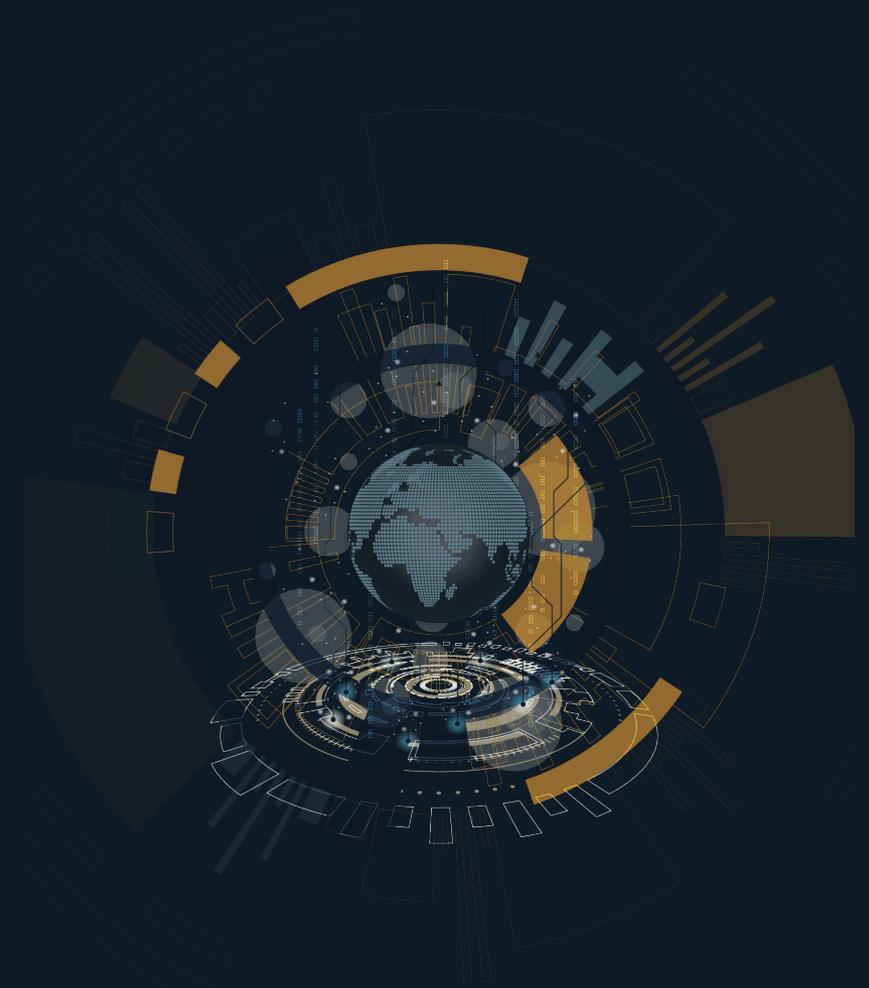


2022 Interim Results

17 February 2022

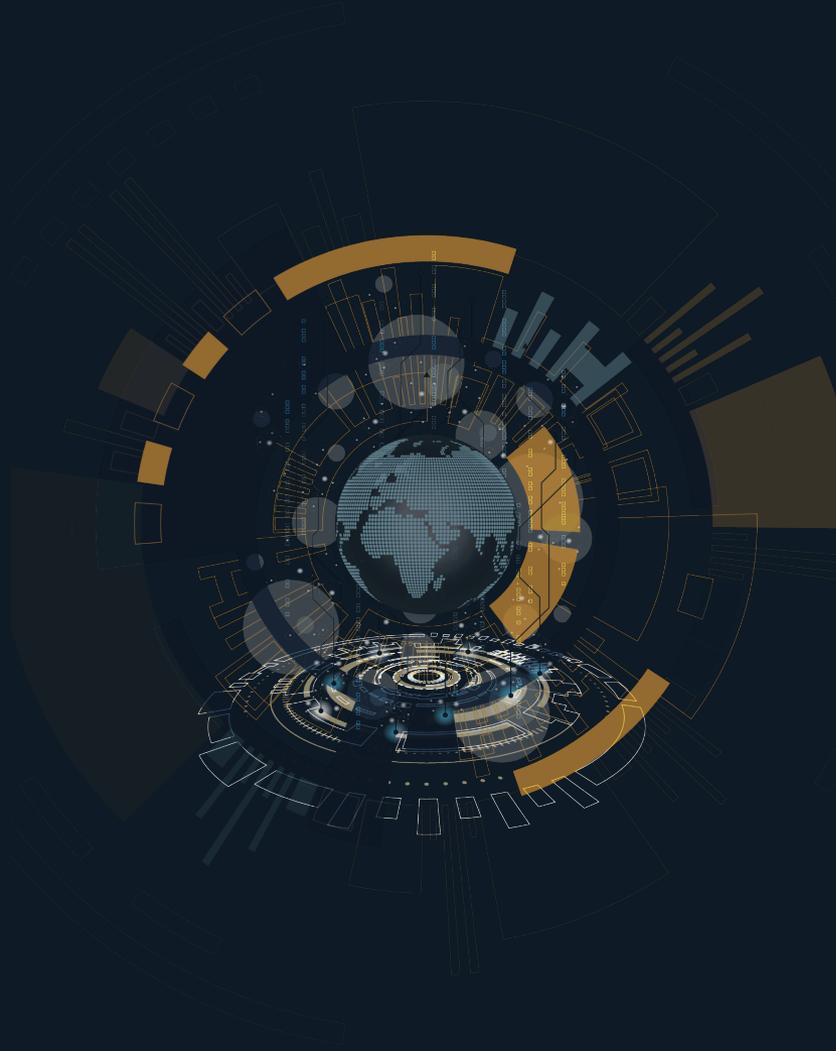
Agenda

1. Introduction
2. Review of Lighthouse
3. Review of NGI Strategic
4. Financial Results
5. Q&A

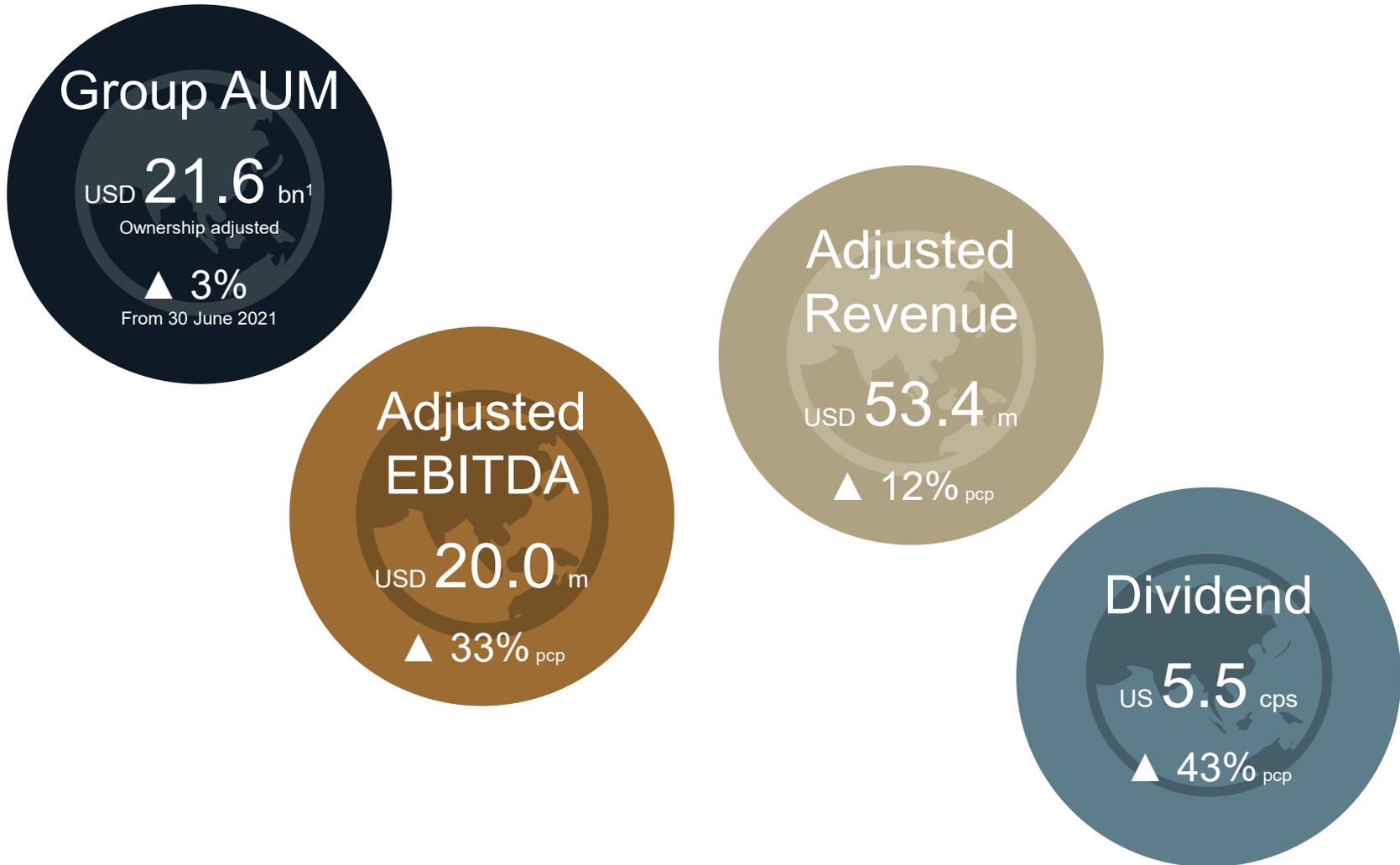


Introduction

Sean McGould, CEO



2022 Interim results



1. Firm level AUM shown as represents latest available information from the individual managers and is for periods ranging from 30 September 2021 to 31 December 2021.

Expanding exposure to alternative assets

Operating businesses
Full/majority owned



Strategic Investments
Minority Stakes



Strategic Partners
Associates / JVs



AUM

USD **13.9** bn
as at 31 December 2021

Aggregate AUM

USD **40.0** bn
as at 31 December 2021¹

FUMA

AUD **2.2** bn
as at 31 December 2021

Dyal Capital



- Underpinned by a strong partnership with Dyal Capital, working with Navigator on growth initiatives, including their ongoing support related to the acquired portfolio
- Dyal Capital is a division of the NYSE listed Blue Owl (NYSE:OWL) <https://www.blueowl.com/dyal-capital/>

¹ Portfolio firm level AUM is not ownership adjusted. AUM shown represents latest available information from the individual managers and is for periods ranging from 30 September 2021 to 31 December 2021. The equivalent ownership adjusted AUM is USD 7.2 billion.

