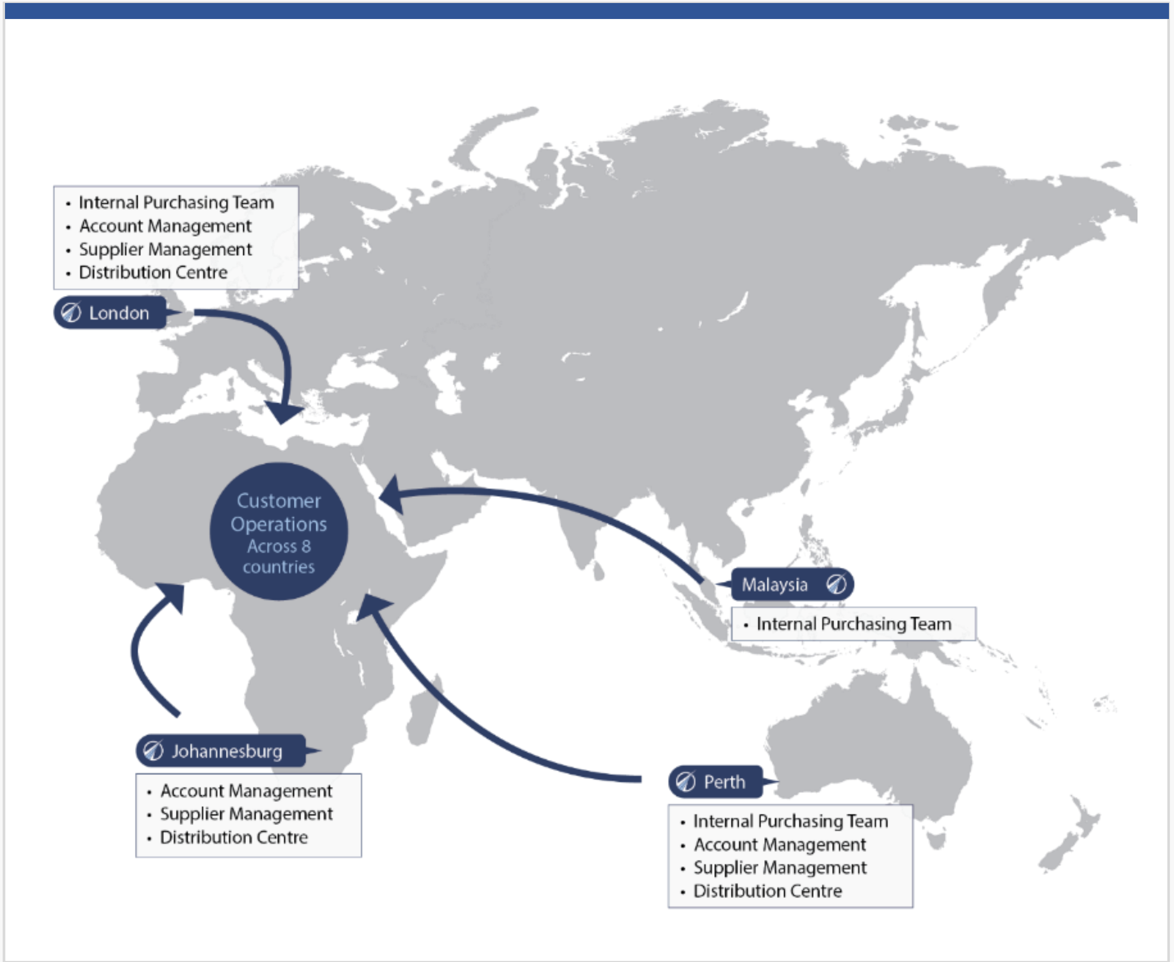
2 SUPPLY & DISTRIBUTION

Warehousing, consolidation, order fulfilment, delivery

3 SALES & CUSTOMER SUPPORT

Multi-channel sales and distribution 'local, regional, international'

CUSTOMER CASE STUDY – Global and Integrated Services



Australia Operations

Our largest customer and service market is in Western Australia & South Australia

