

# Investment in Invictus Capital Partners

4 August 2022

# Navigator Global Investments (NGI) Highlights

**NGI is a differentiated alternative asset management company exclusively focused on institutional quality alternative investment strategies**



Our partners' strategies are generating **strong investment returns** in 2022 on both a relative and absolute basis



Despite a very challenging global market environment, **AUM has continued to grow** to be **\$22.9 bn<sup>1</sup>** as at 30 June 2022. This growth is driven by both organic growth of existing business as well as acquisition.



**Increasing demand** for well established and proven alternative investment managers



**Stable and diversified earnings base** across ten global businesses operating at scale



Embedded **earnings growth** in the NGI Strategic portfolio and recent acquisitions



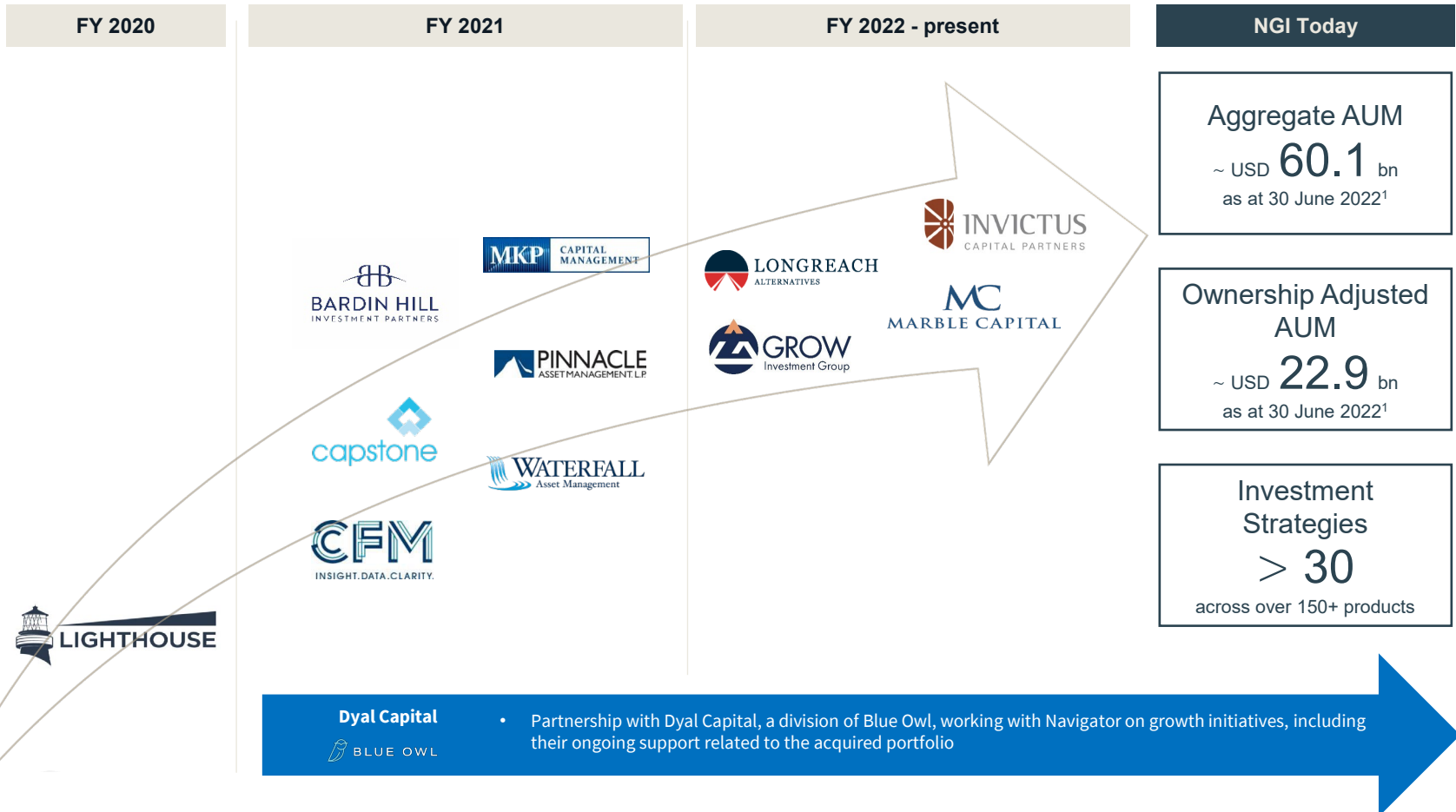
**Strong alignment and engagement** with long term strategic shareholder Dyal Capital, a division of Blue Owl, a global leader in partnering with alternative asset managers<sup>2</sup>

<sup>1</sup> Estimated AUM as at 30 June 2022 on an ownership-adjusted basis.

