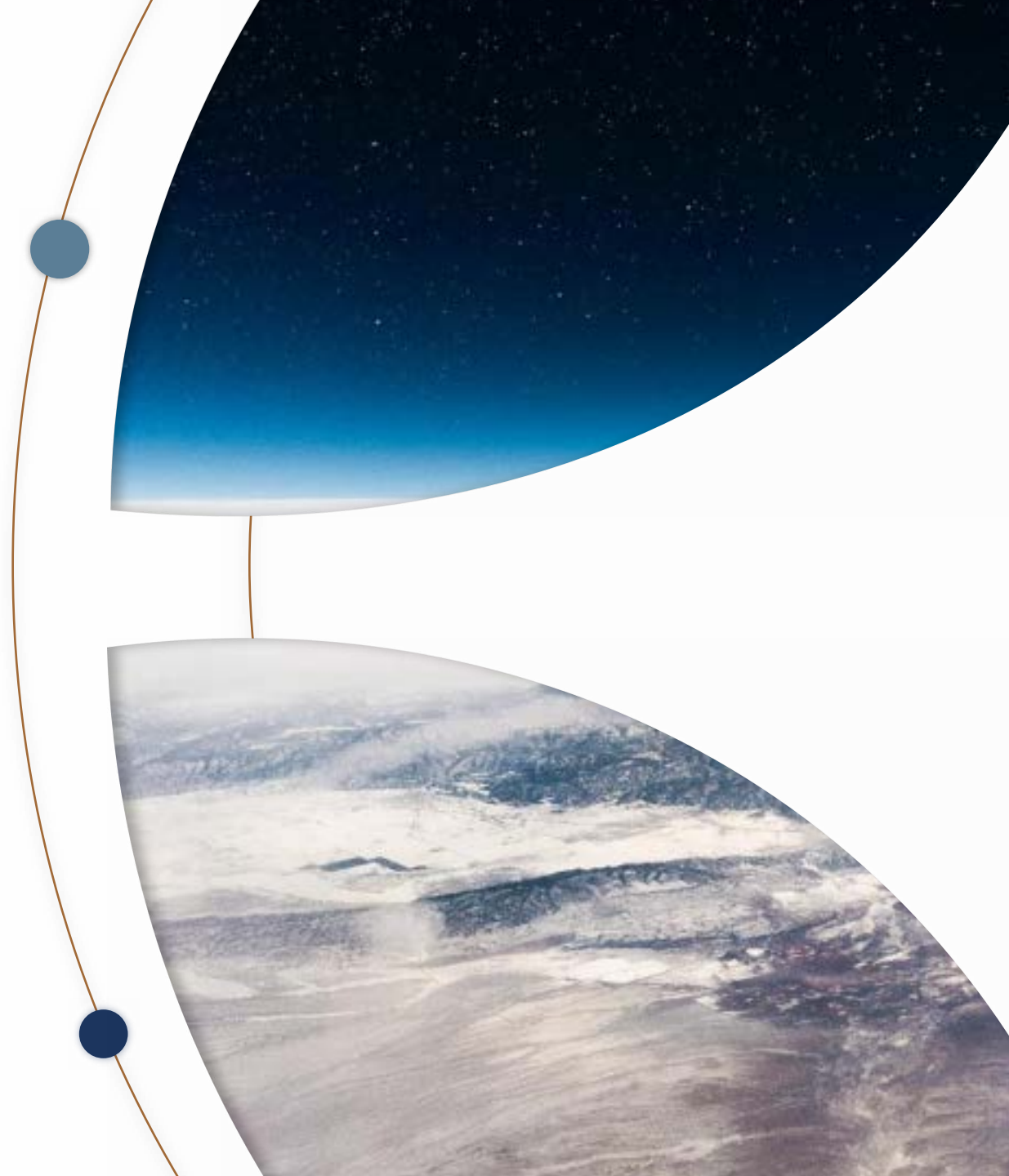




2024 Interim Results

22 February 2024

Authorised by: Board of Navigator Global Investments Limited



NGI Leadership Team

A strengthened and refocused executive team with global reach



Stephen Darke

NGI Chief Executive Officer



- + Stephen is our newly appointed NGI CEO, commencing this role on 30 October 2023
- + Based in Sydney, Australia, Stephen has an extensive background in the alternative asset management sector
- + The addition of Stephen to the senior leadership team increases our presence in Australia and deepens our bandwidth for NGI to execute on creating value for shareholders



Sean McGould

Lighthouse Chief Executive Officer and Chief Investment Officer



- + Sean has been an executive director of NGI since 2008, and over that time has lead both NGI's wholly-owned subsidiary, Lighthouse Investment Partners, as well as serving as CEO of the NGI Group for the past 15 years
- + With the planned growth of NGI and the appointment of Stephen Darke, Sean will refocus his attention to the continued growth and evolution of the Lighthouse business which he founded and has continued to lead since 1999
- + Sean remains an executive director and significant shareholder in NGI



Ross Zachary

NGI Chief Investment Officer and Head of NGI Strategic Investments



- + Ross Zachary has been with NGI since 2016, during which time he has led the implementation of NGI's diversification strategy
- + Ross has been appointed CIO and Head of NGI Strategic Investments and will continue to oversee the existing portfolio and identify and implement new investments in the alternative asset management sector
- + With experience in the alternative asset management sector since 2004, Ross has expertise across investment, M&A and operations across the alternative asset management sector



Amber Stoney

Chief Financial Officer and Company Secretary



- + Amber Stoney is the Chief Financial Officer and Company Secretary. She has been with NGI for almost 20 years and is responsible for finance and governance
- + Amber has led the finance, valuation and capital allocation strategy supporting NGI's recent growth and diversification

Agenda

- 1 Introduction and Highlights
- 2 NGI Strategic Investments Review
- 3 Lighthouse Review
- 4 Financial Results
- 5 Outlook



Introduction & Highlights

Stephen Darke, NGI CEO

Company Overview

Navigator Global Investments (NGI) is an ASX-listed asset management company exclusively focused on partnering with leading alternative asset managers globally

USD **74 billion**

AUD **108 billion**

total firm level AUM across

11 Partner Firms¹

USD **26 billion**

AUD **38 billion**

total firm level AUM on an ownership adjusted basis¹

Highly diversified earnings generated from operating over

179 products deploying over

37 alternative investment strategies¹

Partner Firms' investment strategies have low correlation to global equity and fixed income markets and to one another

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

NGI | Our Business Model

Our Business

Navigator (NGI)

A diversified asset management company that generates earnings from partnering with leading independent firms

Partnerships

Provides Growth Capital

To a diverse group of well established, high quality alternative asset managers
(*Partner Firms*)

Strategic Engagement

Our Model

Acquire economic interests in Partner Firms,
strong alignment to preserve and increase value

Leveraging value add resources of NGI and
GP Strategic Capital, a division of Blue Owl (NYSE:OWL)

Partner Firms

Private Market Alternatives

(Private Credit, Real Estate Capital Solutions, Asset-backed credit, Specialised Private Equity)

Liquid Alternatives

(Multi-strategy, Equity hedged, Qualitative strategies, Discretionary Macro, Commodities)



The Future

Increasing NGI value via continued organic growth of Partner Firms + investment in new Partner Firms

NGI | H1 FY2024 Business Highlights

2023 was a year focused on simplification and positioning NGI for future growth

Settled NGI Strategic Portfolio Transaction

Successfully settled the 2026 Redemption payment obligation to remove a significant liability from the balance sheet and increase NGI's share of cash flow from the portfolio acquired in 2021

Successful capital raise

Raised A\$67m from shareholders with a 93% take up level for the Entitlement Offer managed in December and settled on 3 January 2024.

