2023 Interim Results

23 February 2023

Authorised by: Board of Navigator Global Investments Limited

Agenda

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

Introduction

Sean McGould, CEO

Navigator H1 FY2023 Highlights

Navigator is well positioned for long term growth

Our business is highly diversified with low correlation to public markets

Embedded earnings growth within the portfolio

Strong relative investment performance across Lighthouse and NGI Strategic, with our primary strategies producing gains in CY2022 and at high water marks

Continued AUM growth in period with total firm level AUM reaching $65.9 billion and ownership adjusted AUM of $24.2 billion, representing 20% and 13% growth since 31 December 2021 respectively

H1 FY2023 **Adjusted EBITDA[1] of $21.2 million,** a decrease of 1% on prior comparative period, with Base Earnings[2] guidance slightly revised for FY2023 expectations to $36.5-37.5m (previously $36.5-38.5m) against a slower current and near-term backdrop for capital raising

Strong profits distributions from the NGI Strategic portfolio with $7.5 million received as at 31 December, and a total of $37.4 million received in the 8 months to 23 February 2023 YTD **(*resulting in at least $21.9 million to Navigator for FY2023*)**

Increased borrowing capacity under our existing credit facility by an additional $20 million, bringing our **total borrowing capacity to $70 million.** $10 million of the $70 million is drawn down as at 23 February 2023

1. Unaudited, non-IFRS measure. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items and the cash impact of *AASB 16 Leases*.
2. Base Earnings represents Adjusted EBITDA in relation to management fees and the Preferred Minimum Distribution Amount (PMDA) from the NGI Strategic Portfolio, and excludes Adjusted EBITDA sourced from performance fees, any excess received above the PMDA, carried interest and other transaction-based income. More details on Base Earnings is provided on slide 25.

Company Overview

Navigator Global Investments is a unique ASX-listed asset management company, **exclusively focused on the alternative asset management sector**

We partner with proven investors and operators who have strong investment track records, have demonstrated substantial AUM growth and have generated attractive cash flows to partners over time.

Through a diversified and uncorrelated group of high-quality global businesses, we generate stable and growing earnings for our shareholders and allocate new capital to support the growth of existing and new partner firms.

$66 billion total firm level AUM across 11 partner firms[1]

$24 billion total firm level AUM on an ownership adjusted basis[1]

Highly diversified earnings generated from operating 173 products deploying over 37 alternative investment strategies[1]

Underlying investment strategies with low correlation to global equity and fixed income markets and to one another

1. AUM and statistics as at 31 December 2022

Our Focus

Navigator partners with alternative investment managers with the potential for long term growth and sustained profitability. Our capital is primarily used to support our partners' continued growth initiatives

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

Our Advantage

Alternative investments

- Positive long term secular growth outlook
- Continued adoption globally across institutional and individual investors
- Uncorrelated returns
- Expanding investable opportunity set in private vs. public markets
- Higher revenue yields and profit margins
- Product innovation
- Wider dispersion between top and bottom performing managers as compared to traditional investment funds and products

Navigator's business is exclusively focused on the fastest growing and most profitable segment of the asset management industry

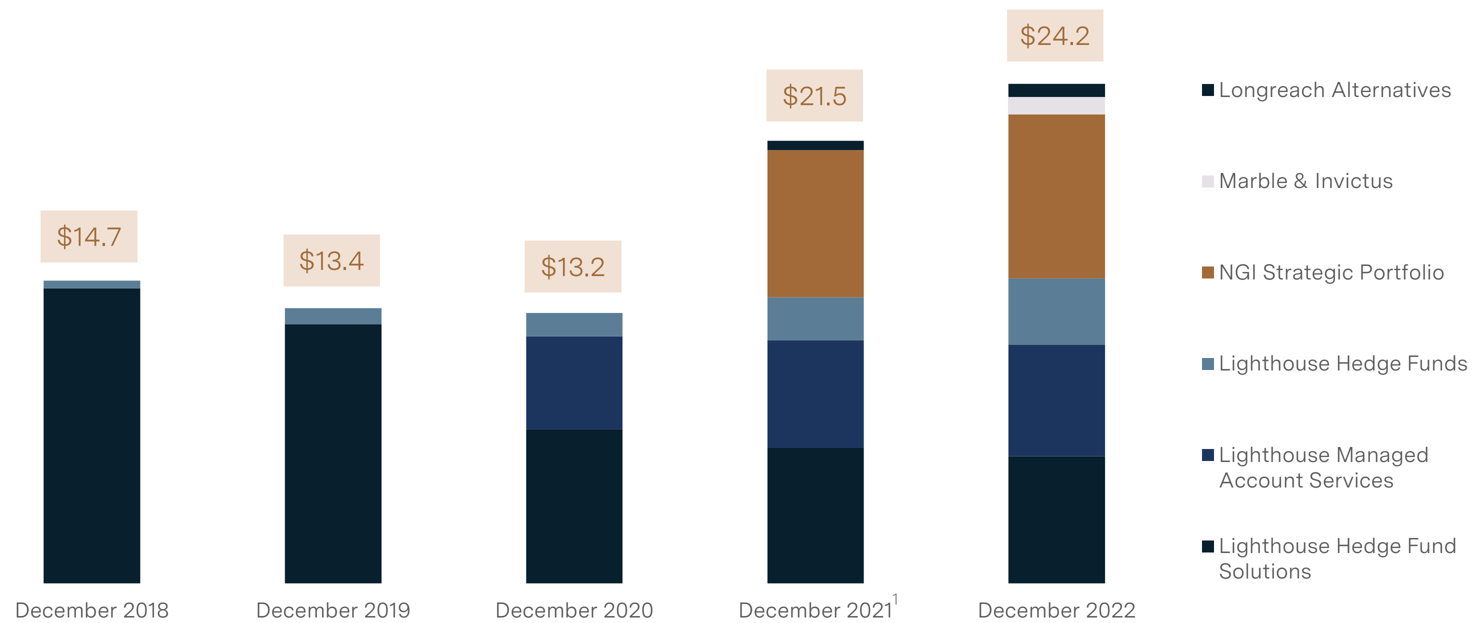
Navigator GLOBAL INVESTMENTS

Navigator's strategy is designed to mitigate many of the risks inherent in the asset management business