Highlights

NGI is a **USD 56 billion**¹ asset management company exclusively focused on institutional quality alternative investment strategies

Increasing market demand for well established and proven alternative investment managers

Inflation and changing interest rate environment presents the strongest opportunity set for hedge fund strategies broadly since the global financial crisis

Lighthouse's equity-focused strategies have performed well in recent months vs. their peers during volatile global equity markets

Strong recent investment and financial performance across the NGI Strategic portfolio

Strong alignment and engagement with long term strategic shareholder Dyal Capital, a global leader in partnering with alternative investment managers²

1. Firm level AUM shown as represents latest available information from the individual managers and is for periods ranging from 30 September 2021 to 31 December 2021.
2. Dyal Capital has over \$35 billion of AUM and has completed over 40+ partnerships; Source :<https://www.blueowl.com/dyal-capital/>

Compelling Value Proposition

NGI is well positioned for continued growth and expansion

- Highly diversified earnings and with organic and inorganic growth potential
- High quality of earnings across eight established and scaled alternative investment businesses, each with numerous institutional quality products and broad global client bases
- Stability of earnings is enhanced through FY 2026 by well covered preferred earnings stream from NGI Strategic Portfolio
- Active pipeline of new investment opportunities across Alternative Investment managers which can further grow and diversify NGI cash flow

Multiple Drivers of Shareholder Value



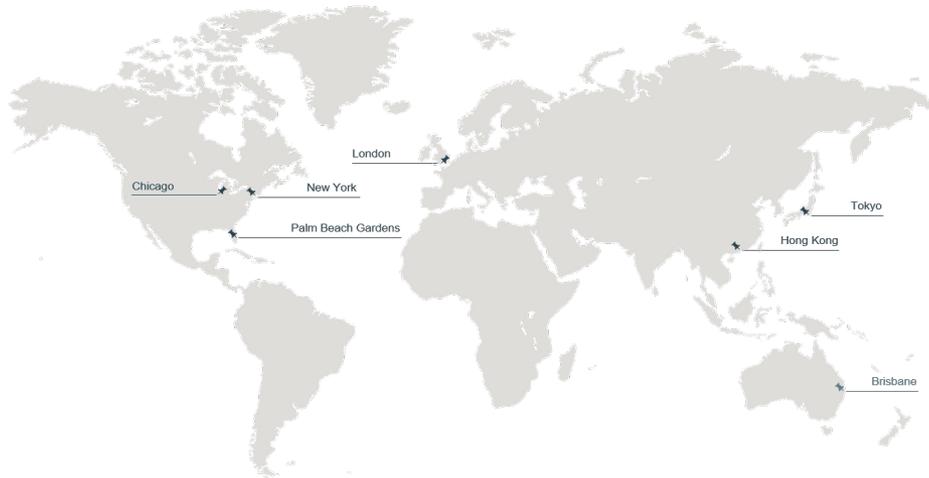
Review of Lighthouse

Sean McGould, CEO



Lighthouse Investment Partners

Delivering alternative investment solutions through the advantages of hedge fund managed account innovation.



Core values



Alpha: We look to generate results independent of traditional market direction by focusing on specialist managers and idiosyncratic security selection.



Innovation: We provide innovative investment solutions and services and can adapt to industry change.



Managing Risk: We seek to protect investor capital and manage risk while growing returns.



Partnership: We are committed to providing solutions that exceed our investors' expectations and those of the managers with whom we work.



Transparency: Our managed account platform provides information on portfolio holdings on a daily basis.

13.9 billion

AUM

25+ years

Track record

163

Employees

54

Investment professionals

1000+
worldwide

Investors

Lighthouse Investment Partners

Diversified product mix and continued Innovation will support long term growth

Hedge
Fund
Solutions

USD **6.6** bn

- Lighthouse commingled and customised solutions remain highly competitive, albeit in a challenging area of the market
- Continue to develop unique investment solutions for a broad range of clients
- Specialised strategies continue to garner interest from sophisticated investors

Hedge
Funds

USD **2.1** bn

- **North Rock's** multi-portfolio manager hedge fund product remains a focus of our global distribution efforts
- **Mission Crest** is a multi-PM, global macro hedge fund which is now open for external capital
- Additional product development pipeline expected to continue in direct hedge fund product