Access to growth capital

Executed amendment with existing bank lenders (16 February 2024 close)
+ increased Revolver size to US\$100m, from US\$70m committed in existing facility
+ extended original 3-year term maturing June 2025 to 5-year term (February 2029 maturity)

Leadership Team

Deepened NGI leadership team with the appointment of a new NGI CEO, improving ability to actively engage with the Australian market and execute growth initiatives

NGI | H1 FY2024 Financial Results

A scaled and diversified platform, positioned for material growth

A strong start to FY2024

US\$73.5 b

A\$107.5 b¹

Firm level AUM as at 31 December 2023

▲ 16% pcp

US\$26.1 b

A\$38.1 b¹

Ownership-adjusted AUM

▲ 10% pcp

US\$35.3 m

A\$54.1 m²

H1 Adjusted EBITDA

▲ 67% pcp

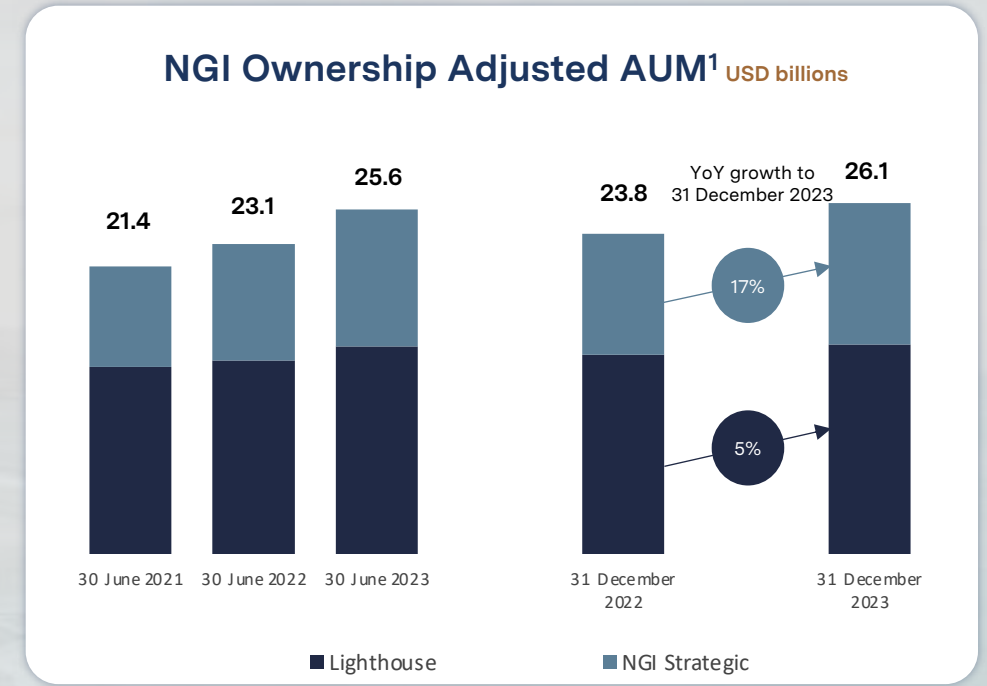
Guidance

While the timing of revenue receipts can be variable, we expect that H2 will be stronger than H1.

NGI | Resilient AUM Growth

Demonstrated demand for our Partner Firms' Capabilities

NGI Ownership Adjusted AUM ¹ USD billions		30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023	31 December 2023	YoY growth to 31 December 2023
NGI Strategic	Lighthouse	14.2	11.8	13.9	14.4	15.4	15.6	+5%
	NGI Strategic Portfolio ²			7.5	7.6	8.6	8.8	+17%
	NGI Strategic Private Markets ³				0.5	0.9	1.0	+19%
	Longreach				0.6	0.6	0.7	+15%
Total		14.2	11.8	21.4	23.1	25.6	26.1	+10%



NGI | AUM Growth Driven by Inflows & Performance

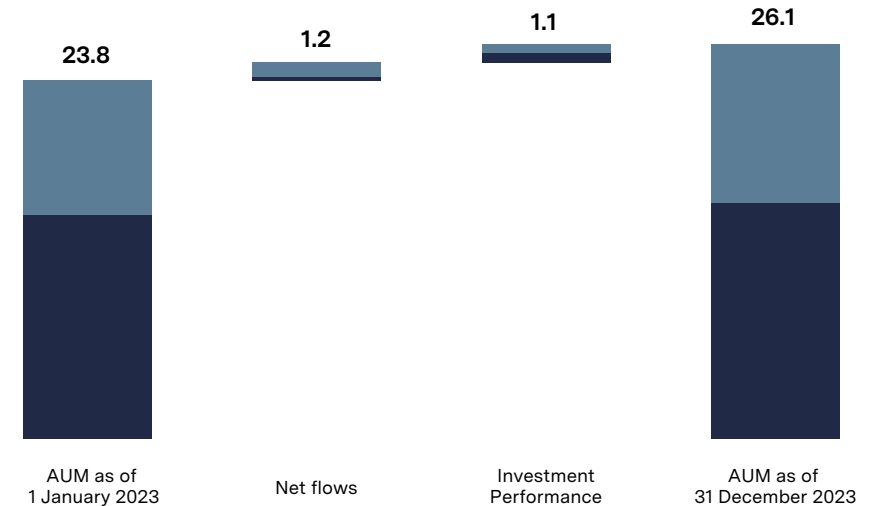
Diversified AUM across Alternative asset management sectors

Asset Strategy

USD billions

Asset Strategy	AUM as of 1 Jan 2023	Net Inflows	Investment Performance	AUM as of 31 December 2023	12 month AUM Growth (%)
NGI Strategic ¹	9.0	1.0	0.5	10.5	17%
Lighthouse	14.8	0.2	0.6	15.6	5%
Total	23.8	1.2	1.1	26.1	10%

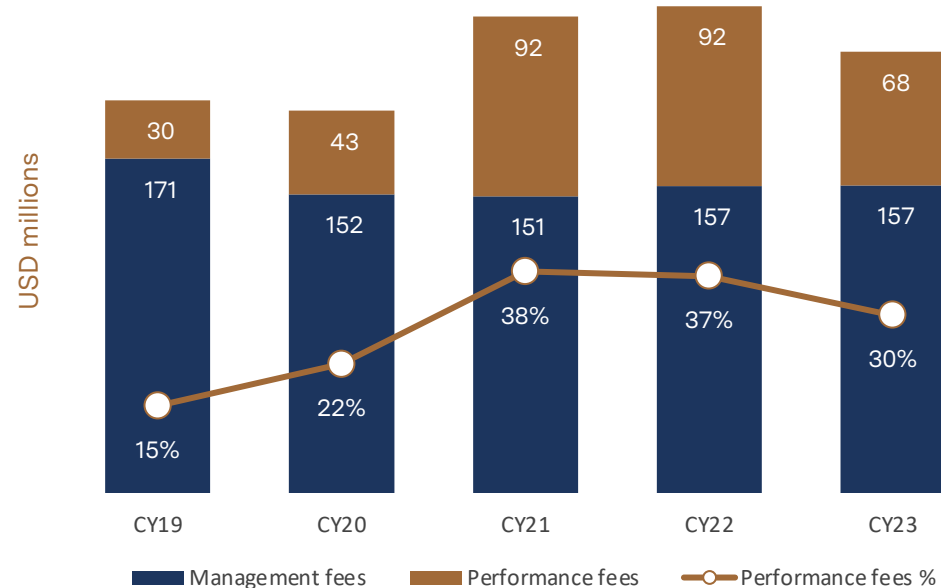
12 month Ownership Adjusted AUM growth



NGI | Indicative Revenue Composition

Recurring revenue base with meaningful upside potential

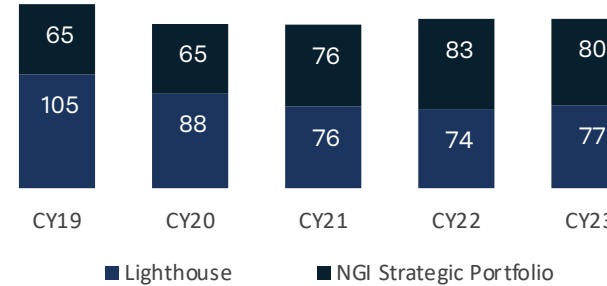
NGI Group Level¹



On a notional basis including a look-through to the underlying revenues of the partner firms of the NGI Strategic Portfolio, Performance fees average 29% of total fee revenues over a five year period.

By Segment

Management Fee Revenues

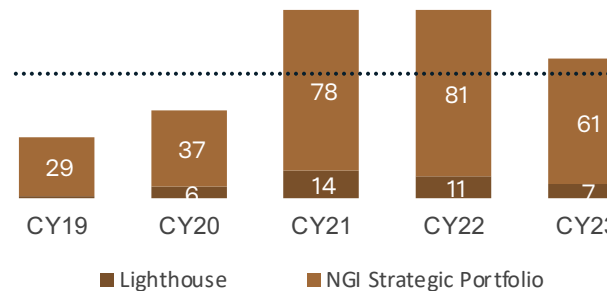


Indicative management fee earnings margin

→ 30-35%

→ 25-30%

Performance Fee Revenues



→ 5 year average performance fees of \$65m

NGI | Key Differentiators

Global Focus & Footprint

Exposure to the earnings of global alternative asset managers.

Alternatives only

Pure focus on Alternatives - investing in a broad range of Partner Firms, strategies and underlying products.

