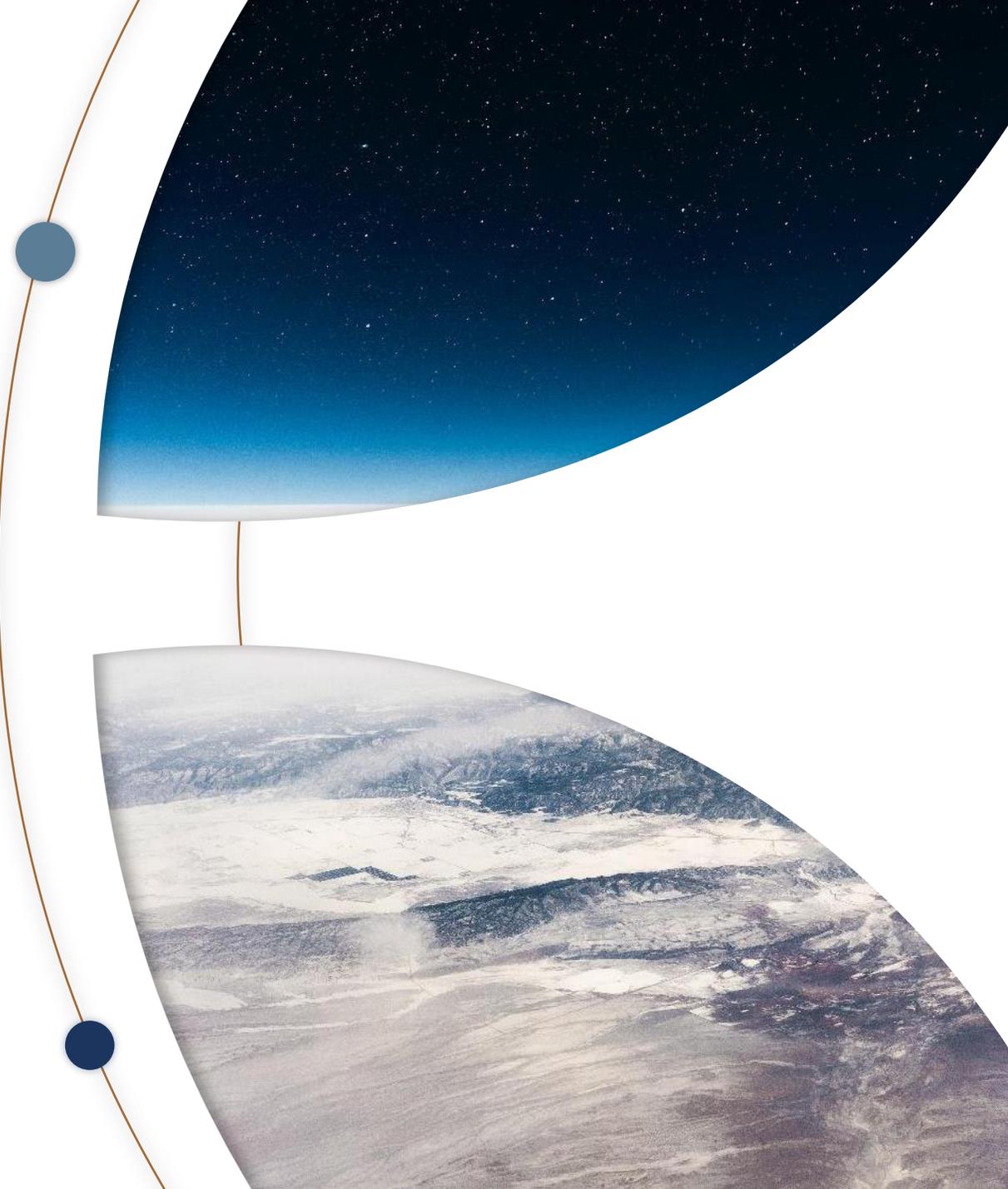




2024 Annual General Meeting

31 October 2024

Authorised by: Board of Navigator Global Investments Limited



Agenda

- 1 Welcome
- 2 Chairman's Address
- 3 CEO's Address
- 4 Formal Business

Welcome

Board of directors



Michael Shepherd
Independent
Non-executive Chairman



Stephan Darke
Executive Director



Sean McGould
Executive Director



Nicola Grenham
Independent
Non-executive Director



Suvan de Soysa
Independent
Non-executive Director



Lindsay Wright
Independent
Non-executive Director



Marc Pillemar
Non-executive Director



Please turn off your mobile phones

Voting instructions

In person



Please ensure that you have registered your attendance with our Link Market Services representatives and that they have issued you with a physical voting card

Virtual attendance



1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy Details

SHAREHOLDER DETAILS

Shareholder Number Post Code

PROXY DETAILS

Proxy Number

Instructions for participating and voting in the Virtual Meeting are contained in the Online Guide on the Navigator website (Annual General Meetings page) at:

<https://www.navigatorglobal.com.au/corporate-governance>

Once you have accessed the Virtual Meeting platform you can register to vote as follows:

- If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.
- If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the 'SUBMIT DETAILS AND VOTE' button.
- Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.
- Securityholders and proxies can either submit a Full Vote or Partial Vote.