- Proven businesses with leadership positions in their respective strategies
- Scaled and well-resourced organisations
- Not reliant on a single product or strategy to generate attractive returns or profits in any given period
- Increased exposure to closed-end funds and other contractual revenue
- High performing investment organisations with deep teams and strong incentives in place
- High barriers to entry across our respective strategies
- Partnership mentality with long track record of generating and distributing profits
- Partner firms that are uncorrelated to one another in terms of both investment returns and client bases

Resilient and Improving AUM Trends

AUM evolution
(Ownership-adjusted firm level AUM $ billions)



1. From June 2020, Lighthouse Managed Account Services AUM was reported separately from Lighthouse Hedge Fund Solutions AUM

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

Strong Recent Investment Performance

Highlights

- Positive investment performance across almost the entire group in CY2022, a year with negative public equity and fixed income markets
- Lighthouse and NGI Strategic investment performance exceeded industry benchmarks and generated alpha in a challenging market environment
- Lighthouse generated strong relative returns across Hedge Fund Solutions and Hedge Fund products
- Strong investment performance in the NGI Strategic Portfolio continued from CY2021
- Marble and Invictus' strategies remain well positioned to hit or exceed their target returns over the life of their closed-end fund lives

		1 year (2022)	3 year	5 year
Lighthouse	Lighthouse Diversified Fund Limited	3.66%	4.96%	3.68%
	Lighthouse Global Long/Short Fund Limited	2.74%	7.58%	6.15%
	North Rock, LP	5.91%	11.83%	9.75%
	Mission Crest Macro Fund, LP[1]	6.94%	14.97%	N/A
NGI Strategic	NGI Strategic Portfolio Composite[2]	10.37%	6.00%	5.45%
Indices	HFRX Global Hedge Fund Index	-4.40%	1.91%	1.41%
	HFRX Equity Hedge Index	-3.18%	4.33%	2.64%
	S&P 500 TR Index	-18.11%	7.66%	9.42%
	MSCI AC World Daily TR Gross USD	-17.96%	4.49%	5.75%
	Barclays US Agg	-13.58%	-2.57%	0.21%
	91-Day Treasury Bill	1.45%	0.72%	1.26%

Information as of 31 December 2022

1. Mission Crest 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.
2. NGI Strategic Composite performance includes estimates and actuals as of 31 December 2022. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 31 December 2022 representing $23.1 billion of total non-ownership adjusted AUM.

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results. Please see slide 29 for additional disclaimers

Review of Lighthouse

Sean McGould, CEO

Lighthouse Investment Partners

Diversified and evolving platform

$14.8 billion

Total assets[1]

26

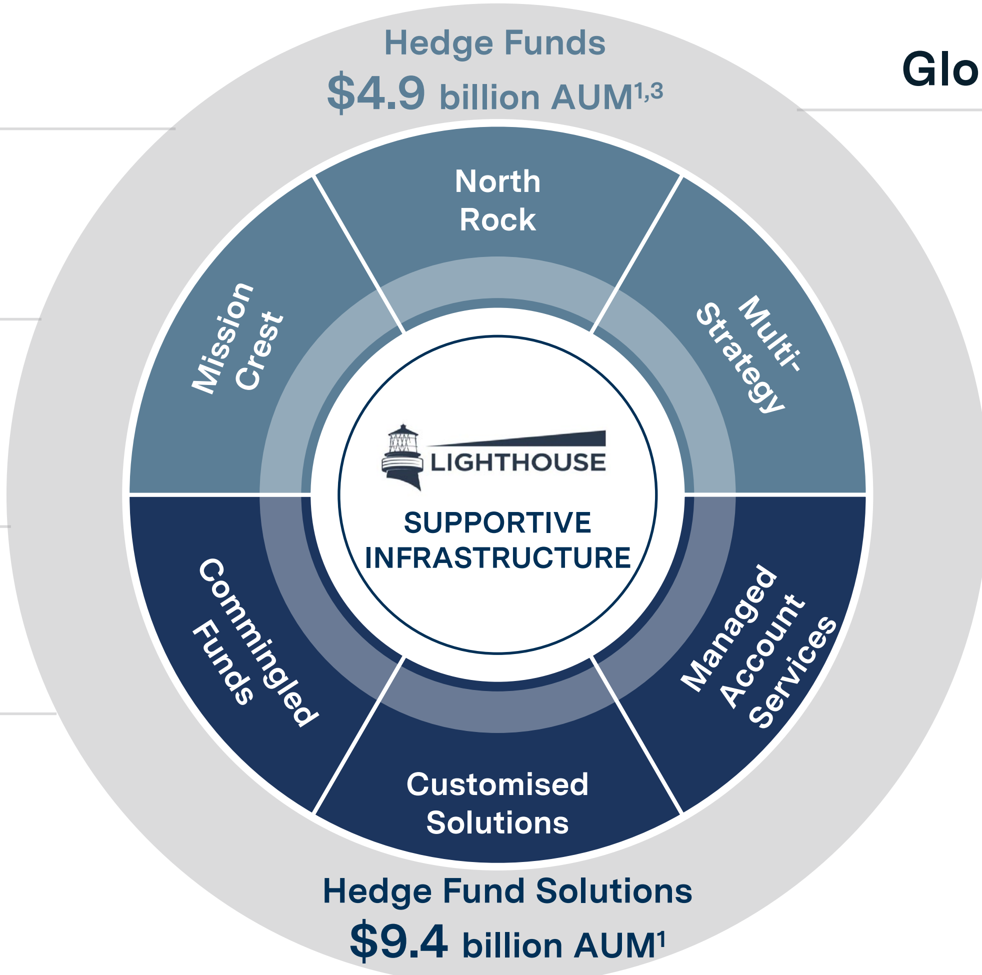
Year track record

243

Total personnel[2]

97

Investment professionals[2]