Established, Leading managers

We invest in established managers, often leaders in their sectors, with proven track records.

Blue Owl GPSC Strategic Partnership

GP Strategic Capital Investor is an industry leading, value-add strategic shareholder. Provides NGI with an origination channel for new transactions, plus value creation for NGI Partner Firms.

Optimal capital structure for alignment with Partner Firms

Active pipeline of investment opportunities in high quality alternative managers globally who are seeking a partner to fund growth in an aligned structure

Predominantly exposed to equity market hedged funds or private assets

Portfolio should generate continued gradual AUM growth, with sustained positive performance at a portfolio level. Low beta/market exposure, lower risk strategies.

NGI | Our Partnership with GP Strategic Capital¹

NGI's strategic shareholder is the global industry leader in partnering with alternative asset managers

Overview of GPSC¹



USD54.2b

Assets Under Management

75+

Professionals

10+

Year Track Record

60+

Partnerships Since Inception

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

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

Business Services Platform

Underlying partners gain access to over 50-person post-investment team, the Business Services Platform (BSP).

Based in New York, London and Hong Kong, BSP takes a customized approach to serve its partners across a variety of strategic initiatives.

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

Closed 86%
of deals with a
check size above
USD600 million.²

Raised 60%
of total GP Stakes
capital in the ten
largest funds in the
market²



NGI Strategic Investments Review

Ross Zachary, NGI CIO and Head of NGI Strategic Investments

NGI Strategic | Partner Firms

Diversified assets and earnings from established firms who have demonstrated leadership in their respective strategies and asset classes



\$5 billion AUM

Public and private credit, collateralised loan obligations, and event-driven strategies



\$12 billion AUM

Derivatives-based strategies with a deep understanding of volatility



\$13 billion AUM

Global quantitative and systematic strategies



China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry



\$3 billion AUM

Opportunistic credit strategies across residential real estate debt investments



\$2 billion AUM

Diversified alternative asset manager based in Australia



\$2 billion AUM

Private equity style funds which provide capital solutions for multifamily developers and operators



\$3 billion AUM

Discretionary Global macro strategy using top-down fundamental approach



\$6 billion AUM

Global commodities specialist platform with exposure to energy, metals and agricultural sectors



\$13 billion AUM

Specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity



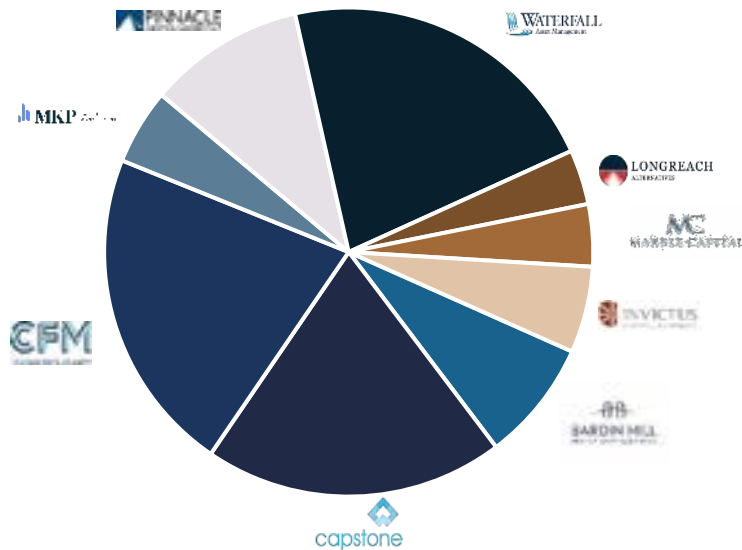
GP Strategic Capital²

Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, including ongoing support related to the acquired portfolio – see slide 44

NGI Strategic | Highly Diversified Segment

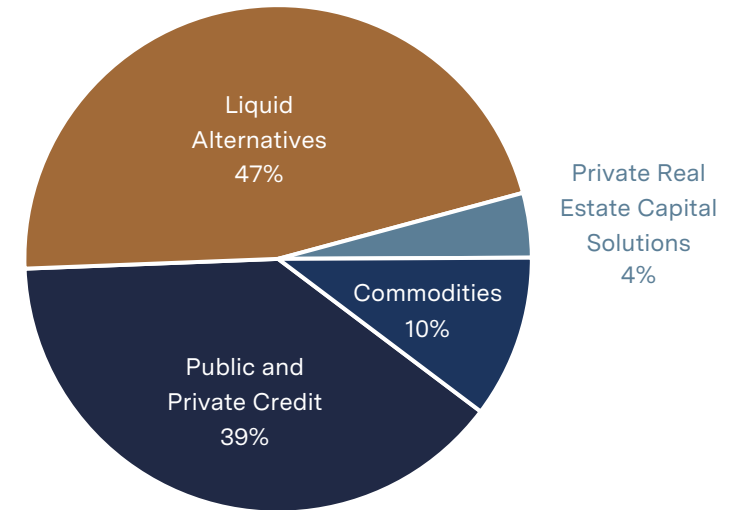
Broad exposure across alternatives through scaled, institutional organisations

Firm Level AUM by Business¹



\$58
billion^{1,2}
(firm level
AUM)

Firm Level AUM by Asset Class¹



Highlights

Well established firms with proven track records and recent product innovation, scaled businesses and diverse client bases

Diversified AUM across the broad alternative asset management sector

Returns and related profits uncorrelated across asset classes

Increasing contribution from AUM which is not subject to redemption cycles

Diversification, product level lock ups and other liquidity terms mitigate redemption risk in open-end products

NGI Strategic | Ownership Adjusted AUM Trends

USD billions	CY 2022					CY 2023				
	AUM as of 1 Jan 2022	Net Inflows	Investment Performance	AUM as of 31 Dec 2022	12 month AUM Growth (%)	AUM as of 1 Jan 2023	Net Inflows	Investment Performance	AUM as of 31 Dec 2023	12 month AUM Growth (%)
NGI Strategic Portfolio	7.17	(0.09)	0.43	7.51	4.7%	7.51	0.88	0.39	8.78	17.0%
Private Market Partner Firms	0.52	0.31	0.02	0.84	62.6%	0.84	0.14	0.02	1.00	18.8%
Longreach	0.54	0.15	(0.07)	0.63	16.5%	0.63	0.03	0.06	0.72	14.6%
Total NGI Strategic	8.23	0.37	0.38	8.98	9.1%	8.98	1.05	0.44	10.50	17.0%

Highlights

Strong 2022 capital raising by newly acquired Private Market Partner Firms post our investments

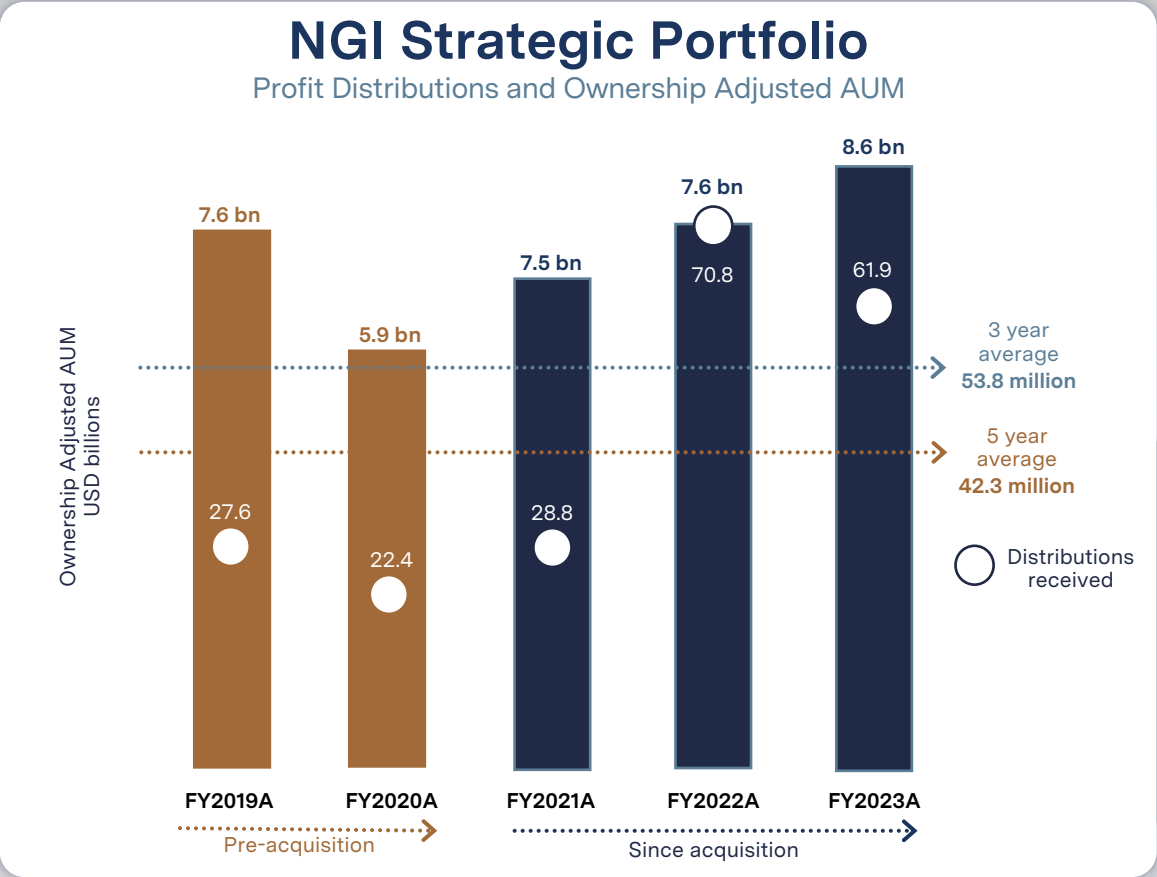
CFM won *HedgeWeek European Awards 2024*, for Best Management Company over \$1B and Best Multi-strategy Hedge Fund over \$1B¹

