NGE Capital Limited

ASX : NGE

AGM Presentation

24 May 2023

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Company snapshot

- NGE Capital Limited (**NGE** or **Company**) is a Listed Investment Company (**LIC**) which offers investors exposure to an actively managed, concentrated portfolio of high conviction investments.
- Broad investment mandate, not restricted by geography, asset class, or security type.
- Focus primarily on listed ASX and international equities.
- Employ a bottom-up, fundamental approach to investment selection.
- Aim to generate strong risk-adjusted returns over the medium to long term.

Actively managed

Fundamental analysis

Concentrated, high conviction portfolio

Broad investment mandate

Target strong risk-adjusted returns

Heavily aligned management

Company snapshot (cont.)

Summary as at 30 April 2023

Ticker	NGE
Share price	$0.765
Shares outstanding	36.0m
Market cap	$27.5m
NTA per share before tax	$1.020
NTA per share after tax	$1.084
NTA before tax	$36.7m
NTA after tax	$39.0m

Top shareholders[1]

David Lamm	11.11%
Raphael Lamm	8.81%
Kuridale Nominees Pty Ltd	5.20%
Adam Saunders	4.44%

1 Shareholders above 5% and Directors.

Board of directors

David Lamm	Chief Investment Officer
Adam Saunders	Portfolio Manager
Ilan Rimer	Non-Executive Director

Significant management shareholding in the Company: backing our investment decisions, and aligned with shareholders.

Investment philosophy

1 Target investments that can generate strong returns with an adequate margin of safety

- Individual securities can and do significantly deviate away from their fair value.
- Potential to generate strong risk-adjusted returns by investing in select securities at opportune times.
- Event-driven special situations can provide strong risk-reward opportunities (e.g. M&A, asset sales, strategic reviews, corporate actions such as spinoffs/demergers, changes in leadership, changes in strategy, and capital management announcements such as buybacks/return of capital/increased dividends/special dividends).

2 Aim to hold a high conviction, concentrated portfolio

- Only invest in a compelling opportunity, otherwise hold cash.
- Prefer to invest heavily in a small number of high conviction opportunities, than invest small amounts in a large number of less compelling investments.

3 Invest based on fundamental analysis

- Bottom up stock selection, focusing on the fundamentals of individual companies whilst keeping abreast of macroeconomic indicators and conditions that may directly impact those fundamentals.
- Conduct extensive proprietary research with a focus on:
  - **Board and management** – track record, skin in the game.
  - **Credit risk** – gearing, debt profile, interest coverage.
  - **Earnings** – free cash flows including timing and likelihood, margins, payout ratio, growth potential.
  - **Valuation** – multiples, discounted cash flow analysis, break-up value.
  - **Competition** – market share, industry position, market dynamics.

Investment process

Idea generation

- Screening
- Identify mispricing
- Leverage network of contacts

Proprietary research

- Rigorous fundamental analysis
- Company meetings & site visits
- Speak to experts

Assessment

- Qualify against investment philosophy
- Stress test valuation and assumptions
- Refine hypothesis

Investment decision

- Buy, hold, sell, wait, do nothing
- Sizing and structure based on risk-reward payoff

Monitor & exit

- Update assessment for new information
- Stay on top of the story

A top performing LIC

Growth in NTA per share

2017	2018	2019	2020	2021	2022	2023 YTD[1]	Since inception[2] (p.a.)	Since inception[2] (cum.)
26.8%	21.4%	11.2%	-8.0%	25.1%	-5.2%	9.9%	11.4%	100.0%

Note: Returns are pre-tax and net of all expenses.
1 YTD to 30 April 2023.
2 From 30 November 2016, the date on which NGE became a LIC, to 30 April 2023.