<sup>2</sup> Dyal has over US\$41 billion of AUM as of 31 March 2022 and has completed over 50+ partnerships with alternative asset managers; Source :<https://www.blueowl.com/dyal-capital/>

# NGI's Recent Evolution

Broad exposure across well-established hedge funds, private and public credit strategies and real estate capital solutions



<sup>1</sup> Estimated AUM shown represents latest available information from the individual managers and is for periods ranging from 31 March 2022 to 30 June 2022, excludes Invictus.

# Summary of Today's Announcements

## NGI today announces that it has entered into an agreement to acquire an 18.2%<sup>1</sup> ownership interest in Invictus Capital Partners

### Investment in Invictus Capital Partners

- Invictus Capital Partners, established in 2008, is a real estate credit focused alternative asset manager for private funds and separately managed accounts
- The investment opportunity was sourced by and executed in partnership with our strategic shareholder Dyal Capital, a division of Blue Owl
  - Dyal expects to provide financing to Invictus alongside NGI's investment through their long-term financing fund
- NGI will commit total consideration of US\$100m<sup>1</sup>, of which US\$75m is in the form of primary capital that will be used to support growth initiatives
  - US\$15m to be paid at closing, and US\$85m of consideration payments over up to three years
  - Management will repurchase a portion of an existing outside shareholder's ownership interest, further aligning their interest with Navigator
- The investment will fully complete before December 2022, subject to the satisfaction of certain standard conditions precedent<sup>2</sup>
- The Invictus Capital Partners investment is expected to be immediately EPS accretive to Navigator in FY23<sup>3</sup> and contribute meaningfully to earnings going forward

### Balance Sheet and Funding Strategy

- On 30 June, NGI entered into a new credit agreement with its current lender, BMO Harris Bank N.A. (BMO), for a new senior, secured credit facility in the aggregate principal amount of an immediate US\$50m of capacity with the potential for this to be increased to US\$75m from an additional lender arranged and administered by BMO
  - This increased borrowing capacity provides Navigator flexible financing to maximise shareholder returns as we fund certain deferred consideration related to our Marble Capital and Invictus Capital Partners investments
- NGI also expects to fund a portion of deferred consideration, depending on timing, through operating cash flow
  - As a result, NGI will adjust its dividend policy in accordance with our investment needs
  - To accommodate the payment of the up-front consideration without immediately drawing on available debt facilities, NGI's upcoming FY22 second half dividend payment will be reduced such that the dividend payout range for FY22 will be 50-60% of Full Year FY22 Adjusted EBITDA

1. Navigator is acquiring 18.2% of Invictus's investment management and operating entities and 9.1% in the general partnership entities which earn incentive fees and carried interest  
2. Navigator will complete its investment in certain entities immediately with others following subject to certain customary conditions, including certain regulatory notice periods and approvals  
3. Calculated based on US\$100m investment consideration and the acquired ownership interest in Invictus Capital Partners, Navigator's fully diluted share capital and Adjusted NPAT

# Investment Highlights

**Invictus Capital Partners is a well-established, growing platform with a leadership position in an attractive asset class**

## Leadership position in an attractive asset class

- Market leading position as one of the most active non-bank investors in the U.S. residential real estate finance market
- Proven team with deep capital markets and mortgage credit experience
- High barriers to entry

## Attractive financial profile

- Scaled platform, operating at strong margins with a track record of expense management
- Diverse revenue sources with meaningful contribution of highly visible management fees
- Immediate exposure to carried interest in certain existing portfolios

## Strong growth outlook

- Deep existing long term client relationship and strong investor appetite across funds and accounts
- Recent launch of Commercial Real Estate strategy
- Long term growth opportunity through adjacent products to existing and new client segments
- Available capital allows for strategic allocations in investments, taking advantage of current market conditions

## High quality and cohesive management team

- Founding partners have worked together for over 17 years
- Management team has extensive experience in all aspects of residential and commercial real estate debt investing and finance
- Specific experience managing the strategy and operations across multiple market cycles

