Navigator
GLOBAL INVESTMENTS

Company Update and 2022 Annual Results

25 August 2022

Authorised by: Board of Navigator Global Investments Limited

The numbers in this presentation have been presented in US dollars (USD) unless otherwise indicated.

Introduction

1 Overview of current NGI Group business

2 Lighthouse business review

3 Review of recent investments

4 Earnings drivers of today’s business

5 FY 2022 Results

6 Dividend and funding strategy

Overview of current NGI Group business

Sean McGould, CEO

Company Overview

NGI is a diversified alternative asset management company with exposure to well established hedge funds, private and public credit strategies and real estate capital solutions

- We are dedicated to partnering with leading management teams who operate institutional quality alternative asset management businesses globally
- We leverage our investing and operating expertise to identify and partner with highly specialised firms with a strong growth outlook
- Our capital is primarily used to support our partners' continued growth initiatives
- Our partners are proven investors and operators who have strong investment track records, have demonstrated substantial AUM growth and generate attractive cash flows over time
- Our primary focus is on scaled and developed businesses

Established

Scaled operations which have been tested over market cycles

Diversified

Uncorrelated strategies and multi-product businesses

Global

Investing and operating presence across the globe

Aligned

Shared philosophy and operating autonomy

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Today's Value Proposition

Navigator now has a highly diversified asset and earnings base, exclusively focused on the alternative asset management industry

NGI Today

Aggregate AUM	Ownership Adjusted AUM	Partner Firms	Investment Strategies
~ USD 61.2 billion[1]	~ USD 22.9 billion[1]	11 Each with multiple products and broad client base	> 30 across over 150+ products

Single Strategy and Multi-strategy Hedge Funds

Credit Strategies

Real Estate Capital Solutions

Hedge Fund Solutions

Private Credit

Structured Credit and Asset-backed Strategies

Dyal Capital[2]

BLUE OWL

Through its partnership with Dyal Capital, a division of Blue Owl, Navigator receives Dyal's support on growth initiatives, including ongoing support related to the acquired portfolio

1. AUM as at 30 June 2022
2. Dyal has over US$45 billion of AUM as of 30 June 2022 and has completed over 55+ partnerships with alternative asset managers; Source :https://www.blueowl.com/dyal-capital/

Highlights

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

Strong investment performance and growth outlook

- 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**[1] as at 30 June 2022
- **Increasing demand** for well established and proven alternative investment managers

High quality and growing earnings

- **Stable and diversified earnings base** across 10 global businesses operating at scale and with strategies that have low correlation
- Embedded **earnings growth** in the NGI Strategic Portfolio and recent acquisitions

Market leading strategic partner

- **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[2]

1. As at 30 June 2022 on an ownership-adjusted basis.
2. Dyal has over US$45 billion of AUM as of 30 June 2022 and has completed over 55+ partnerships with alternative asset managers; Source :https://www.blueowl.com/dyal-capital/

Lighthouse business review

Sean McGould, CEO

Lighthouse Investment Partners

Diversifying and expanding product mix in key growth areas

14.4 billion — Firm level AUM

Track record — **25+** years

188 Employees

Investors — **1000+** worldwide

Evolving our brands and product offering

NORTH ROCK / Mission Crest

Multi-PM Hedge Funds
USD 4.4 billion[1,2]

- **North Rock**'s multi-portfolio manager (multi-PM) 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
- Continued product development underway for new hedge funds

LIGHTHOUSE

Hedge Fund Solutions
USD 9.5 billion[1,2]

- Commingled multi-strategy & long/short equity
- Strategic partnerships and custom funds
- Sector/regional specialist strategies in healthcare, Asia and Europe
- Delivered competitive investment returns in FY22

LUMINAE™

Managed Account Services
USD 11.1 billion[1,3]

- 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

1 AUM as at 30 June 2022
2 Hedge Funds AUM reflects the assets of the Mission Crest strategy (Mission Crest Master) and the NorthRock strategy (NR 1). A portion of Hedge Funds AUM comes from investments from Lighthouse Funds (also counted under Hedge Fund Solutions AUM) and thus will not tie out to the total Firm AUM.
3 Managed Account Services AUM reflects the assets of all managed accounts, inclusive of Lighthouse and its advisory affiliates

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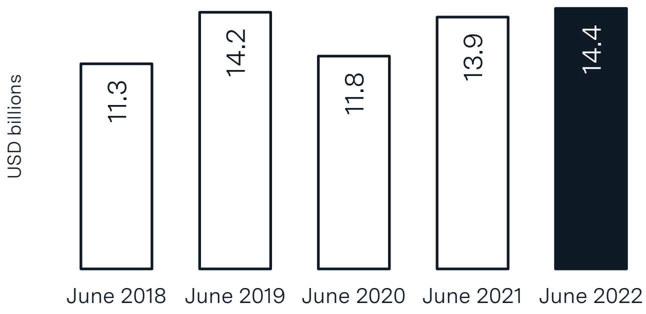
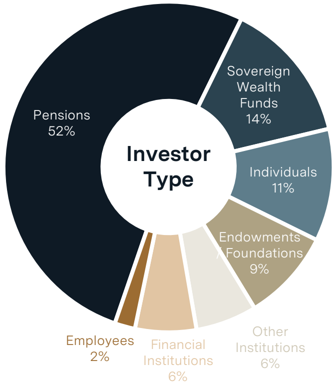
Lighthouse Investment Partners

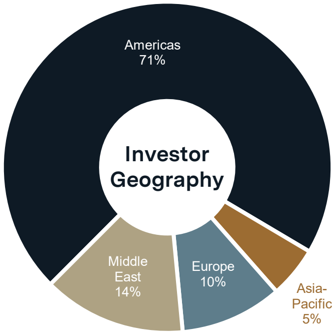
AUM as at 30 June 2022

Total AUM



Composition





Movements for the 2022 financial year

	30 June 2021	Net Flows	Performance	30 June 2022
		Note 1	*Note 2 & 3*	*Note 3*
Multi-PM Hedge Funds	USD 1.68 bn	▲ USD 0.83 bn	▲ USD 0.08 bn	USD 2.59 bn
Commingled Funds	USD 2.94 bn	▼ USD 0.51 bn	▲ USD 0.01 bn	USD 2.44 bn
Customised Solutions	USD 4.16 bn	▼ USD 0.48 bn	▲ USD 0.06 bn	USD 3.74 bn
Managed Account Services	USD 5.15 bn	▲ USD 0.20 bn	▲ USD 0.29 bn	USD 5.64 bn
Combined total	**USD 13.93 bn**	**▲ USD 0.04 bn**	**▲ USD 0.44 bn**	**USD 14.41 bn**

1 Net flows includes monies received for applications and any redemptions effective 1 July 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 30 June 2022 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.