Global Footprint

Palm Beach Gardens

New York

Chicago

London

Hong Kong

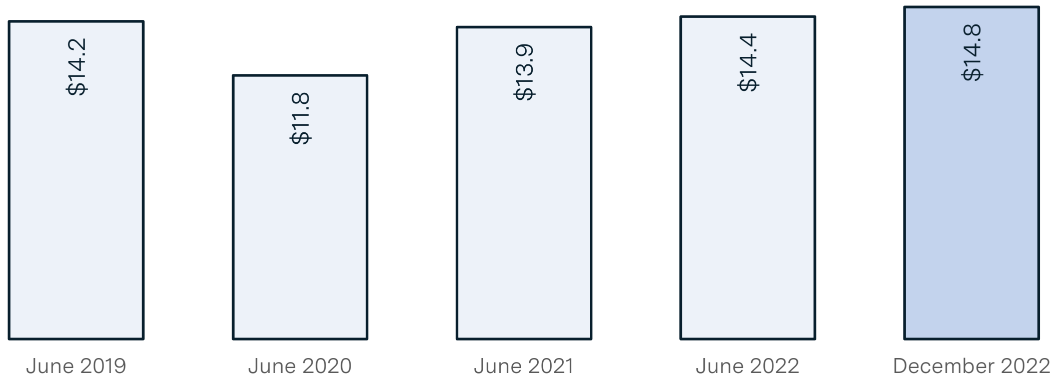
Information as of 31 December 2022

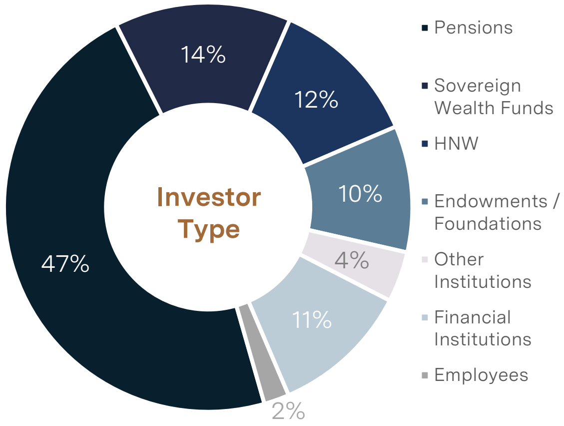
1. Assets under management (AUM) figures are estimated as of the most recent month-end and subject to change. Total assets reflect the AUM of all funds managed by the Lighthouse Group, excluding cross investments by other Lighthouse Group funds (i.e., assets are not double counted). The AUM calculations of sub-categories reflected herein (i.e., Hedge Funds and Hedge Fund Solutions) include cross-investments by Lighthouse Group funds and will thus not tie out to the Total assets figure
2. Personnel counts include employees of Lighthouse Group, portfolio management personnel employed directly by Lighthouse Group, and other personnel subject to Lighthouse supervision as of most recent month-end.
3. $4.9bn includes $3.2bn of external client AUM. The additional $1.7bn is an internal allocation from Hedge Fund Solutions portfolios

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

Lighthouse – Stable & Diversified AUM

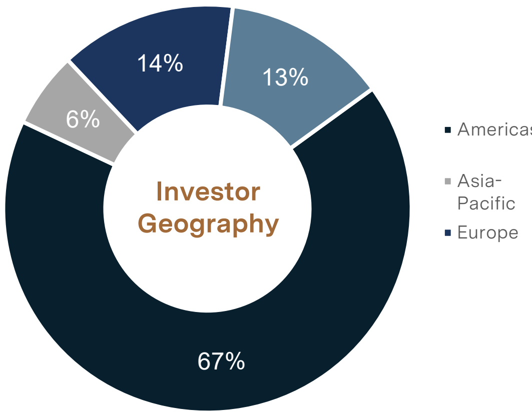
Composition of AUM as at 31 December 2022 ($ billions)





Movements for H1 2023:

	30 June 2022	Net Flows[1]	Performance[2,3]	31 December 2022[3]
Hedge Funds	$2.59 bn	▲ $0.58 bn	▲ $0.06 bn	$3.23 bn
Hedge Fund Solutions				
Commingled Funds	$2.44 bn	▼ $0.16 bn	▲ $0.07 bn	$2.35 bn
Customised Solutions	$3.74 bn	▼ $0.03 bn	▲ $0.11 bn	$3.82 bn
Managed Account Services	$5.64 bn	▼ $0.29 bn	▲ $0.08 bn	$5.43 bn
Combined total	**$14.41 bn**	**▲ $0.10 bn**	**▲ $0.32 bn**	**$14.83 bn**



1. Net flows includes monies received for applications and any redemptions effective 1 January 2023. This convention in relation to the reporting of net flows and AUM has been consistently applied by the Navigator Group since January 2008.
2. Performance includes investment performance, market movements, the impacts of foreign exchange on non-US denominated AUM and distributions (if any).
3. 31 December 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 – Net Flows to Hedge Funds

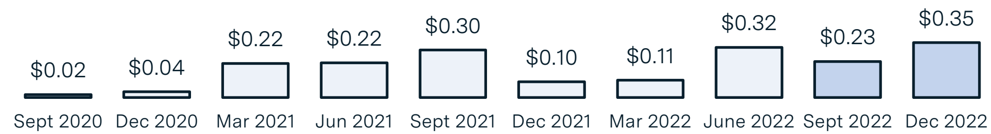
Net flow trends

NORTH ROCK

MissionCrest

Hedge Funds

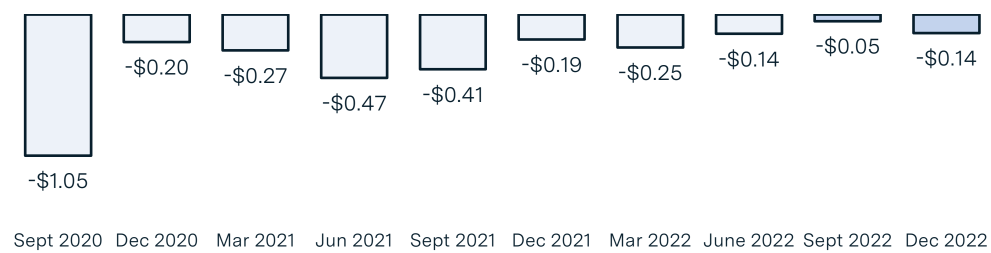
Quarterly Net Inflows ($ billions)