CANNING VALE (WA) – BRANCH OFFICE & DISRIBUTION CENTRE

KALGOORLIE (WA) – BRANCH OFFICE

BUNBURY (WA) – BRANCH OFFICE

BASSENDEAN (WA) – BRANCH OFFICE

WINGFIELD (SA) - BRANCH OFFICE

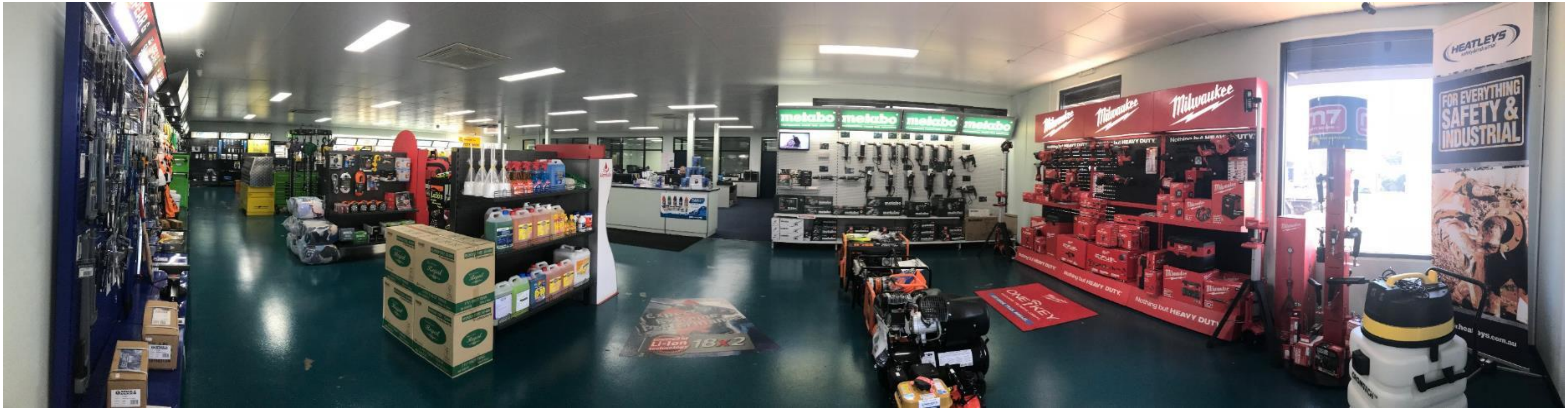
AUSTRALIA

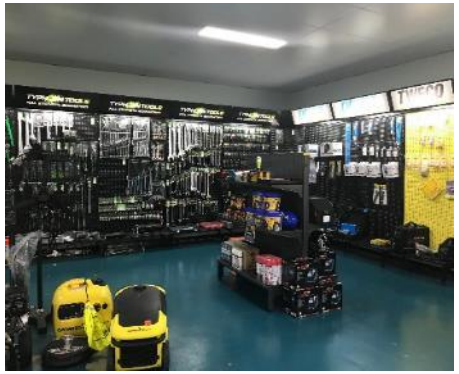
- 12,300 square meters
- 7 locations
- 142 Employees
- Perth, Bunbury, Kalgoorlie, Adelaide, Tweed Heads.

Australia Operations

Our largest customer and service market is in Western Australia & South Australia

INSIDE OUR OPERATIONS





STEALTH GLOBAL

An international supply and distribution group

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Strategy and Outlook

How we will grow our business

30 November 2018

Clear Plan and Strategy

PAST / OLD

How we compete

We have an international distribution platform with a broad range of products and services for the multiple sectors

Sales & Distribution
to end users and resellers operating in Australia, Africa, Asia

STEALTH GLOBAL	HEATLEYS safety&industrial	AWS Australian Workplace Supplies – Safety and Workplace Solutions
Perth, Australia Africa, Asia, UK	Western Australia South Australia	Australia tele-sales

STRATEGIC SHIFT

EVOLVED / NEW

How we compete
Competitive Business Models

Our business where we compete

We are creating a competitive vertically integrated business model

1. **Sales & Distribution**
   to end users and resellers that operate in Australia, Africa, Asia
   HEATLEYS safety&industrial
2. **Wholesale Distribution**
   via distributors and resellers that operate in UK, Europe and Africa
3. **Industrial Buying Group**
   independent members located throughout Australia
4. **Online Distribution**
   in Australia and UK

Estimated addressable market size where SGI has operations for Industrial supplies, Safety PPE and Healthcare consumables $60 billion per annum.

Strategic Priorities

Strategic growth pillars

01	**Leverage Stealth and Heatleys combination** Portfolio economics
02	**Sales growth initiatives** Increased revenue and profit streams
03	**Expand operating platform** Value accretive
04	**M&A initiatives – consider complementary acquisitions** Value accretive
05	**Continue to develop our product business** Point of difference

Focus over the next 2 years

- Extract synergies and position the group portfolio for growth and expansion.
- Deliver organic growth objectives by investing in scalable platform for growth opportunities with all customer types.
- Leverage combined spend for improved buying, supply chain capability and simplify customer / supplier relations.
- Target new opportunities within the portfolio of products.