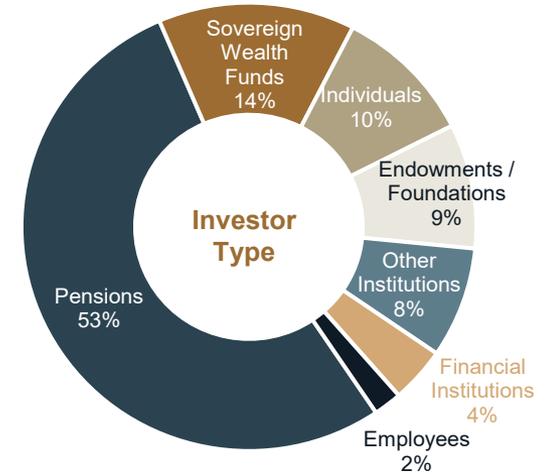
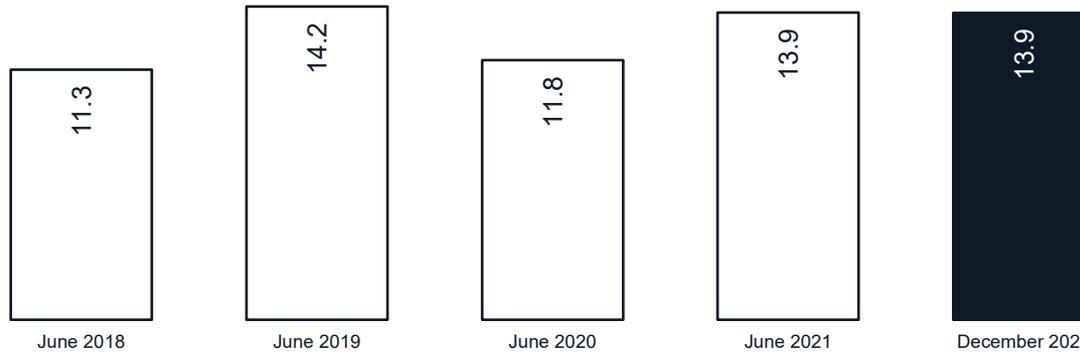
Managed
Account
Solutions

USD **5.2** bn

- Managed Account Services AUM continued growth with high quality global client base
- Recent wins expected to scale over time
- Offerings will remain flexible to meet demand and deepen client relationships

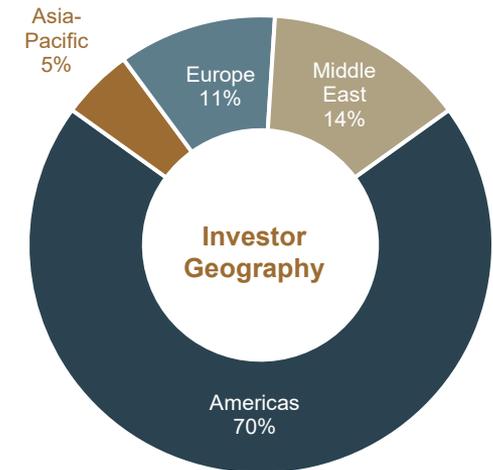
Lighthouse Investment Partners

Composition of AUM as at 31 December 2021:



Movements for the 2021 financial year:

	30 June 2021	Net Flows	Performance	31 December 2021
		Note 1	Note 2 & 3	Note 3
Commingled Funds	USD 2.94 bn	▼ USD 0.19 bn	-	USD 2.75 bn
Customised Solutions	USD 4.16 bn	▼ USD 0.40 bn	▲ USD 0.08 bn	USD 3.84 bn
Hedge Funds	USD 1.68 bn	▲ USD 0.40 bn	▲ USD 0.01 bn	USD 2.09 bn
Managed Account Services	USD 5.15 bn	▲ USD 0.04 bn	▲ USD 0.03 bn	USD 5.22 bn
Combined total	USD 13.93 bn	▼ USD 0.15 bn	▲ USD 0.12 bn	USD 13.90 bn



¹ Net flows includes monies received for applications and any redemptions effective 1 January 2022. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.

² Performance includes investment performance, market movements, the impacts of foreign exchange on non-US denominated AUM and distributions (if any).

³ 31 December 2021 AUM is based on performance estimates which may be subject to revision upon final audit. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.

Review of NGI Strategic

Ross Zachary, MD Strategic
Corporate Development

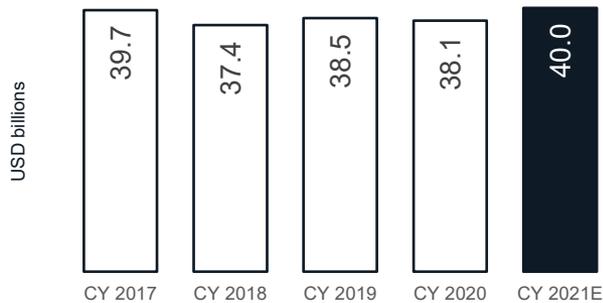


NGI Strategic Portfolio

Strong recent performance further positions these businesses as leaders in their respective strategies and asset classes

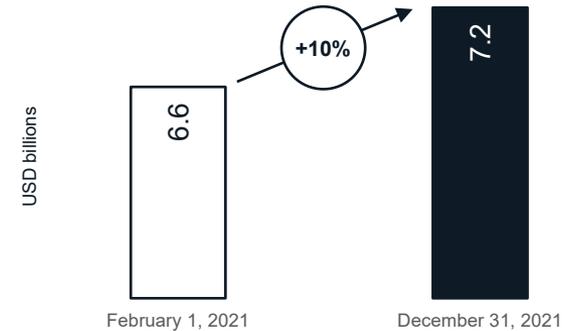
Portfolio Assets Under Management¹

AUM growth driven by both portfolio level inflows and investment performance



Ownership-adjusted AUM since acquisition

Portfolio has experienced AUM growth since NGI acquisition

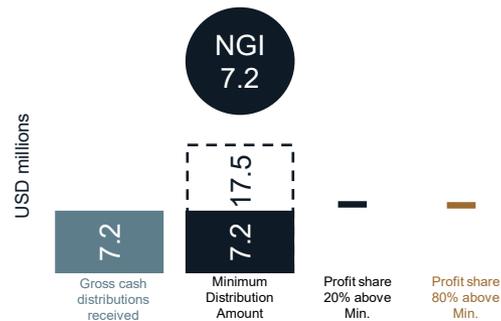


Distributions

Recent distributions received by the Portfolio illustrate the seasonality of cash flow