LIGHTHOUSE

Hedge Fund Solutions

Quarterly Net Inflows ($ billions)



LUMINAE™

Managed Account Services

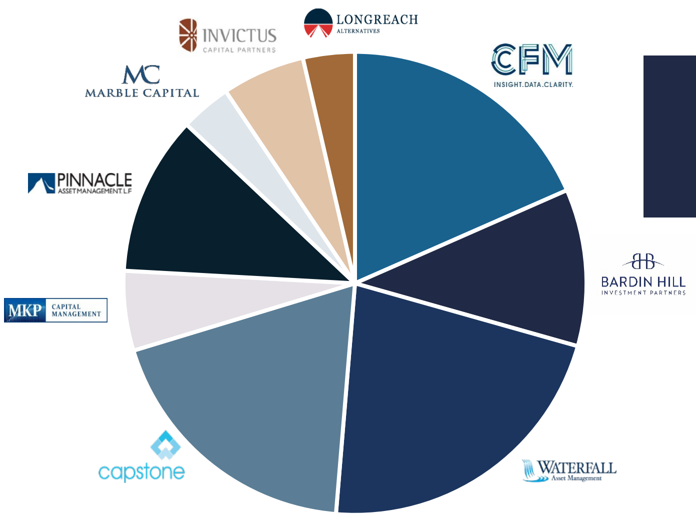
Quarterly Net Inflows ($ billions)

Review of NGI Strategic

Ross Zachary, MD Strategic Corporate Development

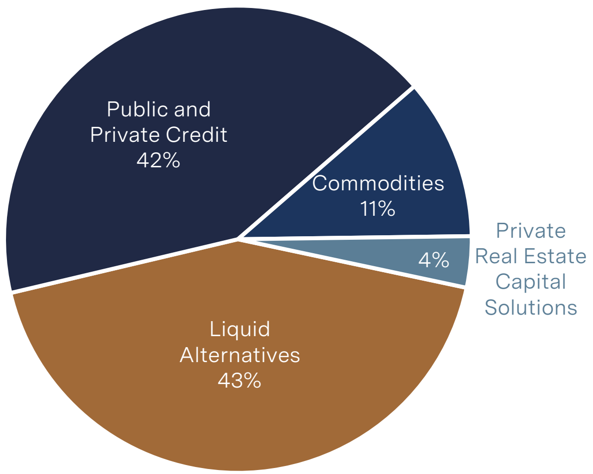
NGI Strategic – Highly Diversified AUM

Firm level AUM by business



$ 51.1 billion

Firm level AUM by asset class



Highlights

- Diversified AUM across the broad alternative asset management sector
- Returns and profits have been uncorrelated across asset classes
- Meaningful contribution from AUM which is not subject to redemption cycles
- Lock ups and other liquidity terms often mitigate redemption risk in open-end products
- Future investments are expected to be focused on continuing to diversify exposure into those alternative asset classes currently underrepresented in the group (e.g., Private equity, Private Credit, Real Assets, Venture Capital, etc.)

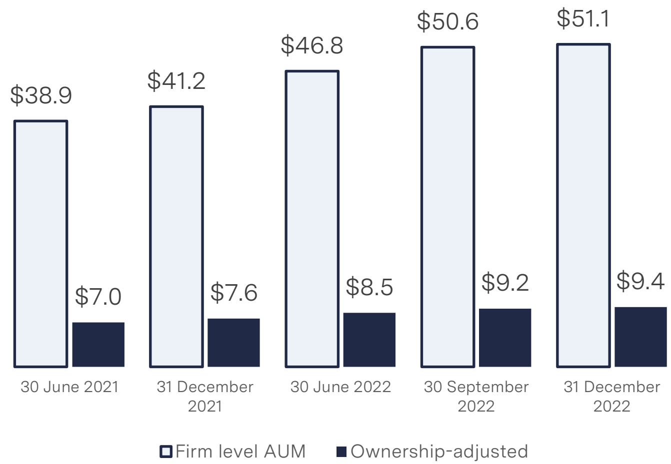
1. AUM as at 31 December 2022

NGI Strategic – AUM Trends

Growing high quality AUM through a challenging market

Assets Under Management ($ billions)[1]

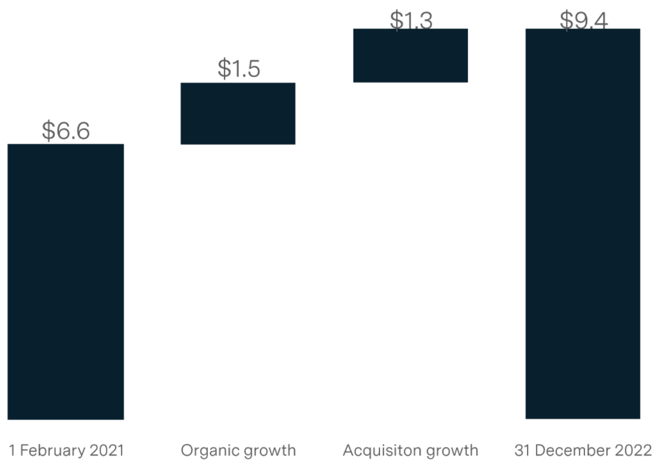
Growth driven by both portfolio level growth and new investments



- 9 minority ownership interests in leading established alternative asset managers
- NGI's economic interest in each manager ranges between 8% and 34%
- The combined estimated assets under management as at 31 December 2022 is $51.1 billion

Ownership-adjusted AUM ($ billions)[1]

Portfolio has experienced strong growth since acquisition



- The NGI Strategic Portfolio, consisting of the six investments acquired from Dyal Capital, a division of Blue Owl, up $1.4 billion or 21% since acquisition closing
- Organic growth includes growth from net flows and investment performance

1. Historical portfolio AUM has been restated to reflect one partner firm's 2021 sale of certain assets. This sale did not impact the earnings of the manager but generated sales proceeds which have been reinvested into growth areas of the business.