Chairman's Address

Mr Michael Shepherd



NGI | FY2024 Highlights

Earnings ahead of Upgraded Guidance

- Adjusted EBITDA of USD90.5m, beating mid-point of USD85-89m June 2024 guidance by 4%
- Partner Firms performing at both (i) management company level and (ii) investment strategy level

Strengthened Leadership Team

- Strengthened leadership team with appointment of new CEO, enabling more active engagement with Australian market to execute global growth initiatives

Capacity to Fund Continued Growth

- Strong FY24 operating net cash flow of USD58 million supports capacity to fund future investments in line with disciplined investment criteria
- Increased credit facility size to USD100m and extended to 5-year term (undrawn at end of FY24)

Transformative Transaction Completed

- Settled 2026 Redemption payment obligation to remove significant liability and increase NGI's share of cash flow from Partner Firms acquired from Blue Owl¹ in 2021



CEO's Address

Stephen Darke



NGI | The Year in Summary

Significant momentum across NGI, positioning us for strong growth



**Financial
Outperformance**



**Strong investment
performance by
Partner Firms**



**Robust balance sheet
& cash flow to support
continued growth**



**Tailwinds benefiting
global alternatives**



NGI | FY2024 Financial Results

Adjusted EBITDA up 85% on pcp driven by:

- \$61.4m of distributions received from the NGI Strategic Portfolio partner firms (\$26.8m pcp); and
- \$11.5m of distributions from Marble & Invictus (\$5.0m pcp)
- An increase in Lighthouse management fees and performance fees of 10% and 72% respectively, contributing to an 18% increase in Lighthouse Adjusted EBITDA vs pcp

Partially Off-set by

- a \$9.2m or 14% increase in net operating expenses, primarily driven by higher compensation; and
- \$2.9m of non-operating expenses, largely comprising termination costs from H1

USD 26.2 billion

AUD 39.4 billion

Ownership-adjusted AUM

↑ 3% from 30 June 2023

USD 172.3 million

AUD 262.8 million

Revenue (Non-IFRS)¹

↑ 46% on pcp

USD 90.5 million

AUD 138.0 million

Adjusted EBITDA¹

↑ 85% on pcp

USD 15.0 cps

AUD 22.7 cps

Proforma adjusted EPS²

↑ 9% on pcp

1. Unaudited, non-IFRS measure. Revenue excludes reimbursement of fund expenses. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.
2. Proforma adjusted EPS is calculated as Adjusted NPAT divided by ordinary shares on issue at 30 June of each year, including shares that would be issued on conversion of the Convertible Notes, and unadjusted/unweighted for issues made during that financial year.

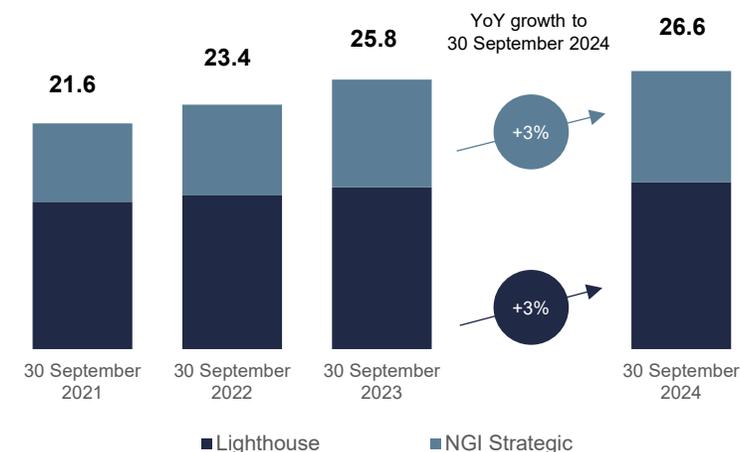
NGI | AUM Growth

Growth in a challenging fundraising environment

5 year AUM trends

NGI Ownership Adjusted AUM ¹ USD billions		30 September 2020	30 September 2021	30 September 2022	30 September 2023	30 September 2024	YoY growth to 30 September 2024	Quarterly growth to 30 September 2024
Lighthouse		12.0	14.1	14.7	15.5	16.0	3.2%	1.3%
NGI Strategic	NGI Strategic Portfolio ²		7.1	7.6	8.7	8.6	-1.1%	-1.1%
	NGI Strategic Private Markets ³		0.4	1.1	1.6	2.0	25.0%	17.6%
	Total NGI Strategic		7.5	8.7	10.3	10.6	2.9%	1.9%
Total Ownership Adjusted AUM		12.0	21.6	23.4	25.8	26.6	3.1%	1.5%
Firm Level AUM		12.0	54.8	62.9	72.5	76.1	4.8%	1.6%