Lighthouse Investment Partners

Strong relative investment performance through recent volatile markets

30 June 2022 performance estimates for select Lighthouse Funds	3 month	Calendar Year to date	3 year	5 year	3 year volatility
Hedge Fund Solutions					
Lighthouse Diversified Fund Limited Class A	-0.40%	1.04%	4.65%	3.72%	12.02%
Lighthouse Global Long/Short Fund Limited Class A	-0.09%	0.19%	8.48%	6.57%	7.90%
Multi-PM Hedge Funds					
North Rock, LP (Series A)	0.74%	2.83%	12.22%	10.24%	7.13%
Mission Crest Macro Fund, LP[1] (Class A)	5.49%	8.46%	14.62%	N/A	5.90%
Indices					
Hedge Fund Research HFRX Global Hedge Fund Index	-3.75%	-5.05%	3.09%	1.94%	5.43%
Hedge Fund Research HFRX Equity Hedge Index	-4.44%	-4.72%	5.30%	3.51%	8.67%
S&P 500 TR Index	-16.10%	-19.96%	10.60%	11.31%	18.64%
MSCI AC World Daily TR Gross USD	-15.53%	-19.97%	6.70%	7.53%	18.02%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	-5.03%	-11.05%	-0.77%	1.05%	5.30%
91-Day Treasury Bill	0.11%	0.14%	0.63%	1.11%	0.27%

1 Returns for the period March 1, 2019 to March 31, 2021 reflect the net returns of MAP 240 Segregated Portfolio, a segregated portfolio of LMA SPC, ("MAP 240") assuming a 0.00% annual management fee and a 15.00% annual performance fee based on the inception of trading (March 2019) as described below. Returns are also net of an assumed 0.15% of estimated annual operating expenses attributable to a master-feeder structure.

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results.

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Fund performance figures are unaudited and subject to change. The performance data represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of all dividends, income and capital gains. Performance shown for periods over one year has been annualised. The performance data for the selected Class A shares of the above Lighthouse Funds is presented as a representative proxy for the two main investment strategies of AUM invested in Lighthouse Funds. Returns may vary between different Funds of a similar strategy, as well as between share classes or series within the same Fund.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse Funds consist of securities which vary significantly to those in the indices. Accordingly, comparing results shown to those of such indices may be of limited use.

Hedge Fund Research HFRX Global Hedge Fund Index: *This HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.*

Hedge Fund Research HFRX Equity Hedge Index: *This HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.*

S&P 500 TR Index: *This index includes 500 leading companies in leading industries of the US economy. Although the S&P500® focuses on the large-cap segment of the market, with approximately 75% of coverage of US equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P US indices that can be used as building blocks for portfolio construction.*

MSCI AC World Daily TR Gross USD: *A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*

Barclays US Agg Gov/Credit Total Return Value Unhedged USD: *An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.*

91-Day Treasury Bill: *A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days).*

Review of recent investments

Ross Zachary, MD of Strategic Corporate Development

18 months of growth through quality acquisitions

NGI has completed strategic acquisitions which have diversified the Group and will drive earnings growth in the years to come

NGI Strategic Portfolio Acquisition

8 - 25% underlying ownership across an uncorrelated portfolio with high potential earnings yield and growth prospects

Proven market leaders in quantitative strategies, global commodities, derivatives and a broad set of public and private credit and asset backed strategies

Established a long-term strategic partnership with Dyal Capital, a division of Blue Owl[1]

Strategic Investments in Longreach and GROW

< 10 - 34% ownership in strategic affiliates with attractive long term growth outlook and strategic synergies with the Group

High quality and incentivised leadership teams building market leading alternative asset management firms in the high localised markets of Australia and mainland China

Acquisition of strategic passive minority stakes in Marble Capital and Invictus Capital Partners

16.8 – 18.2% ownership interests in growing private credit and real estate related managers

Established and fast-growing firms with high quality of earnings through primarily closed end fund structures, strong existing management teams and leadership positions in their respective specialties, each with high barriers to entry and strong investor demand

2021 → 2022 →

1. Dyal has over US$45 billion of AUM as of 30 June 2022 and has completed over 55+ partnerships with alternative asset managers; Source :https://www.blueowl.com/dyal-capital/

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Overview of NGI Strategic Portfolio

Scaled and uncorrelated portfolio comprised of well established specialised firms that are recognised as leaders in their respective strategies

Overview of firms

	AUM[1] (USD)	Founded	Headquarters	Strategy
BARDIN HILL INVESTMENT PARTNERS	$6 billion	1981	New York, USA	Bardin Hill is a leading investment firm with core competencies in public and private credit, collateralised loan obligations, and event-driven equities
capstone	$9 billion	2004	New York, USA	Capstone is a global, alternative investment management firm operating across a broad range of derivatives-based strategies with a deep understanding of volatility
CFM INSIGHT.DATA.CLARITY.	$10 billion	1991	Paris, France	CFM is a global quantitative and systematic asset management firm applying a scientific approach to finance.
MKP CAPITAL MANAGEMENT	$3 billion	1995	New York, USA	MKP is a discretionary global macro strategy that uses a top-down fundamental approach to identify and exploit economic and financial imbalances in asset markets to produce strong risk adjusted returns
PINNACLE ASSET MANAGEMENT L.P.	$5 billion	2003	New York, USA	Pinnacle is a global commodities specialist platform with exposure to energy, metals, and agriculture sectors
WATERFALL Asset Management	$11 billion	2008	New York, USA	Waterfall is an institutional asset manager with a relative value approach focused on high-yield asset backed securities and loan investments and private equity investments

1. Estimated Firm Level AUM as at 30 June 2022

Overview of NGI Strategic Portfolio

A two-stage transaction in which NGI purchased minority ownership stakes in six well established and uncorrelated alternative asset management businesses from funds managed by Dyal Capital, a division of Blue Owl ("Dyal")

Transaction Overview

1 | **Acquisition of preferred minimum annual distributions for $166 million in NGI ordinary shares and convertible notes** | FY 2021 – FY 2025

- In February 2021, NGI received annual Preferred Minimum Distribution Amount ("PMDA") to be paid to NGI FY 2021 – 2025 in exchange for ordinary shares and notes equaling $166.1 million ($63.8 million in ordinary shares and $102.3 million of dividend bearing convertible notes)
  - PMDA of $17.0 million for FY 2021, increasing 3.0% per annum to be $19.1 million in FY 2025, with a cumulative catch up in the case of any shortfall
  - Through FY 2025, NGI and Dyal share profit distributions above the PMDA, 20% to NGI and 80% to Dyal
- The transaction established a long-term strategic partnership with Dyal, including aligning interest with them as a long term, strategic shareholder with no liquidity requirement for their underlying investors
  - As part of this partnership Dyal agreed to continue to provide portfolio monitoring support and access to industry leading Dyal Business Services Platform focused on increasing long term enterprise value at no cost to NGI

