



Navigator

GLOBAL INVESTMENTS

NGI Strategic Portfolio transaction

**Accelerated acquisition of incremental profit distributions
and settlement of the 2026 redemption payment**

15 June 2023

Authorised by: Board of Navigator Global Investments Limited

Transaction Overview

Compelling strategic initiative to unlock shareholder value and settle the 2026 redemption payment

- Accelerates full settlement of the 2026 redemption payment and the acquisition of remaining profit distributions from the NGI Strategic Portfolio acquired in 2021 from Dyal Capital¹ (Dyal)
- Removal of uncertainty surrounding 2026 redemption payment
- Provides Navigator with a meaningful increase and upside in cash earnings from FY 2024
- Dyal has agreed to subscribe for shares in the placement at A\$1.40 per share to fund the majority of the transaction consideration² — a clear statement on continued conviction in the partnership
- Results in strengthened balance sheet and positions for future growth initiatives

Full completion of our 2021 transformative transaction further enhances NGI's differentiated market position

If the parties enter into definitive transaction documents, **the Navigator Board intends to unanimously recommend that Navigator shareholders vote in favour of the transaction** in the absence of a superior proposal and subject to an independent expert's report concluding that the transaction is fair and reasonable, or not fair but reasonable, to Navigator shareholders

1. Dyal Capital, a division of Blue Owl
2. Subject to shareholder approval. Refer to slide 4 for additional details



Transaction Highlights

Repositions NGI to unlock substantial shareholder value

Strategically Compelling

✓ Deepens Strategic Partnership

- ✓ Increased alignment with Dyal, a leading provider of capital to alternative asset management companies globally
- ✓ Existing value-add services arrangements with Dyal remain in place
- ✓ Dyal is retaining its existing Board nominee right and being granted an additional Board observer appointment right

✓ Broadens Shareholder Base

- ✓ Estimated pro forma fully diluted shares outstanding of approximately 555 million¹
- ✓ Increased balance sheet capacity to fuel growth opportunities
- ✓ Opportunity to improve liquidity in NGI shares
- ✓ Progress towards company goal of index inclusion

Strong Financial Benefits

✓ Increases Profit Distributions

US\$m	FY2021	FY2022	FY2023 YTD	Avg.
Total Portfolio Distributions	28.8	70.8	61.6	53.8
Distributions to NGI	19.4	28.3	26.7	24.8
Distributions to Dyal	9.4	42.5	34.9	28.9

- ✓ Proven track record of generating strong returns and cash distributions
- ✓ Meaningful additional upside provided by exposure to performance fee opportunities

✓ Improves Balance Sheet and Funding Metrics

\$90.1m

Pro forma net debt²

1.1x

Pro forma net debt² / Adjusted EBITDA ratio

- ✓ Enhanced cash flows and debt capacity to fund remaining deferred consideration obligations and future growth initiatives

Key Outcomes

Access to full cash distributions from the NGI Strategic Portfolio — estimated \$53.8m³ per annum from FY24

Navigator FY23 pro forma Adjusted EBITDA of \$82.4m, incl. incremental \$34.9m of NGI Strategic Portfolio earnings

Redemption payment liability fully extinguished

Strengthens balance sheet to execute growth initiatives

1. Assumes the \$80m entitlement offer is fully subscribed at an illustrative price of A\$1.00 per share and an indicative AUD:USD exchange rate of 0.66
 2. Calculation based on 31 December 2022 Statement of Financial Position adjusted for Pro Forma Impacts of the Transaction to both Net Debt and Adjusted EBITDA. Net Debt reflects Bank Debt and Deferred Consideration liabilities less cash. Refer slides 12 and 25
 3. Estimated FY24 cash distributions based on the average of distributions received for FY2021-FY2023. It is not possible to accurately predict future cash distributions and as such the actual cash distributions received by NGI in FY24 and any future years may vary materially due to the results of the individual managers in the NGI Strategic Portfolio, general market conditions and other factors outside of NGI's control

