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Annual General Meeting

MADER GROUP LIMITED | 7 OCTOBER 2021

MADER

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CEO's Address

Justin Nuich



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FY2021 Highlights

MADER GROUP LIMITED

Who We Are

A leading global provider of specialist maintenance support for mobile equipment and fixed infrastructure in mining and civil industries

Global workforce
1,600+
Skilled Employees

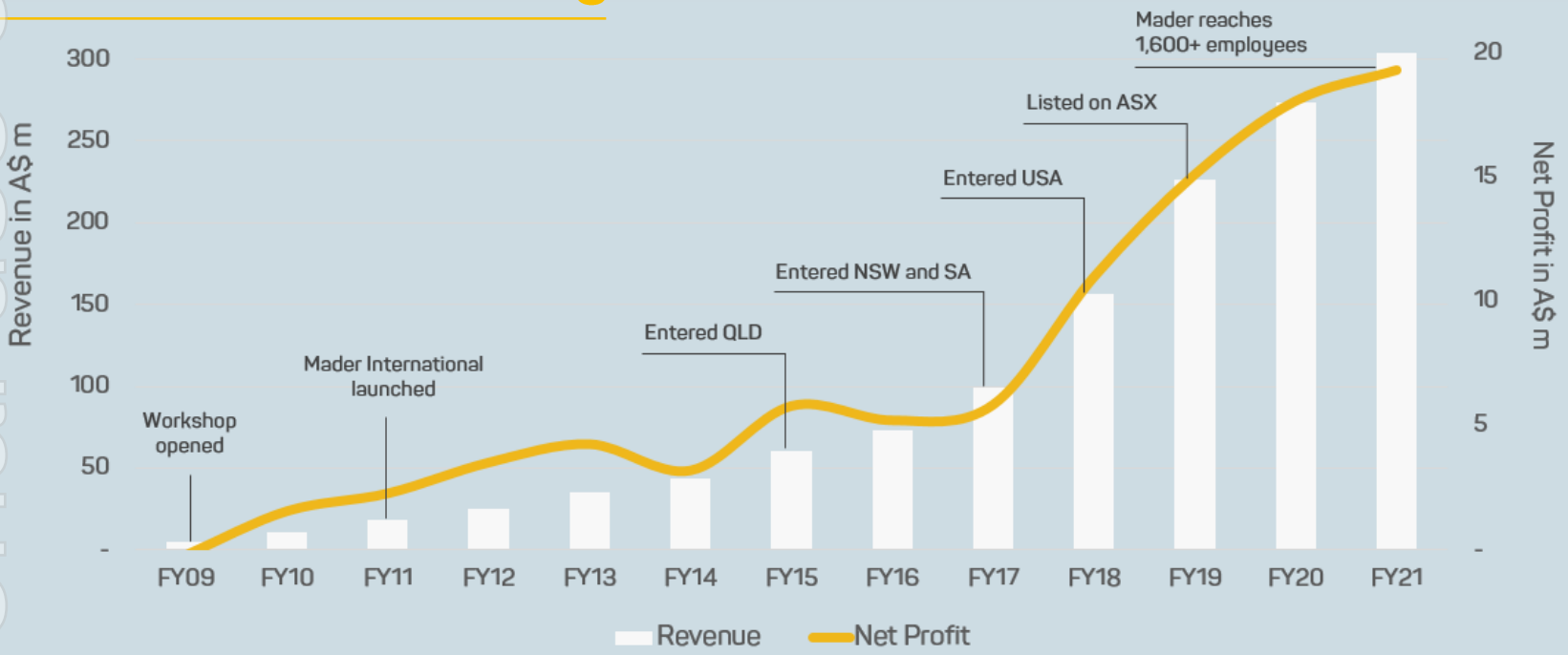
Support vehicles
700+
Throughout the world