2 | **Acquisition of profits retained by Dyal for cash, calculated by an agreed formula based on financial performance of the portfolio** | FY 2026

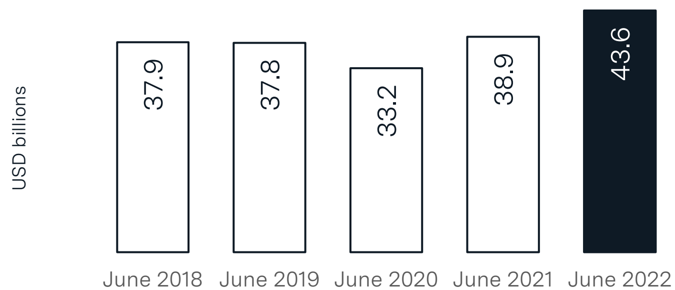
- After 31 December 2025, Navigator will acquire the remaining profits in the NGI Strategic Portfolio profits
- The redemption price will be calculated as:
  - 2.25x the average portfolio profits generated above the PMDA calendar year 2021 – 2023, *plus*
  - 2.25x the average portfolio profits generated above the PMDA calendar year 2024 – 2025
- This redemption price is held on our balance sheet and estimated every fiscal period, depending on the performance of the portfolio
- NGI will own 100% of NGI Strategic Portfolio profits starting 1 July 2025, providing NGI with a meaningful step-up in total group earnings and cash flow

NGI Strategic Portfolio – Metrics

The NGI Strategic Portfolio (the "Portfolio") provides a stable and growing earnings stream through FY 2025

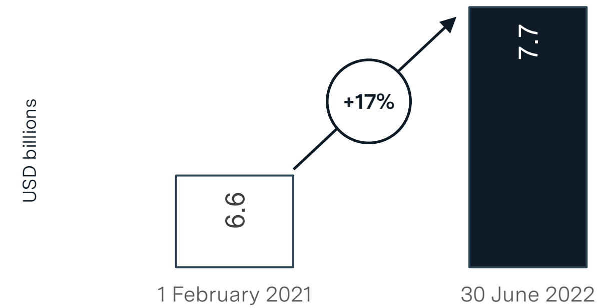
Portfolio Assets Under Management[1]

AUM growth driven by both investment performance and inflows



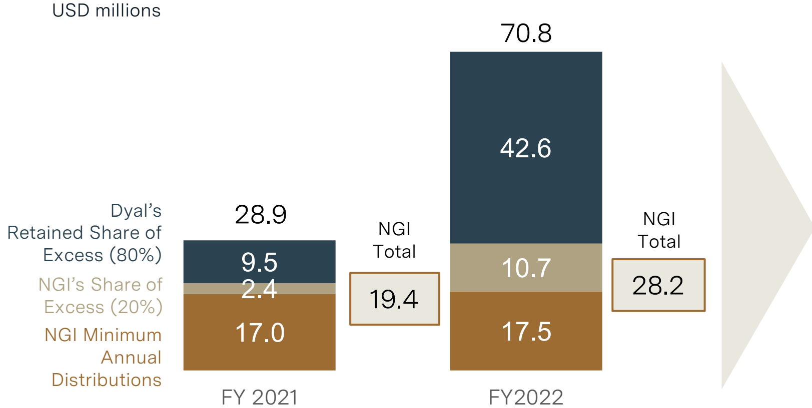
Ownership-adjusted AUM Since Acquisition

Portfolio has experienced strong AUM growth since acquisition on 1 February 2021



Profit Distributions

Results Since Acquisition



Illustrative FY23 – FY25 Profit Sharing

USD millions

	NGI PDMA	NGI Share of Excess		NGI Total	
		30m case	70m case	30m case	70m case
FY 2023	18.0	2.4	10.4	20.4	28.4
FY 2024	18.6	2.3	10.3	20.9	28.9
FY 2025	19.1	2.2	10.2	21.3	29.3
Average	**18.6**			**20.9**	**28.9**

1. Portfolio firm level AUM is not ownership adjusted.

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NGI Strategic Portfolio - Redemption Payment

Scheduled acquisition of Dyal's remaining share of portfolio profits in 2026 using an agreed upon purchase price formula

Redemption Payment Price

2026 Redemption payment =

2.25 × CY2021 – CY 2023 Average of **Earnings above the Preferred Minimum Distribution Amount**

\+

2.25 × CY2024 – CY 2025 Average of **Earnings above the Preferred Minimum Distribution Amount**

Expected Timing:

- Calculated by **31 March 2024**
- Paid by **30 April 2026**

- Calculated b**y 31 March 2026**
- Paid by **30 April 2026**

Illustrative Examples[1]

If the redemption payment were to remain at the level currently held on our balance sheet, that would imply very strong financial performance through FY 2025

Avg. Calendar Year Annual Earnings for CY2021-2025	$30 m		$70 m
Implied increase to NGI Strategic earnings in FY2026	$8.7 m	-	$40.7 m
Illustrative payment at settlement (undiscounted)[1]	$92 m	-	$200 m *Max. Payment*
Implied multiple	***10.6 x***	-	***4.9x***

Funding Discussion

Funding of the redemption payment will depend on the ultimate size of the payment, with substantial time for planning

- Due to the agreed upon formula, the redemption payment amount will be reasonably estimable by early 2025
- NGI Group earnings through FY2025 are expected to increase due to recent investments, providing additional cash flow to help fund the payment and finance the company
- NGI will begin earning this increased share of profit distributions on 1 July 2025
- Current borrowing facility with long term lender matures 30 June 2025

1. Estimate of payment amount is based on CY2021 actual earnings and illustrative earnings of $30m and $70m for CY2022-2025 respectively

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Investment in Marble Capital

MARBLE CAPITAL

Proven investment capacity and capital raising momentum with unique return profile in a hard-to-access market

Firm Overview

USD 1.6 bn
AUM as at 30 June 2022

Real Estate Capital Solutions
for multifamily real estate developers and operators across the US

Growth
Since inception in 2016, invested capital in ~28,000[1] multifamily units equal to **~$5.8[1] billion** in total capitalisation in **43 unique markets** (92% suburban and 75% sunbelt), primarily sourced through repeat partners[1]