- Extend activities and grow with existing customers in existing and new markets.
- Win new business and accounts with large and medium size customer types.
- Expand sales penetration into east coast Australia, UK, Europe, Africa and Asia.
- Continue to build strategic ventures with key partners and brands across all business areas.

- Invest in sales capabilities, infrastructure, integration and supply chain adding depth, scale, reach across network.
- Build integrated network to support growth opportunities with large and medium size customer types.
- Appoint new distributors and resellers across all markets and enter into strategic arrangements in local markets.
- Investment into growing digital online ordering and sales distribution channels.

- Strengthen geographical presence, access to new customer and industry types, expand product offering, strengthen our competitive position and generally improve the earnings profile of the group.

- Increase brand partnerships and exclusive distribution rights for point of difference, cross border distribution, and introduce more private label products.
- Continue the evolution of the group's product portfolio through new innovative products.

Competitive Business Models

> "There are numerous local and international competitors, although we believe there is no Australian business of our type with the same combined business model and geographic spread"

TIMELINES

	A Business area	B Our business where we compete	C Value proposition – How we compete	Oct – Dec 18 / Jan – June 19 / July 19+
01	**Sales & Distribution** to End Users and Resellers Australia, Africa, Asia	HEATLEYS safety&industrial	**Single 'Heatleys' brand for all sales activity to end users and resellers** • High-touch model tailored to end customers everyday consumable needs • Stocked and on demand assortment of high quality consumable workplace products • Strong technical knowledge across categories and geography • Competitive prices, choice and simplified customer experience • Can deliver a one-stop-shop solution to large and medium size customer types	Acquired Business combination Increased Sales
02	**Wholesale Distribution** via Distributors & Resellers UK, Europe, Africa	Future strategic initiative	**Estimated launch during Q3-19** • Portfolio category-specific, workwear, safety, PPE products • Factory direct access to manufacturing, product development and design innovation • Sales and Distribution via distributors and resellers • Online distribution	Start First Sales Increased Sales
03	**Industrial Buying Group** Australia, Africa, Asia	Future strategic initiative	**Membership based buying group model across Australia** • Combining buying power, sharing back office services, increasing competitiveness • Convenient and widespread member store locations throughout Australia • Portfolio of category-specific and wide range products • Deep technical and application knowledge • Service network to support growing customer demand	Start First Sales Increased Sales
04	**Online Distribution** in Australia	Future strategic initiative	**Estimated launch April19** • Online distribution single channel in Australia • Wide range assortment serves demand purchases for industrial and safety consumables • eCommerce systems will be advanced and requires modest investment as indicated within our capital raising use of funds.	Start First Sales Increased Sales

Next 12months Report Card

Stealth Global Holdings Limited

Growth areas	Actions in 2019 (calendar year) to measure	Result
01 **Sales & leverage growth - Heatleys** • Existing customers and markets • Existing customers in new markets • New customers	• Focus on winning new business accounts with large and medium size customer types. • Leverage combined spend for improved buying, supply chain capability and simplify customer / supplier relations. • Build momentum with a increased revenue and profit performance in FY19.	Report end FY2019
02 **Sales growth – Wholesale distribution** • Commence trading • Roll-out Workwear and PPE range	• Grow sales from commencement in UK and West Africa domestic markets. • Commence roll-out into trade and branch outlets. • Appoint new distributors and resellers across Africa markets.	Report end FY2019
03 **Sales growth – Industrial buying group** • Commence trading with member participation • Use network to expand national opportunities • Target new market opportunities	• Launch and advance transformational business model offer. • Build integrated network to support customer expansion opportunities. • Strengthen geographical presence, access to new customer and industry types, expand product offering.	Report end FY2019
04 **Sales growth – Online** • Commence trading via third party channels	• Grow digital sales via third party channels from commencement in Australia and UK. • Expand product range.	Report end FY2019
05 **Strategic growth – Group wide** • Positioning the portfolio for growth and expansion • Commence operations in all four business model areas • Create value for shareholders	• Expand operating footprint and platform. • Increase brand partnerships, exclusive distribution rights, private label range. • Investment in digital channels, sales, ordering and in IT infrastructure. • Acquire complementary business. • Maintain prudent capital and cash flow management.	Report end FY2019

Outlook

01 MACRO ECONOMIC

- Our research suggests that there is economic pick-up.
- It will only start being more noticed in 2019 and increase into 2020