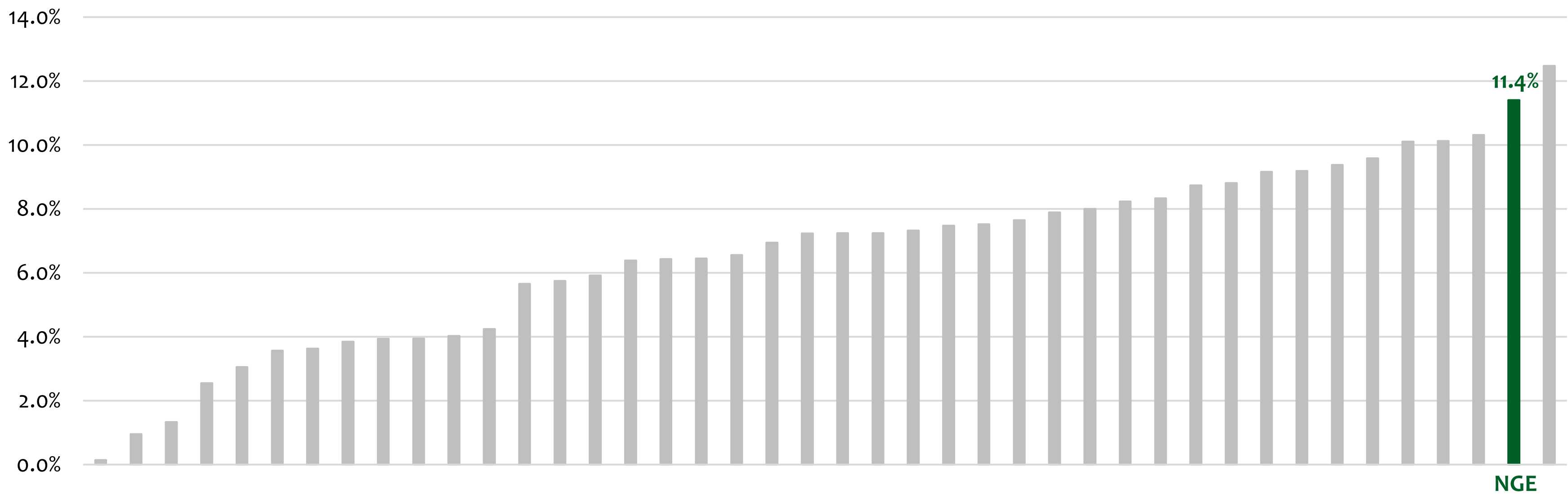
Tax efficient investment vehicle

- NGE has recognised a ~$2.3m (~$0.064 per share) deferred tax asset as at 30 April 2023.
- However, in the aggregate NGE's potential future tax benefit equates to ~$10.5m or ~$0.29 per share.

Net returns

NGE reports its returns after all fees and expenses.

Annualised portfolio return since NGE inception – all ASX LICs[1]

