# 2020 Interim Results Presentation

Sean McGould, CEO &

Amber Stoney, CFO

13 February 2020

Authorised by: Board of Navigator Global Investments Limited

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

# 2020 Interim snapshot

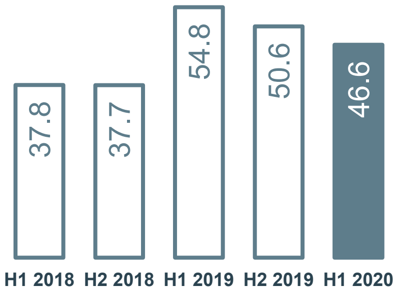
## Closing AUM

US$13.4 billion


- Performance has been strong and we are pleased with the core business
- Platform services continues to represent a key growth area
- Reduction in AUM driven by reduction in MAS assets as previously advised

## Management fee revenue

US$46.6 million




- Revenue mix remains attractive with upside from performance fees ($3.7m for H1 2020)

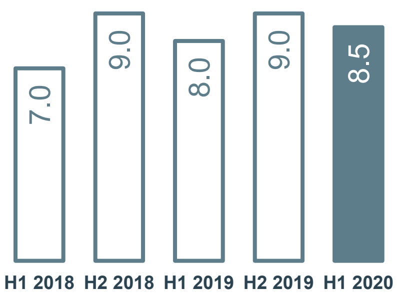
## EBITDA

US$19.2 million


- 10% increase to EBITDA compared to H2 2019
- H2 2020 will reflect cost rationalisations implemented November 2019
- MAS remains accretive despite AUM reduction

## Dividends per share

8.5 US cents




- 6% increase to FY2019 Interim dividend
- Demonstrates solid underlying cashflows and performance of the business
- Balance sheet remains strong

# Interim financial results

# Summary of interim result

| | 31 December 2019 USD millions | 31 December 2018 USD millions | % Change |
|---|---|---|---|
| Management fee income | 46.568 | 54.798 | (15%) |
| Performance fee income | 3.662 | 0.216 | 1,595% |
| Reimbursement of fund operating expenses | 2.702 | 2.738 | (1%) |
| Revenue from provision of office space and services | 0.879 | 0.753 | 17% |
| Other income | - | 0.115 | (100%) |
| **Total revenue** | **53.811** | **58.620** | **(8%)** |
| Total expenses[1] | (35.097) | (38.077) | 8% |
| **Result from operating activities** | **18.714** | **20.543** | (9%) |
| Net finance income/(costs), excluding interest | 0.521 | (0.418) | 225% |
| **EBITDA** | **19.235** | **20.125** | (4%) |
| Net interest income/(costs) | (0.276) | 0.069 | (500%) |
| Depreciation and amortisation | (0.971) | (0.639) | (52%) |
| **Profit before income tax** | **17.988** | **19.555** | **(8%)** |
| Income tax expense | (4.501) | (4.893) | 8% |
| **Statutory net profit after income tax** | **13.487** | **14.662** | **(8%)** |

| | USD cents per share | USD cents per share |
|---|---|---|
| **Basic & diluted EPS** | **8.32** | **9.04** |
| **EBITDA margin** | **38%** | **37%** |

NAVIGATOR GLOBAL INVESTMENTS

1 Excludes net finance costs, interest, depreciation, and amortisation. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities. Total expenses also includes 'Lease Depreciation Expense', refer Appendix 2. Appendix 1 provides a reconciliation of "Total expenses" to "Net operating expenses".