Supporting
370+
Mine sites

Mining and Civil
240+
Customers

Operating in
7
countries

Our Journey

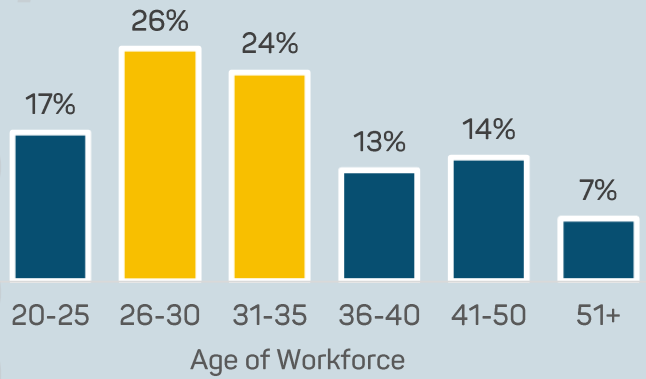


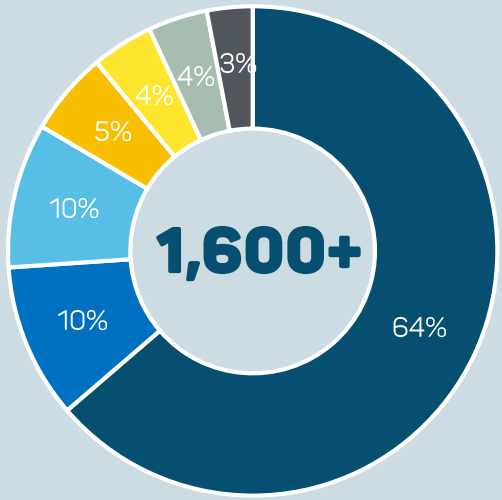


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Specialised Taskforce

We lead the market in delivering safe and high quality workmanship. Our pursuit of quality is backed by years of investment in our people and culture





Breakdown of Team

- Heavy Duty Diesel Mechanics
- Auto and HV Electricians
- HRT and LV Mechanic
- Apprentices
- Boilermakers
- Other
- Fixed Plant Mechanics

AWARD RECOGNITION

MOST TRUSTED MINING & CIVIL CONTRACTOR
2021 AWARD WINNER
AUSTRALIAN ENTERPRISE AWARDS

TRAINING EXCELLENCE
2021 AWARD WINNER
AUSTRALIAN BUSINESS AWARDS

EMPLOYER OF CHOICE
2020 EXCELLENCE AWARD
AUSTRALIAN HR AWARDS

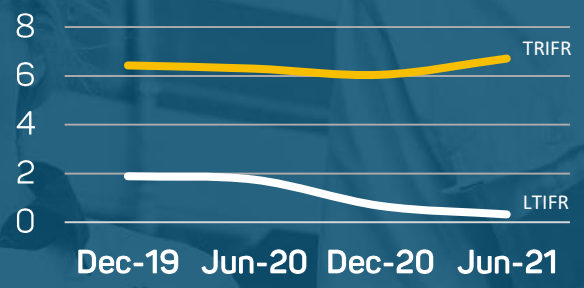
FLEET PRODUCT SAFETY
2020 HIGHLY COMMENDED
AUSTRALIASIAN FLEET CHAMPION AWARDS

Our Safety Goal

"Success is about more than generating earnings, it's about keeping our people and our customers safe. The health, safety and wellbeing of our people is at the forefront of everything we do."

– Justin Nuich, Executive Director and CEO

Injury frequency rates



A Bright Future

Investing in the future of mining, with more than 100 talented mechanics upskilled since introducing our Trade Upgrade Apprenticeship Program in 2019.

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What We Do

Our selection of 'tap on, tap off' specialist services are designed to help customers make light work of heavy equipment maintenance

CORE MECHANICAL SERVICES

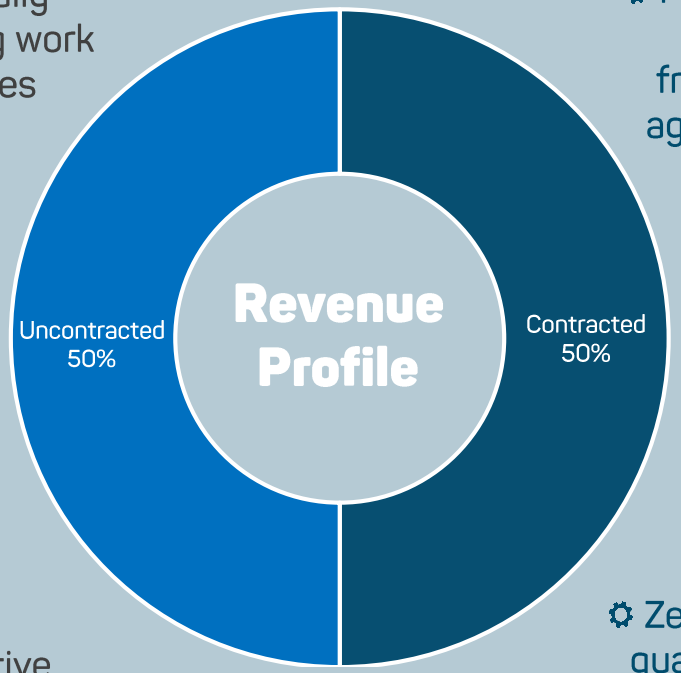
- Mobile Plant Maintenance
- Rapid Response Teams
- Excavator Support Teams
- Drill Support Teams
- Equipment Shutdown Teams
- Maintenance Projects
- Training and Mentoring
- Rostered Support