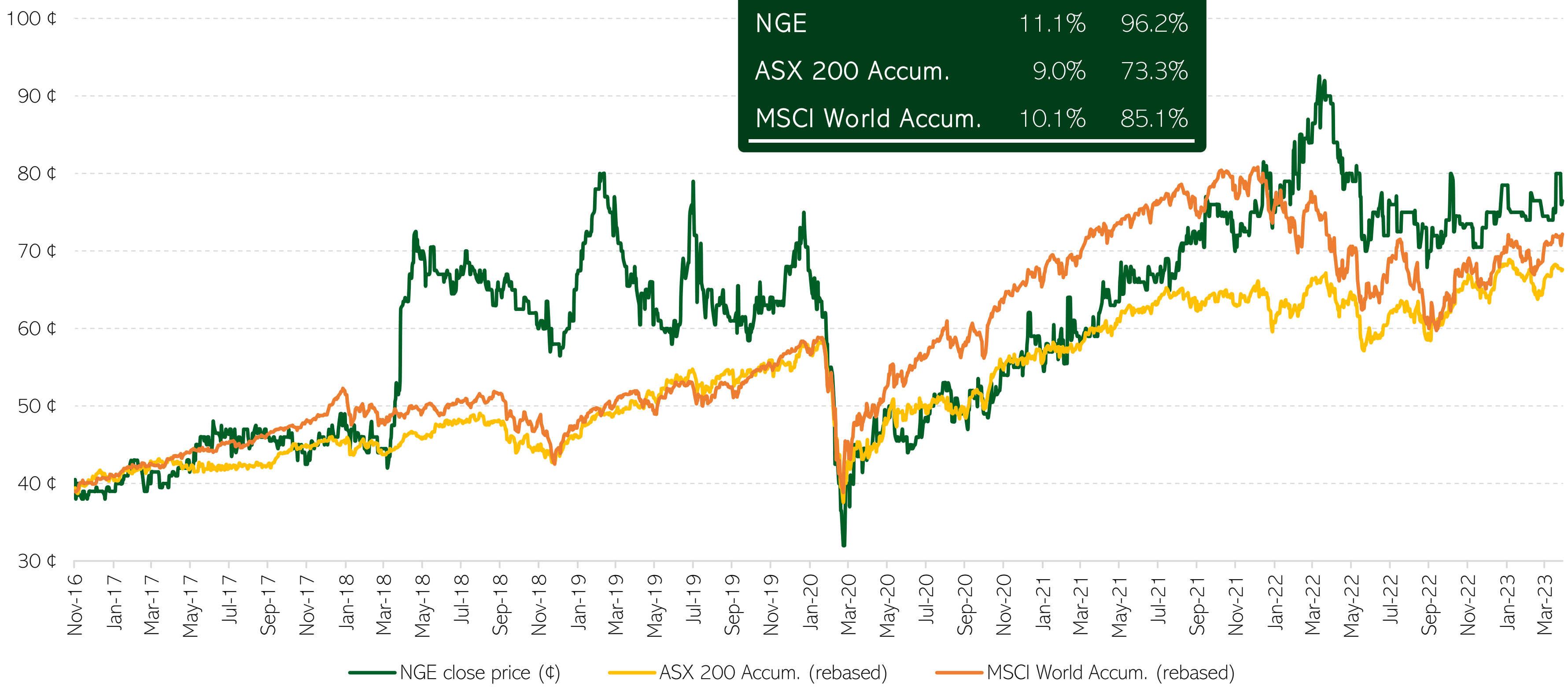


Note: Each bar represents the annualised return of an ASX-listed LIC between 30 November 2016, the date on which NGE became a LIC, and 30 April 2023. Returns comprise growth in NTA per share (pre-tax, after fees and expenses) and dividends grossed up for franking credits.
1 Peer comparison data comprises all ASX-listed equities-focused LICs with FUM of at least A$10m that were listed as at 30 November 2016.

Performance

Share price performance since inception[1]

	Since inception (p.a.)	Since inception (cum.)
NGE	11.1%	96.2%
ASX 200 Accum.	9.0%	73.3%
MSCI World Accum.	10.1%	85.1%



