

Chairman & CEO Address

10.00am (AEDT)

17 November 2022

- in person, at Dexus Place, Auditorium, Level 15, 1 Farrer Place, Sydney; and
- online at <https://meetings.linkgroup.com/NGI22>.

Authorised by Michael Shepherd, Chairman

Chairman's Address by Michael Shepherd

Chairman's Address

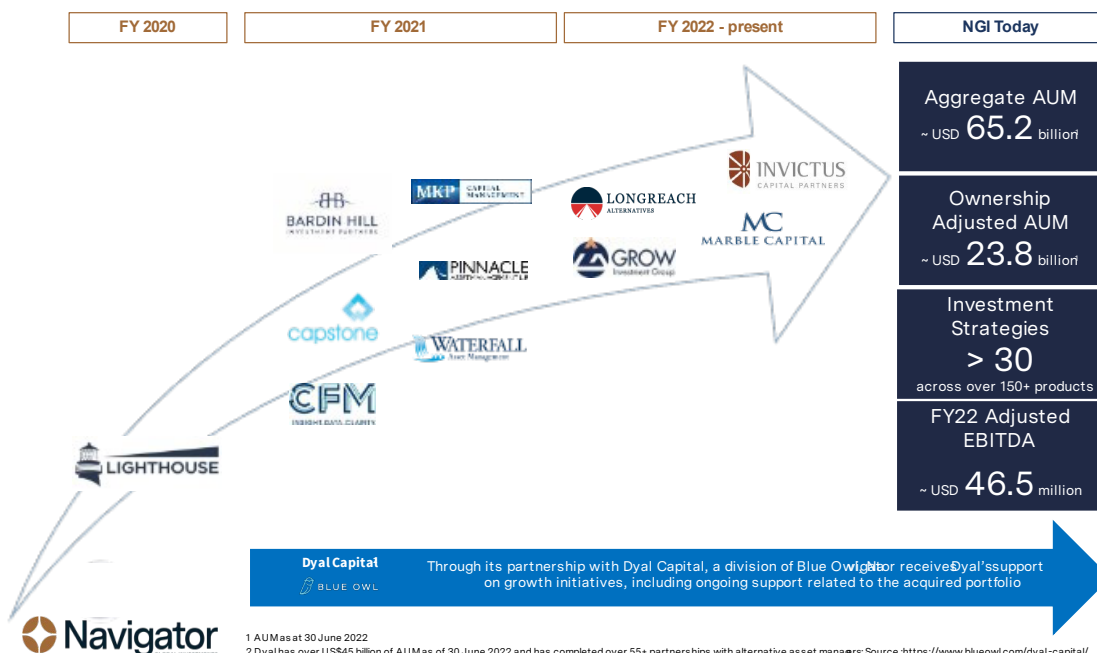
Mr Michael Shepherd



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

NGI Today

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



5

I wanted to begin by talking about where Navigator stands today.

Navigator now has partnerships with 11 specialised alternative asset management firms across hedge funds, private and public credit strategies and real estate capital solutions. These managers represent a combined USD 65.2 billion in assets under management as at 30 September 2022, and pursue more than 30 investment strategies across more than 150 product offerings.

Taking into account our relevant level of ownership in each manager, Navigator had USD 23.8 billion of assets under management as of 30 September 2022, and our investments and operations generated USD 46.5 million of Adjusted EBITDA for the 2022 financial year.

Up until February 2021, Navigator was represented by a single, wholly-owned operating subsidiary, Lighthouse Investment Partners. Lighthouse is a global diversified alternative asset management firm with more than two decades of experience in delivering competitive risk-adjusted returns and innovative solutions to investors. It has long been a strategic goal of the Navigator Group to implement a growth strategy which incorporated diversification into new alternative asset segments, and we considered the best way to do this was to take minority stakes in high quality, well established asset managers who operate across a range of strategies, products and asset classes.

In February 2021, Navigator completed the transformational acquisition of stakes in six alternative investment management firms. Continuing its strategy for diversification, Navigator completed an additional four investments between September 2021 and August 2022.