Deep Experience
Management team has 150+ years of combined experience in real estate finance, capital markets, development and operations

Sourcing advantage
Deep relationships with network of experienced sponsors (developers) cultivated over 30 years and strengthened though deploying capital since 2016

Investment Strategy

Target returns	▪ Target preferred equity investments up to 70-75% LTV, protecting capital while delivering attractive returns and some upside participation ▪ Attractive fixed rates of ~12-14% generating equity-like returns for debt-like risk ▪ Selectively, will also invest in common equity positions with highly experienced sponsors targeting 20%+ IRRs
Approach	Focused on identifying those projects being developed by well-respected developers that present an attractive cost basis in the highest quality locations within high growth markets
Criteria	$5-20m investment size is typically below the radar of most institutions, and yet too large for high-net-worth syndicates
Sourcing	Off-market direct deal flow with no auction process results in attractive terms and repeat sponsors (developers)

Transaction Overview

Closing	May 2022	**Interest Acquired**	16.8%

Earnings Drivers: Management fees on closed-end funds, origination fees paid by developers, return on GP investment, carried interest

Consideration: $85 million total Consideration
- $64 million Primary
- $21 million Secondary

Remaining secondary payments scheduled to be made on pro rata basis at first and second anniversaries of the transaction

Comments on Current Market Conditions

- Demand for preferred equity today is high as lenders have pulled back significantly on loan proceeds, creating a large gap in developers' capital stacks
- Marble is uniquely positioned to attract highest quality opportunities given developer network and proven streamlined process, known expertise and capital to deploy
- Existing and target investments have a substantial buffer to any asset price declines; <65% average LTV, 13% coupon
- Marble's equity investments (25% of recent portfolios) are generally underwritten to achieve 20%+ IRRs in conservative monetization scenarios
- Housing affordability challenges generally have increased demand for rentals
- In addition, demographic shifts and housing supply glut continue to incentivise high quality developers to start new projects
- Large institutional investors continue to increase allocations to the multifamily asset class, creating buyers for projects in Marble's target universe

1. As at 31 March 2022

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Investment in Invictus Capital Partners

INVICTUS CAPITAL PARTNERS

Deep client relationships and ability to invest tactically across market segments and generate strong uncorrelated returns

Firm Overview

USD 2.3 bn
AUM as at 30 June 2022

Private Lending Strategies
into inefficient areas of the US residential mortgage and commercial real estate markets

Growth
Cumulative loan acquisitions in excess of **US$18 billion**[1] through over 300 independent mortgage originators and completed 34 securitisations[2]

Deep Experience
Founding members have an average of over 20 years experience, with deep experience in mortgage origination, finance, trading, capital markets and risk management

Sourcing Advantage
Formed Verus Mortgage Capital in 2015 to source, review and settle mortgages; has been the largest issuer of non-qualified mortgage/expanded agency securitisations since the beginning of 2015

Transaction Overview

Closing	August 2022
Interest Acquired	18.2% *(9.1% of Carried Interest)*
Earnings Drivers	Management fees on closed-end funds and separately managed accounts, fees related to mortgage acquisition and securitization activity, return on invested GP capital, carried interest
Consideration	$100 million total consideration ▪ $75 million Primary ▪ $25 million Secondary *Payment of $25m Secondary to be made on or after the first anniversary of the transaction subject to meeting certain revenue thresholds, or on the third anniversary of the transaction if such thresholds are not met*

Investment Strategy

Target returns	Private funds that target mid-teens IRRs by acquiring newly originated mortgage loans
Approach	Identify inefficient real estate credit markets and employ a rigorous, research-based investment, financing and asset management approach designed to minimise risk while maximizing returns to investors
Criteria	Focus on high quality mortgages that are not eligible for US Government guarantees due to size (e.g. >$1 million), ownership (e.g., investor owned, rentals, second home), borrower income type (e.g., self employed) or other disqualifying factors that can be underwritten and due diligenced
Sourcing	Loans acquired through captive infrastructure to source, manage and finance attractive loans at scale and finance these loans through securitization and term repurchase facilities

Comments on Current Market Conditions

- Rising rate environment has created higher return opportunities given lowered competition in target markets and high coupon loans available
- Invictus targets whole loans that it believes provide a significantly more attractive yield and lower interest rate duration than traditional high quality fixed income alternatives
- Financial buyers have retreated, improving Invictus' access to high quality loans at attractive prices
- Real estate lending markets remain inefficient with reduced overall credit availably for many creditworthy borrowers since the GFC
- Invictus' long term track record and established financing relationships have allowed them to continue to access the securitization markets through 2022
- Deep financing relationships and daily loan pricing and acquisition mitigate certain market related risks inherent in acquiring and securitizing mortgage loans

1. At at 31 March 2022
2. Simultaneous with Navigator's investment, Dyal provided financing to Invictus through its long-term financing fund

Earnings drivers of the business

Ross Zachary, MD of Strategic Corporate Development

Amber Stoney, CFO

Building Blocks of Our Recent Investments

NGI has added high quality and unique earnings streams, each with significant upside and growth potential

ILLUSTRATIVE BASE EARNINGS

	NGI Strategic Portfolio			Marble Capital and Invictus Capital Partners			Total Illustrative Base Earnings			
	Low		High	Low		High	Low		High	
Fee earning, ownership adjusted AUM (USD billions)	$7.5	-	$8.0	$0.7	-	$0.8	$8.2	-	$8.8	Excluding new funds, adjacent products and potential capital appreciation, where applicable
Indicative Base Revenue Yield (bps)	104	-	106	222	-	228	115	-	116	Indicative estimates based on CY21 results
Indictive Base Profit Margins (%)	*25%*	-	*30%*	*35%*	-	*45%*	*27%*	-	*32%*	Represents recent or current margins, no expected major investment or expense increases known at this time
Illustrative Base Pre-Tax Profits (USD millions)	**$20**	-	**$25**	**$5**	-	**$8**	**$25**	-	**$33**	
Description of Base earnings	*Management fee driven earnings across six businesses operating over 130 products across 25 strategies and over $40 billion of aggregate AUM*			*Management fees on capital committed to and invested in closed end funds plus certain transaction related fees generated by capital deployment*						

UPSIDE

	NGI Strategic Portfolio	Marble Capital and Invictus Capital Partners	
Description of Upside Potential earnings	*Contribution largely from incentive fees, but may include carried interest, returns/distributions from GP investment and increases in ancillary or one time fee revenues*	*Contribution from incentive fees, carried interest, returns/distributions from GP investment and increases in ancillary or one time fee revenues*	Margins on excluded carried interest and incentive fees, when received, are >50% from NGI Strategic and 100% for Marble and Invictus

Information on this slide has been presented for illustrative purposes only to provide an understanding of the key drivers of earnings of the various investment entities held by NGI.