# Summary of results by half year period

| | | FY2018 H1 USD millions | FY2018 H2 USD millions | FY2019 H1 USD Millions | FY2019 H2 USD millions | 2020 H1 USD millions |
|---|---|---|---|---|---|---|
| Results from Investment Management activities | Management fees | 37.777 | 37.741 | 54.798 | 50.594 | 46.568 |
| | Performance fees | 2.457 | 5.223 | 0.216 | 0.919 | 3.662 |
| | Other | - | - | 0.115 | 0.001 | - |
| | **Total revenue** | **40.234** | **42.964** | **55.129** | **51.514** | **50.230** |
| | Net operating expenses[1] | (24.681) | (24.947) | (34.586) | (34.434) | (31.516) |
| | **Earnings from core business operations[2]** | **15.553** | **18.017** | **20.543** | **17.080** | **18.714** |
| Results from investments | Net finance income/(costs), excluding interest | 0.941 | 0.079 | (0.418) | 0.447 | 0.521 |
| | Net interest/(costs) | 0.093 | 0.123 | 0.069 | 0.057 | (0.276) |
| | Share of loss of equity accounted investee | (0.378) | - | - | - | - |
| | Impairment losses | (1.132) | (0.741) | - | - | - |
| | **Gain / (loss) on investment** | **(0.476)** | **(0.539)** | **(0.349)** | **0.504** | **0.245** |
| Other items | Depreciation and amortisation | (0.447) | (0.532) | (0.639) | (0.835) | (0.971) |
| | **Earnings before income tax[3]** | **14.630** | **16.946** | **19.555** | **16.749** | **17.988** |
| | **Margin on core business operations** | **39%** | **42%** | **37%** | **33%** | **37%** |

*H1 = six months ending 31 December*

*H2 = six months ending 30 June*

1 Refer to Appendix 1 for a reconciliation of Net operating expenses to Total expenses per slide 4.

2 Excludes net finance costs (including interest), depreciation, amortization, share of loss of equity accounted investee and impairment losses. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities.

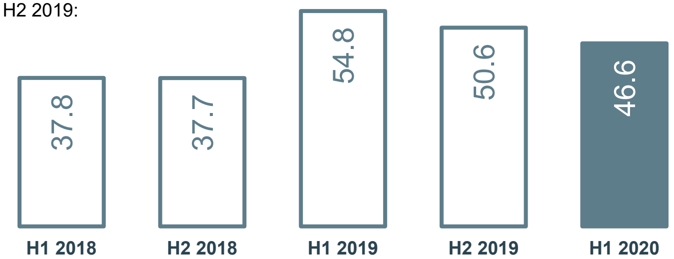
3 Refer to slide 4 for the reconciliation of the Earnings Before Income Tax to net profit after tax

***Margin*** calculated as:
Earnings from core business operations / Revenue from investment management activities

# Revenue

## Management and platform fees

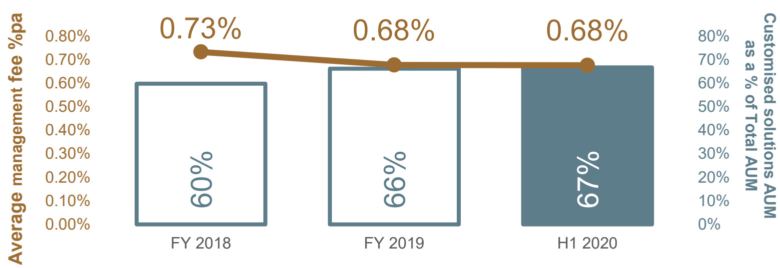
Management fees of $46.6m for the half, down 15% on the prior comparative period and 8% on H2 2019:



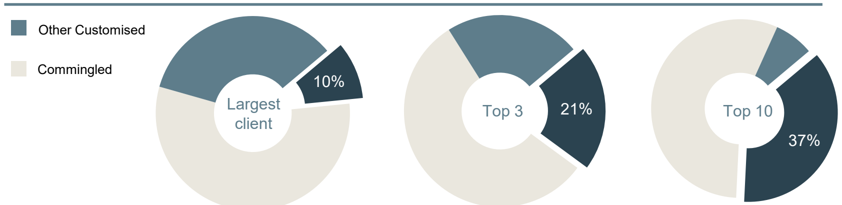

Decrease in revenue driven by AUM:

- 15% decrease in average total AUM
- $1.2b net outflows from MAS assets ($3.1 billion @ 30 June 2019; $2.0 billion @ 31 December 2019)
- $336 million of AUM from investment performance

The average management fee rate has remained steady at 0.68%, as has the proportion of Customised Solutions as a % of total AUM.