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

NGI Strategic – Investment Performance

Strong performance further positions these businesses for future growth

NGI Strategic Portfolio Composite Returns

	CY2020	CY2021	CY2022	3 year	5 year
NGI Strategic Portfolio Composite[1]	1.88%	5.93%	10.37%	6.00%	5.45%
HFRX Global Hedge Fund Index	6.81%	3.65%	-4.40%	1.91%	1.41%
HFRX Equity Hedge Index	4.60%	12.14%	-3.18%	4.33%	2.64%
S&P 500 TR Index	18.40%	28.70%	-18.11%	7.66%	9.42%
MSCI AC World Daily TR Gross USD	16.82%	19.04%	-17.96%	4.49%	5.75%
Barclays US Agg	8.93%	-1.75%	-13.58%	-2.57%	0.21%
91-Day Treasury Bill	0.68%	0.05%	1.45%	0.72%	1.26%

- Strong investment performance since acquisition of the NGI Strategic Portfolio
- Improved investing environment for NGI Strategic Portfolio's alternative strategies including quantitative, discretionary macro, relative value, commodities focused and a range of credit strategies
- No material negative performance in CY2021 or CY2022
- Diversification benefit across the NGI Strategic Portfolio

Recent Investments

	Investment Returns	
Marble Capital I, LP	12% Net Realised IRR	1.40x MOIC
Marble Capital II, LP	18-19% Projected Net IRR	1.55-60x Projected MOIC
Invictus Opportunity Fund I, L.P.	12% Net IRR	1.44x MOIC
Invictus Opportunity Fund II, L.P.	8% Net IRR	1.20x MOIC

- Specialised strategies designed to generate consistent returns to investors
- Strong risk adjusted returns achieved through individual asset underwriting, active portfolio construction and market leading sourcing and structuring
- Deep investment experience through multiple market cycles in their respective areas of expertise

Past performance is not indicative of future results. Please see slide 29 for additional notes and disclaimers

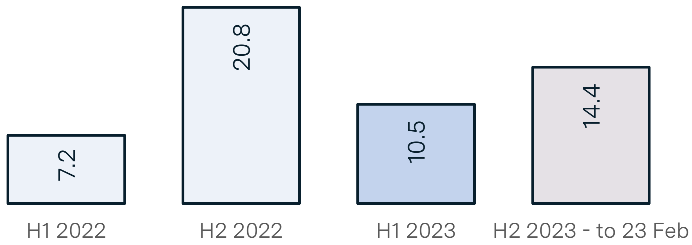
1. NGI Strategic Composite performance includes estimates and actuals as of 31 December 2022. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 31 December 2022 representing $23.1 billion of total non-ownership adjusted AUM.

NGI Strategic – Profit Distributions

High quality and diversified earnings stream with embedded growth, included within the preferred minimum distribution amount on the NGI Strategic Portfolio

Total profit distributions received in period

Distribution income received ($ millions)



H1 2023 includes ~$ 3 million of distributions from new investments

H1 2023 46% increase on pcp

FY2023 expected to be another strong year for the NGI Strategic Portfolio

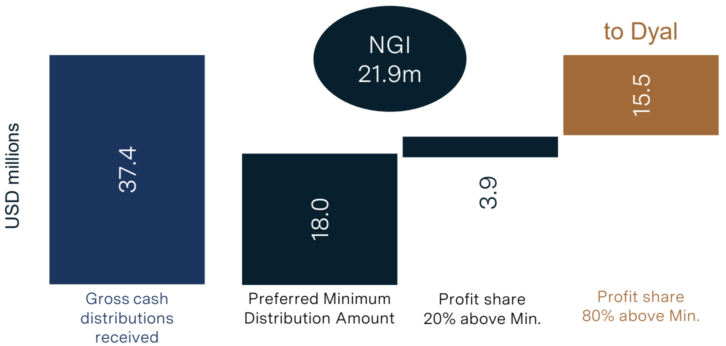
	Received H1	Received by Interim results	Received for full financial year
FY2022	7.2m	30.6m	70.8m
FY2023	7.5m	37.4m	

- Timing of cash flows is driven by individual partner firms. The higher FY2023 YTD may not necessarily result in the receipt of higher full year distributions as compared to full FY2022

YTD distributions to February 2023

8 months to 23 February 2023

__$7.5 million__ received to 31 December 2022, with additional $29.9 million received subsequent to half-year end, of which __$14.4 million__ retained by NGI



- The above chart only includes distributions from the NGI Strategic Portfolio, which consists of the six investments acquired from Dyal Capital, a division of Blue Owl
- The first two years of profit sharing illustrate the seasonality of the NGI Strategic Portfolio's receipt of distributions, with the majority is received in H2 of Navigator's financial year

Financial Results

Amber Stoney, CFO

Navigator H1 FY2023 Key Results

Diversification across alternative asset managers has created resilience in earnings

Performance fees lower period over period at Lighthouse, regardless a good result where many traditional asset managers are now below high water marks

Continued transition to pass through expense model for Lighthouse Hedge Funds

H2 FY2023 **Adjusted EBITDA[1] of $21.2 million,** a 1% decrease on prior comparative period

Base Earnings[2] on track with FY2023 expectations of $36.5-37.5m against a challenging backdrop for capital raising and cost inflation

Strong profits distributions from the NGI Strategic Portfolio with $7.5 million received as at 31 December 2022

A total of $37.4 million received 23 February 2023 YTD, resulting in at least $14.4 million to Navigator after profit sharing in H2 in addition to the $7.5 million in H1)

Lighthouse **AUM growth** of 4% for the half and **average management fee rate steady** at 0.51%pa.

Effective cost control in a high inflation environment, with operating expenses increasing by only 4% compared to the prior comparative period

Increased borrowing capacity under our existing credit facility by an additional $20 million, bringing our **total borrowing capacity to $70 million.** $10 million of the $70 million is drawn down as at 23 February 2023

1. Unaudited, non-IFRS measure. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items and the cash impact of *AASB 16 Leases*.