Marble Capital closed their fourth fund with \$816 million of commitments in October 2023²

Broad growth in 2023 driven by inflows into flagship funds, new products and solutions oriented

NGI Strategic | Distribution Income

Profit Distributions from a diverse set of earnings streams



USD millions	H1 23	H2 23	FY23	H1 24
Distributions received ¹				
NGI Strategic Portfolio	7.5	54.4	61.9	15.4
Private Market Partner Firms	3.0	2.0	5.0	7.0
Total	10.5	56.4	66.9	22.4

- NGI Strategic portfolio is expected to perform near longer term averages in FY 2024
- FY 2022- 2023 provides an indication of the earnings power of the portfolio given current AUM levels and overall market conditions
- Our Private Market Partners Firms have generated higher profit distribution as compared to H1 2023 due to increased fee earnings AUM and carried interest profit distributions
- H1 2024 profit distributions from our Private Market Partner Firms represents 7% on capital invested to date (\$96.4 million); together, we expect the Private Market Partner Firms to generate >10% return annually on invested capital in the near term with certain years potentially being lumpier than others due to capital raising timelines and carried interest realizations

1. Distributions received excludes NGI's share of earnings from Longreach Alternatives are equity accounted.

NGI Strategic | Investment Performance

Strong investment performance position these businesses for continued growth

NGI Strategic Portfolio

	CY2022	CY2023	3 Year	5 Year
NGI Strategic Portfolio Composite¹	11.82%	8.61%	9.68%	8.39%
Hedge Fund Research HFRX Global Hedge Fund Index	(4.40%)	3.12%	0.72%	3.46%
S&P 500 TR Index	(18.11%)	26.29%	10.00%	15.69%
MSCI AC World Daily TR Gross USD	(17.96%)	22.81%	6.25%	12.27%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	(13.58%)	5.72%	(3.53%)	1.41%

- Strong investment performance across the NGI Strategic Portfolio since acquisition
- Increased interest rates and related market impacts have created an improved investing environment
- No material annual investment losses at the portfolio level CY 2021-2023

Private Market Partner Firms

Summary of Investment Returns

Marble Capital I, LP	12% Net Realised IRR	1.4x MOIC
Marble Capital II, LP	17% Projected Net IRR	1.6x MOIC
Marble Capital III, LP	11-14% Projected Net IRR	1.4-5x MOIC
Invictus Opportunity Fund I, L.P.	11% Net Realised IRR	1.4x MOIC
Invictus Opportunity Fund II, L.P.	8% Forecasted Net IRR	1.5x MOIC
Invictus Opportunity Fund III, L.P.	12% Forecasted Net IRR	1.5x MOIC

- Our private market partner firms deploy differentiated strategies in large addressable inefficient markets
- Proven investment processes with high barriers to entry that are designed to generate consistent returns to investors uncorrelated to broader market conditions
- Current market environment is a net positive due to further bank retrenchment and restricted availability of capital to high quality borrowers and proven sponsors that our partner firms finance
- Deep investment experience and rigorous individual asset underwriting benefit from experience through multiple market cycles in their respective areas of expertise

NGI Strategic | Diversification Benefit

Diverse and unique strategies deployed across the NGI Strategic Portfolio

Low Correlation to Global Markets

5 Year¹

Partner Firms / Funds

	Market Indices			
	S&P 500 Total Return	MSCI AC World Daily Total Return	Bloomberg US Agg Gov/Credit Total Return	HFRX Global Hedge Fund Index
1A	-0.1	0.1	-0.3	-0.1
1B	-0.1	0.2	-0.4	0.2
2A	-0.0	0.1	-0.2	-0.1
2B	0.1	0.0	-0.2	0.1
3A	-0.1	-0.1	0.1	0.2
3B	-0.2	-0.1	0.1	0.1
3C	-0.2	-0.1	0.1	0.1
3D	1.0	0.1	0.5	0.8
4A	0.2	0.0	0.1	0.5
4B	-0.4	-0.2	-0.1	-0.4
5A	0.4	0.1	0.1	0.7
5B	0.3	0.1	0.0	0.7

..and to one another

3 Year¹

Partner Firms / Funds

	Partner Firms / Funds											
	1A	1B	2A	2B	3A	3B	3C	3D	4A	4B	5A	5B
1A	1.0	0.7	0.0	0.0	0.1	0.1	0.1	-0.4	0.3	0.0	0.1	0.0
1B	0.7	1.0	0.3	0.3	0.3	0.3	0.3	-0.4	0.3	0.3	0.1	0.0
2A	0.0	0.3	1.0	0.8	0.3	0.3	0.3	0.1	0.2	0.0	0.4	0.3
2B	0.0	0.3	0.8	1.0	0.3	0.3	0.3	0.1	0.2	0.0	0.4	0.2
3A	0.1	0.3	0.3	0.3	1.0	1.0	1.0	0.0	-0.1	0.3	0.1	0.1
3B	0.1	0.3	0.3	0.3	1.0	1.0	1.0	0.0	-0.1	0.3	0.1	0.1
3C	0.1	0.3	0.3	0.3	1.0	1.0	1.0	0.0	-0.2	0.3	0.1	0.1
3D	-0.4	-0.4	0.1	0.1	0.0	0.0	0.0	1.0	-0.2	-0.4	0.1	0.0
4A	0.3	0.3	0.2	0.2	-0.1	-0.1	-0.2	-0.2	1.0	0.1	0.0	0.0
4B	0.0	0.3	0.0	0.0	0.3	0.3	0.3	-0.4	0.1	1.0	-0.2	0.0
5A	0.1	0.1	0.4	0.4	0.1	0.1	0.1	0.1	0.0	-0.2	1.0	0.7
5B	0.0	0.0	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.7	1.0

5 Year¹

Partner Firms / Funds

	Partner Firms / Funds											
	1A	1B	2A	2B	3A	3B	3C	3D	4A	4B	5A	5B
1A	1.0	0.6	0.2	0.2	0.1	0.1	0.1	-0.1	0.3	-0.1	0.1	0.2
1B	0.6	1.0	0.2	0.3	0.3	0.3	0.3	0.0	0.3	0.0	0.4	0.4
2A	0.2	0.2	1.0	0.8	0.0	0.1	0.0	-0.1	0.0	-0.1	0.0	0.0
2B	0.2	0.3	0.8	1.0	0.1	0.1	0.1	0.1	0.2	-0.1	0.2	0.1
3A	0.1	0.3	0.0	0.1	1.0	1.0	1.0	0.2	0.1	0.3	0.3	0.3
3B	0.1	0.3	0.1	0.1	1.0	1.0	1.0	0.1	0.1	0.4	0.2	0.2
3C	0.1	0.3	0.0	0.1	1.0	1.0	1.0	0.1	0.1	0.4	0.3	0.3
3D	-0.1	0.0	-0.1	0.1	0.2	0.1	0.1	1.0	0.2	-0.3	0.5	0.4
4A	0.3	0.3	0.0	0.2	0.1	0.1	0.1	0.2	1.0	0.0	0.5	0.5
4B	-0.1	0.0	-0.1	-0.1	0.3	0.4	0.4	-0.3	0.0	1.0	-0.2	-0.1
5A	0.1	0.4	0.0	0.2	0.3	0.2	0.3	0.5	0.5	-0.2	1.0	0.9
5B	0.2	0.4	0.0	0.1	0.3	0.2	0.3	0.4	0.5	-0.1	0.9	1.0