## Strong alignment of interests

- Majority of investment proceeds will fund growth initiatives
- Ownership and compensation structure creates alignment with Navigator

# Firm Overview



**Established firm with a focus on opportunistic credit strategies across the spectrum of real estate debt investments, including high-yielding and distressed bonds and loans**

## About Invictus

- Acquires and manages investment portfolios primarily comprised of real estate debt securities, loans and related instruments
- Between 2008 and 2014, Invictus invested US\$2+ billion in distressed residential mortgage-backed securities (RMBS) as a joint venture partner and sub-advisor to The Carlyle Group
- Invictus formed Verus Mortgage Capital in 2015 to source, review and settle mortgages;
- Built reputation as platform of choice. Reliable and trusted counterparty to originators, plus warehouse banks, investment banks, bond investors and rating agencies
- Created Commercial Real Estate credit division in 2020
- Signatory to the UN Principles of Responsible Investment (UNPRI) since May 2021

## Highlights

**US\$2.3bn AUM<sup>1</sup>** across several funds and separately managed accounts a diverse group of sophisticated investors globally

Cumulative acquisitions in excess of **US\$18 billion<sup>1</sup>** through over **300** mortgage originators since 2015

Completed **34 securitizations<sup>1</sup>** and has been the largest issuer of non-QM/expanded agency securitizations since the beginning of 2015

*Strong origination capability + deep established financing partners*

=

*alpha creation and sustained returns for investors*

1. AUM at 30 June 2022; other data at 31 March 2022; includes legally binding commitments not yet drawn

# Investment Strategy

**Differentiated asset-backed investment strategy designed to provide an attractive combination of a premium return with strong downside protection**

## Investment Strategy

- Private lending into inefficient areas of the US residential mortgage and commercial real estate markets
- Identify inefficient real estate credit markets and employ a rigorous, research-based investment, financing and asset management approach designed to minimize risk while maximizing returns to investors
- Apply loan level and market data to granular credit models to underwrite loans and securities and determine appropriate risk-based pricing
- Internal research and proprietary credit models to develop performance expectations of the housing and real estate markets, as well as default, severity and prepayment projections
- Target mid-teen gross IRRs by acquiring loan through captive mortgage operations and financing these loans through securitization and term repurchase facilities
- Rising mortgage rate environment has created higher-IRR opportunities given lowered competition in target markets

## Current Capabilities

### Closed-end Funds

- Private equity-like returns from a credit profile;
- retain a portion of the originated loan as fee-paying AUM

*Invictus Opportunity Fund*  
2017, closed end  
US\$386m

*Invictus Opportunity Fund II*  
2019, closed end  
UD\$833m

### Other

- Shorter duration open ended alternative credit fund
- Closed end funds or Separately managed accounts raised to take advantage of tactical opportunities or deploy custom strategies on behalf of large sophisticated institutional investors

*Other Accounts: US\$477m*

### Co-investments

- Investors interested in a private credit yield with better capital treatment and / or defined leverage (e.g., insurance companies);
- retain 100% of the originated loan as fee paying AUM

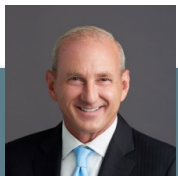
*Offered to existing commingled fund investors and other clients*

**Existing capabilities across multiple products result in an ability to invest tactically across market segments on behalf of broad mix of clients**

# Cohesive Leadership Team

## Founding members have an average of over 20 years experience

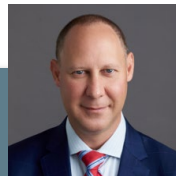
- Invictus principals bring deep experience in residential and commercial mortgage origination, finance, trading, capital markets and asset, liability and risk management
- Experience through multiple real estate cycles with track record of capitalizing on market dislocations
- Strong alignment of interest with Navigator as the entire leadership team all have significant ownership in the business



**MIKE WARDEN**

*Senior Managing Director  
and CEO*

- Prior to forming Invictus, Head of Fixed Income at Friedman, Billings, Ramsey & Co.
- Previously, Mr. Warden head of ABS and CMBS at Bank of America Securities
- Holds a BBA from Texas A&M University.