1 From 30 November 2016, the date on which NGE became a LIC, to 30 April 2023.

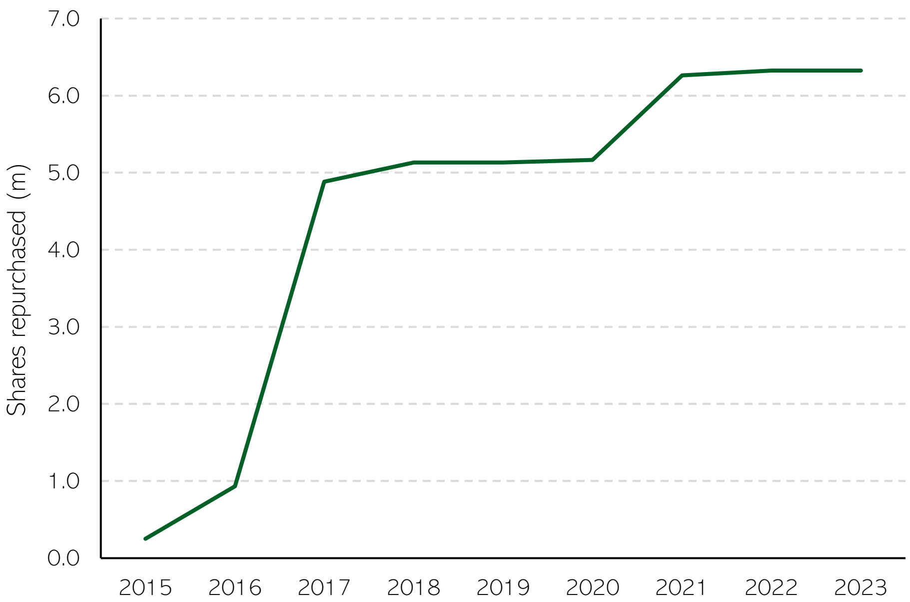
Share buybacks

- NGE has bought back and cancelled ~6.33m shares at an average price per share of ~$0.456 since 2015.
- This equates to ~14.9% of the shares outstanding since the start of our buyback initiative.
- We estimate that the average buyback discount would be ~30% of the prevailing NTA per share at the time of purchase.
- The average buyback price represents a ~55% discount to the NTA per share of $1.020 as at 30 April 2023.
- NGE will continue to opportunistically buy back shares in the future.

NGE buybacks since 2015

~$0.456	~6.33m	~14.9%
Average price per share	Number of shares	of shares outstanding at commencement in Jul-15

Cumulative buyback



Note: Numbers presented take into account of the 20:1 share consolidation in November 2016.

Portfolio summary

Portfolio composition as at 30 April 2023

Company	Ticker	% NTA
Danakali	ASX : DNK	22.3%
Yellow Cake plc	LSE : YCA	13.0%
John Wood Group plc	LSE : WG.	12.8%
Geo Energy Resources	SGX : RE4	6.2%
OCI N.V.	AMS : OCI	5.7%
Jupiter Mines	ASX : JMS	5.6%
Embark Education Group	ASX : EVO	5.3%
Sprott Physical Uranium Trust	TSX : U.UN	5.0%
Metals X	ASX : MLX	4.9%
Argo Group International	NYS : ARGO	2.4%
Net cash & other		17%

Portfolio holding – Danakali

Description

- Main asset is company's cash balance, following sale of its 50% interest in the Colluli Potash Project located in Eritrea to Chinese listed civil engineering and construction company Sichuan Road & Bridge Group (SHG:600039).

Situation

- We increased our holding significantly after the stock sold down just prior to the suspension of trading in the company's shares. The shares were suspended following the completion of the sale of the company's main undertaking.
- Danakali received ~A$155m cash upfront, and is due to receive another US$16m (~A$24m) cash payment at the end of September.
- We sent a letter to the Board on 9 May, outlining our concerns with the lack of a publicly disclosed plan for the proposed return of capital and the future of the company.
- In response, Danakali reaffirmed its intention to distribute 90% of the proceeds from the Colluli sale.

Assessment

- As we laid out in our letter, we believe the most efficient, value-maximising, minimal-risk action the Board can take is to return all of the company's cash to shareholders without delay.
- We have received a significant level of positive feedback from Danakali shareholders who share similar views.

Snapshot

Ticker		ASX : DNK
Share price (30 Apr 23)[1]	$	0.410
Market cap	$m	151
NGE position size	%	22.3%

Source: Company filings, IRESS, NGE analysis.

1 Last traded price on 3 April 2023, prior to being suspended from quotation.

Valuation

Shares outstanding	m	368.33
Cash (31-Mar-23)	A$m	170.2
Estimated costs to wind-up	A$m	-0.5
Estimated interest on cash prior to wind-up	A$m	1.0
Pro forma cash	A$m	170.7
Pro forma cash	$/sh	$0.463
Colluli Tranche 2 receivable	US$m	16.0
Estimated FX rate	1 AUD:USD	0.6750
Colluli Tranche 2 receivable	A$m	23.7
Colluli Tranche 2 receivable	$/sh	$0.064
Total available for distribution	A$m	194.4
Total available for distribution	$/sh	$0.528

Source: IRESS, company filings, NGE analysis.

Portfolio holding – Uranium

Description

- **Yellow Cake plc (LSE:YCA)** and **Sprott Physical Uranium Trust (TSX:U.UN)** are listed investment entities whose strategy is to buy physical uranium in the form of U_3O_8 and hold long-term.