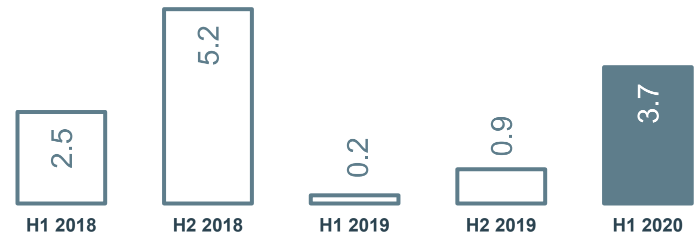



## Revenue concentration *Largest Customised Solutions Client management fees as a % of total management fees*




## Performance fees

The Group earns performance fees on selected Commingled Funds and Customised Solutions portfolios.




Performance fees for the period were $3.7 million, an increase of $3.4 million on the corresponding prior period. The increase in performance fees is consistent with the positive investment performance achieved this period across the portfolios relative to the same period in the prior year.

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.

## Revenue from reimbursement of fund operating expenses

Revenue from reimbursement of fund operating expenses and reimbursable fund operating expenses incurred for the six months to 31 December 2019 were both $2.7 million (31 December 2018: $2.7 million).

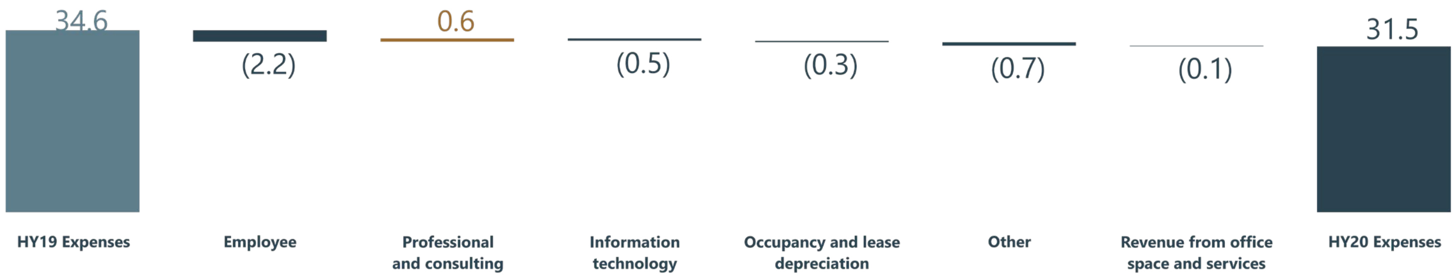
The reimbursement is recognised as revenue, and there is a corresponding off-setting expense. As the revenue and expense directly off-set, there is no net impact on EBITDA or net profit after tax.

## Revenue from provision of office space and services

The Group provides office space and services to a number of external parties at its New York and London offices. This revenue was $0.9 million for the period (31 December 2018: $0.8 million).

The Group does not charge a margin on the provision of these services, and this revenue directly off-sets operating expenses incurred during the period.

# Net operating expenses




## Employee expenses

There was a $2.2 million decrease in employee costs for the Group as compared to the prior period. The key drivers of the decrease are:

- Average headcount for the six months ended 31 December 2019 of 132 (31 December 2018: 147) as a result of redundancies made in November 2019
- 116 staff as at 31 December 2019

## Distribution expense

Distribution expense relates to third party distribution arrangements, whereby ongoing payments are made to third parties in relation to clients they have introduced and who continue to be invested in Group portfolios. Distribution expense does not include rebates on management fees paid to clients, as these are off-set directly against management fee revenue.

| | H1 2019 | H1 2020 | % change |
|---|---|---|---|
| Distribution expenses (USD millions) | 1.853 | 1.393 | 25% |
| As a % of management fees | 3.38% | 2.99% | 12% |

## Information technology

There has been a $0.5 million decrease in information and technology expenses compared to the prior half year as a result of decreased costs for the MAS business. The prior period included additional technology expenses for the transition of MAS data, systems and staff, of which only $94 thousand are on-going and incurred in the current period.

## Professional & consulting

The Group utilises a number of expert consultants across its business, in particular to provide specialist assistance and support in technology, legal, platform operations and investment process. Professional and consulting fees vary depending on the specific projects and operating needs in each period.