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

2022 key achievements

Continuing the expansion and diversification of ownership interests in high quality asset managers focused in alternative assets

This was achieved through:

- Acquisition of 3 investment stakes during the financial year:
 - GROW Investment Group
 - Longreach Alternative Investments
 - Marble Capital, LLC
- Completion of an investment in Invictus Capital in August 2022

Record Adjusted EBITDA of USD 46.5 million

- 68% growth in Adjusted EBITDA on prior year
- Reflects strong contribution from the six managers in the NGI Strategic Portfolio acquired in February 2021

Successful Institutional Placement and Share Purchase Plan

To support the growth through acquisition, Navigator conducted a successful capital raising:

- 30.4 million shares issued in an Institutional Placement in April 2022 at A\$1.55 per share
- 2.6 million shares issued under the Share Purchase Plan in May 2022 at A\$1.48 per share

These achievements have resulted in:

- A further diversified and scaled portfolio of cash flow generating assets
- Deepening of investment and operating expertise



6

Representing key achievements for the Navigator Group over the 2022 financial year, the first transaction was a relatively small investment into a new start up manager, Grow Investment Group ('Grow'). Grow is a China based multi-strategy asset management business, founded by highly experienced Chief Investment Officer, William Ma. Grow's goal is to capitalise on opportunities in the Chinese asset management industry and the continued evolution of China's markets. Despite having a small ownership stake, Navigator has a seat on the Grow board and will be a strategic partner in this early stage of its development. We see some excellent potential where both Lighthouse and Grow could leverage this strategic relationship for mutual benefit.

Later the same month, Navigator completed a \$10 million investment in Longreach Alternatives, an Australian based investment management firm that provides support and infrastructure to a stable of leading alternative investment managers. Longreach identifies, builds and invests into growing world-class alternative investment management teams in strategies such as private credit, energy, market-neutral equity and sustainable seafood. Similar to GROW, we expect Longreach to work with Lighthouse across several strategic initiatives over time.

In May 2022, Navigator announced a \$85 million investment into Marble Capital, adding a 16.8% minority equity stake in the US based private equity manager to the NGI Strategic Investments portfolio. Established in 2016, Marble Capital currently manages a series of closed-end private equity funds. -It is managed by a group of accomplished real estate professionals with 150 years of combined experience in real estate finance, capital markets, development and operations. Marble Capital provides flexible capital solutions for real estate developers who specialise in multifamily developments. Its strategy focuses on making defensive investments generating equity-like returns while taking on debt-like risk in a historically low volatility asset class.

Subsequent to year end, Navigator also announced the acquisition of an 18.2% stake in US based Invictus Capital Partners ('Invictus') for total consideration of \$100 million, payable over 3 years. Invictus is a real estate credit focused alternative asset manager of private funds and separately managed accounts. It seeks attractive risk-adjusted returns by sourcing undervalued high-quality mortgage loans and financing them efficiently through term credit facilities and the securitisation market.

Funding of the transaction was supported by a successful Institutional Placement and Share Purchase Plan undertaken in April and May respectively. This resulted in an additional 33 million shares being issued under the combined capital raisings for aggregate proceeds of \$51 million Australian dollars. We were also very pleased to welcome some new quality institutional investors on to our register through this process. It was also an excellent opportunity for us to present the Navigator business to a wide range of stakeholders to raise awareness of the company and its strategic direction.

This exceptional two years of activity supported a record Adjusted EBITDA of \$46.5 million US dollars. This was a 68% growth on the prior year result, and in particular reflects a strong contribution from the six manager stakes acquired in February 2021.

We are pleased that the past two years, aside from producing such a strong Adjusted EBITDA result for the 2022 financial year, have also resulted in a number of key benefits for Navigator which will support the Group's continued success, namely:

- a well diversified and scaled portfolio of cash flow generating assets; and
- a deepening of investment and operating expertise across a broad range of alternative investment sectors

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

Amended Dividend Policy from FY 2023

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

Revised dividend policy from FY2023

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

Dividends will be unfranked, however may have conduit foreign income credits attached.

The payment of dividends will be subject to corporate, legal and regulatory considerations.

The above policy allows the NGI Group to direct a significant portion of cash generated from operating activities towards supporting the continued growth of the business.