1. RESOURCE ACTIVITY IN AUSTRALIA
   - More than A$12b of mining projects are in the pipeline for WA and likely to proceed, with major iron ore developments the biggest contributor. *Business News May 2018*
   - The trend estimate for total mineral exploration expenditure increased 6.8% (A$34.6m) to A$547.1m in June quarter 2018. *ABS 8412.0 - Mineral and Petroleum Exploration, Australia, June 2018*
2. WESTERN AUSTRALIA
   - WA's engineering and commercial construction sector, which shrunk by 9.4% in 2017-18, is expected to gain an additional A$2.3b in annual investment by 2022-23. *Department of Mines - Latest Resources Investment 4083*
   - More than A$19b was invested in WA's mining industry in 2017-18, representing just under 53% of national expenditure. *Deloitte's Business Outlook Report for the September quarter*
   - RIO has given the go ahead for the US$2.6b (A$3.5b) 43mtpa Koodaideri iron ore mine in WA - help mining services spend where RIO indicates more than A$3.0b will be spent with Australian-based businesses (with ~A$2.5b in WA)
3. INDUSTRIAL AND SAFETY
   - Industrial Production in Australia increased 3.5% in the second quarter of 2018 over the same quarter in the previous year. *Trading Economics - Australia Industrial Production*
   - Safety equipment and supplies has been independently calculated at approximately A$1.7b in 2017/18 in Australia alone. *IBISWorld Industry Report OD4207*
   - Global personal protective equipment (PPE) market will grow steadily at a CAGR of 6% to USD54.3b by the end of 2022 *Personal Protective Equipment (PPE) Market 2018 Global Share, Trend, Segmentation, Analysis and Forecast to 2023*
4. WEST AFRICA MINING SERVICES
   - Our largest customer recently moved some 30 drill rigs to West Africa expecting uptake in future periods. Other large mining services companies continue to grow in this region.
5. DOMESTIC UK
   - The addressable workwear market in the UK is circa GBP400m. There has been a a large focus on the compliance and quality of PPE & Safety products sold in the UK, independent body BSIF has created the Registered Safety Supplier (RSS) scheme, to both influence legislation and provide industry in general with a source of authoritative information on a range of workplace safety issues.

02 STEALTH BUSINESS

- **Growing level of enquiries and quoting**
- **Integration of Heatleys on track**
  - New Revenue and Profit contribution commenced from 1st October 2018. Will receive full 6 month benefit in H2-19.
  - Historical trading and seasonality in our results is greater in 2nd half of a year.
- **Repeat customer trade – frequently replenished or replaced drives strong recurring sales**
- **New opportunities identified during business integration –** have led to evolution and improvement in competitive positioning, transformation and growth strategy
- **Strategy poised to deliver strong medium term and long term shareholder value.**
- **Well positioned to grow across all business areas**

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STEALTH GLOBAL

An international supply and distribution group

providing everyday workplace consumable products and solutions to business customers.

Appendix

Additional Information

30 November 2018

Our Board

Well balanced and experienced team

Mike Arnold

Group Managing Director

- Stealth Founder
- 17 years experience at CEO level
- International, ASX Listed & private business experience
- Considerable Supply & Logistics experience and expertise
- Held JV ownership with Australia Post in Lakewood Logistics
- Member of AICD

Chris Wharton AM

Chairman

- Member of the Order of Australia 2016 for services to business and the community
- Former CEO Seven West Media (WA)
- Led the $5.2 billion acquisition of the Seven Media Group
- Longest serving member of Gold Corporation which comprises the Perth Mint, Mint Depository and Mint Refinery
- Board member for West Coast Eagles AFL team

John Groppoli

Non-Executive Director

- Specialist in franchising, mergers & acquisitions & corporate governance
- Former Managing Partner of Deacons now Norton Rose
- Current director of Automotive Holdings Group (ASX:AHG)
- Fellow of AICD

Peter Unsworth

Non Executive Director

- Chartered Accountant & corporate finance specialist with extensive experience as a private & public company director
- Director of Gold Corporation (former Chairman)
- Former director of numerous ASX listed companies including Ocean Resources, Perilya Mines & Kimberley Oil & Gas

Karen Logan

Company Secretary

- Chartered Secretary with over 12 years experience
- Experience in compliance, capital raising, M&A & IPO listing across range of industries
- Significant company secretary experience across a range of ASX-listed companies

Stealth Board and management team are major shareholders committed to delivering future success.