GROWTH STRATEGY

- Infrastructure Maintenance
- Fabrication and Line Boring
- Electrical Maintenance
- Climate Control Maintenance
- Professional Support
- Marine and Power Generation
- Rail Maintenance
- Mader Clean Team

METHOD OF CUSTOMER ENGAGEMENT
STABLE MARGINS
PRICING PROTECTION

- Typically recurring work scopes
- Multi-year master framework agreements
- Flexible pricing
- Annual rise and fall mechanism
- Reactive service delivery
- Zero volume guaranteed to protect pricing downside



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FY21 Highlights

Revenue
$304.3m ↑
Up 11.2% from $273.5m in FY20

Net Debt
$23.9m
Net leverage of 0.7x

EBITDA
$35.7m ↑
Up 8.2% from $33.0m in FY20

Dividends
$6.0m
Declared for FY21 activities

NPAT
$19.3m ↑
Up 10.5% from $17.5m in FY20

EPS Basic & Diluted
9.67c
Up 11% vs PCP

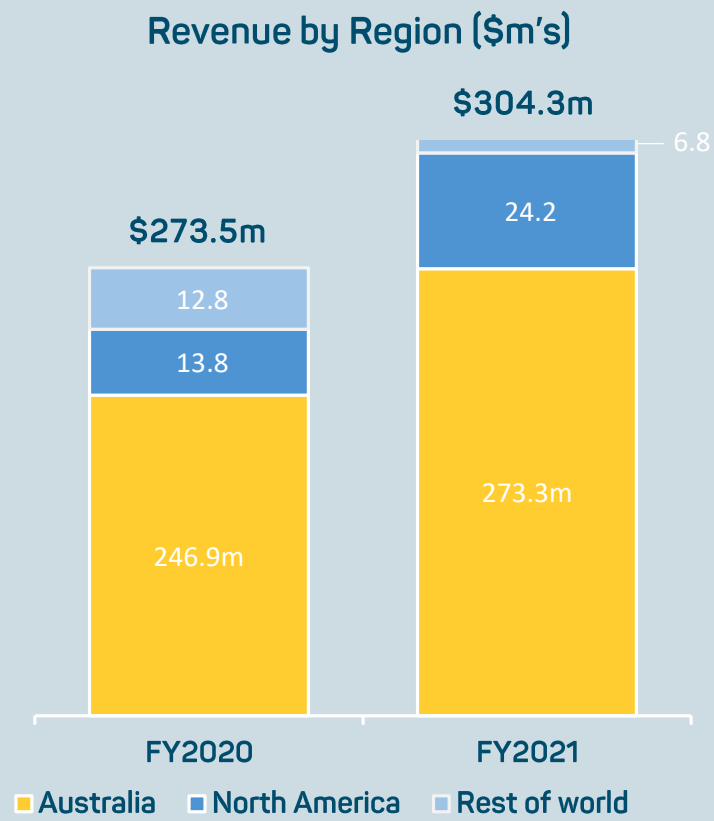
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GROWTH TRAJECTORY
driven by continued diversification and leading market position