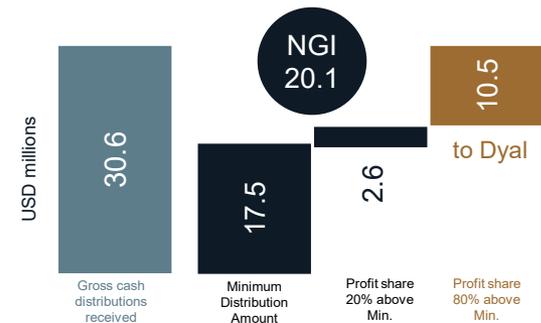
6 months to 31 December 2021

USD 7.2 million received to 31 December 2021



7.5 months to 14 February 2022

Additional USD 23.4 million received subsequent to half-year end of which USD 12.9 million retained by NGI



1. Portfolio firm level AUM is not ownership adjusted. Historical portfolio AUM has been restated to reflect one manager's 2021 sale of certain assets. This sale did not impact the earning outlook of the manager but generated sales proceeds which are being reinvested into growth areas of the business.

Recap of the NGI Strategic transaction

Terms negotiated to provide a well-covered income stream for the first 5 years, before meaningful step up in FY2026

1 Preferred Annual Minimum Distribution to NGI

FY2021 – FY2025

- \$17.5m in FY2022 indexed at 3%pa through FY 2025
- NGI retains 20% above this Preferred Annual Minimum Distribution (PAMD), with the other 80% paid to Dyal
- Upfront consideration of USD166.1m

2 Acquire Dyal share of distributions

FY2026 onwards

- Will own 100% of cash distributions post FY2025
- Cash payment in 2026 based on agreed formula:



Example of NGI and Dyal profit sharing for various levels of potential total distributions received from the NGI Strategic Portfolio

USD millions	FY2022		FY2023		FY2024		FY2025	
	NGI	Dyal	NGI	Dyal	NGI	Dyal	NGI	Dyal
Total	10.0¹	-	10.0	-	10.0	-	10.0	-
PAMD	17.5	-	18.0	-	18.6	-	19.1	-
20.0	18.0	2.0	18.4	1.6	18.9	1.1	19.3	0.7
30.0	20.0	10.0	20.4	9.6	20.9	9.1	21.3	8.7
40.0	22.0	18.0	22.4	17.6	22.9	17.1	23.3	16.7
50.0	24.0	26.0	24.4	25.6	24.9	25.1	25.3	24.7
60.0	26.0	34.0	26.4	33.6	26.9	33.1	27.3	32.7

PAMD Preferred Annual Minimum Distribution Amount

Example of illustrative payment at settlement and resulting FY2026 potential total distributions received from the NGI Strategic Portfolio

Average Calendar Year Annual Earnings for CY2021-2025	\$30 m	\$45 m	\$63 m
Implied increase to NGI Strategic earnings in FY2026	\$8.7 m	\$20.7 m	\$35.1 m
FY2026 % increase to NGI Strategic earnings	~41%	~85%	~126%+
Illustrative payment at settlement (undiscounted)	\$53 m	\$121 m	\$200 m Max. Payment
Implied multiple	6.1 x	5.8 x	5.7 x

1. There is a cumulative catch up to NGI over the profit-sharing period should NGI not receive its Preferred Minimum Distribution Amount in any given year

Recent investments

H1 2022 saw Navigator invest in two new Strategic Partners



- 34.1% stake acquired in September 2021
- Founded in 2016, Longreach is an Australian based investment management firm providing support and infrastructure to a stable of alternative asset managers:



- Longreach Credit Investors was established in 2017 as a specialised private debt firm with expertise in providing Australian and international investors with access to high quality Australian private debt investment opportunities.



- Established in 2017
- Focus on investing in the US Energy space, particularly investment in natural gas reserves as a part of the transition in a future global energy mix to renewable energy. Longreach Energy is also exploring investment opportunities in a wider mix of energy sources, including renewable energy.



- Established in 2017 as a quantitative investment management firm that specialises in systematic global equity strategies including market-neutral, long-only and benchmark aware variations through the application of a proprietary machine learning algorithm.



