



Investor Briefing and Company Overview

10 October 2022

Authorised by: Sean McGould, Chief Executive Officer

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

Welcome

Navigator is at an exciting stage of the company's evolution

We operate and invest in the fastest growing and highest margin area of the asset management industry

We believe our broad and uncorrelated group of earnings streams from established alternative investment managers present a unique and compelling value proposition

We remain excited about the recent performance, ongoing growth initiatives and embedded earnings growth across our platform

Thank you for joining us!

Today's Agenda

1	Introduction and Strategy overview	Sean McGould
2	Strategic investment portfolio and Key Drivers	Ross Zachary
3	Lighthouse Partners Deep Dive	Sean McGould
4	Strategic Portfolio and Investments Deep Dive	Ross Zachary
5	Financial profile	Amber Stoney
6	Q&A and wrap up	Sean McGould

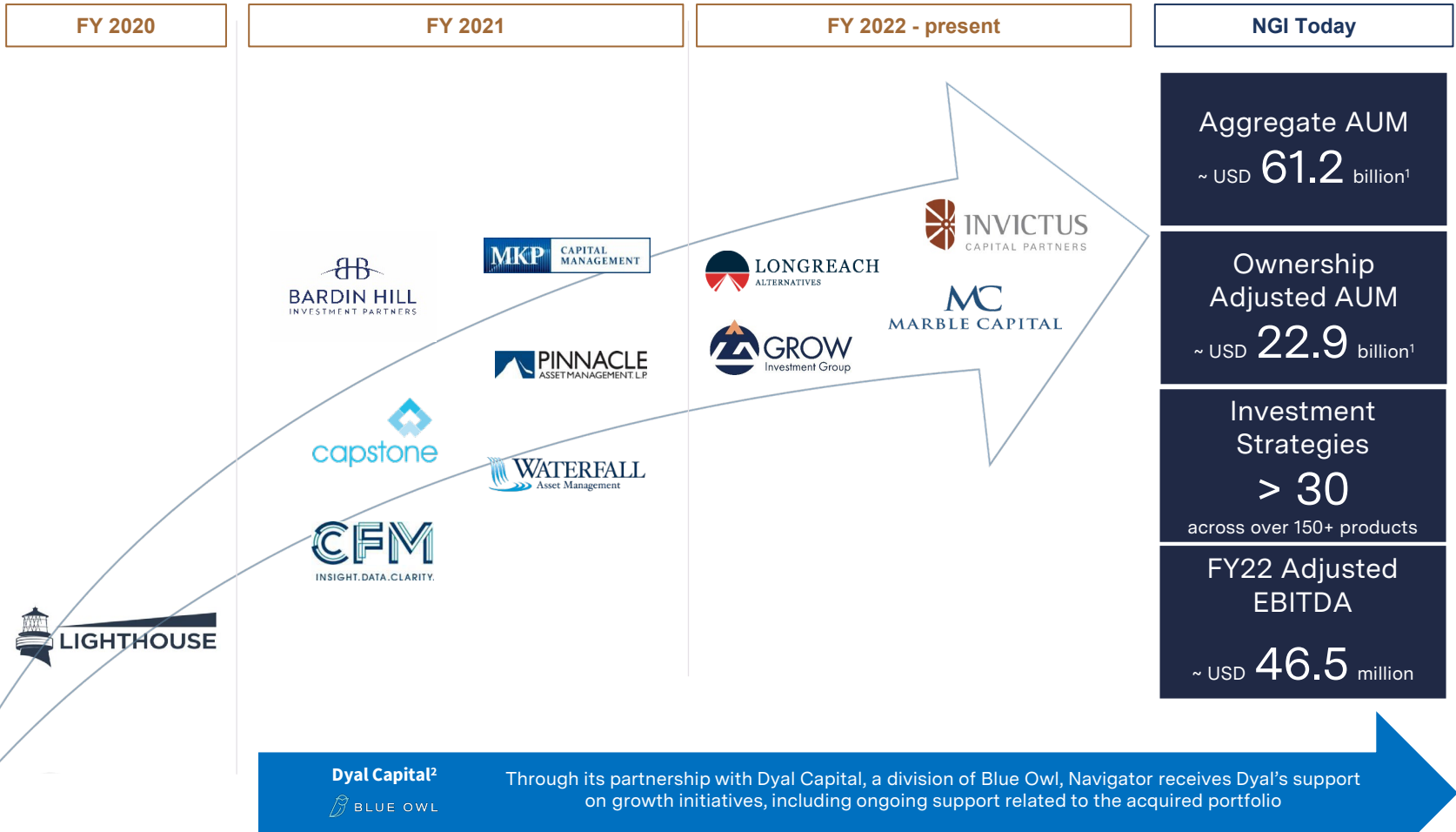
Introduction and strategy overview

Sean McGould, CEO



NGI Today

We have deliberately diversified our exposure across well established hedge funds, private and public credit strategies and real estate capital solutions



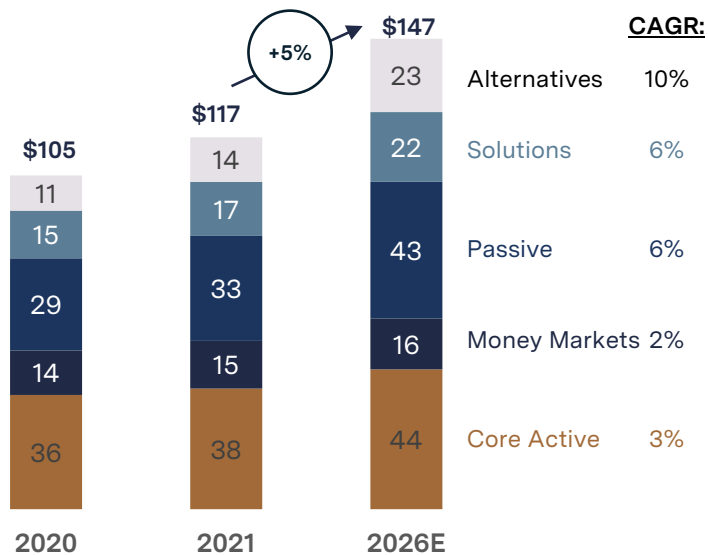
¹ AUM as at 30 June 2022

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/>

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

Alternatives are the faster growing segment of the Asset Management industry¹

USD trillions



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 overall¹
- 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

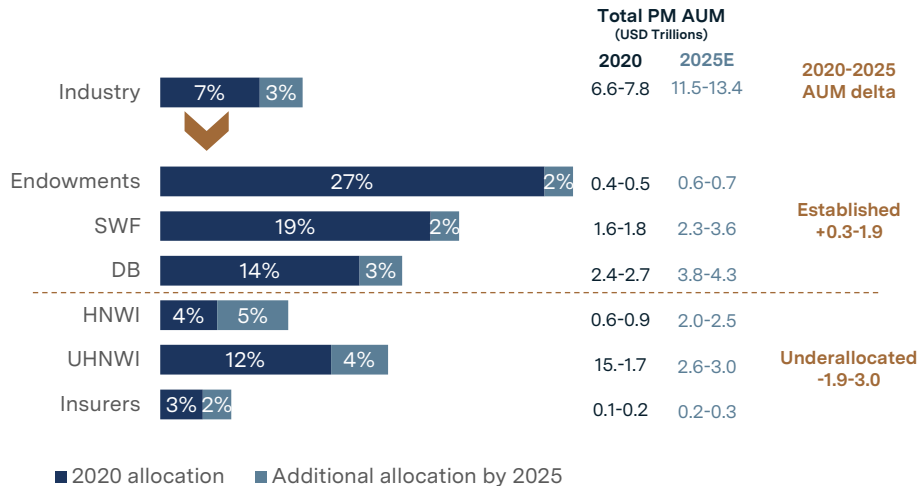
During prior drawdowns, fundraising declined ~50% from peak to trough, followed by a recovery to prior peak within 3-5 years; private markets AUM declined 5-10% but subsequently rebounded strongly¹