Professional fees for the half year are $3.3 million, a $0.6 million increase compared to the corresponding prior half year. As highlighted in our 2019 Annual Report, the Group is developing a new proprietary trading platform, and an additional $1.1 million of costs was incurred in relation to this project as compared to the prior half. Other savings in professional and consulting fees were made through reduced consulting spend on risk management systems / risk analysis and operational and business efficiency, as well as lower legal costs.

## Occupancy and lease depreciation

Lease depreciation expense of $0.9 million has been presented as part of occupancy expenses herein (and hence included in the determination of EBITDA) to provide better comparability of results to the prior period. Refer to Appendix 2 for additional detail.

Occupancy expense for the six months is $0.8 million, a $0.3 million decrease (excluding the impact of adopting AASB 16 Leases). This reduction relates to transition services expenses in relation to MAS incurred in the prior financial period which ceased December 2018.

# Solid balance sheet

## Current assets

### Cash

US$35.1 million

Key sources and uses of cash for the period:

+ $22.9 million cash generated from operating activities
- $14.5 million paid in dividends to shareholders
- $1.9 million paid for PPE

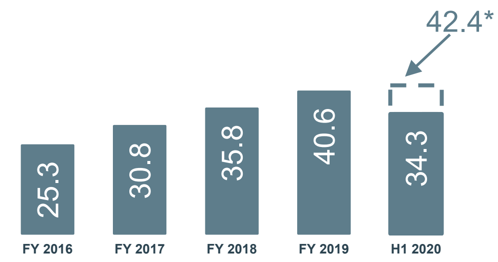
### Trade & other receivables

US$23.1 million

Predominantly comprises management and performance fees receivable from funds and clients.

Receivables have increased by $3.7 million compared to 30 June 2019 due to performance fees earned during the December 2019 quarter which are outstanding at period end.

### Net Tangible Assets cents per share:




## Non-current assets

### Investments recognised at fair value

US$18.4 million

Investments in funds managed by Lighthouse increased by $0.4 million to $13.1 million.

Strategic investments in external entities have a combined fair value of $5.3 million.

### Intangibles

US$95.4 million

Intangible assets recognised on the balance sheet:

- $93.8 million of goodwill
- $0.8 million MAS client relationships
- $0.8 million of trademarks and software

### Deferred tax assets

US$48.3 million

Relates to US jurisdiction, key components are:

- $28.1 million of US carried forward tax losses
- $20.2 million of DTA's related to impairment losses recognised on goodwill and other deductible temporary differences

*The Group also has $62.5 million of unrecognised DTAs related to the Australian jurisdiction*

## Liabilities

### Total liabilities

US$29.5 million

- $17.4 million of lease liabilities (refer to Appendix 2)
- $2.4 million of current trade & other payables
- $9.5 million of current employee benefit provisions

### Loans and borrowings

NIL

The Group has a $15 million line of credit arrangement which is undrawn.

** NTA per share is US 42.4 cents if it includes the right-of-use asset recognised in relation to AASB 16. Refer to Appendix 2 for additional detail.*

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

# Dividends

## Capital management policy

The Company has set a policy of paying a dividend of 70% to 80% of the earnings before interest, tax, depreciation and amortisation (EBITDA).

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

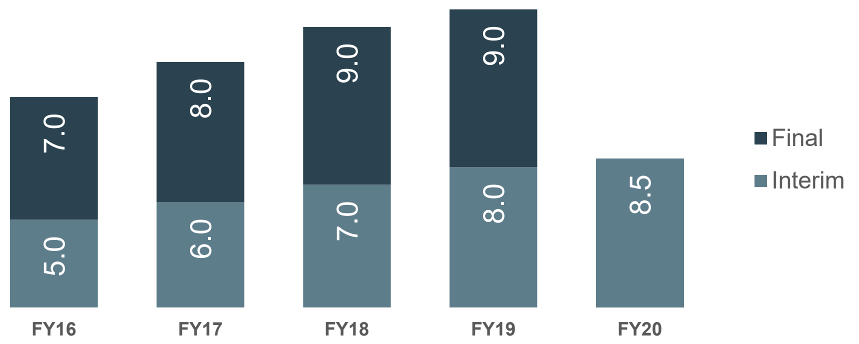
The payment of dividends will be subject to corporate, legal and regulatory considerations.