NGI Strategic | New Acquisitions

Diversification by asset class, strategy, geography and vintage is key to resilient earnings

A Sourcing Edge

Our partnership with Blue Owl GPSC, dedicated focus on alternatives and experience team with global network results in high quality sourcing across the industry. Additional sourcing comes from existing partner firms, broad network of advisors and bankers, other professional advisors (e.g. legal accounting, consultants, placement agents)

Illustrative Investment Criteria

AUM	<ul style="list-style-type: none">\$1 – 10 billion
Transaction Size	<ul style="list-style-type: none">\$25 – 150 million
Geography	<ul style="list-style-type: none">Global
Target Ownership	<ul style="list-style-type: none">5 – 25% NGI target ownershipMajority owned by management
Use of Proceeds	<ul style="list-style-type: none">Majority growth capital (primary), for identifiable product launch, GP commitments, working capital budgetBalanced level of consideration(secondary), over time, for current partners and/or to exit inactive partners
Return	<ul style="list-style-type: none">10-20% (fully funded);>15% IRR
Revenue Mix	<ul style="list-style-type: none">>50% Management Fees

Core Target Criteria *(non-exhaustive)*

Seek

- ↑ Large addressable market with investor demand
- ↑ Leadership position and/or high barrier to entry in strategy
- ↑ Partnership mentality and ability to attract, develop and retain talent
- ↑ Product innovation

Avoid

- ↓ Niche strategies; capacity constraints
- ↓ Client concentration, no institutional investor penetration
- ↓ High degree of key person risk
- ↓ Need for significant team growth, leadership or operational changes

Potential Target Investment Strategies



Specialized Private Equity



Private Credit



Real Assets / Infrastructure



Institutional Hedge Funds
(if offers additional diversification benefit from existing portfolio)



Lighthouse Review

Sean McGould, Lighthouse CEO



Lighthouse | Overview and Strategy

Diversified and innovative platform

\$15.6 billion

Total assets¹

27

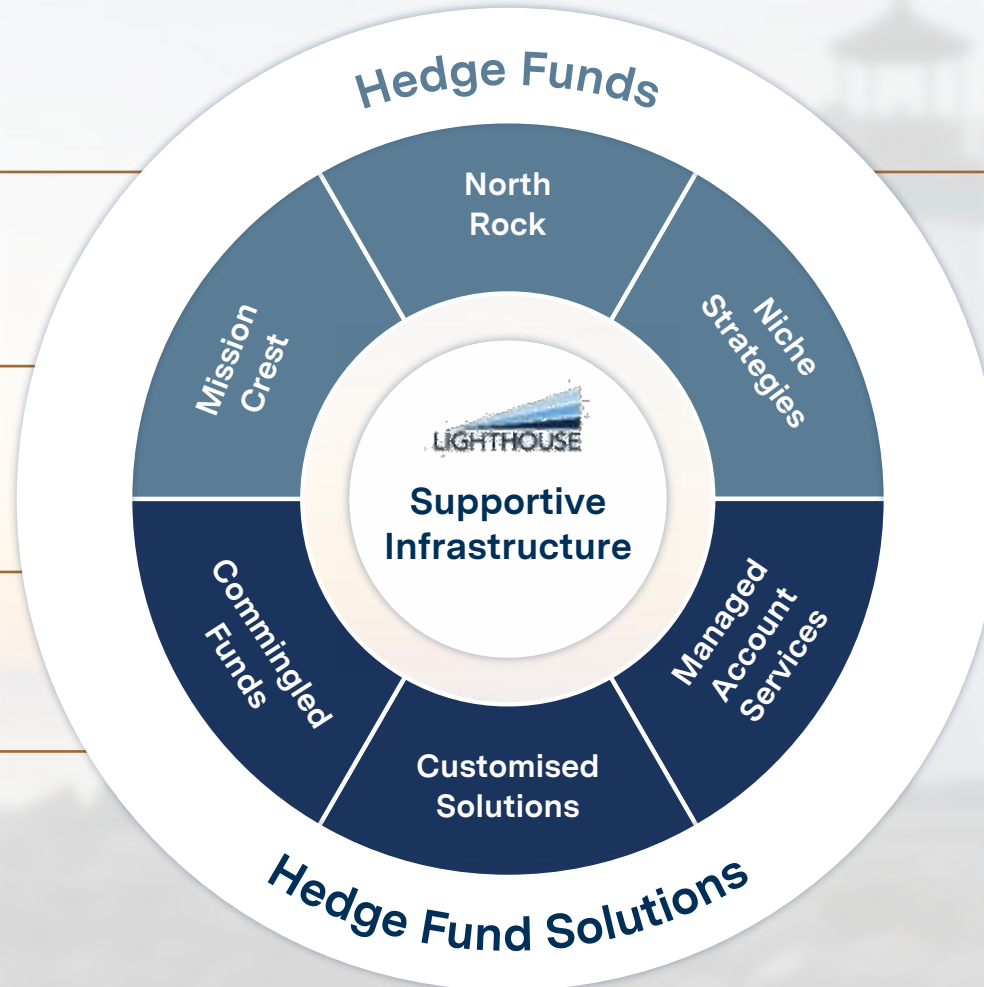
Year track record

314

Total personnel²

134

Investment
professionals²



Strategy

- Continue transformation from a legacy, management fee only model to higher demand hedge fund model offering superior growth and revenue potential
- Manage strategies with low correlation to traditional markets and seek to commercialize both strategies with significant scale potential and more niche strategies that can target attractive earnings potential
- Maintain a deep focus on client partnerships with aligned fee structures to deliver the firm's investment strategies and capabilities across distinct client channels globally

Lighthouse | Operating Results are \$19.6m for 1H

Management Fee and Performance Fee trendlines positively impacting results

USD millions	1H FY2024	1H FY2023	1H FY2022	1H1 FY2024 v H1 FY2023 Fee Growth (%)	1H1 FY2024 v H1 FY2022 Fee Growth (%)
Management Fees	41.8	36.9	37.1	13%	12%
Performance Fees	6.3	6.1	8.8	3%	(29%)
Total Fee Revenue	48.1	43.0	45.8	12%	5%

USD millions	FY2023	FY2022
Management Fees	76.5	73.1
Performance Fees	6.9	10.6
Total Fee Revenue	83.4	83.8

Highlights

Hedge fund segment AUM growth was the primary driver to management fee revenue growth trend.

Performance fee revenue remained flat despite investment performance headwinds in 2023.

Performance fee revenue will drive increased variability in future revenues.

Lighthouse | AUM Trends

Growth driven by scaling certain hedge fund strategies across various client channels globally

USD billions	AUM as of 31 Dec 2023	AUM as of 31 Dec 2022	AUM as of 31 Dec 2021	12-month AUM Growth (%)	24-month AUM Growth (%)
Hedge Funds	4.1	3.2	2.1	26%	95%
Hedge Fund Solutions					
Commingled Funds	2.2	2.4	2.8	7%	21%
Customised Solutions	4.1	3.8	3.8	8%	8%
Managed Account Services	5.2	5.4	5.2	4%	1%
Total Lighthouse AUM	15.6	14.8	13.9	5%	12%

31 December 2023 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.

Highlights

Successful fundraising efforts to continue aligning the business with products driving the greatest investor demand.

Lighthouse had success with client retention within the solutions and managed account services strategies and maintains attractive and value additive relationships with clients.

Expect a more challenging fundraising environment over the next 12 months but expect opportunities in niche strategies with institutional investors and in our scaled hedge fund strategies with high net worth channels.

Lighthouse | Investment Performance

Most of our strategies generated overall positive returns even though results were lower than expectations

Year ended 31 December	2023	2022	2021
Hedge Funds – Product 1 (Equity)	3.46%	5.91%	7.83%
Hedge Funds – Product 2 (Macro)	-2.16%	6.94%	8.95%
Hedge Solutions Fund – Product 1 (Multi-strategy)	4.76%	3.66%	11.31%
Hedge Solutions Fund – Product 1 (Global L/S)	4.01%	2.74%	-2.60%
Hedge Fund Research HFRX Global Hedge Fund Index	3.10%	-4.40%	3.65%
Hedge Fund Research HFRX Equity Hedge Index	6.90%	-3.18%	12.14%
MSCI AC World Daily TR Gross USD	22.81%	-17.96%	19.04%

Highlights

The multi-strategy and equity funds produced moderate gains in the fourth quarter and modest single digit returns for 2023. All strategies were positive for the quarter, with long/short equity and relative value strategies leading the way.