1. Source: Morgan Stanley and Oliver Wyman

Growth trends for Alternatives remain in place

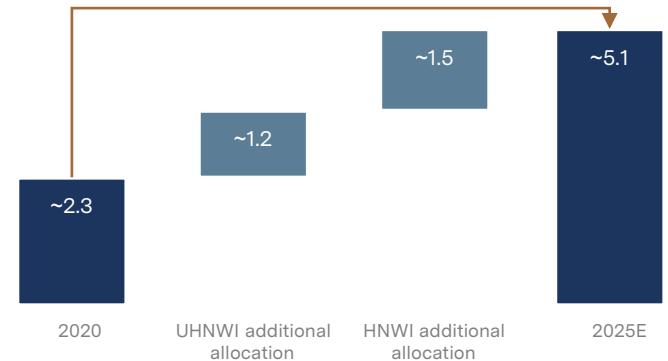
Increased allocations across institutional and retail investors and alpha generation remain the driving forces of industry growth

Allocations to Private Markets by Investor Type, 2020-2025E, share of asset allocation to Private Markets (%)



AUM opportunity from wealth private markets allocations

(2020 – 2025, USD trillions)



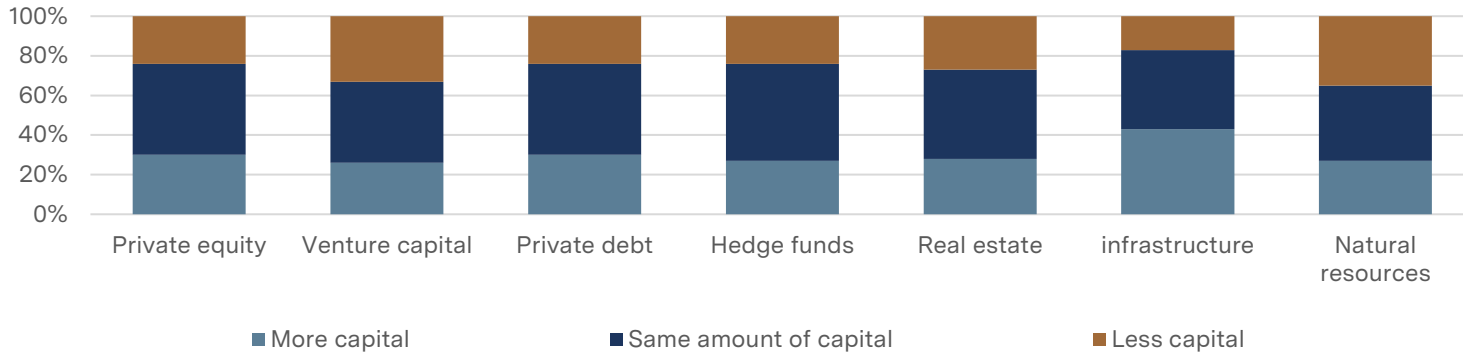
Note: Private markets includes private equity, venture capital private debt, real estate and infrastructure. Other pension plans such as defined contribution (DC) plans currently allocate a much smaller share to private markets (1-2%) however the US DoL recently allowed DC plans such as 401K plans to invest indirectly into PE, which could lead to up to 4-5% allocations by 2025 (equivalent to ~\$0.3-0.4 trillion), depending on regulatory developments and DC providers responses. UHNWI: financial investable wealth > \$50m, HNWI: financial investable wealth \$1-50m
 Source: Oliver Wyman, Morgan Stanley Research

Note: UHNWI: financial investable wealth > \$50m, HNWI: financial investable wealth \$1-50m
 Source: Oliver Wyman Wealth Pools 2021 Update, Oliver Wyman analysis, Morgan Stanley Research

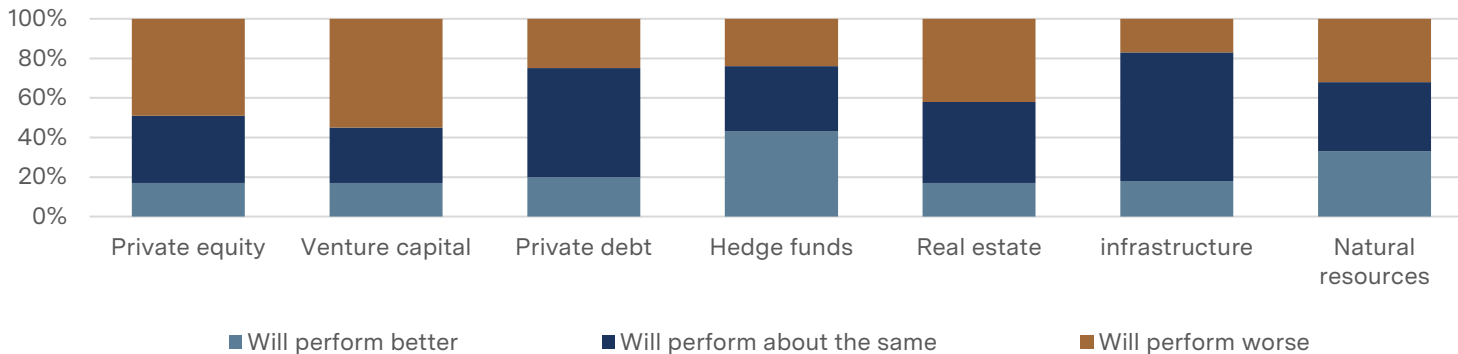
Growth trends for Alternatives remain in place

Strong investor expectations on performance and capital commitment to alternatives

Investors' expected capital commitments to each asset class in the next 12 months compared to previous 12 months