Refocused Growth agenda in Australia

Invested in fleet expansion in North America

Returned to work in Africa/Asia
In Rest of World



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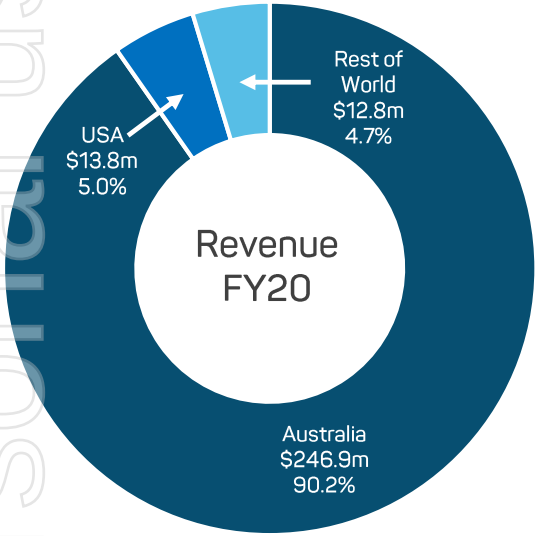


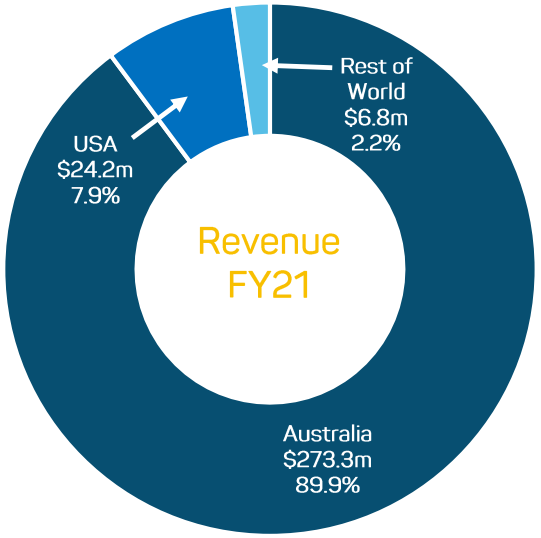
Operational Review

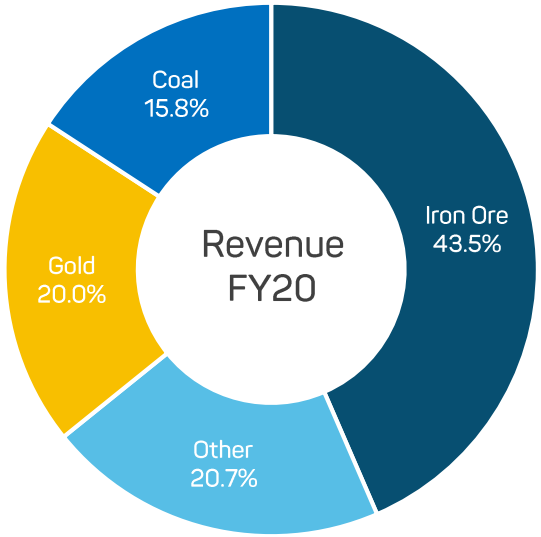
MADER GROUP LIMITED

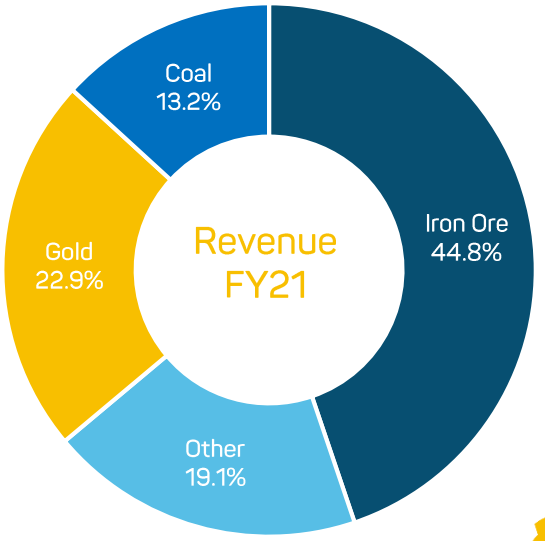
Overview of Operations











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Australia

Revenue 11% Growth in FY21

EBITDA* $29.4m In FY21

Ancillary Revenue growth in FY21 21%

Infrastructure 24% Revenue growth in FY21

Apprentices 98 In training incl. Trade Up Program

Revenue (A$)