The persistence and ongoing nature of price reversals was a material performance headwind to the macro strategy in 2023. Since December, Lighthouse has seen a stabilization in the daily performance of the macro strategies.

Lighthouse is optimistic about their strategies entering 2024 and has worked hard to upgrade the mix of strategies and the quality of portfolio managers in each sub-strategy across geographies while remaining patient in the overall allocation to the space.

Lighthouse | Focus on Client Relationships

Expanding Geographic Footprint

Lighthouse continues to focus on expanding its geographic footprint to further establish deeper partnerships with large scale allocators globally. This has resulted in an on-the-ground presence in the Middle East and APAC both from a PM talent perspective and client engagement perspective.

Managed Account Services Repositioning

Managed account services repositioned to align towards driving for deeper strategic partnerships with a limited set of clients with meaningful scale. This service is focused on driving collaboration and alignment with clients to structure investments around the Lighthouse scaled hedge fund strategies, niche strategies, customized exposures, and other potential opportunities for growth.

Fundraising Across Distinct Client Channels

Despite a challenging fundraising outlook for the hedge fund space, Lighthouse anticipates continued opportunities through its focus on client partnerships across distinct global investor channels. The business also continues to seek to penetrate high net worth channels, where they are seeing a positive opportunity for AUM growth.



Financial Results

Amber Stoney, CFO

NGI | H1 FY2024 Key Results

Key drivers of growth in Adjusted EBITDA¹ to pcg:

- \$15.4m of distributions received in the first half from the NGI Strategic Portfolio partner firms (\$7.5m pcg); and
- \$7.0m of distributions from Marble & Invictus (\$3.0 m pcg)
- \$4.9 million increase in Lighthouse management fees

Off-set by

- \$1.9m or 6% increase in operating expenses; and
- \$2.1m of non-operating expenses

\$26.1 billion

Ownership-adjusted AUM

↑ 2% from 30 June 2023

\$72.1 million

Revenue (Non-IFRS)¹

↑ 33% on pcg

\$35.3 million

Adjusted EBITDA¹

↑ 67% on pcg

49%

Adjusted EBITDA¹ margin

↑ 25% on pcg

NGI | H1 FY2024 Financial Highlights

Adjusted EBITDA¹ of \$35.3 million, up 67% on pcg

USD					AUD ¹	
millions	31 December 2023	31 December 2022	Change to pcg		31 December 2023	31 December 2022
Ownership-adjusted AUM	26.1	23.8	2.3	10%	38.1	35.1
Statutory financial metrics						
Revenue	105.9	68.8	37.1	54%	162.3	101.9
Other income	22.4	10.5	11.9	114%	34.4	15.5
Expenses	(97.2)	(60.1)	(37.1)	62%	(148.9)	(89.0)
Net finance income/expense	(33.4)	2.0	(35.4)	(1770%)	(51.2)	3.0
Statutory EBITDA	1.5	24.2	(22.7)	(94%)	(2.3)	35.8
Net interest income/expense	(2.7)	(2.2)	(0.5)	20%	(4.1)	(3.3)
Statutory NPAT	(11.0)	14.7	(25.7)	(174%)	(10.8)	21.8
Non-IFRS financial metrics						
Revenue	72.1	54.1	18.0	33%	110.5	80.1
Operating expenses	(34.6)	(32.8)	(1.9)	16%	(53.1)	(48.5)
Non-operating expenses	(2.1)	-	(2.1)	(100%)	(3.2)	-
Adjusted EBITDA¹ (unaudited, non-IFRS measure)	35.3	21.2	14.1	67%	54.1	31.4

NGI | Drivers of H1 Adjusted EBITDA

Resilient AUM and stable, attractive fee rates

Revenue¹

\$72.1m up 33%

Ownership
adjusted AUM



15.6bn AUM

5% growth over the calendar year, driven by 26% increase in Hedge Funds AUM



NGI Strategic Investments

10.5bn AUM

17% growth over the past 12 months, driven by a combination net flows and performance

Avg management
fee rates



0.54%pa

Increase in average management fee rate from 0.51%.

Largely driven by change in mix of AUM



NGI Strategic Investments

1.16%pa

3 year average combined management & transaction fee rate across all partner firms
Can vary over time due to changes in product mix, capital raising activity & deal volume

AUM subject to
performance fees



25%

of AUM subject to performance fees (20% pcp), expected to increase over time as the transition to Hedge Funds continues



NGI Strategic Investments

76%

of AUM of the partner firms in the NGI Strategic Portfolio is subject to performance fees

Distribution income

\$22.4m up 116%

\$22.4m (pcp: \$10.5m)

Distribution income from NGI Strategic Portfolio was strong for H1 at \$15.4m, with a higher level received prior to the end of the half year than occurred in the previous period (pcp: \$7.5m). As previously highlighted, FY22 and FY23 distribution income was exceptionally strong, and we expect total distribution income for FY24 will be more reflective of the long term average.

Distributions from Private Market Partner Firms was \$7.0m (pcp: \$3.0m), with the increase reflecting higher fee revenues and the monetisation and distribution of carried interest profits on certain funds.

Operating expenses¹

\$34.6m up 6%

Employee costs

\$27.2m (pcp: \$25.6)

The \$1.6m or 6% increase on the prior period relates to increases in compensation in response to inflationary pressures, and an additional senior hire in October 2023

An additional \$2.1m of non-operating termination costs was incurred over the period, largely related to repositioning of the managed account services business.

Attracting and retaining talent remains a key competitive advantage of the Group.

Other operating expenses

\$7.4m (pcp: \$7.2m)

Other operating expenses (net of cost recovery recognised through sundry income). Increases in costs due inflationary cost pressures have been off-set by cost recoveries.

Third party distribution expenses are up \$0.5m, consistent with an increase in related AUM.

The continued transition of Lighthouse to Hedge Funds has resulted in significant increase in reimbursed fund expenses recognised through the P&L at \$53.1m for the half (pcp: \$23.7m).

NGI | Balance Sheet and Funding

Flexible balance sheet and significant cash flows support our ability to capitalise on attractive growth opportunities

Key Metrics



Total Assets

USD 0.786b

AUD 1.15bn¹

Dividend

Annual dividend of
US 3-4cps

Target Net Debt

1-1.5x Adjusted EBTIDA

H1 loan interest expense

\$0.8m

Funding Strategy



Strong and growing free cash flow to support our growth and fund future acquisitions

Focus is on keeping the drawn credit facility balance as low as possible, and directing excess cash to interest bearing deposit accounts



US\$100m capacity in senior secured credit facility

Structured in flexible manner and extended to a **5 year term** to support existing funding commitments and new growth opportunities



Maintain current dividend policy to ensure capital available for new transactions as and when they arise

NGI | Settlement of the 2026 Redemption Liability

Consideration of \$200m settled through the Entitlement offer and Placements to Blue Owl



NGI | Post-transaction Balance Sheet

Pro forma Balance Sheet for impact of 3 January 2024 Transaction & Capital Raise

USD millions	Statutory 31 December 2023	3 January 2024 Transaction Impact	Pro-Forma 31 December 2023
Cash and cash equivalents	64.6 ¹	(8.3) ²	56.3
Receivables and other current assets	32.8	(0.9)	31.7
Total current assets	97.3	(9.2)	88.0
Investments at Fair Value	517.4		517.4
Investments in associates/JVs	14.1		14.1
Intangible assets	97.6		97.6
Other non-current assets	59.9		59.9
Total non-current assets	689.0		689.0
Total assets	786.3	(9.2)	777.1
Deferred consideration classified as current	286.0	(200.0) ³	86.0
Other current liabilities	29.6	(1.6) ⁴	28.0
Total current liabilities	315.6	(201.6)	114.0
Bank loan	31.2 ¹		31.2
Other non-current liabilities	24.1	(1.6) ⁵	22.5
Total non-current liabilities	55.3	(1.6)	53.7
Total liabilities	370.9	(203.3)	167.7
Net Assets	415.4	194.0	609.1
Shareholders' equity	415.4	194.0 ⁶	609.1
Shares on issue (including convertible note shares)	303.9		548.8

Loan balance of \$13.5m as at 21 February 2024

- ¹ • Cash balance and Bank loan balance as at 31 December 2023 includes a \$15m draw required under the terms of the Redemption Settlement transaction. Given the success of the Capital Raising on 3 January 2024, NGI was only required to fund \$3.2m of the cash proceeds, and has subsequently repaid \$18m against the Loan Balance in January 2024.
- The outstanding Bank Loan as at 21 February 2024 is \$13.5m.