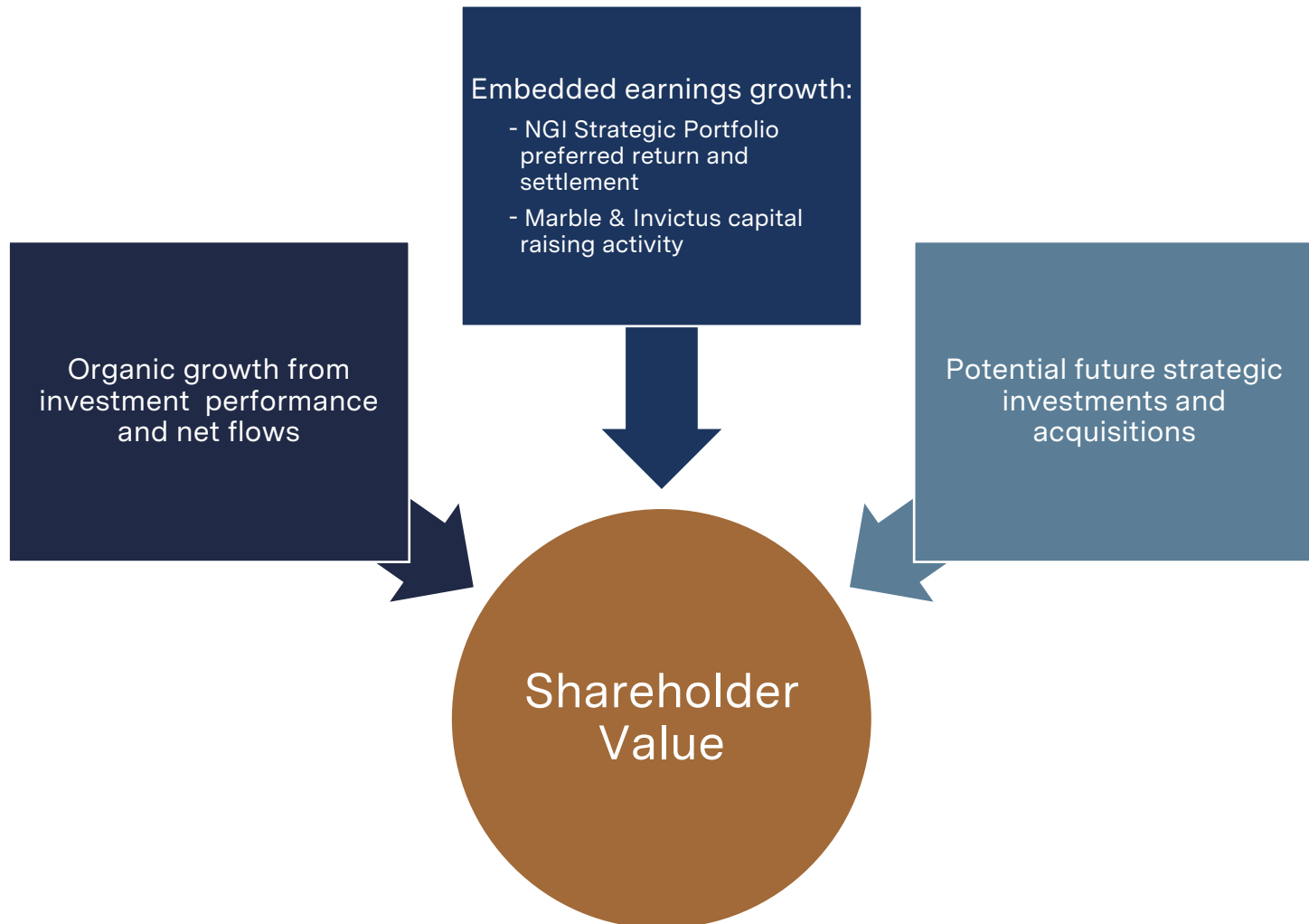
Investors' expectations for the performance of their investment portfolios in the next 12 months compared to previous 12 months



Source: Prequin Investor Survey, June 2022

Driving long term growth

Multiple drivers of shareholder value are in place



Strategic investment portfolio & key drivers

Ross Zachary, MD of Strategic Corporate Development



Our Focus

Navigator's business is positioned for long term growth with exposure growth while mitigating the risks inherent in early stage and concentrated asset managers



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

- 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

Positioning for sustainable growth

Core characteristics should build shareholder value over time



Aligned

Establishing and maintaining bespoke and sustainable alignment of interests allows our partners to thrive and positions them for success, therefore generated strong return and profits for NGI



Diversified

A diversified group of specialized businesses can capture more of the highly fragmented industry's growth and will produce a stable earnings profile over the long term



Global

A global presences is critical in today's alternative asset management industry in order to develop and maintained client engagement and capitalize on market opportunities



Established

We believe established managers are best positioned to attract and retain assets, talent and generate strong investment returns

A Partnership model embraced by high quality Alternative Investments Managers and their investors

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

Why Leading Alternative Managers seek a Strategic Partner:

- Source growth capital to:
 - meet GP Commitment requirements
 - seed new strategy or make investment in growth
 - strengthen balance sheet or explore inorganic growth opportunities
- Evolve partnership to establish next generation ownership or exit passive partners
- Preserve autonomy while establishing a value-add partnership to enhance growth

Why Partner with NGL:

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

Overview of NGI's Strategic Minority Stake Portfolio

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

- 7-25% profit participations alongside the active management owners of each partner firm
- Pro-rata entitlement to managers' profits and cash distributions with consent rights and other minority protections in place
- Our partner firms deploy capital through open end funds, separately managed accounts, closed end funds and permanent capital vehicles

	AUM ¹ (USD)	Founded	Headquarters	Description
	\$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
	\$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
	\$10 billion	1991	Paris, France	CFM is a global quantitative and systematic asset management firm applying a scientific approach to finance.
	\$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
	\$5 billion	2003	New York, USA	Pinnacle is a global commodities specialist platform with exposure to energy, metals, and agriculture sectors
	\$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
	\$2 billion	2016	Houston, TX, USA	Marble provides flexible capital solutions for multifamily real estate developers across a series of closed-end private equity funds
	\$3 billion	2008	Washington D.C., USA	Invictus is an investment firm with a focus on opportunistic credit strategies, with deep experience across the spectrum of real estate debt investments, including high-yielding and distressed bonds and loans

1. Estimated Firm Level AUM as at 30 June 2022

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

7 - 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 Owl¹

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/>

Our Partnership with Dyal Capital

Funds managed by Dyal Capital received their initial 40%¹ ownership in consideration for purchase of the NGI Strategic Portfolio; this partnership allowed Dyal to preserve significant exposure to the portfolio while gaining exposure for their investors to NGI as well as future value created by new investments and growth

Overview of Dyal Capital¹

\$45.6B
Assets Under
Management

Built on experience, permanence, and alignment of interests, Dyal is a leading capital provider for institutional alternative asset managers.

70+
Professionals

10+
Year Track Record

With over a decade of experience in making minority investments and providing financing to hedge funds and private equity firms, Dyal has redefined long-term partnerships for alternative managers.

55+
Partnerships since
inception

Dyal invests across the capital structure and take a solutions-oriented approach that focuses on partnering with managers who want to add to their success and continue to be leaders in their space

**Business
Services
Platform**

Dyal's Business Services Platform acts as an extension of our Partner Managers, supporting them from every angle.

Partnering with Dyal is more than just a financial transaction. Based in New York, London and Hong Kong, BSP takes a customized approach to serve our partners across a variety of strategic initiatives.

BSP drives growth and industry best practices, helping each of our partner firms evolve and pursue their own strategic vision.