FY2018 Consolidated Profit & Loss – Stealth Global Holdings

Full year results to 30 June 2018 (Pre-IPO)

COMMENTARY

- Revenue up 33% to $23.45m from:
  - Increased activity Capital Drilling $4.6m
  - UK growth (ex CD) $0.7m
  - Australian growth (ex CD) $0.5m
- Normalised EBITDA up $0.04m (6%) to $0.7m*
- Underlying normalised EBIT of $0.6m* in FY18
- GRI (Growth Related Investment) and restructuring costs increased 37% against PYP as expansion of services and operation in new markets continued
- Transactions costs on IPO and acquisition of Heatleys $0.48m

*Normalised EBITDA & EBIT before GRI, IPO and transaction costs

PROFIT & LOSS	FY18 $M	FY17 $M
Revenue	**23.45**	**17.64**
Operating Costs	22.75	16.98
EBITDA before GRI / transaction costs	**0.70**	**0.66**
EBITDA (%)	3%	4%
Depreciation & Amortisation	(0.09)	(0.12)
EBIT before GRI / transaction costs	**0.61**	**0.54**
EBIT (%)	3%	3%
Net Finance	(0.02)	(0.01)
GRI & Restructuring	(0.63)	(0.46)
Transaction costs	(0.48)	0.00
Profit before tax	**(0.52)**	**0.07**
Tax	0.02	(0.05)
Profit after tax	**(0.50)**	**0.02**

FY2018 Balance Sheet – Stealth Global Holdings

Full year results to 30 June 2018 (Pre-IPO)

COMMENTARY

- FY18 does not include benefits of successful completion of IPO on 28 Sept 2018 raising $12.5m
- Trade and other receivables down $0.9m. Continued focus on receivables management
- Other non-current assets increased. Deposit paid for Acquisition of Heatleys, offset by closure of JV
- Trade and other payables up $0.8m, partially due to pre IPO costs and remainder for normal commercial trade payables
- Current and non-current financial liabilities down $0.4m in line with required repayments
- Total financial liabilities at 30 June 2018 of $0.58m:
  - Customer pre-payment of $0.27m*
  - Share buy-back deferred settlement $0.27m*
  - HP $0.04m

* fully repaid post IPO

BALANCE SHEET	FY18 $M	FY17 $M
Current assets		
Cash and cash equivalents	0.27	0.09
Trade and other receivables	3.79	4.71
Other current assets	0.45	0.45
Total current assets	**4.51**	**5.25**
Non-current assets		
Property, plant and equipment	0.16	0.18
Deferred tax assets	0.28	0.14
Other non-current assets	0.72	0.52
Total non-current assets	**1.16**	**0.84**
Total assets	**5.67**	**6.09**
Current liabilities		
Trade and other payables	5.58	4.76
Financial liabilities - current	0.55	0.68
Other liabilities	0.07	0.21
Total current liabilities	**6.20**	**5.65**
Non-current liabilities		
Total non-current liabilities	**0.05**	**0.32**
Total liabilities	**6.25**	**5.97**
Net assets	**(0.58)**	**0.12**
Equity		
Issued capital	0.12	0.35
Accumulated funds	(0.75)	(0.25)
Foreign exchange translation reserve	0.05	0.02
Total equity	**(0.58)**	**0.12**

FY2018 Cash Flow – Stealth Global Holdings

Full year results to 30 June 2018 (Pre-IPO)

COMMENTARY

- Increased cash inflows $0.94m from operating activities;
  - decrease in trade receivables, and
  - increase in trade payables
- Capex stable YoY
- Cash outflows for acquisition of subsidiaries. Finalise deferred settlement for Investment in AWS and deposit paid for Heatleys
- Cash and equivalents increased by $0.18m in the year
- Net cash at 30 June 2018 of $0.27m

CASHFLOW	FY18 $M	FY17 $M
NPAT	**(0.50)**	**0.02**
Movement in working capital	1.70	0.24
Cashflow from operating activities (before financing and tax)	**1.20**	**0.26**
Capital expenditure	(0.07)	(0.11)
Interest (net)	(0.01)	0.00
Tax	(0.21)	(0.05)
Net cash outflow for acquisition of subsidiaries	(0.28)	(0.17)
Net change in joint venture	0.04	(0.05)
Net repayment of financial liabilities	(0.39)	(0.42)
Proceeds from issue of shares	0.00	0.03
Payments for capital raising	(0.10)	0.00
Payments for share buy-backs	0.00	(0.37)
Sale of plant and equipment	0.00	0.07
Net change in cash & cash equivalents	**0.18**	**(0.81)**

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Questions

30 November 2018