Impact of new policy

Total annual dividend 3.0 - 4.0 <small>US cents per share</small>	Continues to be unfranked Expected to have 100% CF	Single dividend payment in September each year	Implied yield 3 - 4% <small>on current share price of AUD 1.42</small>	Implied payout ratio 20 - 25% <small>on FY22 Adjusted EBITDA</small>
---	---	---	--	--

Focussing now on the Company's dividend policy, the Directors determined an unfranked dividend of US 3.0 cents per share which was paid on 9 September 2022. Added to the interim dividend of US 5.5 cents per share, this brings the total for the year to 8.5 US cents per share.

The 2022 financial year combined interim and final dividends equates to a payout ratio of 52% of Adjusted EBITDA.

With the significant investments made by the Company this calendar year, the Board has revised Navigator's dividend policy so that the more operating cash flows are allocated towards the payment of the deferred consideration associated with these investments over time. As result, effective from the 2023 financial year, Navigator will have a dividend policy of paying a single targeted annual dividend in September of each year of between 3 and 4 US cents per share.

Board Composition

Continuing progress on renewing board composition

- Retirement of Andy Bluhm at this AGM after more than 10 years on the NGI Board
- Appointment of new director, Cathy Hales, on 22 March 2022
- Dyal Capital Partners have not recommended anyone for appointment to the Board, despite their entitlement to do so under the terms of the NGI Strategic Portfolio acquisition

Board composition after this AGM

	Independent	Years on the Board
Michael Shepherd (Chair)	✓	12.9 years
Nicola Grenham	✓	2.1 years
Suvan de Soysa	✓	1.1 years
Cathy Hales	✓	0.6 years
Sean McGould – <i>Executive Director and CEO</i>	✗	14.8 years

Proportion of independent directors	4 out of 5:	80%
Average tenure		6.3 years
Average tenure excluding the CEO		3.3 years

We continue to undertake positive steps towards the renewal of the Company's board since the last annual general meeting.

This meeting marks the resignation of long-time Board member, Mr Andy Bluhm. Andy has been a director of Navigator since October 2012, and during his tenure has contributed enormously to the Company's evolution and growth. He has seen the organisation through many changes in the past 10 years, and we particularly thank Andy for his service a member of the Audit and Risk Committee. Andy continues to represent a key shareholder of the Company, so we look forward to a continued long association with him despite him retiring from his board position. We thank you again for your many years of service Andy.

We also welcomed a new Independent, non-executive director to the Board in March 2022, Ms Cathy Hales. Cathy comes to us with extensive experience, having spent over 25 years in leading and developing investment management businesses. She was previously Global Head of Fidante Partners (the multi-boutique asset management arm of the Challenger Group), following senior roles with Deutsche Asset Management, Colonial First State and BT Funds Management. Cathy joins the board at an exciting time, and we look forward to the leadership and insights she can bring to Navigator with her knowledge and experience.

I also note that under the terms of the Dyal transaction, Dyal has the right to nominate a director to the Navigator Board. Dyal has not yet exercised this right, and it remains at their discretion to do so.

Aside from the usual business to consider the 2022 Annual Report and the re-election of directors, the business of this year's meeting includes some important resolutions related to remuneration.