Partnership with NGI

Services

Dyal continues current services arrangements:

- supporting growth and development of the portfolio companies; and
- support of NGI by helping to monitor the acquired portfolio

Board seat

Dyal is entitled to a seat on NGI's Board of Directors

NGI Ownership

Strong alignment of interests with Dyal as significant long-term shareholder

Holds **108.7 million** total shares (including via Convertible Notes)

- Up to 8.4 million NGI Shares may be sold prior to 1 February 2023
- Up to 40.5 million NGI Shares may be sold prior to 1 February 2026
- Dyal voting power cannot exceed 24.9%, and is subject to other restrictions under Australian takeover laws

Long-term horizon

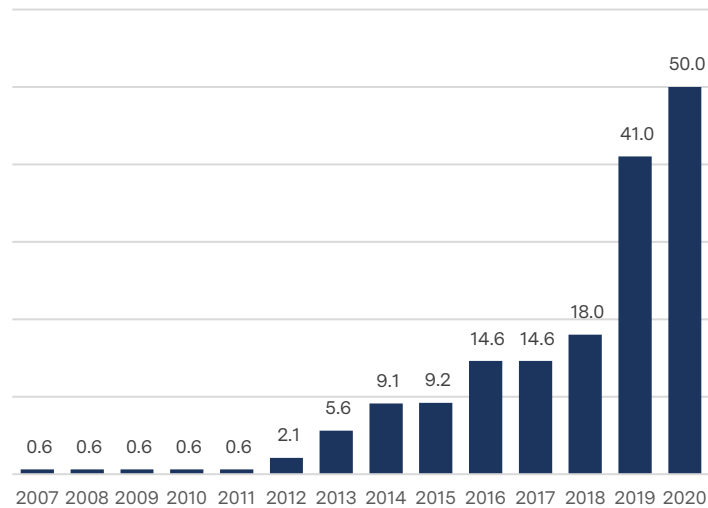
Dyal's funds are organised a permanent life vehicles with no need to provide investors liquidity

1. 35.8% following the Institutional Placement and Share Purchase Plan completed in April 2022 and May 2022 respectively
2. Source: Blue Owl website. <https://www.blueowl.com/dyal-capital/>

An industry leader in a growing sector of the industry

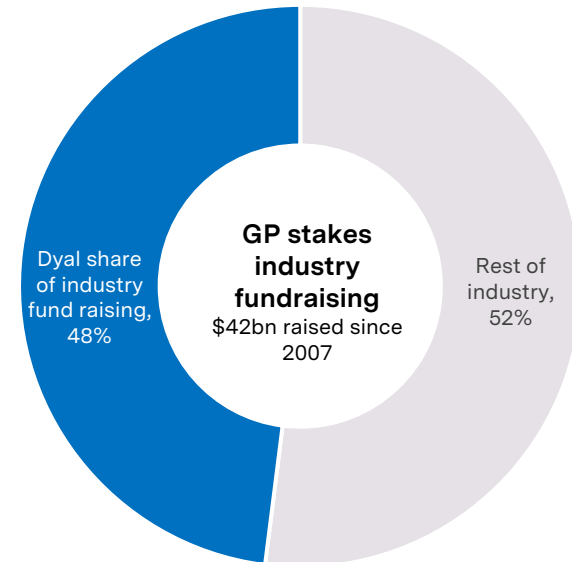
Dyal's leadership position in the industry brings several advantages to NGI

Cumulative Fundraising by GP Solutions Providers



Source: Pitchbook

GP Stakes industry Capital Raised since 2007



Source: Pitchbook, Goldman Sachs Investment Research

Pipeline Discussion

Navigator remains active in sourcing and evaluating new opportunities

- Dyal was an early mover and is the market leader in purchasing minority stakes in established alternative asset managers
- This market position and deep industry network results in an ongoing broad sourcing funnel, of which most opportunities fit outside of their current criteria
- NGI continues to evaluate opportunities in this pipeline, with a specific focus on further diversifying to company into the private equity, private credit and real assets areas while potentially investing in hedge funds on an opportunistic basis

We believe that NGI's industry expertise, proven track record and partnership approach will continue to position us as a strong partner for high quality growing alternative investment managers

Lighthouse deep dive

Sean McGould, CEO

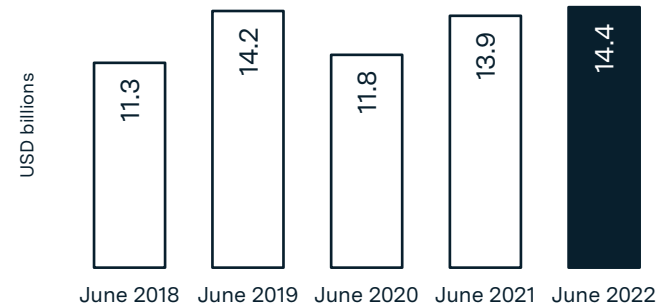


Lighthouse Investment Partners

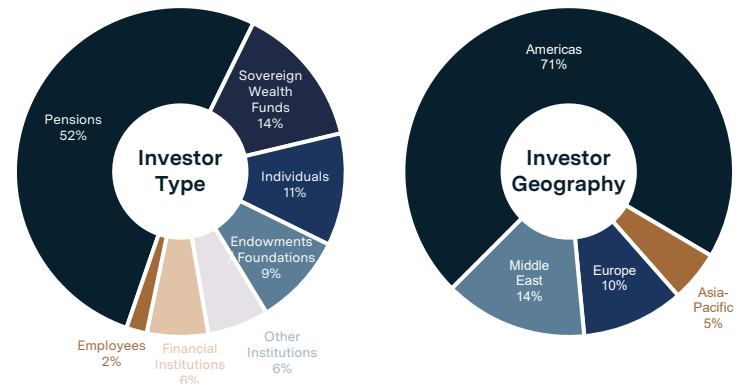
High diversified business that has growth assets through performance, product innovation and related inflows



Total AUM



Current AUM Composition



Business lines have evolved to attract a wide universe of potential investors and portfolio managers

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

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

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

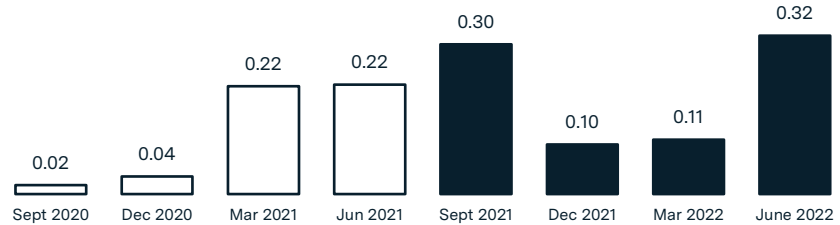
Investor demand and flows



Multi-PM Hedge Funds

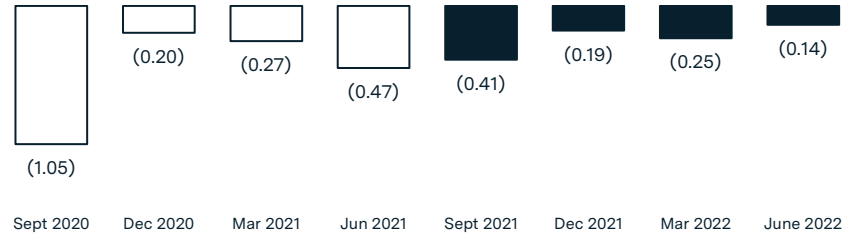
Net Flow Trends

Quarterly Net Inflows (USD billions)



Hedge Fund Solutions

Quarterly Net Inflows (USD billions)



Managed Account Services

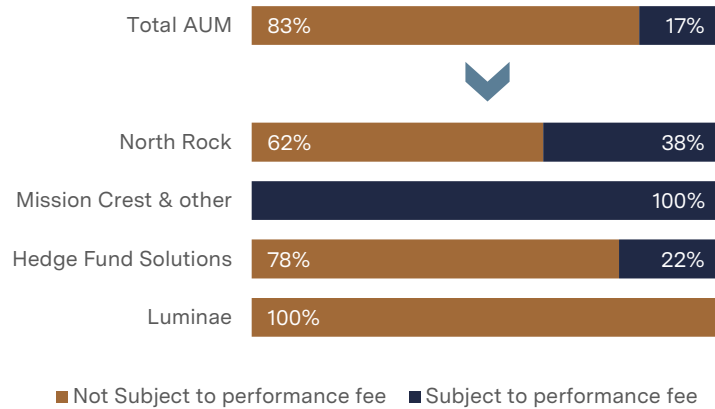
Quarterly Net Inflows (USD billions)