The assumptions used to outline the earnings are estimates drawn from recent historical data for each of the underlying managers. Changes to future earnings can be impacted by general market conditions, as well as changes to the operations of individual managers such as changes in AUM, product mix, management fee rates and operating margins. Changes in any of these factors may cause actual results to vary from the illustrative scenarios outlined.

Distributions earned by NGI are subject to the timing of profit distributions made to each individual manager, and for the NGI Strategic Portfolio, the PMDA profit sharing arrangement until FY2025.

Illustrative Base Earnings excludes any earnings attributable to ownership in Longreach Alternatives and GROW Investment Group

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Breakdown of Group Base Adjusted EBITDA

Excluding Upside from performance fees, excess above PMDA, carried interest and other potential transaction-based income

BASE EARNINGS

	FY 2022	FY 2023[1]		
Lighthouse	$18.1 million	$18.0 million	-	FY23 expected to be flat, reflecting current AUM at slightly lower revenue yields, and small margin improvement from expense management
+	+	+		
NGI Strategic	$15.0 million	$22.5 million	▲50%	FY23 includes $18.0 million NGI Strategic PMDA, and $7.0 from Marble and Invictus distributions (mid point of building blocks) less $2.5m direct staff and other admin costs
−	−	−		
Other Group costs	($3.1 million)	($2.0 - 4.0 million)	-	Cost primarily include corporate overheads, and finance income/expenses such as FX gains/(losses).
=	=	=		
Base Adjusted EBITDA	$30.0 million	$36.5 - 38.5 million	▲25%	

Base result for FY2023 Adjusted EBITDA primarily comprise management fee driven earnings from our highly diverse assets

The "upside" earnings are largely related on performance-based revenue, and as such it is difficult to accurately predict what this may be for FY2023

1. The above guidance represents Navigator's current expectations for certain components of Adjusted EBITDA for FY2023. Results are subject to a number of variables, including the timing of distributions from NGI Strategic investments.

Our Growth Strategy is Delivering

Creating a larger, more stable and growing portfolio of assets

Diversification

Added exposure to the uncorrelated returns and strong growth outlook of additional sectors within alternative asset management

Highly Visible Revenue

Introduced high quality earnings driven by private equity style funds (e.g., closed-end funds) with no redemption risk and highly visible fixed rate fees

Upside from Carried Interest

Gained earnings upside from high margin carried interest from multiple existing portfolios

Long Term Investor Horizon

New assets have limited potential risks of outflows or short-term behavior of investor due to short term fund performance or outside market contentions

Capture Proven Growth

Capture more of secular growth across the alternative asset management sector, specifically from proven and recognised firms who have differentiated themselves as leaders in their respective strategies

Support Future Growth

Contribute to our future earnings and add to diversification of our earnings, therefore improving the ability to finance existing and future growth indicatives

2022 financial results

Amber Stoney, CFO

2022 financial results

- AUM growth of 9% over the financial year reflects organic growth as well as contribution from acquired minority stakes
- Adjusted EBITDA showed significant growth this year, largely attributable to a full year of NGI Strategic Portfolio distributions, which were also significantly above expectations
- This is reflected in the 22% increase to Adjusted revenue & other income
- Recent significant acquisitions led to a review of the Group's dividend policy, with FY22 dividend payout ratio adjusted down to 52%[1]

USD 22.9 bn

▲ 9% pcp

Ownership adjusted AUM

USD 46.5 m

▲ 68% pcp

Adjusted EBITDA[2]

USD 113.0m

▲ 22% pcp

Adjusted revenue & other income[3]

USD 8.5 cents per share

▼ 11% pcp

Reflects revised dividend policy

1. Revised divided payout ratio of 50-60% of FY22 adjusted EBTIDA announced 4 August 2022
2. Non-IFRS measure. EBITDA is adjusted to exclude non-cash changes in fair value of assets and liabilities, non-recurring transaction costs and to add back cash lease payments not recognised as expenses under AASB16
3. Non-IFRS measure. Revenue is adjusted to exclude fund expense reimbursements, sundry revenue related to the provision of serviced office space, non-recurring transaction costs and to add back cash lease payments not recognised as expenses under AASB16

Navigator Group Results

2022 Adjusted EBITDA of USD 46.5 million

	Statutory USD millions	Excluded from Adjusted USD millions (unaudited): Netting of off-setting revenue and expenses (1)	Cash lease payments not in operating expenses (2)	Unrealised changes in the fair value of assets and liabilities (3)	Non-recuring transaction costs (4)	Adjusted (unaudited, non-IFRS measure) USD millions
Management fees	73.5					73.5
Performance fees	10.6					10.6
Reimbursement of fund operating expenses	42.6	(42.6)				-
Revenue from provision of serviced office space	2.6	(2.6)				-
Net distributions from NGI Strategic investments	28.8					28.8
Share of profits from joint ventures and associate entities	0.1					0.1
Total revenue & other income	158.2	(45.2)				113.0
Operating expenses	(106.3)	45.2	(3.4)			(64.5)
Result from operating activities	**51.9**	**-**	**(3.4)**	**-**		**48.5**
Net finance income/(costs), excluding interest	0.4	-		(2.4)		(2.0)
Non-operating expenses	(1.1)				1.1	-
EBITDA	**51.2**	**-**	**(3.4)**	**(2.4)**	**1.1**	**46.5**

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 $3.4 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. Gains and losses associated with financial assets and liabilities measured at fair value through profit and loss primarily relate to NGI Strategic Portfolio investments and the associated redemption liability. These fair value movements are adjusted as they are unrealised.

4. Includes net transaction costs associated with the Marble Capital transaction completed during the period which were expensed to the profit and loss, as well as non-recurring expenses associated with exploring sources of debt and securing an increase in the Line of Credit facility.