North America

Revenue 75% Growth in FY21

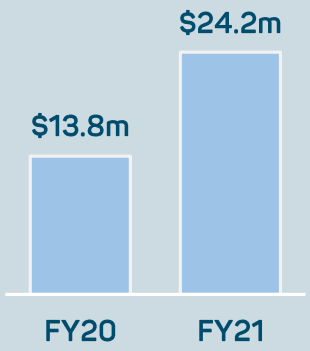
EBITDA* A$6.8m In FY21

Canada Preparations complete and customer negotiations underway

14 States Active operations in FY21

Investment A$11.3M Growth capital committed throughout North America

Revenue (A$)



*EBITDA presented above excludes corporate overheads of $2.6m

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Rest of World

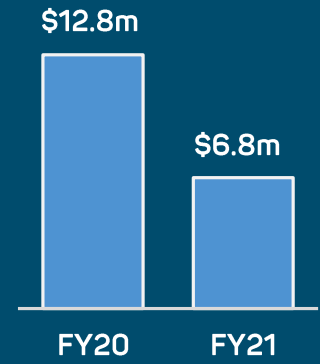
Revenue 47% Fall from FY20 due to COVID impacts

EBITDA* $2.2m In FY21

Revenue 117% H1 to H2

Countries 5 Re-entered in FY2021

Revenue (A$)



Geographical Footprint in FY2021

Revenue, site and customer data relates to Mader Group operations carried out in FY2021



NORTH AMERICA

30+ sites
20+ customers
$24.2M Revenue

REST OF WORLD

6+ sites
6+ customers
$6.8M Revenue

AUSTRALIA

350+ sites
220+ customers
$273.3M Revenue

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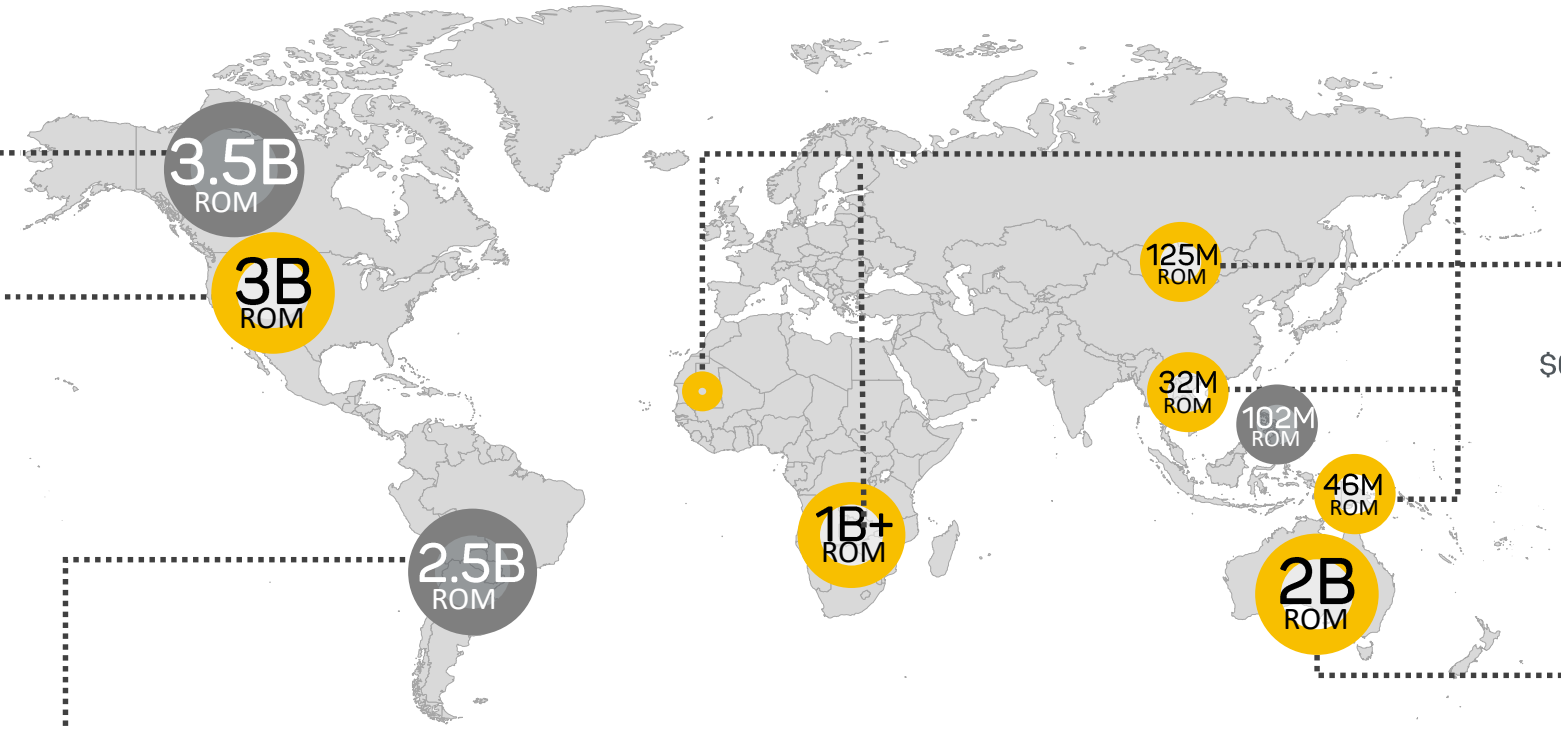
Looking Ahead