Business mix evolving

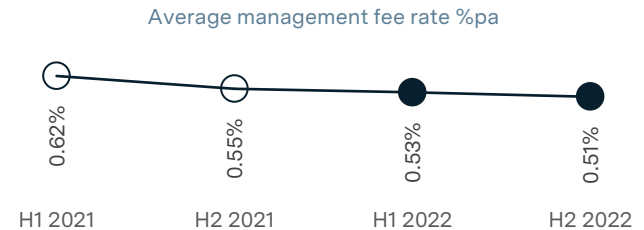
The change in business mix towards Multi-PM Hedge Fund products will evolve the revenue and cost structures of Lighthouse

AUM subject to performance fee as at 30 June 2022



Average management fee rate

- Average management fee rate has trended down over time, reflecting:
 - A shift away from the legacy fund-of-fund model
 - An increase in the proportion of clients who receive customised and/or managed account services which are at lower fee rates
 - The move towards fee structure options which include a performance fee with a lower management fee.



Performance Update

Strong relative investment performance has continued through volatile markets

30 September 2022 performance estimates for select Lighthouse Funds	1 Month	Calendar Year to date
Hedge Fund Solutions		
Lighthouse Diversified Fund Limited Class A	0.30%	3.00%
Lighthouse Global Long/Short Fund Limited Class A	0.65%	1.52%
Multi-PM Hedge Funds		
North Rock, LP (Series A)	0.90%	5.45%
Mission Crest Macro Fund, LP ¹ (Class A)	4.15%	10.97%
Indices		
Hedge Fund Research HFRX Global Hedge Fund Index	-0.96%	-4.56%
Hedge Fund Research HFRX Equity Hedge Index	-2.01%	-4.80%
S&P 500 TR Index	-9.21%	-23.87%
MSCI AC World Daily TR Gross USD	-9.53%	-25.24%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	-4.08%	-15.10%
91-Day Treasury Bill	0.25%	0.61%

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

This information has been prepared by Navigator Global Investments Limited (NGI) for release to the Australian Securities Exchange and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use is prohibited by law or regulation. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to qualified purchasers by means of a confidential private placement memorandum or related subscription documents.

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).*

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.

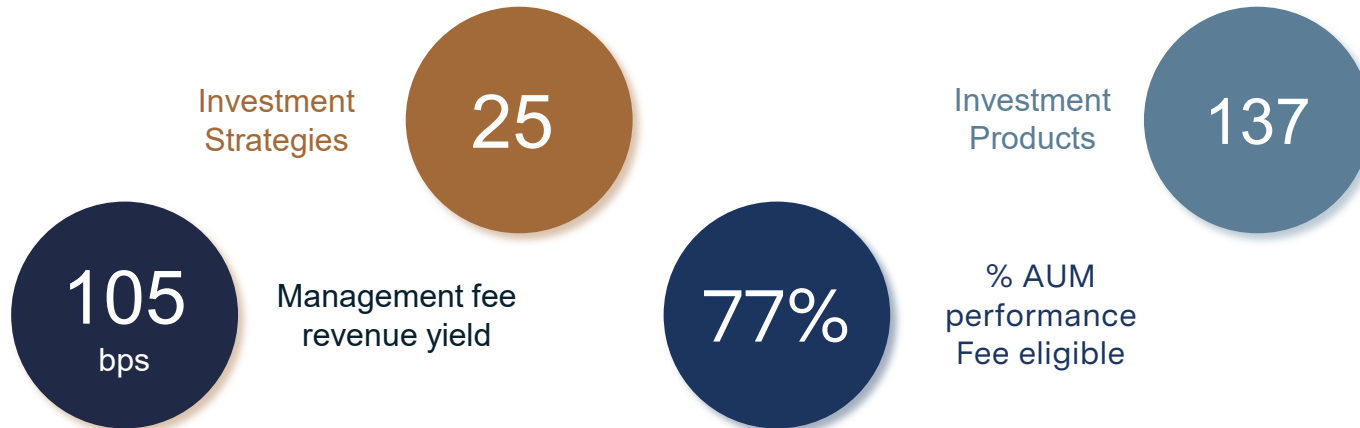
Strategic portfolio deep dive

Ross Zachary, MD of Strategic Corporate Development



NGI Strategic portfolio

Experienced firms continue to deliver strong relative returns and market leading investment offerings



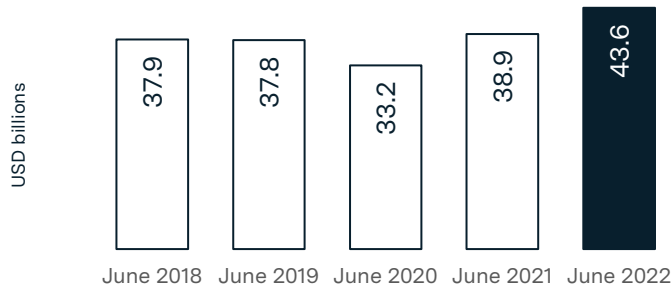
- Scaled businesses with diversified revenue sources and significant operating leverage
- Current growth initiatives across the portfolio include accessing new markets, new product launches and exploring inorganic growth opportunities
- Consistent focus on maintaining best in class operational infrastructure, technology, compliance and ESG initiatives

NGI Strategic Portfolio financial performance

Provides a stable and growing earnings stream through FY 2025 from a diverse portfolio of scaled businesses

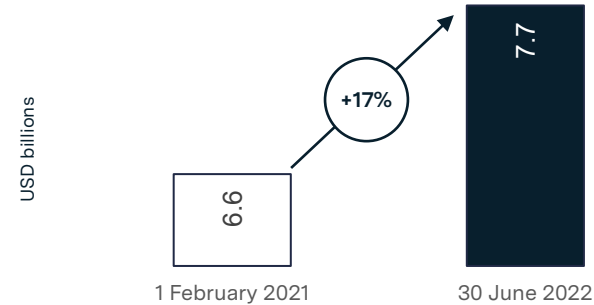
Portfolio Assets Under Management¹

AUM growth driven by both investment performance and inflows



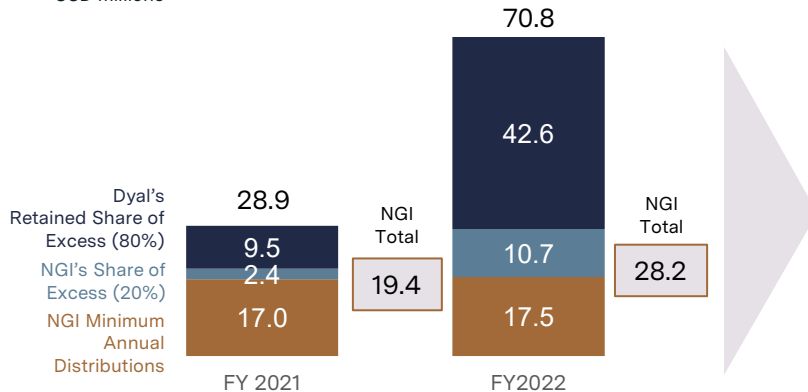
Ownership-adjusted AUM Since Acquisition