Situation

- YCA and SPUT offer direct exposure to the uranium spot price without exploration, mining and processing risks.
- Energy independence and security of supply have become increasingly important due to the energy crisis in Europe and recent events in Kazakhstan, Ukraine and Russia.
- Governments around the world are reversing plans to phase out their nuclear fleets and accelerating new build intentions.
- Growing acceptance that nuclear power will likely play a bigger role in the global energy mix as countries push towards net-zero carbon emissions targets.

Assessment

- Supply conditions remain challenging given Russia's role as a key player in primary production, conversion and enrichment.
- Inflation has likely increased the price necessary to incentivise increased primary production: some market commentators estimate a price of US$80/lb or higher may be required.
- Primary supply deficit forecast to grow, whilst demand for Western conversion and enrichment services is likely to reduce a key source of secondary supply (underfeeding).

Valuation

		Yellow Cake	SPUT
Ticker		YCA.LSE	U.UN.TSX
Local FX		GBP	CAD
FX rate	1 USD:	0.7957	1.3544
U_3O_8 holding[1]	lb	20,155,601	61,745,847
Spot U_3O_8[2]	US$/lb	$52.93	$52.93
U_3O_8 holding	**US$m**	**1,066.8**	**3,268.2**
Cash & other[3]	US$m	16.8	18.7
NAV	**US$m**	**1,083.6**	**3,286.9**
NAV	**local FX**	**862.2**	**4,451.8**
Shares out.	m	198.10	248.44
NAV per share	**local FX/sh**	**4.35**	**17.92**
Share price	local FX	3.76	16.28
Premium/(discount) to NAV	**%**	**-13.6%**	**-9.1%**

Source: Company filings, IRESS, Cameco, NGE analysis.
Note: Valuation as at 30 April 2023.
1 YCA holding pro forma for 1.35mmlbs Kazatomprom purchase yet to be delivered.
2 Uranium price average of UxC and TradeTech as cited by Cameco.
3 YCA cash pro forma for payment of Kazatomprom purchase.

Portfolio holding – Wood Group

Description

- Provider of consulting, engineering, project management and asset optimisation services in a broad range of industrial markets, with a focus on oil and gas.

Situation

- Sale of Built Environment consulting business in 2022 has allowed the company to delever its balance sheet.
- Financial impact of legacy one-offs will continue to weigh in 2023, but are due to improve significantly in 2024.
- Since January Apollo made several indicative bids to acquire the company, with the last proposal at GBP2.40 cash per share. Following a period of due diligence, Apollo announced it would not make a formal proposal. Share price reacted very negatively.

Assessment

- Despite the short-term sell-off, we think Wood Group should outperform market expectations over the medium term given its focus on lower risk, modular, cost-reimbursable work, and exposure to attractive end markets.
- Activist investor Sparta Capital increased its stake significantly following Apollo's approach; may continue to push the company to deliver value for shareholders.
- Looks cheap against closest listed peer Worley (ASX:WOR).
- We estimate Wood is worth ~GBP2.75-3.10 per share on a DCF basis. Small improvements in growth and margins can have a big impact on the bottom line given the large revenue base.

Snapshot

Ticker	LSE : WG.	
EV/EBITDA (FY24E)	x	8.3
EV/FCF (FY24E)	x	15.8
NGE position size	%	12.8%

Source: Company filings, IRESS, NGE analysis.

Capital structure

		GBP	USD
FX rate	1 USD:	0.7957	1.0000
Share price (30-Apr-23)	$	2.254	
Shares out.	m	691.8	
Market cap	**$m**	**1,559**	**1,960**
Cash (31-Dec-22)[1]	$m		522
Gross debt (31-Dec-22)	$m		930
Receivables financing facility[2]	$m		200
Net financial debt	**$m**		**608**
Provisions and other adj[3]	$m		533
Adjusted net debt	**$m**		**1,141**
Minorities	$m		1.50
EV	**$m**		**3,102**

Source: Company filings, IRESS, NGE analysis.

1 Excludes restricted cash of US$15m.

2 Receivables financing facility is non-recourse and therefore not included in company's own net debt calculation.

3 Provisions related to asbestos litigation, insurance, property, other litigation and projects, and retirement benefit scheme deficit.