The above policy allows the NGI Group to retain a portion of cash generated from operating activities, and to therefore have funds available to make additional investments into the Lighthouse Funds where such investments further the overall operating interests of the Group, or to act on external investment and/or acquisition opportunities as and when they may arise.

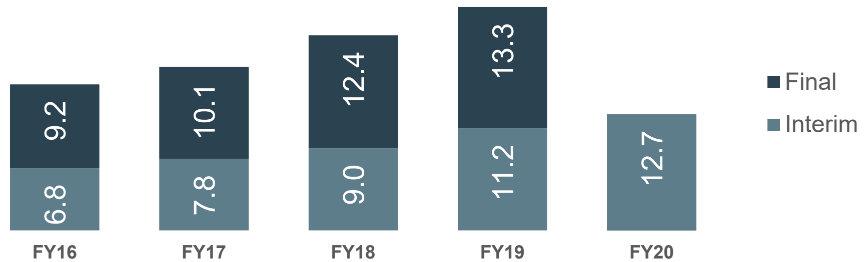
## FY2020 Interim dividend – key dates

| | |
|---|---|
| **Ex Date:** | 19 February 2020 |
| **Record Date:** | 20 February 2020 |
| **Payment Date:** | 6 March 2020 |

**Dividends in USD cents per share**




**Dividends in AUD cents per share**




** Estimated AUD interim dividend only assuming an FX conversion rate of AUD/USD 0.6700. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 20 February 2020.*

# FY20 Outlook

**Earnings Guidance**

- The Group finished the first half of the 2020 financial year well, and in particular strong investment performance in the December 2019 quarter provides a good base to build on for the remainder of the financial year.
- Expect to see the full benefits of the cost rationalisation undertaken in November 2019 in the second half.
- Higher than anticipated performance fees in the first half has lead to a revised full year EBITDA estimate of between **USD 34.0 million and USD 36.0 million**. This estimate is sensitive to a number of assumptions regarding future investment performance and net fund flows which can vary significantly due to internal and external factors.

**MAS Update**

- As previously disclosed in our ASX Announcement of 16 January 2020, the trend in redemptions of the MAS assets continued in the first half.
- However, as nil consideration was paid for the client relationships, the transaction has regardless been a good contributor to Group earnings over the past 18 months. With staff and cost rationalisation initiatives in November 2019, we are satisfied that these MAS assets will continue to be accretive to Group results and our expectation is that on a direct contribution basis they will achieve an EBITDA margin consistent with the overall Navigator business from 1 January 2020 onwards.

**Platform Update**

- The Group received $385m of additional inflows over the December 2019 quarter from one of our largest customised solutions clients. The relationship with this client continues to evolve, and we are committed to continuing to assist them in getting the full benefits out of the functionality provided by our managed account platform. We anticipate an additional $150-200m from this client during H2 2020.
- Progress continues on building our platform services client base:
    - An existing client has indicated that they will utilise our platform services.
    - We have entered into the legal drafting stage with another prospective platform client that we have been speaking with for more than a year.

As noted before, these opportunities have very long lead times and we are starting to see results from our efforts over the last 12 to 18 months.

# AUM & performance

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

# 31 December 2019 AUM

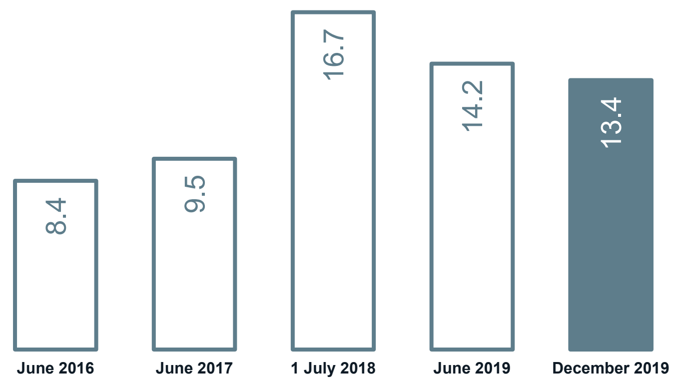
## Assets Under Management for the six months to 31 December 2019:

| | 30 June 2019 | Net Flows | Performance | 31 December 2019 |
|---|---|---|---|---|
| | | *Note 1* | *Note 2 & 3* | *Note 3* |
| Commingled Funds | USD 4.80 bn | ↓ USD 0.49 bn | ↑ USD 0.16 bn | USD 4.47 bn |
| Customised Solutions | USD 9.39 bn | ↓ USD 0.67 bn | ↑ USD 0.18 bn | USD 5.06 bn |
| **Combined total** | **USD 14.19 bn** | **↓ USD 1.16 bn** | **↑ USD 0.34 bn** | **USD 13.37 bn** |

### MAS Assets - US$2.0 billion

MAS assets net outflows totalled $1.2 billion for the six months to 31 December 2019, of which $942 million were from MAS customised clients.

The level of redemptions experienced on the MAS assets was higher than what we anticipated when the transaction closed on 1 July 2018. With recent cost rationalisation, we expect that the remaining MAS assets will continue to be accretive to the Group's operating result.




1 Net flows includes monies received for applications and any redemptions effective 1 January 2020. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI 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 2019 AUM is based on performance estimates which may be subject to revision upon final audit. AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.

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

# Key Lighthouse Funds – performance estimates

| | January 2020 | December 2019 | | | | |
|---|---|---|---|---|---|---|
| **Lighthouse Fund** | **1 Month** | **1 month** | **Calendar YTD** | **3 Year** | **5 Year** | **3 Year Volatility** |
| Lighthouse Diversified Fund Limited *Class A* | 1.00% | 1.65% | 6.09% | 2.81% | 2.54% | 2.71% |
| Lighthouse Global Long/Short Fund Limited *Class A* | 0.70% | 3.35% | 11.18% | 3.39% | 3.34% | 5.91% |
| **Benchmarks** | | | | | | |
| S&P 500 TR Index | -0.04% | 3.02% | 31.49% | 15.28% | 11.71% | 12.10% |
| MSCI AC World Daily TR Gross USD | -1.08% | 3.56% | 27.28% | 13.05% | 9.00% | 11.37% |
| Barclays US Agg Gov/Credit Total Return Value Unhedged USD | 2.38% | -0.20% | 9.71% | 4.34% | 3.23% | 3.31% |
| 91-Day Treasury Bill | 0.13% | 0.14% | 2.28% | 1.67% | 1.07% | 0.20% |
| Hedge Fund Research HFRX Global Hedge Fund Index | 0.41% | 1.22% | 8.62% | 2.41% | 1.19% | 3.79% |

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

*This document 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 and related subscription documents.*

*December 2019 and January 2020 returns for the Lighthouse Funds, and consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20th business day of the month and upon final audit. 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 earnings. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualised. 2019 and 2020 performance is not audited and is subject to revision. 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 AUMA 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.*

***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).*

***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.*

# Business overview

# Navigator Global Investments

## A global investment group dedicated to managing hedge fund solutions

**Navigator Global Investments Limited** is the ASX-listed parent entity of the Navigator Group of companies.

**Lighthouse Investment Partners, LLC** is the core operating subsidiary of the Group.

Based in the United States, Lighthouse creates and manages global hedge fund solutions for a variety of clients from around the world.