2. Base Earnings represents Adjusted EBITDA in relation to management fees and the Preferred Minimum Distribution Amount (PMDA) from the NGI Strategic Portfolio, and excludes Adjusted EBITDA sourced from performance fees, any excess received above the PMDA, carried interest and other transaction-based income. More details on Base Earnings is provided on slide 25.

Navigator Group Results

Adjusted EBITDA[1] of **$21.2 million**, down 1% on pcp

$ millions	31 December 2022	31 December 2021	Change to pcp
Management fees revenue	37.0	37.2	▼<1%
Performance fee revenue	6.1	8.8	▼31%
Net distributions from NGI Strategic	10.5	7.2	▲46%
Share of profits from JVs and associates	0.5	0.2	▲150%
Total revenue	**54.1**	**53.4**	▲1%
Employee expenses	(25.6)	(24.9)	▲3%
Other operating expenses[2]	(7.2)	(6.8)	▲6%
Total expenses	**(32.8)**	**(31.7)**	▲3%
Result from operating activities	**21.3**	**21.7**	▼2%
Net finance income (excluding interest)	(0.1)	(0.2)	▲66%
Adjusted EBITDA[1] (unaudited, non-IFRS measure)	**21.2**	**21.4**	▼1%

Key takeaways

- Lighthouse management fees have remained steady, with stabilised average management fee rate at 0.51%pa
- Performance fees lower than in prior period due to lower absolute performance above HWMs.
- NGI Strategic revenue higher in H1 with distributions from new investments
- Employee expenses have increased 3% despite inflationary pressures
- Operating expenses, after off-setting other revenues, have increased by $0.4m, the majority of which relates to higher spend on cyber security projects

1. Unaudited, non-IFRS measure. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items and the cash impact of *AASB 16 Leases.*
2. Other operating expenses is shown net of Revenue from reimbursement of fund operating expenses and Revenue from provision of serviced office space.

Navigator Group Results

Reconciliation of Statutory EBITDA to Adjusted EBITDA

$ millions	31 December 2022	31 December 2021	Change to pcp
Management fees revenue	37.0	37.2	▼<1%
Performance fee revenue	6.1	8.8	▼31%
Revenue from reimbursement of fund operating expenses	23.7	14.4	▲65%
Net distributions from NGI Strategic	10.5	7.2	▲46%
Revenue from provision of office space and services	2.0	1.0	▲100%
Share of profits from JVs and associates	0.5	0.2	▲150%
Total revenue	**79.8**	**68.8**	▲16%
Employee expenses	(26.2)	(24.9)	▲5%
Other operating expenses[1]	(31.4)	(20.6)	▲52%
Total expenses	**(57.6)**	**(45.5)**	▲27%
Result from operating activities	**22.2**	**23.3**	▼5%
Net finance income (excluding interest)	2.0	(8.8)	▼123%
Statutory EBITDA[2]	**24.2**	**14.5**	▲67%
Non-cash items			
1 Fair value adjustment of financial assets	(11.3)	(27.7)	
1 Fair value adjustment of financial liabilities	9.2	36.2	
2 Share-based payments expense	0.6	-	
Cash items not in P&L			
3 Cash lease expense	(1.5)	(1.6)	
Adjusted EBITDA[3]	**21.2**	**21.4**	▼1%

1. 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.

2. Non-cash expense associated with the issue of equity instruments to senior management in accordance with previously obtained shareholder approvals.

3. 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 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.

1. Other operating expenses is shown net of revenue from provision of serviced office space.
2. Statutory EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense.
3. Unaudited, non-IFRS measure. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items and the cash impact of *AASB 16 Leases*.

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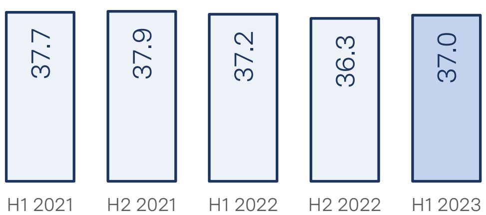
Key Revenue Items

Management fees — $37.0 million (▼ <1% pcp)

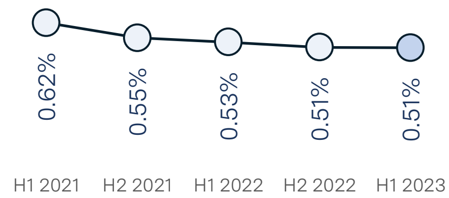
Management fees ($ millions)



Earned from Lighthouse operating business, management fee revenue showed a 2% growth on H2 2022:

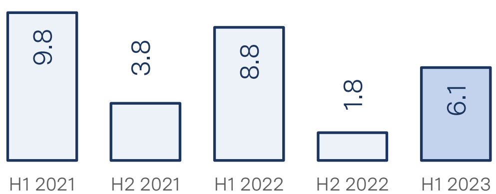
- Average AUM for H1 2023 was $14.5 billion, an 4% increase on the H1 2022 average.
- The average management fee rate was 2 bps lower than the pcp, however was unchanged from H2 2022.

Average management fee rate %pa



Performance fees — $6.1 million (▼ 31% pcp)

Performance fees ($ millions)



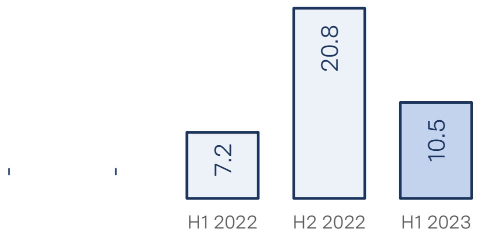
H1 2023 delivered performance fees of $6.1 million (H1 2022: $8.8 million). Whilst investment performance for CY2022 was strong relative to market indices, performance fees are generally earned without reference to outperforming these indices. Fees are earned on performance above the previous high, and hence is determined based on absolute performance and not relative performance.

We expect an increase in future performance fee earning potential, given the anticipated growth in the 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 — $10.5 million (▲ 46% pcp)

Distributions received ($ millions)



NGI Strategic Portfolio distributions received in H12023 were consistent with the same period in the prior year. $7.5 million of the Preferred Minimum Distribution Amount was received in H1 2022, and the remaining $10.5 million has already been received by February 2023.