Navigator Group Results

Adjusted EBITDA up 68% on pcp

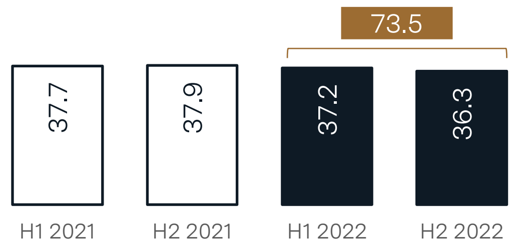
(Unaudited, non-IFRS measure)

	30 June 2022 USD millions	30 June 2021 USD millions	Change to pcp
Management fees revenue	73.5	75.6	▼3%
Performance fee revenue	10.8	13.5	▼21%
Net distribution from strategic investments	28.8	3.7	▲678%
Share of profits from JVs and associates	0.1	-	▲100%
Total revenue	**113.0**	**92.8**	▲22%
Employee expenses	(50.7)	(47.9)	▲6%
Professional, consulting and IT	(5.7)	(8.4)	▼32%
Other operating expenses	(8.1)	(7.1)	▲14%
Total operating expenses	**(64.5)**	**(63.4)**	▲2%
Result from operating activities	**48.5**	**29.4**	▲66%
Non-operating expenses	-	(0.6)	▼100%
Net finance income (excluding interest)	(2.0)	(1.1)	▲82%
Adjusted EBITDA (unaudited, non-IFRS measure)	**46.5**	**27.7**	▲68%
Operating margin	**41%**	**30%**	

Key revenue items

Management fees — $73.5 million (▼ 3% pcp)

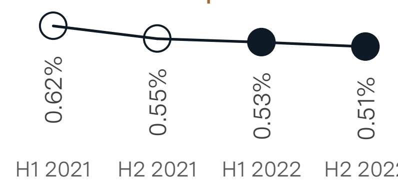
Management fees (USD millions)



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

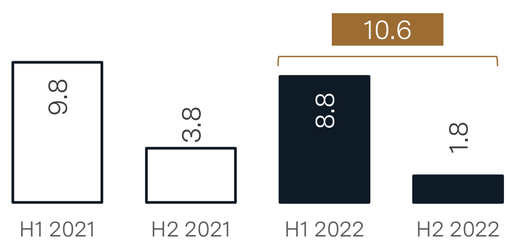
- Average AUM for 2022 was $14.1 billion, an 8% increase on the prior year.
- The average management fee rate for 2022 was 0.52%pa, a 10% reduction to the prior year.

Average management fee rate %pa



Performance fees — $10.6 million (▼ 21% pcp)

Performance fees (USD millions)



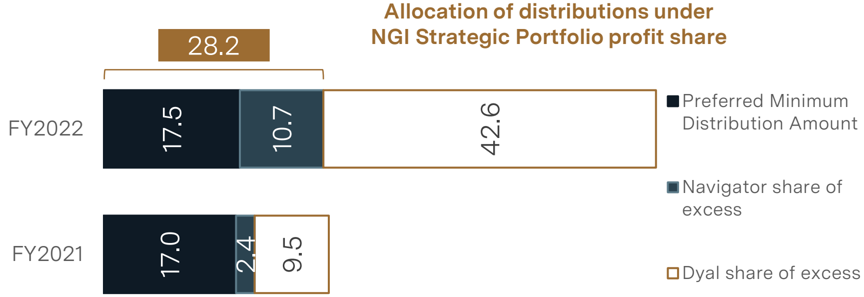
The financial year delivered solid performance fees of $10.6 million (FY21: $13.5 million). Whilst investment performance in FY2022 was not as strong as the in the prior year, the performance fees earned reflects a growing set of investment options offered by Lighthouse which are able to earn a performance fee.

We expect an increase in future performance fee earning potential, given the anticipated growth in the Multi-PM Hedge Funds which have performance fee structures, however actual performance fees earned in any year are dependent on investment returns.

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

NGI Strategic distributions — $28.8 million (▲ 678% pcp)

Allocation of distributions under NGI Strategic Portfolio profit share



$28.2 million (before allocation of agreed shared expenses) earned from the $70.8 million of gross distributions received from NGI Strategic Portfolio, which was significantly higher than expected based on historical distributions

$0.4 million of additional distributions received from other investments

Key net operating expense items

	30 June 2022 USD millions	30 June 2021 USD millions	Change to pcp
Employee expenses	50.7	47.9	▲6%
Professional & consulting & IT	5.7	8.4	▼32%
Other operating expenses	8.1	7.1	▲14%
Net operating expenses	**64.5**	**63.4**	▲2%

Employee expenses $50.7 million (▲6% pcp)

Increase to employee costs was largely due to higher variable compensation in FY2022. This was driven by highly competitive labour market conditions in the US.

Professional and IT costs $5.7 million (▼32% 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 implementation of the pass through model is the key driver in the reduction in these costs incurred by NGI

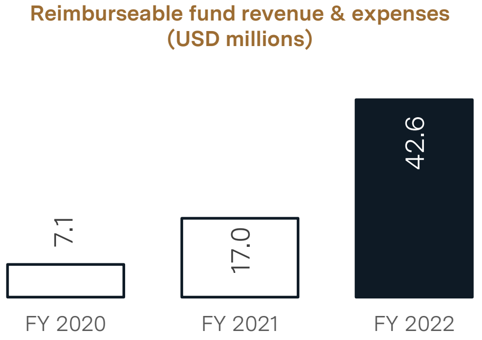
Other expenses $8.1 million (▲14% pcp)

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 $3.4m cash lease expense (2021: $3.3 million).

Impact of 'pass through' expense model



Since 1 January 2021, Lighthouse has been rolling out the implementation of a pass through expense model across relevant funds. This pass through model fee structure is now common as compared to legacy fee structures which traditionally charged a 1.5-2.0% management fee plus a 15-20% performance fee.

As the relevant products obtain sufficient scale, Lighthouse is able to establish fund share classes which have a low or nil management fee, a performance fee and which can receive pass through fund operating expenses. These fund operating costs can include the compensation cost of dedicated staff (such as portfolio managers) as well as external services and consulting expenses. In practice, these costs are paid by Lighthouse and are then reimbursed by the funds.

In the 18 months since implementation of this pass through model across select Multi-PM Hedge Funds, there has been a significant increase in the "fund reimbursable" revenue and expense being recognised in the Income Statement on a gross basis. There continues to be a net nil impact to earnings.