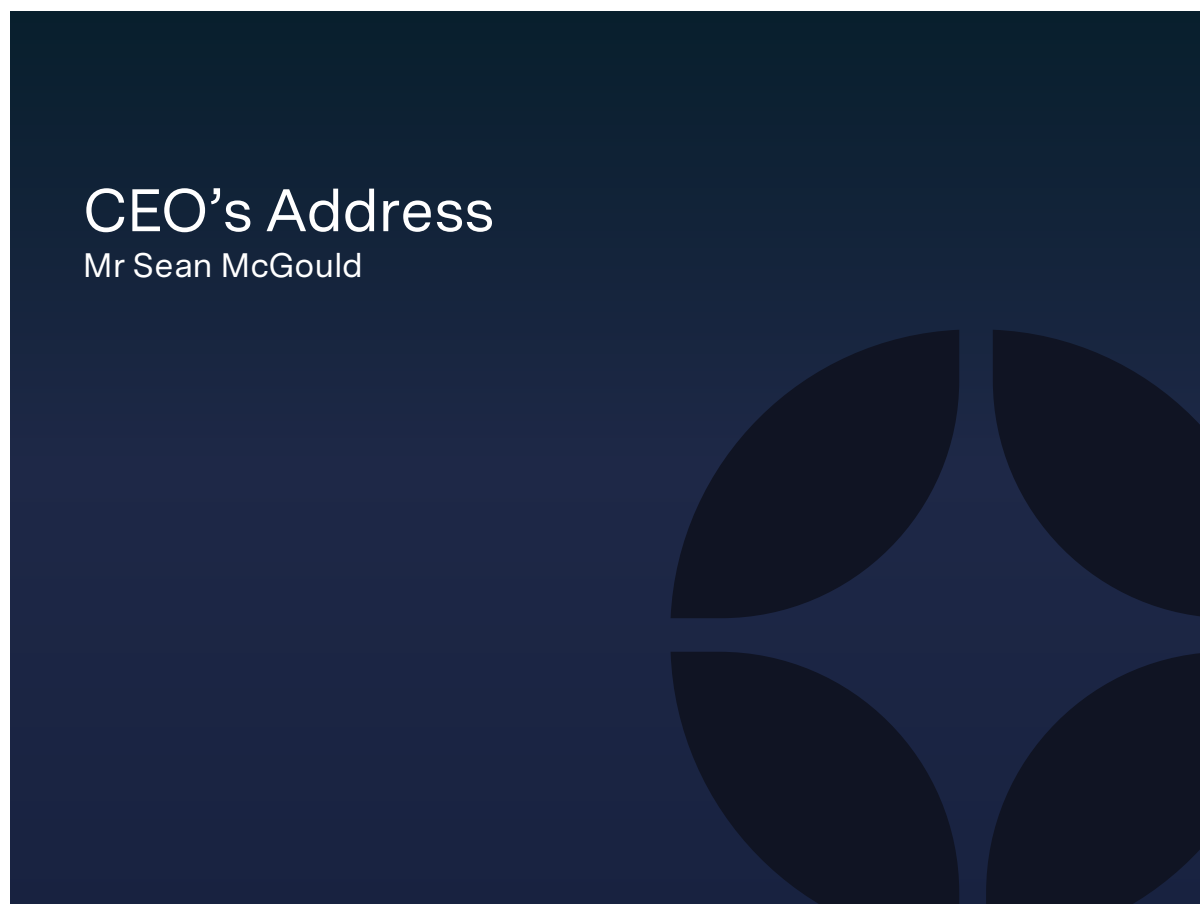
The Group's remuneration structure includes a combination of fixed remuneration and variable or 'at risk' remuneration. The granting of Performance Rights to eligible staff, including the CEO, introduces a long-term incentive component to this structure.

The Board is satisfied that the proposed grant of Performance Rights will enhance the existing remuneration structure in a way which is aligned with the interests of shareholders and prospective shareholders and is consistent with market practice.

The performance metrics for grants will be based on achieving targets of Total Shareholder Return and Navigator Group EBITDA per share, weighted equally, as the Board believes that these metrics most closely align to delivery of value to shareholders. Details of the proposed grant for the CEO are set out in the Notice of Meeting.

That concludes my remarks on what has been a strong year of growth and change for Navigator, and I will now hand over to our CEO, Mr Sean McGould for his address.

CEO's Address by Sean McGould



Thank you Mike.

I am pleased to be able to talk to you today about how Navigator has evolved over the past 2 years into a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally. Navigator operates a business which is broader and more diversified than ever before. Our performance is driven by high quality earnings diversified across product, client type, geography and positioned with the financial resources and capabilities to drive strong long-term growth. Our focus is on sectors of the asset management industry experiencing strong growth and high barriers to entry.