## We measure our success by delivering across three key areas:

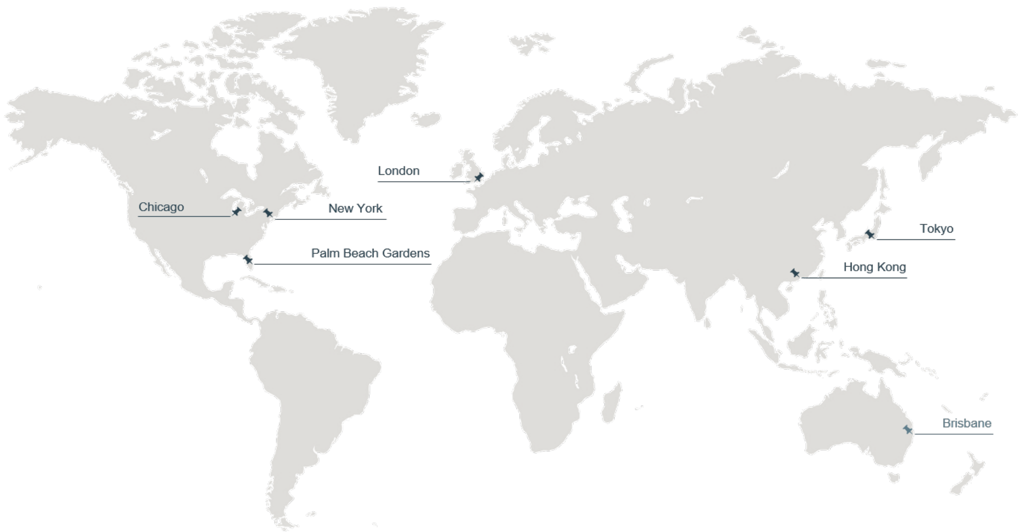

- Meeting investment return expectations
- High level of client engagement and service
- Value for money services
- Reporting and access to information

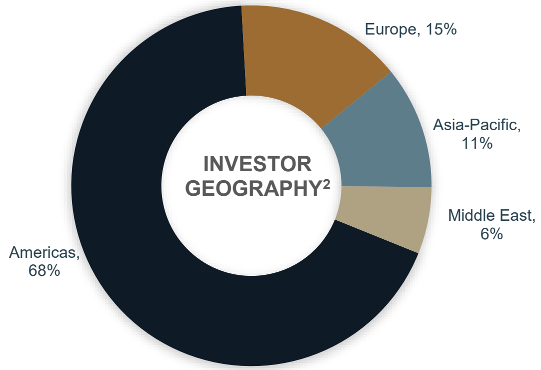

- High levels of expertise and experience
- Positive culture
- Retain and motivate

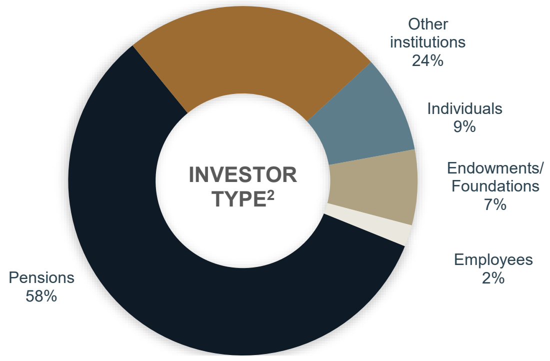

- Leverage technology and harness data
- Allocation of resources
- Effective oversight

# Delivering alternative investment solutions

## through the advantages of hedge fund managed account innovation




**US$13.4 billion**
Total AUM[1]

**23+**
Year track record

**116**
Total employees

**37**
Investment professionals

**1000+**
Investors worldwide

NAVIGATOR GLOBAL INVESTMENTS

1 See notes 1 to 3 on slide 12 for additional information on the calculation of AUM.
2 Investor composition information is as of 31 December 2019. Investor composition information is subject to change

# Our core values

## A guiding force in our business philosophy

**Ethics & Integrity**
Do the right thing at all times and in all circumstances, whether or not anyone is watching

**Teamwork**
Work together and use all of the resources of the firm to make decisions that will maximise value

**Professionalism**
Treat all people (internally and externally) with respect and dignity

**Client Loyalty**
Do more than is expected by the client

**Continuous Improvement & Excellence**
All employees are responsible for proactively achieving regular, incremental improvements