Both Marble and Invictus paid distributions during H12023, although we expect the combined full year distributions to approximately 15% down on original expectations given the impact of changes in market conditions

Net Operating Expenses

$ millions	31 December 2022	31 December 2021	Change to pcp
Employee expenses	25.6	24.9	▲ 3%
Professional & consulting	1.9	1.7	▲ 12%
Information technology	1.6	1.1	▲ 46%
Distribution expense	1.0	0.9	▲ 11%
Other expenses *(including cash lease expense & net of reimbursements/other revenue)*	2.7	3.1	▼ 13%
Net operating expenses	**32.8**	**31.7**	▲ 4%

Employee expenses $25.6 million (▲3% pcp)

- Employee expenses have increased $0.7 million on the pcp, reflecting an increase in fixed compensation costs from a combination of higher average staff numbers and some increases to base salaries effective from 1 July 2022.
- An additional $0.6 million of non-cash expense was recognised in relation to the issue of performance rights to key executives during the period.

Professional & consulting $1.9 million (▲12% pcp)

- The Group utilises a number of expert consultants across its business, in particular to provide specialist assistance and support in technology, legal, valuation and investment processes.

Information technology $1.6 million (▲46% pcp)

- Information technology costs were $0.5 million higher than in the prior comparative period, with the increase primarily related to additional spend on cyber security enhancements.

Other expenses $2.7 million (▼13% pcp)

- Other expenses (net of other income) decreased by $0.4m, with the decrease due to higher recovery for the provision of office space and services compared to the prior period. This was off-set by an increase in other costs, particularly related to travel as staff resume normal business related travel.
- Includes $1.5m cash lease expense (2021: $1.6 million)

Other expense/cash items

Cash tax paid $1.7 million (▲1100% pcp)

- Cash tax paid relates mainly to US federal, state and withholding taxes on FY2022 NGI Strategic Portfolio earnings.

Interest on borrowings $0.3 million (no pcp)

- $30m drawdown on credit facility on 7 November 2022 resulting in interest expense on borrowing for H1 of $0.3m (2021: Nil).
- $20m repaid on 7 February 2023.

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

Base Adjusted EBITDA

Base Adjusted EBITDA represents earnings in relation management fees and the Preferred Minimum Distribution Amount (PMDA) from the NGI Strategic Portfolio, and excludes upside from performance fees, excess above the PMDA, carried interest and other potential transaction-based income

BASE EARNINGS

	H1 2023	H2 2023[1]	FY 2023[1]	
Lighthouse	$10.1 million	$8.5 million	$18.6 million	
NGI Strategic	$8.9 million	$12.0 million	$20.9 million	*Reduction from previous guidance is $1m less from new investments and $0.6m additional expenses*
Other Group income/costs	($0.9 million)	($1.1 – 2.1 million)	($2.0 - 3.0 million)	
Base Adjusted EBITDA	$18.1 million	$18.4 – 19.4 million	$36.5 – 37.5 million	
Upside Adjusted EBITDA	$3.1 million	At least $3.9 million		*Amount already received above the Preferred Minimum Distribution Amount by 23 February 2023*
Total Adjusted EBITDA	$21.2 million	$22.3 million	$43.5 million	

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 investments held by NGI Strategic.

Funding Commitments

Deferred consideration in recent acquisitions used to align interests with management and provide growth capital when needed by the businesses

Overview of NGI's commitments

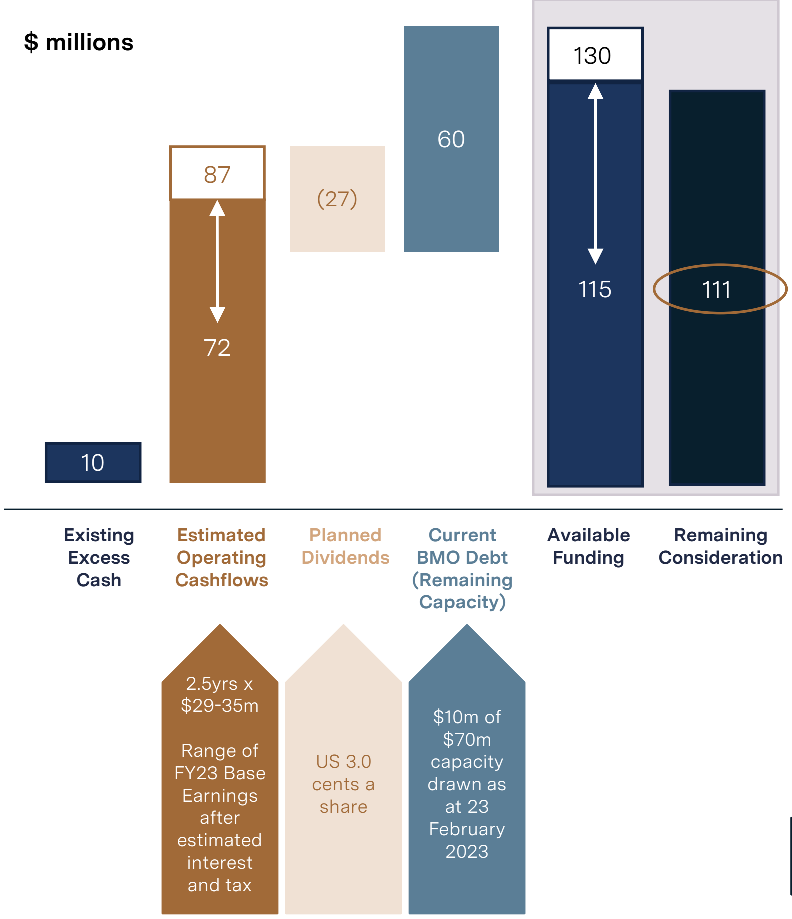
Full ownership and share of economics acquired at closing, not when consideration is paid

$ millions	Marble	Invictus	Total
Total consideration	85.0	100.0	**185.0**
Paid to date	(59.5)	(15.0)	**(74.5)**
Total remaining	25.5	85.0	110.5
Comprised of:			
Remaining Primary	*11.7*	*60.0*	*71.7*
Remaining Secondary	*13.8*	*25.0*	*38.8*

- Primary consideration to be paid over two to three years and may be accelerated based on growth and the needs of each respective business
- Remaining Secondary consideration to Marble is scheduled to be paid over the next two years. Secondary consideration to Invictus is a one-time payment related to performance of the business to be measured starting August 2023

Funding strategy

Navigator will fund the remaining consideration over time through a variety of sources (this chart excludes any non-base or upside earnings)



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

2026 Redemption Payment Liability

Due to strong performance, purchase price of Dyal's retained profit sharing owed in 2026 has the potential to hit $200m cap

The long-term liability of $137 million on our balance sheet reflects the present value of the estimated redemption liability payable in 2026, using most recent information available to us. This will continue to be updated as results become available.