NGI Ownership Adjusted AUM¹ USD billions



Commentary

FY 2024 reflected a challenging fundraising environment across the entire hedge fund industry

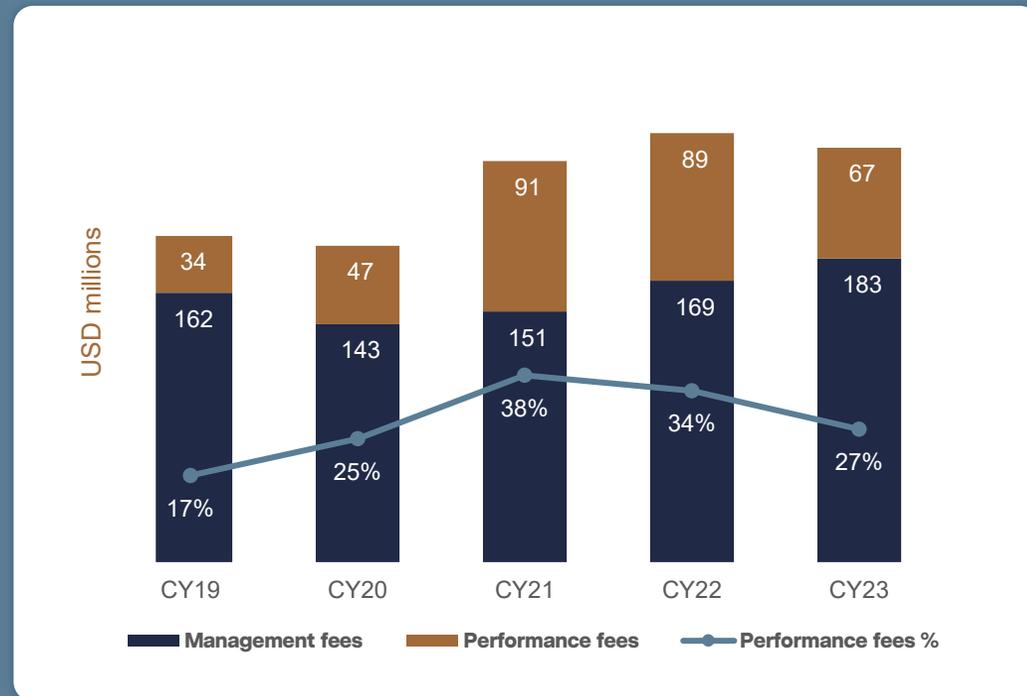
Short-term AUM moves in Alternative asset allocations are not indicative of the long sales cycle around the institutional focused products

Our Partner Firms continue to work with their existing and potential clients on their alternative investment needs. We believe that innovation in products will be the key to growth

NGI | Indicative Revenue Composition

Portfolio diversification and higher management fee base delivers consistent returns

NGI Group Level¹



Over the past 3 years

Consistent with AUM growth, an enduring management fee revenue CAGR of 8%, from higher fee rates



Average of 67% of NGI revenues from management fees, derived from highly diversified portfolio of Partner Firms and strategies

NGI has generated consistent core performance fee revenues, reflecting our Partner Firms' sustainable alpha performance across investment cycles, and the low correlation among our strategies

1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY19-22, and adding Marble Capital & Invictus for CY22 and CY23)
 2. NGI Strategic Portfolio is presented on a notional look-through basis using information provided by partner firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Portfolio in its financial statements, and recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of partner firm earnings.

NGI | Sustainable Growth Driving Value Creation

Continued Partner Firm Growth – Current & New

EPS and Share Price Growth



Stability

Portfolio approach

Quality diverse firms with multiple strategies

Alignment

Ownership and capital structures

Sustainable cash generation



Growth Drivers

Partner Firms

Investment performance, new flows and strategies



New

High quality Partner Firms



Capital Allocation

Disciplined allocation of cash flow supports growth



Formal Business

Mr Michael Shepard





**The meeting is now open
for questions**