Portfolio holding – Geo Energy

Description

- Indonesian thermal coal producer listed on SGX.
- Key assets comprise two adjacent mines located in Kalimantan: PT Tanah Bumbu Resources (TBR) (98.73% owned) and PT Sungai Danau Jaya (SDJ) (100% owned).
- Significant net cash position(~US$205m) at 31 March.

Situation

- Company is actively looking to acquire other producing coal mines due to low remaining reserves life of TBR and SDJ (~62Mt net 2P reserves combined).
- Drop in FY23E production to 8Mt (down from previous mine plan forecast of 12Mt, which was then lowered to 10Mt in the IQPR 2022) has increased production cost per tonne.

Assessment

- Coal prices expected to remain elevated as coal remains the preferable option to supplement the global energy imbalance.
- IQPR (Feb-23) DCF of remaining 2P reserves values mines at ~US$565m (~S$750mm) using reasonable assumptions.
- Management has been sensible with capital allocation in the past (e.g. buying back debt at a discount). A sensible acquisition at a reasonable price is likely to be well-received.
- If valuation discount continues, may make sense for management to take the company private.

Snapshot

Ticker		SGX : RE4	
		SGD	USD
FX rate	1 SGD:	1.0000	0.7492
Share price (30 Apr 23)	$	0.335	
Market cap	$m	468	351
EV	$m		146
EV/EBITDA (FY23E)[1]	x	1.2	
EV/FCF (FY23E)[1]	x	1.5	
NGE position size	%	6.2%	

Source: Company filings, IRESS, NGE analysis.

1 Assumes 8Mt production in FY23 (i.e. company does not apply for increase in production quota to 10Mt).

Portfolio holding – OCI N.V.

Description

- Third largest global producer and distributor of nitrogen fertilizer and fifth largest producer of methanol.
- Owns 50% of Fertiglobe plc (ADS:FERTIGLB), the world's largest seaborne exporter of urea and ammonia combined.
- Ammonia is the key input for all major nitrogen fertilisers. Natural gas is a key feedstock for the production of ammonia, which is a very energy-intensive process.

Situation

- Recent weakness in global nitrogen prices due to delayed purchasing from farmers and high inventory levels in Europe from 2022 imports.
- Grain and oilseed markets expected to remain tight through 2023 and likely beyond due to disruption to Ukraine's agricultural production caused by the war.
- High farmer profitability and decades low grain stocks should justify a return to normal nutrient applications in the Northern Hemisphere.
- European gas prices expected to remain elevated versus historical averages, supporting profitability for low-cost producers with facilities outside of Europe.
- Market expected to remain more disciplined than historical experience.
- OCI conducting strategic review of all business lines following activist investor pressure; Amsterdam listing being reviewed.

Snapshot

Ticker		AMS : OCI	
		EUR	USD
FX rate	1 EUR:	1.0000	1.1026
Price (30 Apr 23)	$	23.89	
Market cap	$m	5,027	5,537
EV	$m		8,609
EV/EBITDA (FY23E)	x	4.5	
EV/FCF (FY23E)	x	9.0	
NGE position size	%	5.7%	

Source: Company filings, IRESS, NGE analysis.
Note: OCI fully consolidates Fertiglobe, which it controls via a 50% plus one share shareholding.

Assessment

- OCI looks cheap on a variety of measures (through-the-cycle earnings multiples; sum-of-the-parts; replacement value).
- Strategically located plants (US corn belt, North Africa with tariff-free entrance to Europe).
- Structurally advantaged: low cost production due to modern plants with low priced natural gas feedstock in US and North Africa.
- Emerging uses of ammonia and methanol should result in long-term structural increases in demand.

Portfolio holding – Jupiter Mines

Description

- Manganese ore producer whose sole asset is a 49.9% interest in the Tshipi Borwa mine in South Africa.
- Manganese is a critical element in carbon steel production with no substitutes.

Situation

- Strategy refresh released in March, stating an ambition to become the world's largest Mn producer by 2028.
- Slowing global GDP may lead to near-term price weakness for JMS' medium grade ore (37% Mn).