Pro Forma adjustments for the Transaction settled on 3 January 2024

- ² Pro forma transaction impacts to cash and other current assets relate to:
- payment of \$3.2m of consideration
 - transaction costs incurred upon close on 3 January 2024
 - transaction costs paid prior to 31 December 2023, with some recognised as a current asset until 3 January 2024
- ³ As all approvals were received prior to 31 December 2023, the redemption liability was revalued to the \$200m agreed consideration as at balance date. On settlement, this liability is fully extinguished.
- ⁴ A forward foreign exchange contract was put in place on opening of the Entitlement Offer to protect against potential losses arising from a devaluation of the AUD:USD exchange rate until settlement on 3 January 2024. The currency appreciated over this period, creating an unrealised \$1.5m loss as at balance date, which was somewhat mitigated by downward currency movements between balance date and settlement.
- ⁵ On settlement, the terms of the existing Convertible Notes were amended to remove the requirement to cash settle the Convertible Notes if they were unable to be converted. As such, the debt component of the Convertible Notes is transferred to Non-share equity.
- ⁶ The P&L impacts include the transaction costs and the forward foreign exchange contracts are adjusted in Retained Earnings in Shareholders Equity.



Outlook

Stephen Darke, NGI CEO



NGI | Growth Profile

Continued Partner Firm growth + Accretive acquisition opportunities

Compounding Investment Opportunity

Increased Diversification & Resilience of AUM + Earnings



Industry Growth



Partner Firm
Growth



NGI
Value Creation



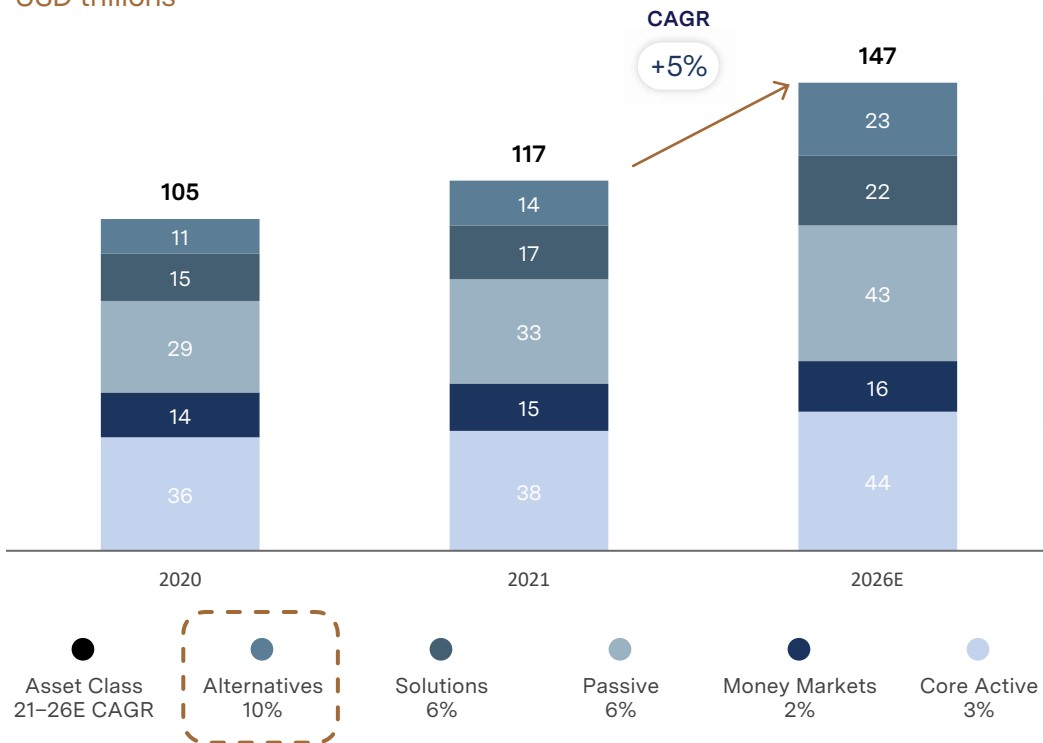
Adding New
Partner Firms

Accretive investments in Partner
Firms deliver substantial
benefits to NGI

NGI | Alternatives – Growth and Revenue Share

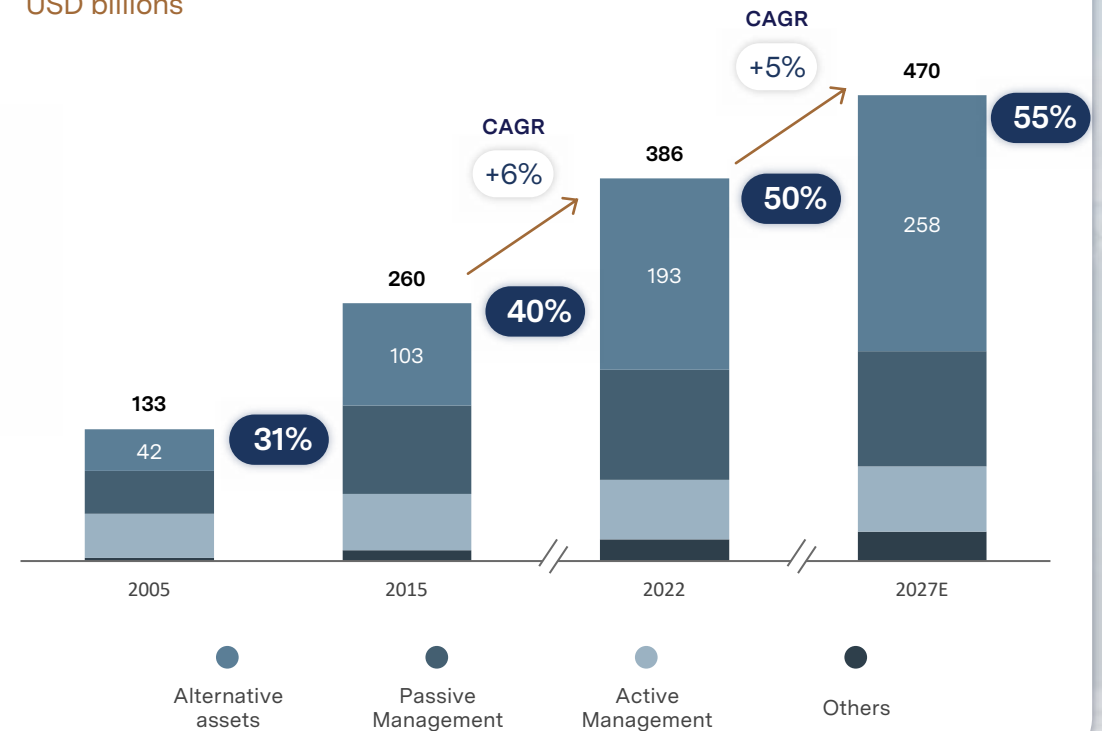
Alternatives are the fastest growing segment of the Asset Management industry¹ ...

USD trillions



...estimated to capture 55% of global revenues by 2027²

USD billions



NGI | Strategic Objectives



NGI | Summary



Industry Tailwinds

Alternatives are projected to grow at 10% CAGR, and capture over 50% global revenues by 2027



Alignment & Stability

Owning minority stakes in Asset Managers provides optimal alignment, growth capital and value-add for all parties



Diversified Earnings

NGI continues to increase AUM, and generate diversified and resilient earnings from its portfolio of leading Partner Firms



Strategic Value

We are positioned to deliver long-term growth and value to shareholders, and to its Partner Firms, including from its strategic partnership with GPSC and access to their Value Creation team



Prudent, Scalable Growth

We are focused on quality investments, within our parameters, in sectors with strong growth, a scalable opportunity set, and providing diversification benefit



Q&A



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)

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 19:

1. NGI Strategic Composite performance includes estimates and actuals as of 31 December 2023. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 31 December 2023 representing \$24.2 billion of total non-ownership adjusted AUM
2. Marble Capital I is fully realized and Marble Capital II and Marble III are partially realized. Returns to Marble Capital II are estimates as of 31 December 2023 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 31 December 2023. Invictus Opportunity Fund I and Opportunity Fund II are partially realized, Opportunity Fund III 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.

Performance Notes

This presentation has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI and its activities current as at 22 February 2024. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 30 June 2023 Annual Financial Report, the 31 December 2023 Interim Financial Report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation is of a general nature only and for information purposes only and should not be considered an offer, invitation or recommendation to acquire Shares or any other financial products. Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, NGI does not have any obligation to correct or update the content of this presentation. The information in this presentation remains subject to change without notice. NGI reserves the right to withdraw or vary the transactions described in this presentation without notice.