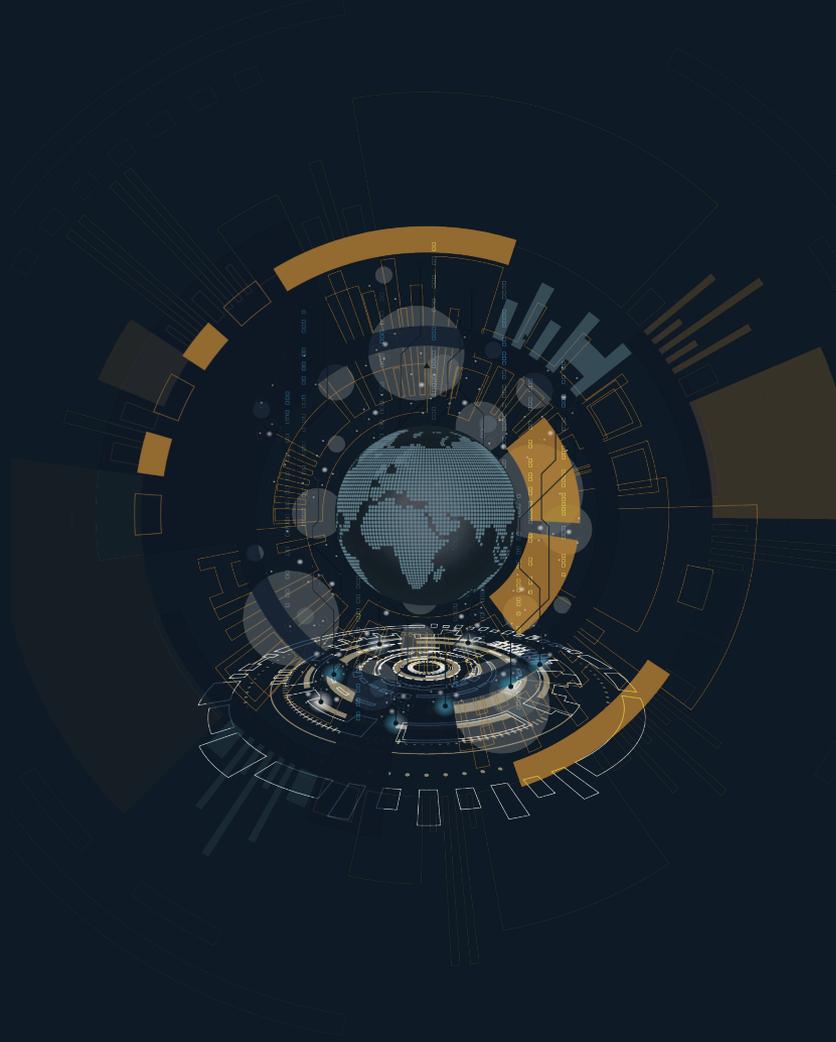
- An Australian asset manager investing into and partnering with Australia's wild-caught seafood industry, in a way that supports both environmental sustainability and social resilience.



- Less than 10% stake acquired in September 2021
- New start up manager
- China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry and the continued evolution of China's markets
- Brings together a team with extensive experience, market presence, networks and track record

Financial results

Amber Stoney, CFO



2022 Interim financial results



**No change to FY22 Adjusted
EBITDA Guidance**

USD 40 - 42 million

Navigator Group Results

HY2022 Adjusted EBITDA of USD 20.0 million

	Statutory USD millions	Excluded from Adjusted USD millions (unaudited)			Adjusted (unaudited, non-IFRS measure) USD millions
		1 Netting of off- setting revenue and expenses	2 Cash lease payments not in operating expenses	3 Unrealised changes in the fair value of assets and liabilities of NGI Strategic Portfolio	
Management fees	37.2				37.2
Performance fees	8.8				8.8
Reimbursement of fund operating expenses	14.4	(14.4)			-
Revenue from provision of serviced office space	0.9	(0.9)			-
Net distributions from NGI Strategic Portfolio	7.2				7.2
Share of profits from joint ventures and associate entities	0.2				0.2
Total revenue	68.7				53.4
Operating expenses	(45.5)	(15.3)	(1.6)		31.8
Result from operating activities	23.2	-	(1.6)	-	21.6
Net finance income/(costs), excluding interest	(8.8)	-		7.2	(1.6)
EBITDA	14.4	-	(1.6)	7.2	20.0

- 1 These revenue items are a direct reimbursement of expenses incurred and on-charged to other parties at no mark-up. They have been off-set directly against expenses in the presentation of "Adjusted EBITDA".
- 2 Following the adoption of AASB 16 Leases, the office lease component of occupancy expense is recognised below the EBITDA line as a financing activity. The net cash lease payments of \$1.6 million made during the year are adjusted against EBITDA so that it represents a closer measure of the annual cash operating cost associated with the Group's various office premises leases.
- 3 On acquiring the NGI Strategic portfolio the Group recognised both investments and a liability for contingent consideration (the redemption liability) in the balance sheet at fair value. Changes in the fair value of these assets and liability have resulted in a net decrease of \$7.2 million being recognised in the profit and loss statement. This net change in fair value has been excluded from the presentation of 'Adjusted EBITDA'

Navigator Group Results

Adjusted EBITDA up 33% on pcp

(Unaudited, non-IFRS measure)

	31 December 2021 USD millions	31 December 2020 USD millions	Change to pcp
Management fees revenue	37.2	37.7	▼1%
Performance fee revenue	8.8	9.8	▼10%
Net distribution from NGI Strategic Portfolio	7.2	-	▲100%
Share of profits from JVs and associates	0.2	-	▲100%
Total revenue	53.4	47.5	▲12%
Employee expenses	(24.9)	(24.8)	-
Other operating expenses	(6.9)	(8.8)	▼22%
Total expenses	(31.8)	(33.6)	▼6%
Result from operating activities	21.6	13.9	▲55%
Net finance income (excluding interest)	(1.6)	1.2	▼233%
Adjusted EBITDA (unaudited, non-IFRS measure)	20.0	15.1	▲33%