Assessment

- Tshipi has proven to be a resilient, low-cost, long-life mine that is able to generate solid free cash flows through-the-cycle.
- Potential upside from increase in production to 4.5Mtpa (vs FY22 production of ~3.7Mt).
- Opportunities to consolidate adjacent mining operations and realise product blend, cost and logistical synergies.
- Any growth initiatives should be subject to rigorous ROI analysis.
- Robust balance sheet in event of economic down-turn.
- LT potential for a structural shift in demand for manganese ores as manganese sulphate is increasingly being used in dry cell batteries. Tshipi's semi-carbonate ore is likely to be conducive to battery-grade manganese sulphate chemistries.

Snapshot

Ticker		ASX : JMS
Share price (30 Apr 23)	A$	0.250
Market cap	A$m	490
EV[1]	A$m	398
EV/EBITDA (FY24E)[2]	x	4.7
EV/FCF (FY24E)[2]	x	6.8
NGE position size	%	5.6%

Source: Company filings, IRESS, NGE analysis.
Note: FYE has changed to 30 June from 28 February.
1 Includes Jupiter's 49.9% share of Tshipi cash balance.
2 Based on Jupiter's share of Tshipi earnings, less JMS' corporate overhead.

Valuation

		LT Mn Benchmark Price (US$/dmtu)				
		$3.00	$3.50	$4.00	$4.50	$5.00
DCF per share (A$)	3.5Mtpa	0.19	0.29	0.39	0.50	0.60
	4.5Mtpa[1]	0.19	0.31	0.43	0.54	0.66

Note: Valuation of 2P reserves only.
LT benchmark price from FY26+ (FY24E: US$3.30/dmtu; FY25E: US$3.50/dmtu).
Assumes LT FOB cost of production of US$2.25/dmtu.
Cash flows discounted at WACC of 12.0%.
1 From FY27; assumes development capex of ~US$70m split evenly across FY25-26. Expansion case assumes additional tonnes are transported via road which is more costly than rail.

Portfolio holding – Embark Education

Description

- Provider of Early Childhood Education, operating 24 childcare centres in Australia

Situation

- Completed sale of troublesome NZ operations in 2022.
- Centres continue to perform well, with significant increase in occupancy YoY (e.g. 81.8% in April 2023 vs 76.9% last year).
- Ongoing teacher shortage, though Embark appears to be managing the issue well.
- Higher childcare subsidy rates start from July 2023.

Assessment

- Highly cash-generative business, with minimal ongoing capex requirement, continues to trade very cheaply.
- Embark should screen better as it laps messy 2022 accounts (due to NZ sale), which may attract investor attention.
- Earnings are typically 2H weighted (roughly a 40/60 split), so strong start to the year bodes well for full-year earnings.
- A return to acquiring centres on sensible multiples should also see the return of some investor interest.
- Remains a potential takeover target.

Snapshot

Ticker		ASX : EVO
Share price (30 Apr 23)	A$	0.610
Market cap	A$m	97
EV[1]	A$m	75
EV/EBITDA (FY23E)	x	5.1
NGE position size	%	5.3%

Source: Company filings, IRESS, NGE analysis.

1 Excludes A$2.4m of cash provided by NAB and held in a term deposit pursuant to a lease guarantee facility.

Valuation

		Low	High
EV / EBITDA[1]	x	7.0	8.0
FY23E EBITDA	A$m	14	15
EV	**A$m**	**98**	**123**
Add: net cash	A$m	22	22
Implied equity value	**A$m**	**121**	**145**
Shares outstanding	m	159.5	159.5
Value per share	**A$**	**0.76**	**0.91**
Upside	*%*	*24%*	*49%*

Source: Company filings, IRESS, NGE analysis.

1 Based on Busy Bees' indicative offer for Mayfield Childcare (ASX:MFD), which we estimate values the company on a trailing EV/EBITDA basis of ~7.2-7.5x, based on "trough earnings".

Portfolio holding – Metals X

Description

- Tin producer with a 50% interest in the Renison Tin Operation, Tasmania.