Utilising the balance sheet to support acquired growth

USD millions	Jun-20	Jun-21	Jun-22	Proforma Jun-22[3]
Cash	27.0	52.1	94.0	79.0
Receivables	16.0	21.0	18.7	18.7
Investments	14.7	252.2	400.4	500.4
Intangibles	94.5	94.4	94.3	94.3
Other assets	75.3	66.9	65.9	65.9
Total assets	**227.5**	**486.6**	**673.3**	**758.3**
Trade payables	3.2	11.7	45.9	45.9
Lease liabilities	23.2	22.1	24.5	24.5
Deferred consideration *Payable over 3 years*	-	-	54.7	139.7
FV of redemption liability due 2026	-	81.3	130.0	130.0
Other liabilities	0.5	0.9	4.7	4.7
Total liabilities	**26.9**	**116.0**	**259.8**	**344.8**
Net Assets	***200.6***	***370.6***	***413.5***	***413.5***

Net debt / (net cash)[1]	(23.2) million	(39.5) million	11.3 million	111.3 million
Net debt / Adjusted EBITDA[2]	(0.7x)	(1.4x)	0.2x	2.4x

- Deferred purchase consideration structured to be paid over multiple years
- Undrawn committed debt facilities of $50 million at present, option to increase to $75 million
- High cash conversion each period, supported by significant carried forward tax losses
- The redemption liability represents the present value of the estimated future (FY26) consideration to purchase additional earnings generated by the NGI Strategic Portfolio; increase driven by strong performance of the portfolio and to be adjusted as the payment formula crystallises each year

1. Excludes lease liabilities and the estimated 2026 redemption liability
2. Calculated on last twelve-month period.
3. Proforma adjustments for the Invictus transaction: $15 million reduction to cash for payment of initial consideration, a $100 million increase to investments and an $85 million increase to deferred consideration

The numbers in this presentation have been presented in US dollars (USD) unless otherwise indicated.

FY22 Dividend

Interim paid	Final declared	FY22 total
USD 5.5 cps	USD 3.0 cps	USD 8.5 cps
AUD 7.64 cps	AUD 4.35 cps[1]	AUD 11.99 cps[1]

FY22 Pay-out ratio

52%

of FY22 Adjusted EBITDA

Shares participating in final dividend

Ordinary shares on issue	235,692,011
Shares participating in dividend via Convertible Notes issued 1 Feb 21	68,222,761
Shares participating in dividend	303,914,772

FY2022 final dividend – key dates

Ex Date:	31 August 2022
Record Date:	1 September 2022
Payment Date:	16 September 2022

1. Estimated AUD final dividend only assuming an FX conversion rate of AUD/USD 0.6900. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 1 September 2022.

Dividend and funding strategy

Amber Stoney, CFO

Ross Zachary, MD Strategic Corporate Development

Summary of Deferred Consideration from Investments

Deferred consideration is generally used to align interests with management and provide growth capital when needed by the businesses

- NGI receives its full ownership and share of economics upon closing, not when consideration is paid
- Exact timing of Primary portions of deferred consideration will depend on the needs of each respective business

Breakdown of $140 million Deferred Consideration

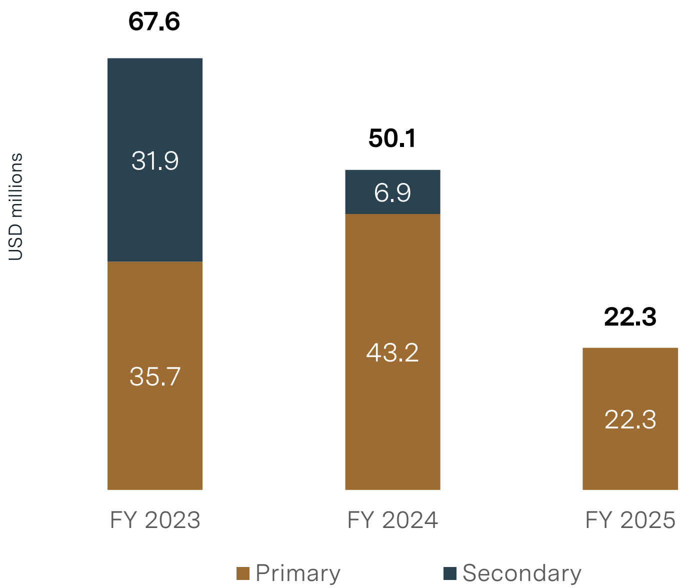
Secondary $38.8 million

- Secondary consideration will be paid to the management team of Marble and Invictus partners
- Marble $6.9 million Secondary payments are due 3 May 2023 and 3 May 2024
- $25 million Secondary payment to Invictus partners will be due on 4 August 2023, subject to an agreed revenue growth trigger being met. The payment is due any time up to 4 August 2025 whenever the trigger is met.

Primary $101.2 million

- Primary consideration is retained on the balance sheet of the management companies and is used to fund growth initiatives such as seed assets in new products and co-investment commitments
- The timing of payment of Primary consideration will be driven by the timing of capital raising, deployment timing and permitted seed assets
- Monitoring process and ongoing dialogue with management provides transparency on the potential timing of calls of Primary consideration

Remaining Marble and Invictus Consideration[1]



1. The timing presented reflects NGI's best estimate of when payments of Primary and Secondary consideration may be made based on discussions with Marble and Invictus management and our understanding of expected growth initiatives. Pursuant to the terms of both transactions, payments of both Primary and Secondary consideration may be accelerated or delayed subject to certain conditions.

Amended Dividend Policy from FY 2023

With the recent significant investments made by the NGI Group in recent months, both of which have deferred consideration, focus shifts to allocating more operating cash flows to these future payments

Revised dividend policy from FY2023

The Company has set a policy of paying a single annual dividend of between US 3.0 cents per share and US 4.0 cents per share.

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 direct a significant portion of cash generated from operating activities towards supporting the continued growth of the business.

Impact of new policy

Total annual dividend

3.0 - 4.0
US cents per share

Continues to be unfranked

Expected to have 100% CFI

Single dividend payment in September each year

Implied yield

3 - 4%
on current share price of AUD 1.42

Implied payout ratio

20 - 25%
on FY22 Adjusted EBITDA

Funding our commitments over the next 3 years

NGI :

- will allocate cash flow from operations to fund our recent investments
- expects to pay a **US 3.0 – 4.0 cents per share** dividend on a financial year basis through FY 2025, which equates to between $9.1 million and $12.2 million of payments on current outstanding shares and convertible notes
- will utilise and paydown our lending facility depending on the timing of our cash flows and the needs of our partner managers

Deferred consideration payable over 3 years of $140m

Estimated available funding over period $120m - $165m

Existing free cash $15m

Debt facility of $50m with potential to increase to $75m[2]

Base operating cash flows[1]
(less dividends, interest and tax), assuming no growth

FY2023 $18-25m x 3 years

Any additional upside operating cash flows may be allocated to pay down debt facility

1. Base operating cash flows are estimated assuming FY2023 base earnings range shown on page 21
2. Up to $75 million of capacity approved under the current facility. Discussions are well progressed to add $25 million to its existing $50 million of committed capacity