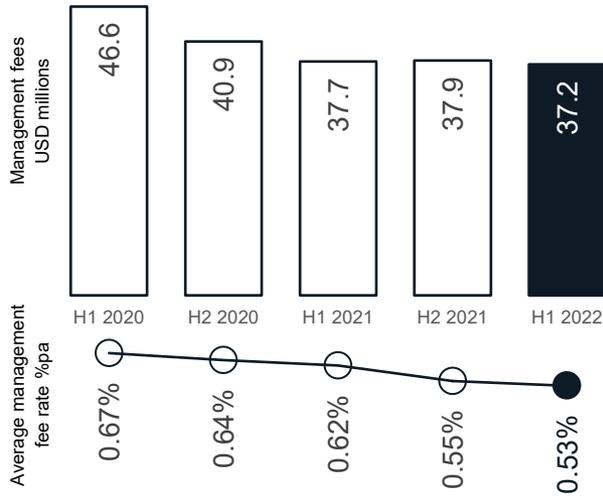
Navigator Group Results

Statutory EBITDA down 7% on pcp

	31 December 2021 USD millions	31 December 2020 USD millions	Change to pcp
Management fees revenue	37.2	37.7	▼1%
Performance fee revenue	8.8	9.8	▼10%
Revenue from reimbursement of fund operating expenses	14.4	4.4	▲224%
Revenue from provision of office space and services	0.9	0.8	▲13%
Net distribution from NGI Strategic Portfolio	7.2	-	▲100%
Share of profits from JVs and associates	0.2	-	▲100%
Total revenue	68.7	52.7	▲30%
Employee expenses	(24.9)	(24.8)	-
Other operating expenses	(20.6)	(13.6)	▲51%
Total expenses	(45.5)	(38.4)	▲18%
Result from operating activities	23.2		
Net change in fair value of NGI Strategic Portfolio	(7.2)	-	▼100%
Other finance income (excluding interest)	(1.6)	1.2	▼233%
Statutory EBITDA	14.4	15.5	▼7%
Net interest expense	(0.3)	(0.5)	▼31%
Depreciation and amortisation	(2.3)	(2.2)	▲6%
Profit before income tax	11.8	12.8	▼8%
Income tax expense	(3.4)	(4.0)	▲15%
Net profit after income tax	8.4	8.8	▼5%
Basic EPS (cents per share)	4.14	5.43	▼24%

Revenue

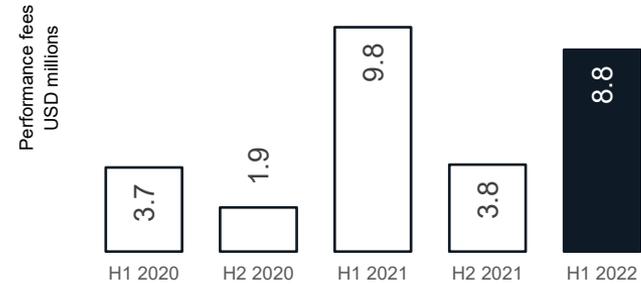
Management fees USD 37.2 million (▼ 1% pcp)



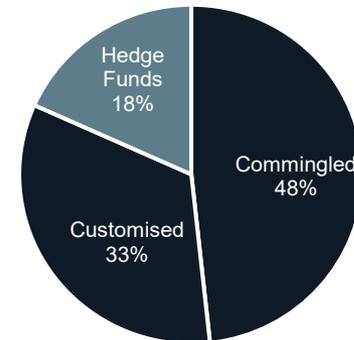
Earned from Lighthouse operating business, management fee revenue has remained steady due to two off-setting factors:

- Average AUM for H1 2022 was 14.0 billion, a 15% increase on the prior corresponding period.
- The average management fee rate has decreased to 0.53%pa, a 15% reduction to the prior corresponding period.

Performance fees USD 8.8 million (▼ 10% pcp)



Performance fees were earned across Lighthouse business lines as follows:



Performance fees are variable in nature, and it is difficult to forecast how much, if any, performance fee revenue will be earned by the Group in future periods

Revenue

NGI Strategic Distributions

USD 7.2 million (no pcp)

- USD 7.2 million received in cash to 31 December 2021
- NGI earned additional USD 12.9 million subsequent to half-year end

Unrealised change in fair value

USD (7.2) million (no pcp)

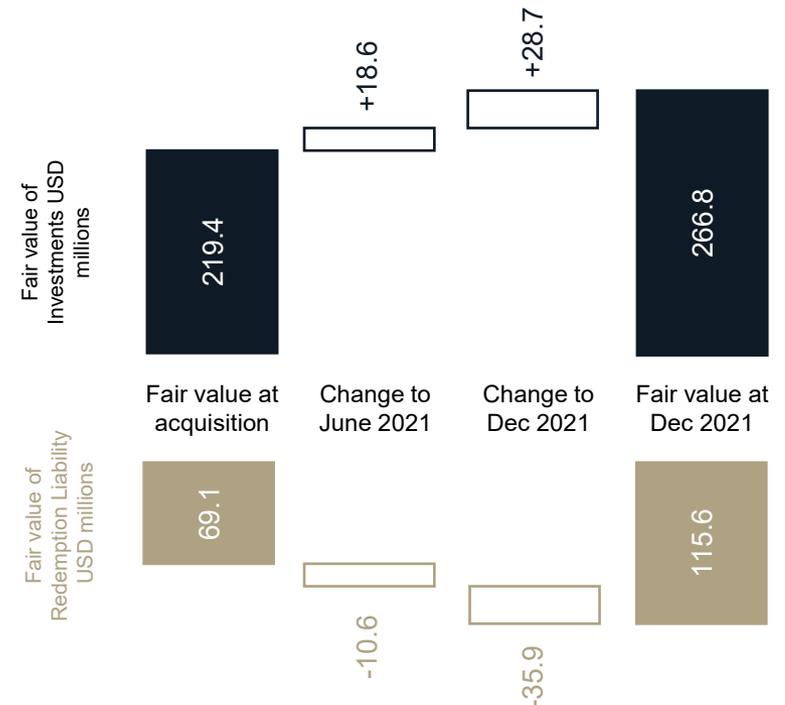
Increase in fair value of investments	28.7 million
Increase in fair value of redemption liability	<u>35.9 million</u>
Net unrealised change in fair value	(7.2 million)