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



Results Since Acquisition

USD millions



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 as at 30 June 2022

Marble Capital Overview

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

Firm Overview	
<p>USD 1.6 bn AUM as at 30 June 2022</p>	<p>Real Estate Capital Solutions for multifamily real estate developers and operators across the US</p>
	<p>Deep Experience Management team has 150+ years of combined experience in real estate finance, capital markets, development and operations</p>
	<p>Sourcing advantage Deep relationships with network of experienced sponsors (developers) cultivated over 30 years and strengthened through deploying capital since 2016</p>
	<p>Growth Since inception in 2016, invested capital in ~28,000¹ multifamily units equal to ~\$5.8¹ billion in total capitalisation in 43 unique markets (92% suburban and 75% sunbelt), primarily sourced through repeat partners¹</p>

Current Product Offerings

Fund I	Fund II	Fund III	
<p>US\$100 million</p> <p>Dec 2017 vintage</p> <ul style="list-style-type: none"> – 140% capital returned – 1.40x MOIC <p><i>12% Net IRR Fully realised</i></p>	<p>US\$253 million</p> <p>Dec 2019 vintage</p> <ul style="list-style-type: none"> – Partially realised capital return to date – 1.60x MOIC projected <p><i>Projected ~20% Net IRR</i></p>	<p>US\$658 million</p> <p>Dec 2021 vintage</p> <ul style="list-style-type: none"> – Nil capital return to date – 1.50x MOIC projected <p><i>Projected 14% Net IRR</i></p>	<p><i>Fund III fully invested</i></p> <p><i>New fundraising strategy in place, with strong support from existing investors</i></p>

1. at 30 June 2022

Marble Capital Investment Strategy

Proven and repeatable investment process has led to successful outcomes for clients and strong growth in AUM

Investment
Strategy

- Primary investment structure is a defensive, preferred equity investment with a three-to-four-year investment term, investing up to 70-75% LTV
- Attractive fixed rates of ~12-14% generating equity-like returns for debt-like risk
- Selectively, Marble Capital will also invest in common equity positions with highly experienced sponsors targeting 20%+ IRRs
- US\$5-20m investment size is typically below the radar of most institutions, and yet too large for high-net-worth syndicates
- Off-market direct deal flow with no auction process results in attractive terms and repeat sponsors

*Proprietary relationships with multifamily owners
= sustained deal flow*

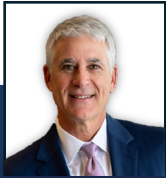
*Deep understanding of asset and cash flows
= value for investors*

Proven growth, investment and capital raising momentum with significant excess capacity in existing strategy

Marble Capital Leadership Team

Founding members have +100 years of experience

- Prior to Marble Capital, the founding members built a leading brokerage, advising the largest multifamily operators in the United States
- Strong long-term relationships with real estate owners and developers and a deep understanding of asset value and cash flows
- Strong alignment of interest with Navigator – leadership team to retain remaining ownership of Marble Capital post Navigator’s investment



DAVID K. OELFKE
*Co-Founder and
Managing Principal*

- Founding partner of ARA, sold to BGC Partners/Newmark in December 2014 (ticker: NMRK)
- 30 years experience in multifamily
- BBA in Finance from the University of Texas, Austin



ADAM ALLEN
*Co-Founder and
Managing Principal*

- Previous head and founder of ARA’s (now Newmark) Houston capital markets division
- Director of acquisitions and development for Pinpoint Commercial
- 16 years experience in multifamily
- MBA from the University of Chicago Booth School of Business, BBA in Finance from the University of Texas, Austin



MATTHEW P. ROTAN
*Co-Founder and
Managing Principal*

- Founding partner of ARA, sold to BGC Partners / Newmark in December 2014 (ticker: NMRK)
- 30 years experience in multifamily
- BBA from Texas State University



CARSON McDANIEL
President

- Joined Marble Capital in 2016
- Previously a capital markets associate at Allen Harrison Company
- 8 years experience in multifamily
- BBA in Finance from Texas A&M University



DAVID STOCKTON, CPA
Chief Financial Officer

- Joined Marble Capital in 2016
- Previously CFO for 8 ARA offices and consulted with all 28 offices in completing the sale to BGC in 2014
- 19 years experience in real estate focusing on finance, tax compliance and operational strategy
- BBA in Accounting from Baylor University, MA in Counseling from Denver seminary

Invictus Capital Partners Overview

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

Firm Overview	
<p>USD 2.3 bn AUM as at 30 June 2022</p>	<p>Private Lending Strategies into inefficient areas of the US residential mortgage and commercial real estate markets</p>
	<p>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</p>
	<p>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</p>
	<p>Growth - cumulative loan acquisitions in excess of US\$20 billion through over 300 independent mortgage originators and completed 34 securitisations¹</p>

Current Product Offerings		
<p>Closed-end Funds</p> <ul style="list-style-type: none"> Private equity-like returns from a credit profile; retain a portion of the originated loan as fee-paying AUM <p>Invictus Opportunity Fund 2017, closed end \$386m</p> <p>Invictus Opportunity Fund II 2019, closed end \$833m</p>	<p>Other</p> <ul style="list-style-type: none"> 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 <p>Other Accounts: \$477m</p>	<p>Co-investments</p> <ul style="list-style-type: none"> 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 <p><i>Offered to existing commingled fund investors and other clients</i></p>

1. At at 30 June 2022
 2. Simultaneous with Navigator’s investment, Dyal provided financing to Invictus through its long-term financing fund

Invictus Capital Partners Investment Strategy

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



- 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

Strong origination capability + deep established financing partners
=
alpha creation and sustained returns for investors

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

Invictus Capital Partners Leadership Team

Founding members have an average of over 20 years experience

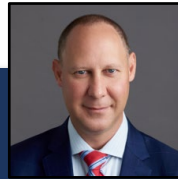
- Invictus principals bring deep experience in residential and commercial mortgage origination, finance, trading, capital markets and asset, liability and risk management
- Experience through multiple real estate cycles with track record of capitalizing on market dislocations
- Strong alignment of interest 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.

Marble and Invictus add high quality earnings and diversification

Unique and well positioned alternative asset management businesses will contribute meaningfully to NGI

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

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
Indicative Base Revenue Yield (bps) 	104	-	106	222	-	228	115	-	116	Indicative estimates based on CY21 results
Indicative 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 	<i>Management fee driven earnings across six businesses operating over 130 products across 25 strategies and over \$40 billion of aggregate AUM</i>			<i>Management fees on capital committed to and invested in closed end funds plus certain transaction related fees generated by capital deployment</i>						

UPSIDE				
	Description of Upside Potential earnings 	<i>Contribution largely from incentive fees, but may include carried interest, returns/distributions from GP investment and increases in ancillary or one time fee revenues</i>	<i>Contribution from incentive fees, carried interest, returns/distributions from GP investment and increases in ancillary or one time fee revenues</i>	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