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the maximum extent permitted by law, the NGI Group, its directors, officers, employees, agents and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation may constitute "forward-looking" statements. Forward Statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information. Forward-looking statements involve elements of subjective judgment and analysis, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of NGI to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. No assurance is given that future developments will be in accordance with NGI's expectations. Actual results could differ materially from those expected by NGI. The financial outlook information has been prepared by NGI based on historical financial information and an assessment of current economic and operating conditions, including in relation to the current impact of the COVID-19 pandemic on NGI's business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external business in which NGI holds an investment. Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. You are strongly cautioned not to place undue reliance on forward looking statement, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption. Any such statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NGI. No representation or guarantee is made by NGI or any other person that any of these forward-looking statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on forward looking statements and NGI assumes no obligation to update such statements (except as required by applicable regulations or by law).

PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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

Stephen Darke

Chief Executive Officer
07 3218 6200

Company address

Navigator Global Investments Limited (ACN 101 585 737)

Registered office: Level 21, 10 Eagle Street, Brisbane, Q, 4000

Principal office: Level 3, 9 Sherwood Road, Toowong, Q, 4066



Appendices



NGI | Our Partner's Value Creation Platform

Business Services Platform



Blue Owl GP Strategic Capital¹ has raised permanent capital to establish value-added partnerships and creative maximum alignment to help our partner Managers achieve their goals

Corporate Strategy and M&A

- Advise on Business Expansion
- New Product Development
- M&A Bolt-on Opportunities

ESG Advisory

- Assist in the Design and Development of ESG initiatives

Operational Advisory

- Best practices across all technology systems
- Operational Optimisation

Data Science

- Advanced Analytics and Insights for New Investment Opportunities & Existing Portfolio Holdings



Capital Strategy

- Fundraising Advisory
- Global Investor Insights

Private Wealth Advisory

- Advisory approach to Private Banks, Wealth Management Firms and RIA's

Human Capital Advisory

- Broad Human Capital Assistance
- Organisational Design
- Strategic Candidate Introductions

Diversity, Equity, & Inclusion

- People Strategy around DEI
- Corporate & Investment Practices
- Community Impact

NGI | H1 FY2024 Adjusted EBITDA¹

\$35.3 million, up 67% on pcpc

USD millions	31 December 2023	31 December 2022	Change to pcpc
Management fees revenue	41.9	37.0	13%
Performance fee revenue	6.3	6.1	3%
Net distributions from NGI Strategic	22.4	10.5	113%
Other revenue	1.2	-	100%
Share of profits from JVs and associates	0.3	0.5	(41%)
Total revenue	72.1	54.1	33%
Employee expenses	(27.2)	(25.6)	6%
Other operating expenses ²	(7.4)	(7.2)	3%
Non-operating expenses	(2.1)	-	100%
Total expenses	(36.7)	(32.8)	12%
Result from operating activities	35.4	21.3	66%
Net finance cost (excluding interest)	(0.1)	(0.1)	-
Adjusted EBITDA¹ (unaudited, non-IFRS measure)	35.3	21.2	67%

Increase in management fee revenue reflects AUM and higher average management fee rates

Performance fees consistent with the prior period

NGI Strategic distributions received were 113% higher than pcpc, mainly due to earlier timing of receipt.

Employee expenses have increased 6% due to new senior hire during the period and fixed compensation increases in response to anticipated inflationary pressures

Operating expenses, after off-setting other revenues, have held steady, with inflation impacts off-set by increased cost recovery from Lighthouse funds under the expense pass-through model

NGI | Statutory Results

USD millions	31 December 2023	31 December 2022	Change to pcp
Management fees revenue	41.9	37.0	13%
Performance fee revenue	6.3	6.1	2%
Revenue from reimbursement of fund operating expenses	54.3	23.7	130%
Revenue from provision of office space and services	3.4	2.0	67%
Total revenue	105.9	68.8	54%
Other income	22.4	10.5	114%
Employee expenses	(29.6)	(26.2)	13%
Administration and other general expenses	(64.1)	(31.4)	104%
Depreciation and amortisation expense	(3.5)	(2.5)	37%
Share of profits/(loss) from joint ventures and associates	0.3	0.5	(44%)
Result from operating activities	31.5	19.7	60%
Finance income	8.9	11.4	(22%)
Finance costs	(45.0)	(11.7)	285%
Profit/(loss) before income tax	(4.6)	19.4	(124%)
Income tax expense	(6.3)	(4.7)	34%
Statutory net profit after income tax	(11.0)	14.7	(174%)
Basic EPS (cents per share)	(4.5)	6.25	(172%)
Diluted EPS (cents per share)	(4.5)	4.82	(193%)

Net loss for the period is driven by the \$40m write-up of the Redemption Liability prior to its settlement in full on 3 January 2024 for \$200m

NGI | Statutory to Adjusted Reconciliation

USD millions	31 December 2023	31 December 2022	Change to pcip
Statutory net profit after tax	(11.0)	14.7	(174%)
Tax expense	6.3	4.7	34%
Depreciation and amortisation expense	3.5	2.5	40%
Net interest income/(expense)	2.7	2.2	23%
Statutory EBITDA	1.5	24.2	(94%)
Non-cash items			
Fair value adjustment of financial assets	(8.3)	(11.0)	(25%)
Fair value adjustment of financial liabilities	41.6	8.9	367%
Share-based payment expenses	0.3	0.6	(50%)
Other items			
Transaction costs	2.1	-	100%
Cash lease payments	(1.9)	(1.5)	27%
Adjusted EBITDA	35.3	21.2	67%

Key driver of the difference between Statutory and Adjusted EBITDA is the \$40m revaluation of the Redemption Liability prior to settlement on 3 January 2024

NGI | Summary from Statutory Balance Sheet

USD millions	31 December 2023	31 December 2022	Change to pcg
Cash and cash equivalents	64.6	67.8	(5%)
Trade and other receivables	31.8	24.4	31%
Current tax assets	0.8	0.1	788%
Total current assets	97.3	92.3	5%
Investments at Fair Value	517.4	495.9	4%
Investments in associates/JVs	14.1	13.9	1%
Intangible assets	97.6	96.3	1%
Other non-current assets	59.9	64.5	(7%)
Total non-current assets	689.0	670.6	3%
Total Assets	786.3	762.9	3%
Deferred consideration	284.5	97.9	191%
Other current liabilities	31.1	48.7	(36%)
Total current liabilities	315.6	146.7	115%
Bank loan	31.2	9.6	225%
Redemption liability	-	160.0	(100%)
Other non-current liabilities	24.1	25.1	(4%)
Total non-current liabilities	55.3	195.7	(72%)
Total Liabilities	370.9	341.4	9%
Net Assets	415.4	421.5	(1%)
Shareholders' equity	415.4	421.5	(1%)

Does not reflect settlement of 2026 Redemption Liability which occurred on 3 January 2024

NGI | Summary of Statutory Cash Flow

USD millions	31 December 2023	31 December 2022	Change to pcip
Cash receipts from operating activities	99.6	63.4	57%
Cash paid to suppliers and employees	(78.1)	(43.7)	79%
Cash generated from operations	21.5	19.7	9%
Distributions received from investments	22.4	10.5	114%
Distribution share paid to Blue Owl associates	(34.5)	(42.5)	(19%)
Net interest payments	0.2	(0.3)	165%
Income taxes paid	(1.7)	(1.7)	5%
Cash flows from/(used in) operating activities	7.9	(14.3)	155%
Capital expenditure on PPE & intangibles	(3.4)	(3.7)	(5%)
Acquisition of investments ¹	(16.6)	(44.8)	(63%)
Transaction costs	(1.9)	(2.0)	(3%)
Other net payments for investing activities	-	(0.4)	(88%)
Cash flows from investing activities	(22.0)	(50.5)	(57%)
Net proceeds from borrowings and associated fees	21.5	29.4	(27%)
Net lease payments	(1.6)	(1.1)	51%
Dividends paid to equity holders	(9.0)	(9.0)	-
Cash flows from financing activities	10.8	19.3	(44%)
Net decrease in cash	(3.2)	(45.5)	(93%)
Opening cash balance	67.8	94.0	(28%)
FX impact on cash balances	-	0.1	(108%)
Closing cash	64.6	48.4	34%

Positive operating cash generation from the elimination of Distribution sharing to Blue Owl associates will significantly enhance future operating cash flows