**ROB KONIGSBERG**

*Senior Managing Director  
and COO*

- Prior to joining Invictus in 2014, Mr. Konigsberg was a Managing Director at The Carlyle Group where he was Chief Financial Officer for Carlyle's Real Assets Segment
- Prior to joining Carlyle in 1999, Mr. Konigsberg was a Senior Manager with Arthur Andersen
- Graduate of the Kogod School of Business at American University.



**DANE SMITH**

*Senior Managing Director and  
President of Verus Mortgage  
Capital*

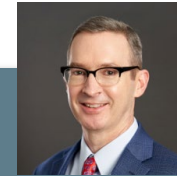
- Founding member of Invictus Capital Partners
- Prior to Invictus, Mr. Smith worked at FBR as vice president of Investment Banking. At FBR,
- Mr. Smith started his career as an analyst at Wachovia Securities in the Investment Banking Asset Securitization group
- Received a B.E., magna cum laude, from Vanderbilt University, with dual majors in Chemical Engineering and Mathematics



**PETER ZIMMER**

*Senior Managing Director*

- Prior to joining Invictus, he served as vice president of Whole Loan Trading at FBR,
- Mr. Zimmer started his career as a whole loan trader at GMAC-RFC
- Graduate of the University of North Dakota where he earned a degree in Financial Management.



**CARL BELL, CFA**

*Senior Managing Director*

- Prior to joining Invictus in 2015, Mr. Bell co-founded Five Ten Capital, an alternative asset manager focused on deploying equity and debt capital into the single-family rental market segment.
- Previously, senior Portfolio Manager Structured Credit for both Amundi Smith Breeden and Putnam Investments
- Holds an MBA from The Fuqua School of Business, Duke University where he was a Fuqua Scholar
- Earned a B.S. in Mathematics at Carnegie Mellon University



# Looking Ahead

## NGI is uniquely positioned to deliver earnings growth through a volatile and challenging market environment

- Strong investment performance across the platform should convert into future earnings and position our businesses for long term inflows
- Our alternative strategies are experiencing increased demand and are well positioned to outperform in current market conditions
- Recent investments in Marble Capital and Invictus Capital Partners diversify NGI into uncorrelated strategies and high quality earnings which will contribute materially to group earnings going forward
- NGI will continue to deliver value to shareholders through an attractive dividend whilst allocating a portion of earnings to partially fund deferred consideration for the accretive Marble Capital and Invictus Capital Partners investments
- Increased flexible funding through our new credit facility positions us to maximise shareholder returns as earnings grow in the coming years
- NGI continues to maintain a strong pipeline of further high-quality investment opportunities, applying a rigorous approach to deal selection, diligence and deal structuring

***Prior FY22 guidance remains in place.  
More detail regarding our financial results and outlook will be provided during our FY22 earnings  
release on 25 August 2022***

# Appendix A: Key risks

This section discusses some of the specific risks associated with an investment in Navigator. There are also a number of general risks, such as global economic conditions, share price fluctuations and force majeure events which are relevant to any investment in securities. These risks may individually or in combination have a material adverse impact on Navigator's business, operating and financial performance.

The risk factors set out below are not exhaustive, and many of them are outside the control of Navigator and its directors. The risk factors set out below are not exhaustive, and many of them are outside the control of Navigator and its directors. There is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge. Prospective investors should consider publicly available information on Navigator, examine the full contents of this presentation and consult their financial, tax and other professional adviser before making an incisor decision.

## Investment specific risk factors

### Reliance on information provided and due diligence

Navigator undertook a due diligence process in respect of the proposed investment in Invictus Capital Partners, which relied on the review of financial, legal and other information provided by Invictus Capital Partners. Despite making reasonable efforts, Navigator cannot verify the accuracy, reliability or completeness of all the information which was provided to it.

If any such information provided to, and relied upon by, Navigator in the due diligence process and in its preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Invictus Capital Partners may be materially different to the expectations reflected in this presentation. This could adversely affect the financial position, performance and/or share price of Navigator.

The due diligence process undertaken by Navigator may have identified a number of risks associated with the proposed investment, which Navigator has sought to evaluate and manage. The mechanisms used by Navigator to manage these risks may, in certain circumstances, include the acceptance of particular risks as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Navigator may be insufficient to mitigate these risks, or that the materiality of these risks may be underestimated, and hence they may have a material adverse impact on Navigator's financial position or performance.

It is also possible that the analysis undertaken by Navigator during the due diligence process, and the best estimate assumptions made by Navigator and its advisers, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). Investors should also note that there is no assurance that the due diligence conducted was conclusive, or that all material issues and risks in respect of the investment have been identified and avoided or managed appropriately.