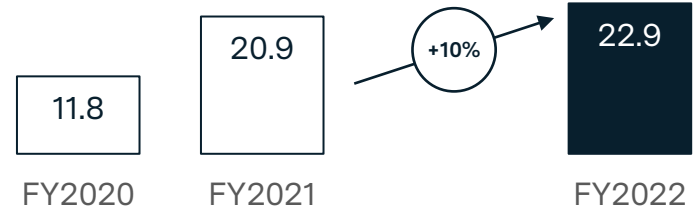
Financial profile

Amber Stoney, CFO

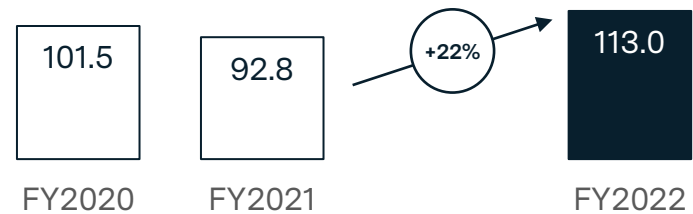


2022 financial results

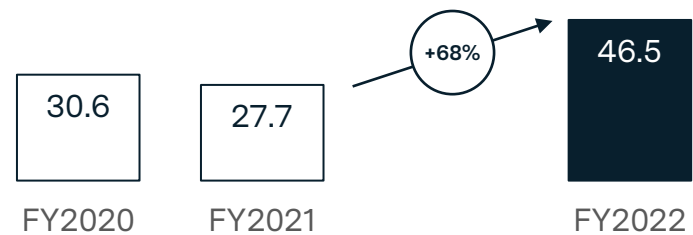
Group AUM



Revenue & other income²



Adjusted EBITDA¹

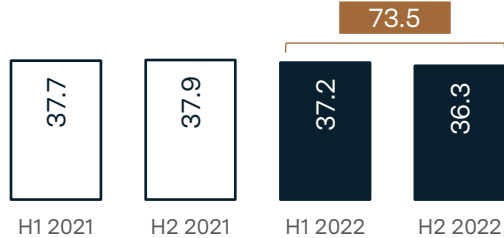


1. Non-IFRS measure. EBITDA is adjusted to exclude non-cash changes in fair value of assets and liabilities, non-recurring transaction costs and to add back cash lease payments not recognised as expenses under AASB16
2. Non-IFRS measure. Revenue is adjusted to exclude fund expense reimbursements, sundry revenue related to the provision of serviced office space.

Key revenue items

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

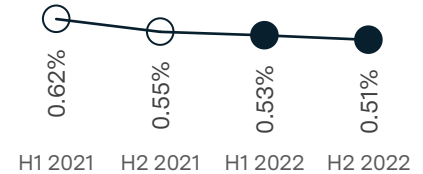
Management fees (USD millions)



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

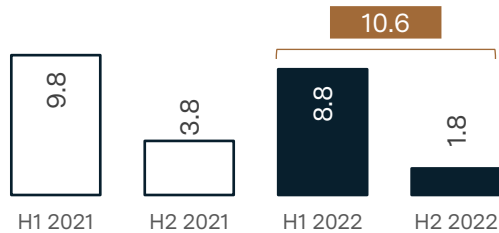
- Average AUM for 2022 was \$14.1 billion, an 8% increase on the prior year.
- The average management fee rate for 2022 was 0.52%pa, a 10% reduction to the prior year.

Average management fee rate %pa



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

Performance fees (USD millions)



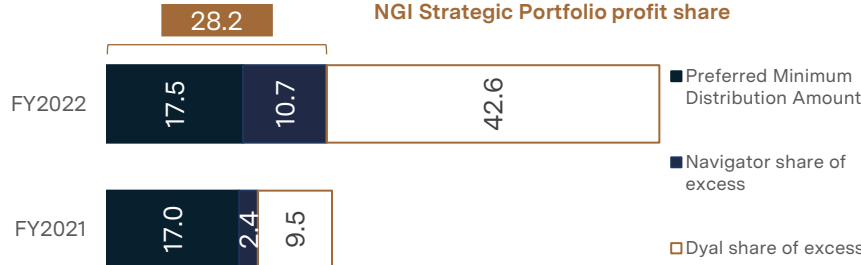
The financial year delivered solid performance fees of \$10.6 million (FY21: \$13.5 million). Whilst investment performance in FY2022 was not as strong as the in the prior year, the performance fees earned reflects a growing set of investment options offered by Lighthouse which are able to earn a performance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

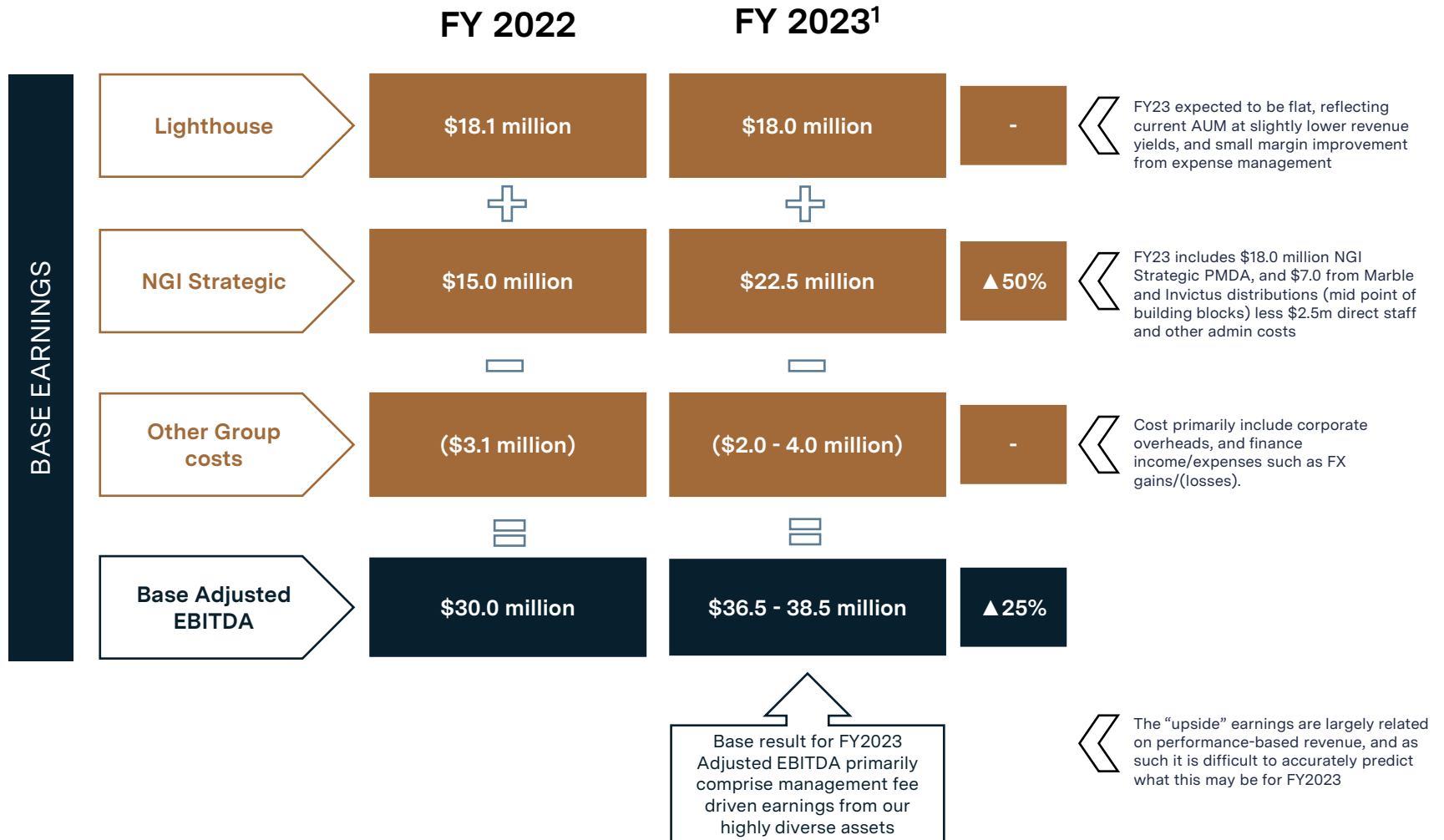
Other operating expenses, including occupancy, travel, insurance and other administrative costs.