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Growth Opportunities and Addressable Market

Market Share: Sites Mader Group services versus total operational mine sites
ROM: Run of Mine Production in Metric Tonnes



CANADA

Market share:
0/ 351 sites
0 sites
0 customers in FY21

UNITED STATES

Market share:
30+/ 2,837 sites
20+ customers
$24.2M Revenue in FY21

SOUTH AMERICA

0 sites
0 customers

REST OF WORLD

6+ sites
6+ customers
$6.8M Revenue in FY21

AUSTRALIA

Market share:
350+/ 518 sites
220+ customers
$273.3M Revenue in FY21

Source: "GlobalData Intelligence Center" for total site operations and CY2020 ROM data

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Group Outlook & Guidance

SUMMARY	▪ Mader Group operations are well adapted to operate within the limits of the COVID-19 landscape ▪ Focus on regional and service diversification to mitigate market risks and enhance earnings potential ▪ Potential to grow business operations through targeted acquisitions
AUSTRALIA	▪ Varied growth opportunities and well performing commodity markets ▪ Continued scaling of ancillary and infrastructure services ▪ Structural advances as large owner-miners continue to develop multibillion-dollar resource projects
NORTH AMERICA	▪ Strong growth expected to continue ▪ Large addressable markets remain in the United States of America and Canada ▪ Entering Canadian market with capital committed
REST OF WORLD	▪ Global conditions further stabilising and markets re-opening ▪ Targeting re-entry of these markets
FY22 GUIDANCE	▪ Revenue forecast is expected to be in the range of $355m - $365m, up from $304.3m in FY21 ▪ NPAT forecast is in the range of $23m - $25m, up from $19.3m in FY21

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Investment Case

Market Cap
$301m
At market close
6 October 2021

Shares
200m
on issue

Share Price
$1.505
At market close
6 October 2021



- TRACK RECORD OF DELIVERY & SUCCESSFUL ROLL OUTS
- PROVEN DISRUPTIVE BUSINESS MODEL
- RELATIVELY LOW CAPITAL INTENSITY
- ORGANIC & SUSTAINABLE GROWTH PROSPECTS
- LARGE ADDRESSABLE MARKETS & SIGNIFICANT UPSIDE
- POSITIVE INDUSTRY TRENDS
- UNIQUE PEOPLE & CULTURE FOCUS
- SIMPLE BALANCE SHEET & FINANCIAL FLEXIBILITY

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Appendices

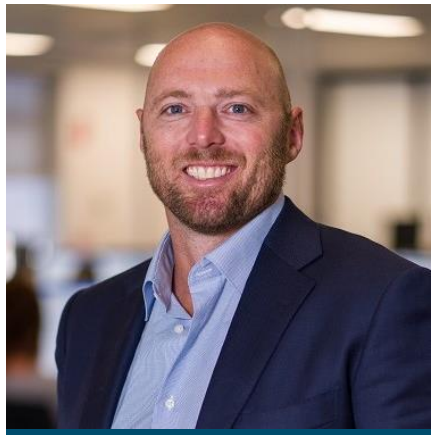
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Board of Directors



Jim Walker
Non-Executive Chairman

Over 45 years' experience in the resources sector. Former MD of WesTrac and a Director of Seven Group Holdings and National Hire Group. Former Non-Executive Chairman of Macmahon Holdings Ltd. Chairman of Austin Engineering Ltd, MLG OZ Ltd, Australian Potash Ltd, State Training Board, WA Motor Museum, RACWA Holdings Pty Ltd and RAC Insurance Pty Ltd.