Closing remarks

Sean McGould, CEO

In Closing

We are in an exciting stage of our company's evolution and growth

	Topic	Conclusions
1	Our current business	**Today's NGI is a unique alternative asset management company with a diverse group of leading partner firms**
2	Lighthouse	**Recent strong relative investment returns and demand for multi-PM hedge funds will support continued evolution**
3	Recent investments	**We have added high quality earnings streams which will generate shareholder value over time**
4	Earnings drivers	**We now have upside from carried interest and multiple additional drivers of growth opportunities from our new investments**
5	FY 2022 Results	**We have delivered strong financial and investment results in a challenging environment, demonstrating the quality and stability of today's company**
6	Funding and FY23 dividend policy	**We have the financing and cash flow to absorb our recent transactions and expect the settlement of the NGI Strategic Portfolio to be well planned**

Q&A

Appendices

Navigator Group Results

Statutory EBITDA up 35% on pcp

	30 June 2022 USD millions	30 June 2021 USD millions	Change to pcp
Management fees revenue	73.5	75.6	▼3%
Performance fee revenue	10.6	13.5	▼21%
Revenue from reimbursement of fund operating expenses	42.6	17.0	▲150%
Revenue from provision of office space and services	2.6	1.8	▲44%
Net distribution from strategic investments	28.8	3.7	▲678%
Share of profits from JVs and associates	0.1	-	▲100%
Total revenue	**158.2**	**111.6**	▲42%
Employee expenses	(50.7)	(47.9)	▲6%
Other operating expenses	(55.6)	(31.1)	▲79%
Total operating expenses	**(106.3)**	**(79.0)**	▲35%
Result from operating activities	**51.9**	**32.6**	▲59%
Non-operating expenses	(1.1)	(5.6)	▼80%
Net changes in fair value of assets and liabilities	2.4	11.9	▼80%
Other finance income (excluding interest)	(2.0)	(1.1)	▲82%
Statutory EBITDA	**51.2**	**37.8**	▲35%
Net interest expense	(0.7)	(0.8)	▼13%
Depreciation and amortisation	(4.8)	(4.5)	▲7%
Profit before income tax	**45.7**	**32.5**	▲41%
Income tax expense	(7.0)	(5.7)	▲23%
Net profit after income tax	**38.7**	**26.8**	▲44%
Diluted EPS (cents per share)	**15.25**	**10.86**	▲40%

We focus on market leaders with sustainable growth

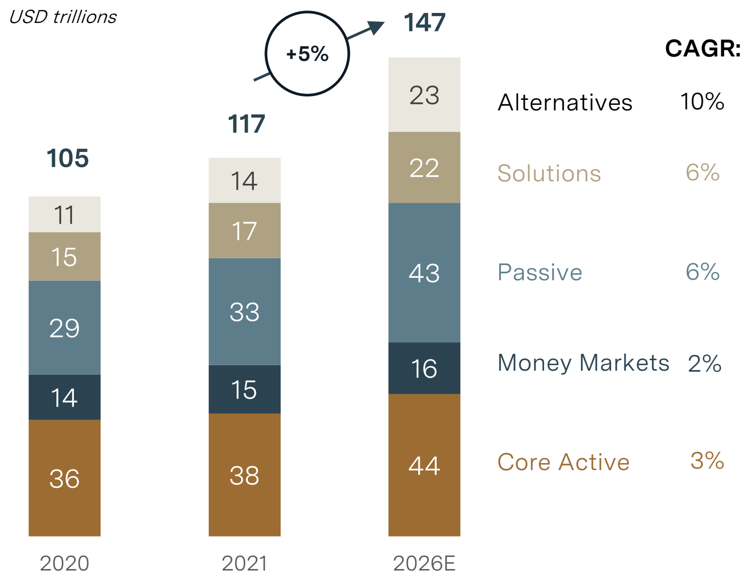
Marble and Invictus fit our criteria, designed to identify those managers which will continue their already impressive growth and strong performance

Navigator seeks opportunities with the potential for long term growth and sustained profitability driven by scaling existing products, generating strong returns, successfully launching new adjacent products and expanding distribution to new regions and end markets

Attractive market opportunity	High quality earnings	Long term and sustainable business plan
Track record of partnering with high-quality investors	Identifiable investor demand	Currently profitable; cash flow positive
Strong investment performance / track record	Proven and repeatable investment process	Scaled and tested institutional quality operations
High quality management team	Strong alignment of interest with key stakeholders	Cultural fit

NGI operates and invests in the most attractive area of asset management

Alternatives are the faster growing segment of the Asset Management industry[1]



Key drivers of growth in alternative assets classes

- **Low correlation** with traditional asset classes, such as equities or bonds
- **Diversification** benefits across real assets, hedge funds, private equity and structured products
- Influenced by **inherent strength of underlying investment** and typically less exposed to general market trends
- **Attractive risk adjusted return profiles** through investment proposition and structuring

- Within Alternatives, growth is expected to be driven by private markets at 12% CAGR with 4% CAGR for hedge fund asset class overall[1]
- Wide dispersion in manager performance and asset growth across all alternative asset classes given recent market conditions
- Private market alternatives continue to offer superior returns to public markets with less volatility, and the overall opportunity set continue to expand
- The investment environment for hedge funds and liquid alternatives managers have improved with recent market volatility, economic conditions, ongoing changes in interest rate policy and geopolitical events

1. Source: Morgan Stanley and Oliver Wyman

Minority Stake Partnership Model

The continued growth of high-quality managers will lead to additional investment and partnership opportunities

Overview

- The market for minority stakes in the management companies and general partnerships of alternative asset managers was established by strategic buyers (e.g., investment banks, sovereign wealth funds) pre-2008
- Since the launch of Goldman Sach's Petershill in 2007 and Dyal Capital in 2011, the market has expanded to include a broader universe of vehicles funded by institutional investors who are focused on these investments
- Given the growth and institutionalization of the operating model in alternative asset management, managers have increasingly prioritized flexible capital options to enable them to optimise their ownership structures and raise growth capital
- As a result, managers are more educated, making the process to explore and execute a partnership more efficient and constructive
- In addition, their investor base is more supportive of managers entering into such partnerships as they have now seen examples of preserved alignment of interests
- Barriers to entry remain, such as the expertise to evaluate and structure these unique partnerships as well as the operating structure, model and culture to serve as a suitable long-term partner to high sophisticated and entrepreneurial mangers

Why Partner with NGI:

Experience

Our team includes founders, operators and investors in alternative investment business

Flexibility

Our partnerships are structured to meet the unique needs of each business with a focus on supporting growth

Partnership Model

We bring to bear insights and resources from across our global network to support our partners' growth objectives

Long Term

We have a long term if not perpetual mindset focused on long term enterprise value growth

Strategic minority stakes provide growth capital and strategic benefits to already successful alternative asset managers, while preserving their autonomy, key alignment with clients and the ability to attract and retain talent

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Queries

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