### Legal risk

The investment will involve Navigator entering into a number of transaction documents. While the documents contain some protections in respect of certain potential historical liabilities for Invictus Capital Partners, there is always a risk that the documents do not contain adequate protection for potential liabilities or risks in relation to Invictus Capital Partners' business or other costs, potentially exposing Navigator to the risk of future costs or disputes arising in relation to the investment.

There is therefore the risk of potential loss arising from breaches of the representations and warranties or that such losses are subject to exclusions in the transaction documents that may result in a material adverse impact on Navigator.

In addition to contractual and counterparty risks, Navigator is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business. Failure to comply with, or changes to, laws and regulations may adversely affect Navigator, including by increasing its costs either directly or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact Navigator's future financial performance. Changes to government or regulatory policies could also have an impact on economic and retail market conditions and Navigator's operations. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of Navigator.

### Reliance on Key Staff

As with Navigator and other alternative asset managers, the ability of Invictus Capital to continue to attract and retain high quality management ("Key Staff") is critical to its operating and financial performance. Navigator relies on the expertise, experience and strategic direction provided Key Staff. Competition for management expertise is high. Competition could increase the demand for, and cost of hiring, quality employees. There is risk that a loss of Key Staff may have a materially adverse effect on the short-term operations and financial performance of Invictus Capital Partners. Investors should also note that there is no assurance that Invictus Capital Partners will continue to retain and attract Key Staff as required.

# Appendix A: Key risks (cont.)

Investment specific risk factors	
<b>Liquidity risk</b>	Real Estate Credit investments are generally held for a number of years and exits of investments typically require a number of months to prepare and execute. There is the risk that, at the time of wanting to exit its investments, Invictus Capital Partners is not able to find a buyer or not able to achieve an exit at a valuation in line with the market. This could lead to prolonged periods before returns on investments are realised and irregular timing in the receipt of sale proceeds, which could have an adverse impact on Invictus Capital Partners' financial and operating performance and, in turn, the return on Navigator's investment and share price.
<b>Carried interest</b>	Carried interest are typically a significant component of revenue for Real Estate Credit investment firms like Invictus Capital Partners. Carried interest participation can be lumpy from one financial year to the next, are subject to performance, and there is no guarantee that Invictus Capital Partners will achieve, or continue to achieve, performance that enables it to receive carried interest. In addition, Invictus Capital Partners' participation in carried interest may be less than Navigator's expectations which underpin the EPS accretion statements disclosed in this presentation.
<b>Execution of growth strategy</b>	After completion of the investment, there is no guarantee that Invictus Capital Partners' growth strategy will be executed successfully. There is also a risk that a successful execution of growth strategies may take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits of executing the strategy may be less than estimated. Any failure to execute growth strategies may have an adverse impact on the financial performance, operation and position of Invictus Capital Partners, and the future price of Navigator shares.
<b>Risks related to Invictus Capital Partners' future fund raising</b>	<p>Invictus Capital Partners has approximately US\$2.3 billion of AUM as at the date of this presentation. Invictus Capital Partners derives a significant proportion of its earnings from fees and charges based on its AUM. As Invictus Capital Partners exits its positions in its portfolio, proceeds are returned to Invictus Capital Partners' investors. This means that Invictus Capital Partners is required to continue fundraising to maintain, or increase, its total AUM.</p> <p>The level of AUM raised is impacted by a number of different factors, including (amongst other things) Invictus Capital Partners' track record of performance, capabilities of Invictus Capital Partners' investment professionals, its fee structure, demand for multi-family real estate investments and broader macroeconomic conditions. Therefore, Invictus Capital Partners faces the risk that changes in domestic and / or global investment market conditions, as well as the performance of the residential mortgage asset class or Invictus Capital Partners (both in absolute terms and relative to alternatives in the market) could lead to a decline in AUM, which will adversely impact the amount that Invictus Capital Partners earns in fees and charges.</p> <p>Deterioration in investment market conditions could also lead to reduced consumer interest and adversely affect the ability to attract new investors in the financial products and services offered by Invictus Capital Partners. Additionally, it is possible that as funds run off, new fund raising does not take place (or does not succeed), which reduces the level of Invictus Capital Partners' AUM. As Invictus Capital Partners' management fees are related to the level of AUM, a decline in AUM could have an adverse impact on their financial and operating performance and, in turn, the share price of Navigator.</p>
<b>Performance of investment strategies</b>	<p>Navigator's results and future growth prospects are influenced by prevailing market conditions, including equity capital markets, credit markets and interest rates, and to a lesser extent, by broader macroeconomic factors and investor sentiment. There is no guarantee that Navigator's managers meet their investment objectives and execute on investment strategies, which is critical to the financial success and future performance of Navigator. Past performance is not a reliable indication of future performance.</p> <p>In addition, Navigator has a history of entering new jurisdictions and may continue to seek to do so. Any such expansion of Navigator's business that is not favourably received by the market could damage Navigator's reputation and brands. Any such expansion of Navigator's business or strategies could require additional investment, together with operations and resources, which could strain Navigator's management, financial and operational resources. The lack of market acceptance of such efforts or Navigator's inability to generate satisfactory revenue from expanded services to offset their costs could have a material adverse effect on Navigator's business, financial condition and results of operations.</p> <p>Navigator may have to compete in new jurisdictions and markets with companies already operating in the relevant market, which may understand the market better than Navigator. Unsuccessful attempts at expansion into new jurisdictions and markets could damage Navigator's reputation, incur significant unanticipated costs and as a result could have a material adverse effect on Navigator's financial and operational performance.</p>
<b>Access to future capital</b>	Navigator may be required to raise capital in the future through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Navigator's business. If Navigator is unable to raise funds on acceptable terms, it may not be able to grow its business or respond to competitive pressures.