Transaction Overview

Structure	<ul style="list-style-type: none"> ▪ Navigator Global Investments ("Navigator" or "NGI") to settle the 2026 redemption payment and acquire the remaining distributions from the portfolio of six minority investments in the management companies of established alternative asset managers (the "Portfolio") <ul style="list-style-type: none"> ▪ Dyal previously retained 80% of the excess annual expected cash distributions above the Minimum Annual Distribution as part of the initial transaction
Consideration	<ul style="list-style-type: none"> ▪ Total nominal consideration of US\$200m payable to Dyal at Closing, comprising: <ul style="list-style-type: none"> ▪ early settlement of the redemption payment liability brought forward from April 2026, based on agreed US\$180 million discounted redemption price; and ▪ the incremental FY24 and FY25 cash distributions that Dyal would have been entitled to prior to April 2026
Funding	<ul style="list-style-type: none"> ▪ US\$120m placement to Dyal at A\$1.40 (subject to shareholder approval)¹ ▪ US\$80m entitlement offer to be launched following shareholder approval <ul style="list-style-type: none"> ▪ NGI CEO, NGI Board Directors and Dyal have committed to their full allocations under the entitlement offer² ▪ Existing cash / debt facilities to fund any residual consideration and transaction costs after the entitlement offer (or as otherwise agreed with Dyal)³
Other key terms	<ul style="list-style-type: none"> ▪ Dyal has committed to preserve independent chairperson and Board majority. Dyal is retaining its existing Board nominee right and being granted an additional observer appointment right ▪ The terms of Dyal's existing convertible notes will be amended to ensure they can be converted into ordinary shares subject to Dyal maintaining no more than 46.5% of Navigator ordinary shares ▪ Dyal remains a committed long-term shareholder and will enter into new escrow arrangements⁴ ▪ Dyal and Navigator to make amendments to the existing shareholder's agreement to reflect the impact of the transaction ▪ Customary exclusivity protections including a break fee payable to Dyal in limited circumstances⁵
Approvals and timetable	<ul style="list-style-type: none"> ▪ The parties have agreed to a binding term sheet and the transaction is subject to Navigator shareholder approvals under ASX Listing Rule 7.1 and item 7, section 611 of the Corporations Act, the negotiation and execution of definitive transaction documents, the independent expert's report concluding that the transaction is fair and reasonable, or not fair but reasonable, to Navigator shareholders, such other approvals as required (including FIRB and other regulatory approvals) and the satisfaction of other customary closing conditions⁶ ▪ Completion expected in late third quarter or early fourth quarter of 2023, subject to the timing of approvals

1. A portion of the placement may be issued via mandatory convertible notes instead of ordinary shares to ensure Dyal maintains an ownership interest in Navigator ordinary shares of no more than 46.5%

2. The offer will be structured to enable shareholders to participate based on their underlying economic interest on a fully diluted share basis as at the record date. Any promissory notes issued by Dyal (or other appropriate funding instrument or mechanism to be agreed by the parties in good faith) to fund its acquisition of shares from Navigator under the entitlement offer will be cancelled at Closing with the cancelled value reducing the amount of total nominal consideration otherwise payable to Dyal

3. Incremental debt of up to US\$40m can be used to fund any residual consideration (including any amounts drawn from Navigator's existing revolver)

4. Approximately 40.5m shares will be released after 180 days with the remainder until FY26 results (with a carveout for a sale offer from a third party)

5. Circumstances relate to a change of director recommendation / voting or entering into a binding competing proposal. A break fee of US\$1m is payable between the date of the term sheet and entry into definitive transaction documents. The definitive transaction documents will contain a break fee of US\$2m between entry into the definitive transaction documents and Closing

6. Includes no material adverse change in relation to the Lighthouse business from Sean McGould ceasing to devote substantially all of his time and attention to the NGI business or maintain an active management role except for death and permanent disability