2026 Redemption Payment Calculation

Formula for calculation

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

	CY 2021	CY 2022	CY 2023	Average	Redemption Price 1
Estimated Earnings	70-80	60-70	30-70	**50-70**	
Above PMDA	53-63	42-52	12-52	36-56	81 - 126

Calculated by **31 March 2024**

Paid by **30 April 2026**

+

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

	CY 2024	CY 2025	Average	Redemption Price 2
Estimated Earnings	30-70	30-70	**30-70**	
Above PMDA	11-51	11-51	11-51	25 - 115

Calculated by **31 March 2026**

Paid by **30 April 2026**

Total Estimated Redemption Payment

106 - 200

Key Considerations

- Due to the agreed upon formula, the redemption payment amount should be reasonably estimable by early CY2025
- Given current PMDA and performance of the portfolio, NGI will experience a material increase in earnings in FY2026
- NGI will begin earning this increased share of profit distributions on 1 July 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

Q&A

Performance notes

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)

Notes for NGI Strategic performance on slide 17:

1. NGI Strategic Composite performance includes estimates and actuals as of 31 December 2022. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 31 December 2022 representing $23.1 billion of total non-ownership adjusted AUM
2. Marble Capital I is fully realized and Marble Capital II is partially realized. Returns to Marble Capital II are estimates as of 12/31/22 for individual investments made by the Fund. The Fund returns are calculated on a gross basis at the project level for each investment before reductions for operating expenses, management fees, carried interest, debt service and timing of cash flows to the Fund. The net returns shown are only estimates of the returns that the investments would provide to an investor on a standalone basis if they were not part of a portfolio. The net returns are shown for informational purposes only and are not actual returns paid to the investors. The estimated net project returns are calculated by multiplying the individual gross project returns by a factor that is equal to the ratio of the total projected Fund net return divided by the estimated project level return of the portfolio as a whole. The resulting Net IRR is only an estimate and will vary from actual performance due to a difference in fund level expenses, timing of the Fund's final liquidation, actual results of other investments.
3. Return figures as at 30 September 2022. Invictus Opportunity Fund I is partially realized, and IOF II is still in its investment period. Performance information reflects the use of repo financing including the fees and expenses associated with such leverage. Invictus Opportunities Fund I & II represent recent flagship fund performance but are not indicative of all products or returns generated by the firm across other funds or separately managed accounts over time.

   MOIC represents Multiple on Invested Capital include both realized or unrealized investments at Fair Value, net of all fees and expenses. Performance may vary among different share classes or series within a Fund.

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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.

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Appendices

Investment in H1 – Invictus Capital Partners

Leading US real estate credit focused alternative asset manager first established in 2008, with deep institutional client relationships and ability to invest tactically across market segments and generate strong uncorrelated returns

Firm Overview

$ 3.0 bn
AUM as at 31 December 2022

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

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

Growth - cumulative loan acquisitions in excess of **$22 billion** through over **300 independent mortgage originators** and completed **39 securitisations**[1]

Current Capabilities[2]

Closed-end Funds

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

Invictus Opportunity Fund
2017, closed-end $386m
Invictus Opportunity Fund II
2019, closed-end $833m
Invictus Opportunity Fund III
2022, closed-end $923m

Other

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

Other Accounts: $1.3 billion

Co-investments

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

Offered to existing commingled fund investors and other clients

1. Statistics as at 30 September 2022. Source: https://www.invictuscp.com/
2. Capital raised and AUM as at 31 December 2022; Invictus Opportunity Fund III includes co-investment capital. Other accounted includes both levered and unlevered strategies.

Navigator Group Results

Statutory EBITDA up 67% on pcp

	31 December 2022 $ millions	31 December 2021 $ millions	Change to pcp
Management fees revenue	37.0	37.2	▼ 1%
Performance fee revenue	6.1	8.8	▼ 31%
Revenue from reimbursement of fund operating expenses	23.7	14.4	▲ 65%
Revenue from provision of office space and services	2.0	1.0	▲ 100%
Net distribution from NGI Strategic Portfolio	10.5	7.2	▲ 46%
Share of profits from JVs and associates	0.5	0.2	▲150%
Total revenue	**79.8**	**68.8**	▲ 16%
Employee expenses	(26.2)	(24.8)	▲ 5%
Other operating expenses	(31.4)	(20.6)	▲ 52%
Total expenses	**(57.6)**	**(45.5)**	▲ 27%
Result from operating activities	**22.2**	**23.3**	▼ 5%
Net change in fair value of financial assets & liabilities	2.1	(8.5)	▲ 75%
Other finance income (excluding interest)	(0.1)	(0.3)	▲ 66%
Statutory EBITDA	**14.4**	**14.5**	▲ 67%
Net interest expense	(2.2)	(0.3)	▲ 663%
Depreciation and amortisation	(2.5)	(2.3)	▲ 9%
Profit before income tax	**19.5**	**11.9**	▲ 64%
Income tax expense	(4.7)	(3.4)	▲ 38%
Net profit after income tax	**14.8**	**8.5**	▲ 74%
Basic EPS (cents per share)	**6.25**	**4.14**	▲ 50%
Diluted EPS (cents per share)	**4.82**	**3.10**	▲ 55%