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).

Breakdown of Group Base Adjusted EBITDA

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



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.

Utilising the balance sheet to support acquired growth

<i>USD millions</i>	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 <i>Payable over 3 years</i>	-	-	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

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

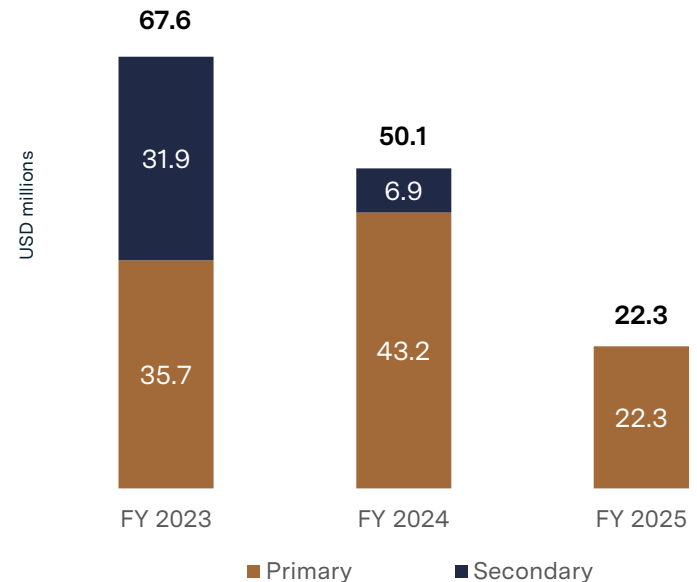
Secondary \$38.8 million

- 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 Consideration¹



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

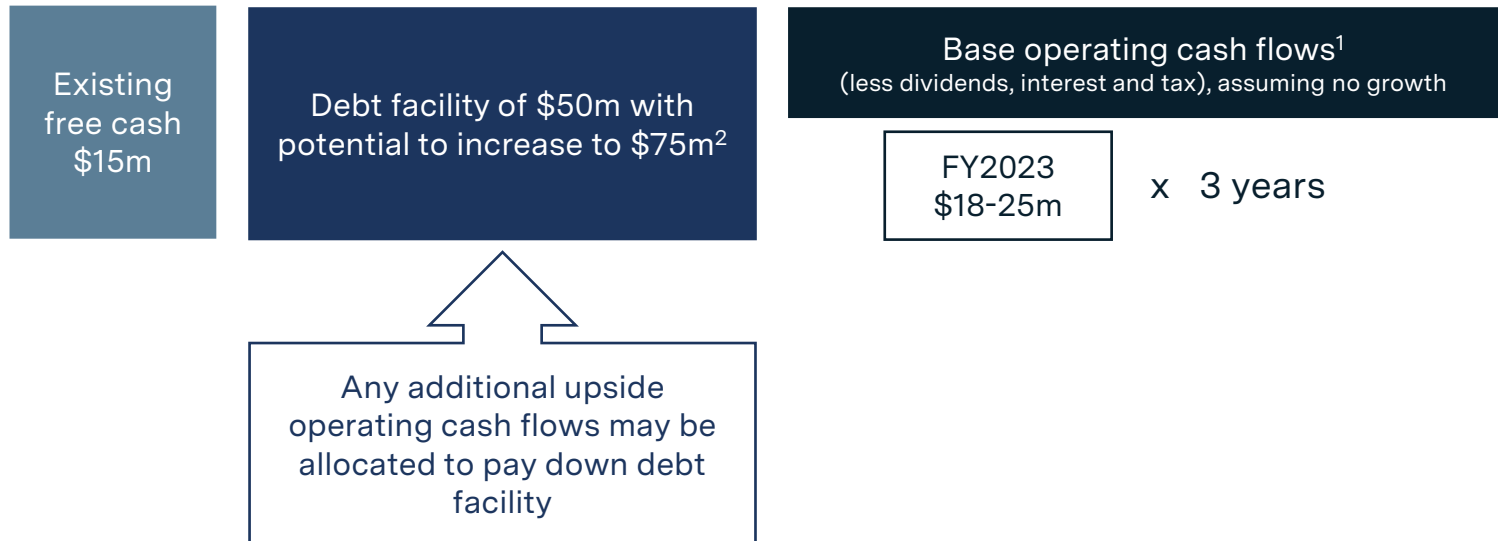
Funding our commitments over the next 3 years

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



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

Q&A and wrap up

Sean McGould, CEO



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 bn¹** 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 managers²

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/>

Appendices



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

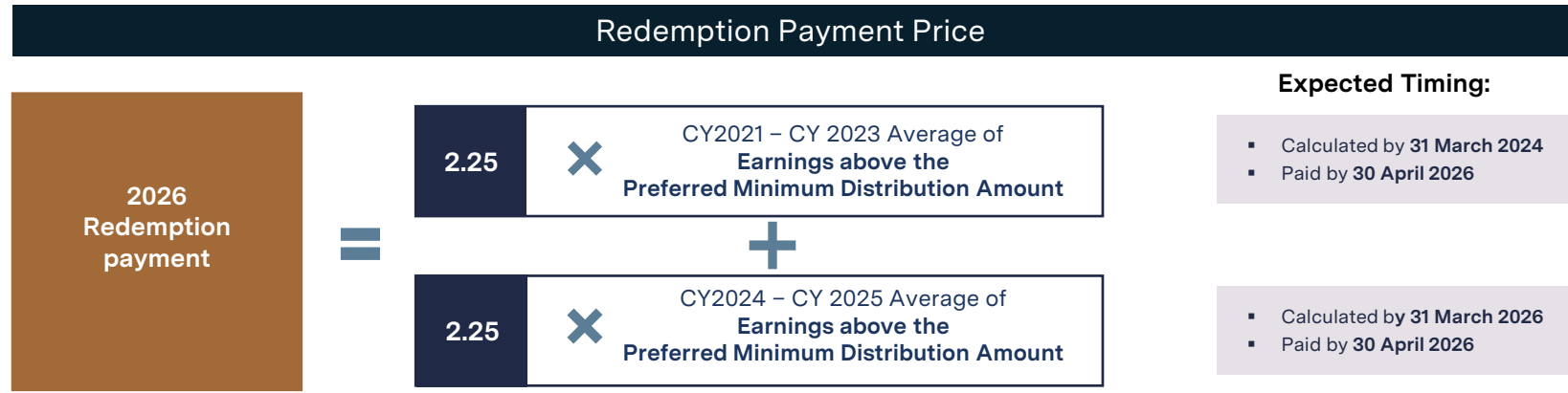
Acquisition of profits retained by Dyal for cash, calculated by an agreed formula based on financial performance of the portfolio

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 - Redemption Payment

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



Illustrative Examples¹

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 <i>Max. Payment</i>
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

Disclaimer

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All dollar values are in United States dollars (USD) unless other stated. The figures in this presentation are subject to rounding. The information in this presentation remains subject to change without notices.

Queries

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Chief Financial Officer & Company Secretary
07 3218 6200

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