NGI Strategic Portfolio – Our Partner Firms

Proven leaders well positioned for continued success

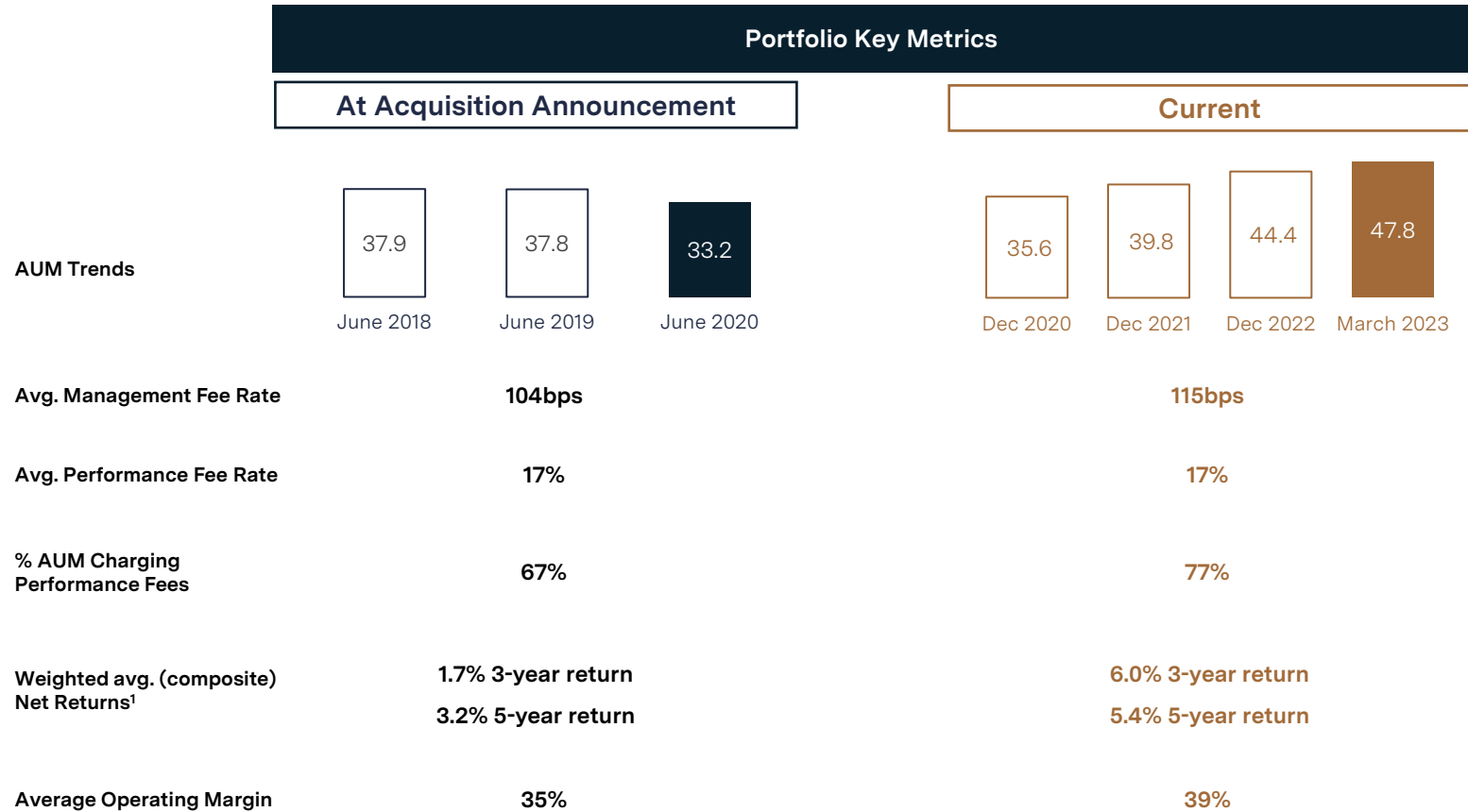
Partner Firms				NGI Partnership
	Firm AUM ¹	Founded	Strategy	
	\$12 billion	2008	Global alternative investment manager focused on specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity	<ul style="list-style-type: none"> Economic interest of between 8-25% in each manager Pro-rata entitlement to managers' profits and cash distributions Profit participations sharing alongside the active management owners of each boutique Minority protection in place to protect economic interest and cash flow participation Track record of generating strong returns and cash distributions for partners since the initial acquisition
	\$11 billion	1991	Global quantitative and systematic asset management firm applying a scientific approach to finance	
	\$11 billion	2004	Global, alternative investment management firm operating across a broad range of derivatives-based strategies with a deep understanding of volatility	
	\$6 billion	2003	Global commodities specialist platform with exposure to energy, metals and agricultural sectors	
	\$5 billion	1981	Institutional investment firm that specializes in middle-market, special situations, and broadly syndicated credit	
	\$3 billion	1995	Discretionary global macro strategy that uses a top-down fundamental approach to identify and exploit economic and financial imbalances in asset markets to produce high risk-adjusted returns over the long term	
				Highly Diversified Portfolio ²
				<ul style="list-style-type: none"> 32 strategies 137 investment products Offices in 7 countries