# Appendix A: Key risks (cont.)

Company specific risks	
<b>AUM growth</b>	An important factor of Navigator's future growth and achieving investment objectives is to maintain and grow AUM. There is no guarantee that Navigator strategies to grow AUM will be successful or that Navigator's managers will be successful in maintaining or growing existing AUM. The ability to maintain and grow AUM by Navigator and its managers may be impacted by a number of factors outside the control of Navigator including, sustained periods of underperformance, individual preferences of clients investing with each individual manager and adverse market conditions.
<b>Competition</b>	<p>The financial services industry is highly competitive. There are a number of market participants that compete for client investments and there is no guarantee that Navigator and its managers will be able to remain competitive in the markets in which they operate. These competitive market conditions may adversely affect the financial performance, assets managed and share price of Navigator.</p> <p>It must be noted that Navigator's existing or new competitors may have substantially greater resources and access to more markets than Navigator. Competitors may manage assets which are more successful than those that are managed by Navigator. If Navigator cannot compete successfully, Navigator's business, operating results and financial position could be adversely impacted</p>
<b>Brand and reputation</b>	A significant decline in brand value or adverse impacts on the reputation of Navigator and its managers could contribute to damage to investment strategies and may adversely impact upon future profitability, financial position and the share price of Navigator. Further any damage to the brand may be caused by parties outside the control of Navigator or its managers. Matters which may give rise to adverse reputation consequences for Navigator and its managers include compliance issues, fraudulent behaviour and adverse media publicity.
<b>Litigation</b>	Navigator may be exposed to litigation from time-to-time with third parties (including clients, regulators and investment professionals), shareholders, employees and its managers. Any dispute may be costly and adversely affect the operational and financial performance of Navigator, including the share price.
<b>Retention of key management personnel</b>	Navigator's investment performance, retention of AUM and ability to grow AUM depends on a number of highly skilled investment professionals at each individual manager. The permanent or temporary departure of one or more highly skilled professionals, or the inability to attract new investment professionals, could lead to the withdrawal of a material amount of AUM, including loss of clients, which may have an adverse effect on Navigator.
<b>Information technology and cyber security</b>	<p>Navigator and its managers rely heavily on information technology infrastructure, applications and various cloud services to support and conduct business. Further, if Navigator's third-party hosting provider ceased to offer its services to Navigator and Navigator was unable to obtain a replacement provider quickly, this could lead to disruption of service to the Navigator website and cloud infrastructure. This could lead to a loss of revenue while Navigator is unable to provide its services, as well as adversely affecting its reputation. Any sustained failure in these technology systems could have a materially adverse effect on operational performance in the short term, which could lead to prolonged damage over a longer period of time, including the impact of Navigator's share price and future profitability and financial position.</p> <p>Furthermore, demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Navigator depends on Navigator being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its infrastructure. Advances in technology also require Navigator to commit resources to developing or acquiring and then deploying new technologies for use in operations.</p>
<b>Operating systems and controls</b>	Navigator relies on its internal risk management systems to manage the various risks which the business may be subject, these include but are not limited to the protection of customer, employee, third party and company data. Any such error or system breach may result in material financial loss for Navigator, which may in turn lead to reputational damage.
<b>Insurance</b>	While Navigator is covered by insurance for a number of liabilities, including professional negligence, not all liabilities may be covered and the level of insurance for liabilities that are covered may be insufficient. A significant underinsured or non-insured liability could have a material adverse effect on Navigator's financial performance and share price. This may also lead to an increase in ongoing insurance premiums or an inability to obtain suitable insurance cover for all aspects of the business.