- Increase in both the fair value of the investments and the liability for the future redemption payment are a result of higher calendar year 2021 earnings across the Portfolio than originally expected
- Estimated fair value of the redemption liability reflects the now historical calendar year 2021 earnings, which has resulted in an increase in the estimated future amount payable, as well as the unwind of the discount applicable for period.
- The fair value of the investments is based on estimated discounted future cash flows and whilst calendar year 2021 results are taken into account in determining the assumptions underlying these estimated cash flows, they do not directly contribute to the estimated fair value of these assets.

Summary of NGI Strategic Portfolio accounting approach:

Investments classified as fair value through P&L

- Income is only recognised when cash distributions are received
- Dyal share of the distributions are only accrued once Preferred Annual Minimum Distribution Amount exceeded
- P&L shows the net distribution attributable to NGI
- Investments held at fair value
- Reassessed each balance date
- Changes in fair value recognised in the P&L
- Payment to acquire remaining share of distributions in 2026 is estimated and recognised as a liability (the Redemption Liability)
- Fair value is the estimated future payment amount, discounted to present value
- Reassessed each balance date
- Changes in fair value are recognised in the P&L



Net operating expenses

Employee expenses
Professional & consulting
Information technology
Distribution expense
Other expenses
Net operating expenses

31 December 2021 USD millions	31 December 2021 USD millions	Change to pcp
24.8	24.8	-
1.7	3.7	▼54%
1.1	2.2	▼49%
0.9	0.8	▲13%
3.2	2.1	▲52%
31.7	33.6	▼6%

Employee expenses USD 24.8 million (- pcp)

- Overall, employee expenses remained consistent with pcp
- Change in some cost structure resulted an increase in the number of employees, now at 163 employees (pcp: 114), however additional costs are passed through to the relevant products.

Information technology USD 1.1 million (▼49% pcp)

- Similar to professional and consulting fees, there has been a significant reduction in information and technology costs with the completion of technology infrastructure, and the on-going costs relating to this infrastructure passed through to the products themselves.

Professional & consulting USD 1.7 million (▼54% pcp)

- The Group utilises a number of expert consultants across its business, in particular to provide specialist assistance and support in technology, legal, managed account services and investment process.
- The significant reduction in professional and consulting fees marks the end of period of investment in creating new and evolving technology infrastructure, particularly for the Hedge Fund products, with on-going costs relating to this infrastructure now passed through to the products themselves.

Other expenses USD 3.2 million (▲52% pcp)

- Other operating expenses, including occupancy, travel, insurance and other administrative costs.
- Increases in costs occurred across a range of areas, none of which were individually significant.
- Includes \$1.6m cash lease expense (2021: \$1.3 million)

Interim Dividend

USD Dividend cents per share

5.5 cps

AUD Dividend cents per share

7.64 cps

** Estimated AUD final dividend only assuming an FX conversion rate of AUD/USD 0.7200. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 24 February 2022.*

FY2022 Interim dividend – key dates

Ex Date: 23 February 2022

Record Date: 24 February 2022

Payment Date: 11 March 2022

Dividend Pay-out ratio

- Interim dividend payout ratio is of H12022 Adjusted EBITDA

74%

Shares participating in dividend

Pre-transaction Shares on Issue	162,147,897
Shares issued on 1 Feb 21	40,524,306
Shares participating in dividend via Convertible Notes issued 1 Feb 21	67,574,292
	<hr/>
Shares participating in dividend	270,246,495

Capital management policy

The Company has set a policy of paying a dividend of 70% to 80% of Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA).

Dividends will be unfranked, however may have conduit foreign income credits attached.

The payment of dividends will be subject to corporate, legal and regulatory considerations.

The above policy allows the NGI Group to retain a portion of cash generated from operating activities, and to therefore have funds available to make additional investments into the Lighthouse Funds where such investments further the overall operating interests of the Group, or to act on external investment and/or acquisition opportunities as and when they may arise.



Q & A

Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (**NGI**) and provides information regarding NGI and its activities current as at 17 February 2022. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 31 December 2021 Interim Financial Report and 30 June 2021 Annual Financial Report.

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Queries

Amber Stoney
Chief Financial Officer & Company Secretary
07 3218 6200

Company address

Navigator Global Investments Limited
(ACN 101 585 737)

Registered office: Level 21, 10 Eagle Street, Brisbane, Q, 4000

Principal office: Level 3, 9 Sherwood Road, Toowong, Q, 4066