Luke Mader
Founder and Executive Director

Founder of Mader Group. Trade qualified with over 20 years' experience in the mining services industry. Cultivated a large, skilled workforce after realising an underserviced 'niche' whilst working in marketing for a Caterpillar dealer network.



Justin Nuich
Executive Director and Chief Executive Officer

Over 20 years' experience in the mining and oil and gas industries globally. Has held senior roles with Fortescue Metals Group, Mineral Resources Limited, BHP and AMCi Wireless. Mr Nuich has a MBA and a Graduate Diploma of Maintenance Management.



Patrick Conway
Executive Director and Director of Emerging Businesses

Former CEO and CFO of Mader Group. Member of CPA Australia and Associate Member of Chartered Governance Institute. Mr Conway has a Bachelor of Commerce, CPA and a Graduate Diploma in Applied Corporate Governance.



Craig Burton
Non-Executive Director

A venture capital investor in emerging companies, projects and businesses. A track record of providing financial backing and strategic advice to successful business teams and start-up entrepreneurs.

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Financial Performance

A$'000	FY20	FY21
Revenue	273,547	304,300
Gross Profit	54,743	58,375
Gross Margin	20.0%	19.2%
EBITDA	33,026	35,732
EBITDA Margin	12.1%	11.7%
EBIT	26,425	28,206
EBIT Margin	9.6%	9.3%
NPAT	17,504	19,342
NPAT Margin	6.4%	6.4%
Earnings Per Share (cents)	8.75	9.67
Dividends Per Share (cents)	3.00	3.00

Highlights

Group Revenue Growth (Consolidated)
11% Vs PCP

Strong Revenue Growth (North America)
75% Vs PCP

North America Revenue Contribution
8% Pre-corporate overheads (PCP: 5%)

Strong Revenue Growth (Rest of World)
117% H1 FY21 to H2 FY21

Improved Earnings Per Share
11% Vs PCP

Profit Payout Ratio
31% Consistent Returns To Shareholders

Financial Position

A$'000	Jun 20	Jun 21
Cash & cash equivalents	6,456	3,209
Trade & other receivables	55,059	67,881
Property, plant & equipment	32,542	36,922
Investments & other assets	6,690	14,498
Total Assets	100,747	122,510
Trade & other payables	18,898	21,543
Tax liabilities	3,227	6,895
Provisions	1,906	2,558
Borrowings	24,915	27,159
Other	3,684	3,683
Total Liabilities	52,630	61,838
Net Assets	48,117	60,672