Situation

- Operational hiccups, a weakening tin price and cost inflation have impacted earnings.
- Area 5 expansion project nearing completion, with ~A$70m (100% basis) capex spent to date.
- Myanmar recently announced the suspension of tin mining from 1 August, leading to a surge in the tin price. Myanmar supplies ~7% of global tin consumption.

Assessment

- MLX continues to look cheap against a range of assumed LT tin prices, but needs to improve operational performance.
- Start of Area 5 production should result in higher grades and improved production.
- Potential for further mine-life extensions via additional conversion of existing resources to reserves, exploration upside, or by tying-in other nearby tin deposits
- Recent big swings in the tin price demonstrate that the market is finely balanced; significant upside potential should future supply become constrained.
- Supply deficit forecast to increase from 2025 as tin demand grows, supporting long term price uplift.

Snapshot

Ticker		ASX : MLX
Share price (30 Apr 23)	$	0.275
Market cap	$m	249
EV[1]	$m	144
EV/EBITDA (FY24E)[2]	x	1.9
EV/FCF (FY24E)[2]	x	3.3
NGE position size	%	4.9%

Source: Company filings, IRESS, NGE analysis.
Note: FYE has changed to 31 December from 30 June.
1 Adjusted for Nico Resources share sales and retained shareholding, and provision for environmental rehabilitation. No value attributed to Cyprium convertible due to uncertainty around Cyprium's future sources of funding.
2 Assumed tin price of US$25,000/t, AUD:USD FX rate of 0.675.

Valuation

	Long-Term Tin Price (US$/t)			
	$25,000	$30,000	$35,000	$40,000
DCF per share (A$)	$0.43	$0.66	$0.88	$1.10

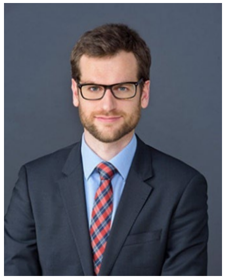
Note: DCF based on detailed Life-of-Mine Plan published in June 2020, adjusted for NGE estimate of expected cost inflation.

Board & management

David Lamm

Executive Chairman & Chief Investment Officer

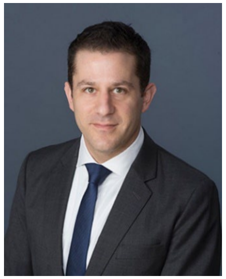
- Responsible for the origination of investment ideas, management of NGE's portfolio and overall performance of the LIC.
- Over 15 years' experience in business and financial markets including roles at Credit Suisse, Bain and the Alter Family Office.
- Founder and MD of Kentgrove Capital.
- Qualified as a Fellow of the Institute of Actuaries of Australia.
- Bachelor in Commerce from the University of Melbourne with First Class Honours.



Adam Saunders

Executive Director & Portfolio Manager

- Responsible for the origination, analysis and execution of investment ideas and management of NGE's portfolio.
- Portfolio Manager at Kentgrove Capital, and previously held corporate advisory roles at GBS Finanzas in Madrid and Credit Suisse in Melbourne.
- Bachelor in Commerce from the University of Melbourne with Honours in Finance.
- Graduate of the Australian Institute of Company Directors.



Ilan Rimer

Non-Executive Director

- Extensive experience in management consulting, corporate strategy and new business development.
- Founder of two Australian technology businesses.
- Previously held roles at Bain, PwC, Australia Post, Visy and Stellar Asia-Pacific.
- MBA from Oxford University and a Bachelor in Commerce (Hons) from Monash University.
- Graduate of the Australian Institute of Company Directors.

Leslie Smith

Chief Financial Officer & Company Secretary

- Senior financial and company secretarial experience in various private, public and listed entities in the resources, manufacturing, IT and not-for-profit sectors in a career spanning 30+ years.
- Bachelor of Business from Massey University and an MBA at the University of Melbourne.
- Graduate Diploma in Applied Corporate Governance.
- Chartered Accountant and Member of the CPA and Governance Institute of Australia.

Investment proposals

Submit an investment opportunity for us to consider to:
investments@ngecapital.com.au

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