# Appendix A: Key risks (cont.)

General risks	
<b>Price of Navigator's shares may fluctuate</b>	As with any entity whose shares are listed on the ASX, the operating and financial performance of Navigator and the value of Navigator shares will be influenced by a variety of general business cycles and economic conditions. This may result in the market price for Navigator shares being less or more than the price under the Placement. There is no guarantee of profitability, dividends, return of capital or the price at which Navigator's share will trade on the ASX. Factors that may affect the market price of shares include but are not limited to changes in interest rates, exchange rates, government legislation and policies such as taxation laws and fiscal and monetary policy, changes in national demographics and changes to accounting or financial reporting standards, can be expected to impact on the business of Navigator and the market price of Navigator shares.
<b>Foreign exchange</b>	Foreign exchange rates are particularly important to Navigator's business given the significant amount of revenue which Navigator derives outside Australia. Adverse movements in foreign currency markets could affect Navigator's profitability and financial position.
<b>Taxation policy</b>	Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax obligations of Navigator or may affect taxation treatment of an investment in Navigator shares, or the holding or disposal of those shares.
<b>Accounting policy</b>	Navigator prepares its general-purpose financial statements in accordance with the Corporations Act. Australian Standards are not within the control of Navigator or its Board of Directors and are subject to amendment from time-to-time and any such changes may impact on Navigator's statement of financial position or statement of financial performance.
<b>Exposure to adverse macroeconomic conditions</b>	Navigator's business can be affected by changes in general economic conditions. Macroeconomic conditions include factors such as unemployment, interest rates, consumer confidence, disposable income, overall consumers' sentiment, economic recessions, downturns or extended periods of uncertainty or volatility. These factors may subsequently impact Navigator's ability to generate revenue, its profitability and prospects.
<b>Force majeure event</b>	Events may occur within or outside Australia that could impact on global and Australian economies, the operations of Navigator and the price of the Navigator Shares, including acts of terrorism, international hostilities, floods, fires, earthquakes, pandemics, labour strikes, civil wars and other natural disasters.
<b>COVID-19 risks</b>	The COVID-19 crisis has caused significant disruption to global markets. A resurgence of COVID-19 may cause disruption to global markets, reduce customer demand, cause people movement disruptions and financial market volatility (including currency markets) and otherwise adversely affect the business. COVID-19 may affect the ability of Navigator's customers or suppliers to comply with their obligations under their agreements and influence renewal or subsequent contracting decisions. Navigator continues to assess the impact of COVID-19 on the business and ways to mitigate any risks to the Company.

# Importance Notices and Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI, its subsidiaries and their activities current as at 4 August 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 and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

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This presentation does not, and does not purport to, contain all information necessary to make an investment decision. Nothing in this presentation constitutes legal, financial, tax, accounting or other advice or any recommendation by NGI and will not form any part of any contract for the acquisition of Shares. The information in this presentation does not take into account the particular investment objectives, financial situation, taxation position or needs of any person. You should not rely on the presentation, and in all cases, you should conduct your own investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of NGI, and the contents of this presentation and seek legal, financial, tax and other professional advice.

# Importance Notices and Disclaimer (cont.)

## INVESTMENT RISK

An investment in NGI Shares is subject to investment and other known and unknown risks, some of which are beyond the control of NGI including possible loss of income and principal invested. NGI does not guarantee any particular rate of return or the performance of NGI, nor does it guarantee the repayment of capital from NGI or any particular tax treatment. In considering an investment in NGI Shares, investors should have regard to (amongst other things) the risks outlined in this presentation in the Key Risks section.

## KEY ASSUMPTIONS

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