Highlights

Simple Balance Sheet
700+ Service vehicles located throughout the world

Strong Balance Sheet
$61m Net Asset Position

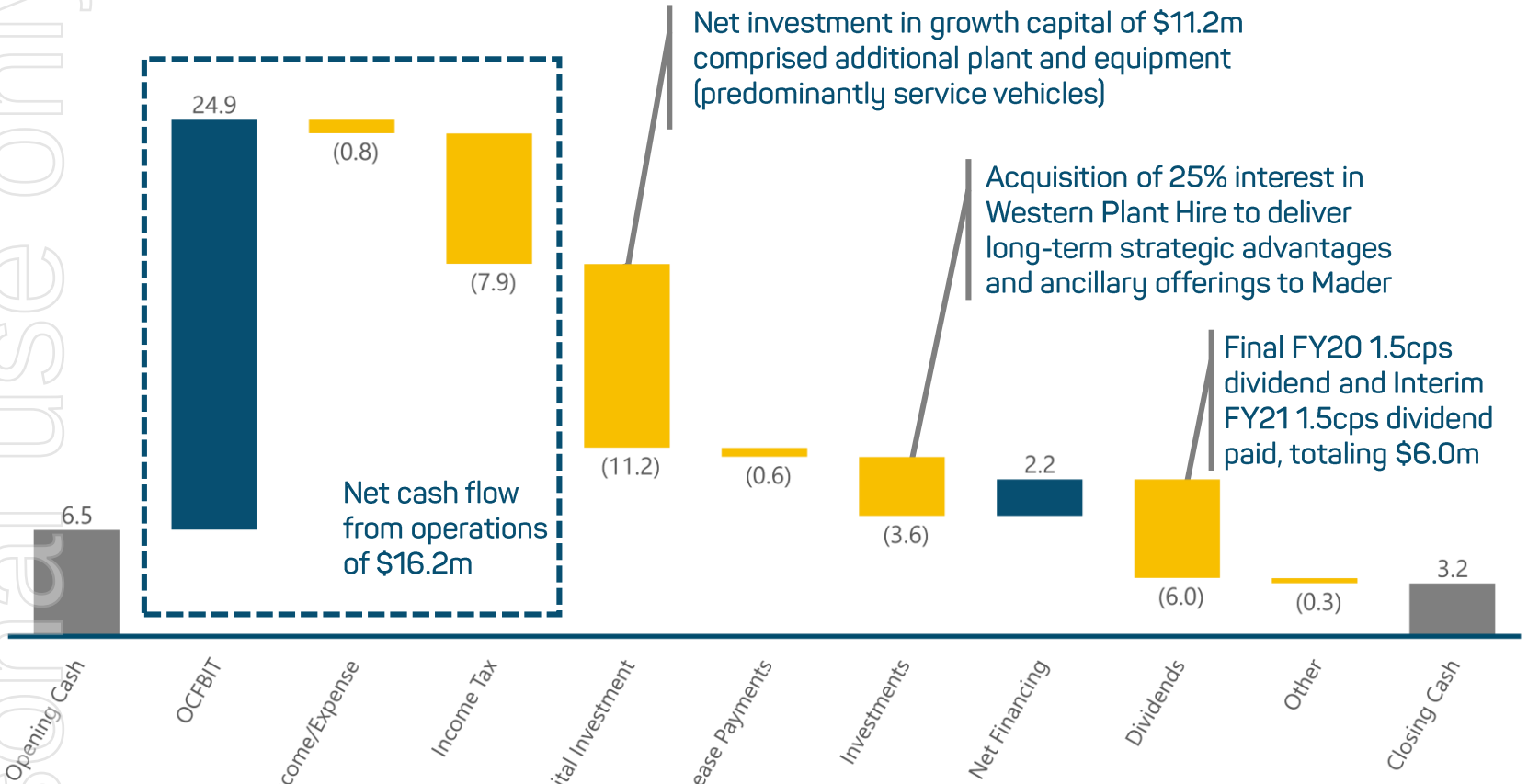
Net Debt Position
$23.9m June 20: $18.4m

Low Net Leverage
0.7x Net Debt ÷ FY21 EBITDA

Investment in Growth
$11.2m Growth Capital Deployed in FY21

Positioned for Growth
$40m Unutilised Debt Facilities

Cash Flow



Highlights

Solid Op. Cash Flows

$16.2m Cash flow from operations

Strong Cash Conversion

84% Cash flow from operations ÷ NPAT

Investment in Growth

$11.2m 100% Growth Capex

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Corporate Social Responsibility

Mader Group aim to empower communities, improve social dynamics and lessen inequality by sponsoring initiatives that support socio-economic development in remote areas and disadvantaged communities. We help fund a growing number of initiatives across the globe, with programs extending throughout Australia and into Asia, Africa and the US. In addition to providing financial aid our people also volunteer time to support local charities.



‘Home for Dinner’ Volunteer Program
Ronald McDonald House Charities Perth, WA, Australia



Building Bikes for ‘At Risk’ Youth
Dismantle, Perth, WA, Australia



Salvation Army Food and Toy Christmas Drive
Initiative across USA and Australia

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Glossary

TRIFR	Total recordable injury frequency rate per one million hours worked
LTIFR	Lost time injury frequency rate per one million hours worked
HV Electrician	High Voltage Electrician
LV Mechanic	Light Vehicle Mechanic
HRT Mechanic	Heavy Road Transport Mechanic
FY2021	The period 1 July 2020 to 30 June 2021
FY2020	The period 1 July 2019 to 30 June 2020
PCP	The Prior Corresponding Period, being FY2020
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBIT	Earnings before interest and tax
NPAT	Net profit after tax
Net Leverage	Net Debt / annualised EBITDA
OCFBIT	Operating Cash Flow before interest and tax

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