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

Our Focus

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



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

- Our capital is primarily used to support our partners' continued growth initiatives
- Our partners are proven investors and operators who have strong investment track records, have demonstrated substantial AUM growth and generate attractive cash flows over time



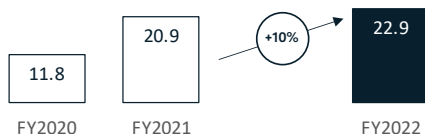
Navigator is comprised of partnerships with well-established, scaled alternative asset managers who operate businesses which are diversified across investment style, product type and client base. Each represents a highly specialised business in their respective strategies. These partnerships are structured with a focus on assuring there is an alignment of interests between Navigator and the principals/founders of the businesses.

The investments that we made this past year in Marble and Invictus fit this criteria. They are proven investors and operators who have strong track records, have demonstrated AUM growth and will generate attractive cash flows over time. Importantly, a significant portion of the capital we have invested will be used by both businesses to support their planned growth initiatives.

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

2022 results

Group AUM



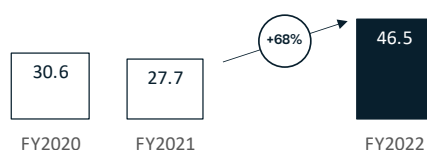
Revenue & other income¹



68% growth in Adjusted EBITDA driven by:

- Strong risk-adjusted performance across Lighthouse portfolios, delivering AUM growth and performance fee revenue of \$10.6 million
- Exceptional performance across the NGI Strategic Portfolio managers, which generated an aggregate of \$70.8 million of distributions for the 2022 financial year. Navigator's share of these aggregate distributions was \$28.7 million, \$10.2 million above the minimum preferred earnings level

Adjusted EBITDA²



1. Non-IFRS measure. Revenue is adjusted to exclude fund expense reimbursements, sundry revenue related to the provision of serviced office space.

2. Non-IFRS measure. EBITDA is adjusted to exclude non-cash changes in fair value of assets and liabilities, non-recurring transaction costs and to add back cash lease payments not recognised as expenses under AASB16



As Mike mentioned, we were very pleased to deliver Adjusted EBITDA of US\$46.5 million for the 2022 financial year, with Statutory EBITDA of US\$51.2 million. This 68% growth in Adjusted EBITDA compared to the prior financial year was driven by:

- Strong risk-adjusted performance across the Lighthouse portfolios, delivering AUM growth and performance fee revenue of \$10.6 million; and
- Exceptional performance across the NGI Strategic Portfolio managers, which generated an aggregate of \$70.8 million of distributions for the 2022 financial year. This compares to an historical average of approximately \$35 million for the 5 years prior to our acquisition of this portfolio of six managers. Navigator's share of this \$70.8 million was \$28.7 million, which was \$10.2 million above the minimum preferred earnings which applied for the 2022 financial year.

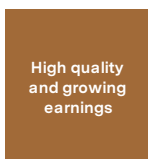
The numbers in this presentation have been presented in US dollars (USD) unless otherwise indicated.

Highlights

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



- Our partners' strategies are generating **strong investment returns** in 2022 on both a relative and absolute basis
- Despite a very challenging global market environment, **AUM has continued to grow** to be **\$22.9 bn¹** as at 30 June 2022
- Increasing demand** for well established and proven alternative investment managers



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



- Strong alignment and engagement** with long term strategic shareholder **Dyal Capital**, a division of Blue Owl, a global leader in partnering with alternative asset managers²



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

12

We are very pleased with the strong position from which we have commenced the 2023 financial year. We have the foundations for continued growth in our earnings, underpinned by 3 key factors.

We have had strong investment performance and a positive growth outlook across all our partners, with the strategies delivering strong investment returns over 2022 on both a relative and absolute basis. Despite what has been a very challenging global market conditions, AUM grew to \$22.9 billion as at 30 June 2022. We see increasing demand for well established and proven alternative investment managers.

We have a stable and diversified earnings base across 10 global businesses which are operating at scale. This earnings base has embedded growth from the earnings we expect to generate off our most recent acquisitions, as well as a defined plan to acquire the remaining earnings share from the NGI Strategic Portfolio in 2025.

Underpinning this is the strong alignment and engagement with our long term strategic shareholder, Dyal Capital. As the global leader in partnering with alternative asset managers, all of our partners are able to leverage this invaluable source of market knowledge to support their individual operating and growth initiatives.

That ends my remarks for today, and I will turn it over to Mike to conduct the formal business for the meeting.