# Appendices

# Appendix 1
## Reconciliation of total expenses to net operating expenses

| | 31 December 2019 USD millions | 31 December 2018 USD millions | % Change |
|---|---|---|---|
| Employee expense | (22.328) | (24.508) | 9% |
| Professional and consulting expenses | (3.276) | (2.646) | (24%) |
| Information technology expense | (1.511) | (1.961) | 23% |
| Occupancy expense | (0.823) | (1.953) | 58% |
| Other expense | (2.207) | (2.418) | 9% |
| Depreciation and amortisation expense | (1.828) | (0.639) | (186%) |
| Reimbursable fund operating expenses | (2.702) | (2.738) | 1% |
| Distribution expense | (1.393) | (1.853) | 25% |
| **Total operating expenses per statutory financial statements** | **(36.068)** | **(38.716)** | **7%** |
| Less: Depreciation and amortisation expense[1] | 0.971 | 0.639 | (52%) |
| **Total operating expenses per page 4** | **(35.097)** | **(38.077)** | 8% |
| Less: Reimbursement of fund operating expenses | 2.702 | 2.738 | (1%) |
| Off-set of revenue from provision of office space and services | 0.879 | 0.753 | 17% |
| **Net operating expenses** | **(31.516)** | **(34.586)** | **9%** |

1 Excludes $0.9m of lease depreciation expense. Refer to Appendix 2 for further detail.

# Appendix 2
## Effect of implementation of AASB 16 *Leases* from 1 July 2019

### Overview

- The Group adopted AASB 16 *Leases* on 1 July 2019.
- AASB 16 introduces a single lease accounting model which eliminates the classification of leases as either operating or finance leases. All leases are effectively treated as the purchase of an asset on a financed basis where the lessee recognises a right-of-use asset and a lease liability.
- 4 office leases required recognition under AASB 16.
- AASB 16 was adopted using the modified retrospective approach, with comparative information continuing to be reported under previous Leasing standard, AASB 117).

### P&L impacts

***Lease depreciation expense for H1 - $0.9m***

***Lease interest expense for H1 - $0.4m***

- Under AASB 16 Leases, occupancy expense in the current period relates to short-term leases and common area maintenance costs only.
- Office premises rent expense previously included as occupancy expense is now represented as right-of-use asset depreciation and lease liability interest expense.
- Whilst there are some differences in calculation, 'Lease Depreciation Expense' is broadly the equivalent of the rent payable on office premises that was included in occupancy expense in prior periods. To provide the best comparability of EBITDA to prior year periods (as well as to acknowledge that lease depreciation expense still has an associated cashflow for the period
- We consider that including the $0.9 million of lease depreciation expense in both "Total Expenses" and "Net Operating Expenses" provides the most reliable comparison of EBITDA to prior period results.

### Balance Sheet impacts

On 1 July 2019, in relation to these leases, the Group recognised the following balance sheet items:

***Assets - $14.7m of net new assets***

- New right-of-use asset ("ROUA") of **$14.1m**
- New finance lease receivables of **$0.4m**
- Increase to deferred tax assets of **$0.2m**

***Liabilities - $15.3m of net new liabilities***

- New lease liabilities of **$18.0m**
- Reduction in existing Lease Incentives/Provisions of **$2.7m** *(off-set against new ROUA)*

***Equity - $0.6m transition adjustment***

- Reduction in retained earnings of **$0.6m**

### Net Tangible Assets

- ASIC has released guidance to clarify that they consider the Lease ROUA to be an intangible asset for the purposes of calculating net tangible assets.
- The ROUA is therefore excluded from NTA cents per share, while lease liabilities are included. The additional liabilities create a discrepancy from prior periods.
- The Group's ROUA as at 31 December 2019 is **$13.2m**.
- We have presented NTA cents per share with and without the ROUA. NTA ***with*** the ROUA is the more appropriate comparative to prior periods:

| NTA ***without*** ROUA | NTA ***with*** ROUA |
|---|---|
| **34.26** cents per share | **42.42** cents per share |

# Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (**NGI**) and provides information regarding NGI and its activities current as at 13 February 2020. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 31 December 2019 Interim Financial Report and 30 June 2019 Annual Financial Report.

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.

Certain statements in this presentation may constitute "forward-looking" statements. Forward-looking statements are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors 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.

# Queries

Amber Stoney
Chief Financial Officer & Company Secretary
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 9, 39 Sherwood Road, Toowong, Q, 4066