1. AUM as at 31 March 2023 – 1 May 2023, latest available per partner firm
 2. Statistics as at 30 April 2023



Completing the Acquisition of a High Performing Portfolio

Six unique firms positioned for continued AUM growth and profit generation



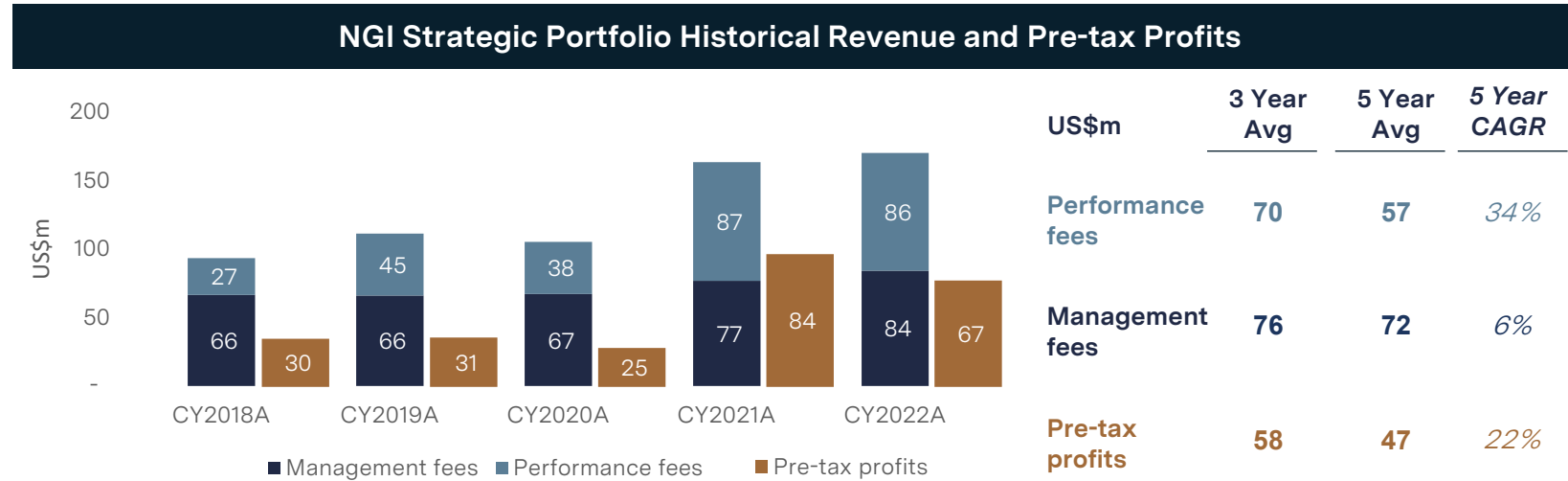
Portfolio has materially outperformed expectations since acquisition

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



Improving Profit Trends

Delivering a high quality and diversified earnings stream with embedded growth



Drivers of Improved Financial Performance

Investment performance

- Recent conditions including market volatility, changes to global interest rate policies and overall market dislocation have resulted in an improved opportunity set for the alternative strategies in the NGI Strategic Portfolio

AUM growth

- Inflows in flagship strategies, lower redemptions from certain legacy products and successful new product launches have contributed to AUM growth

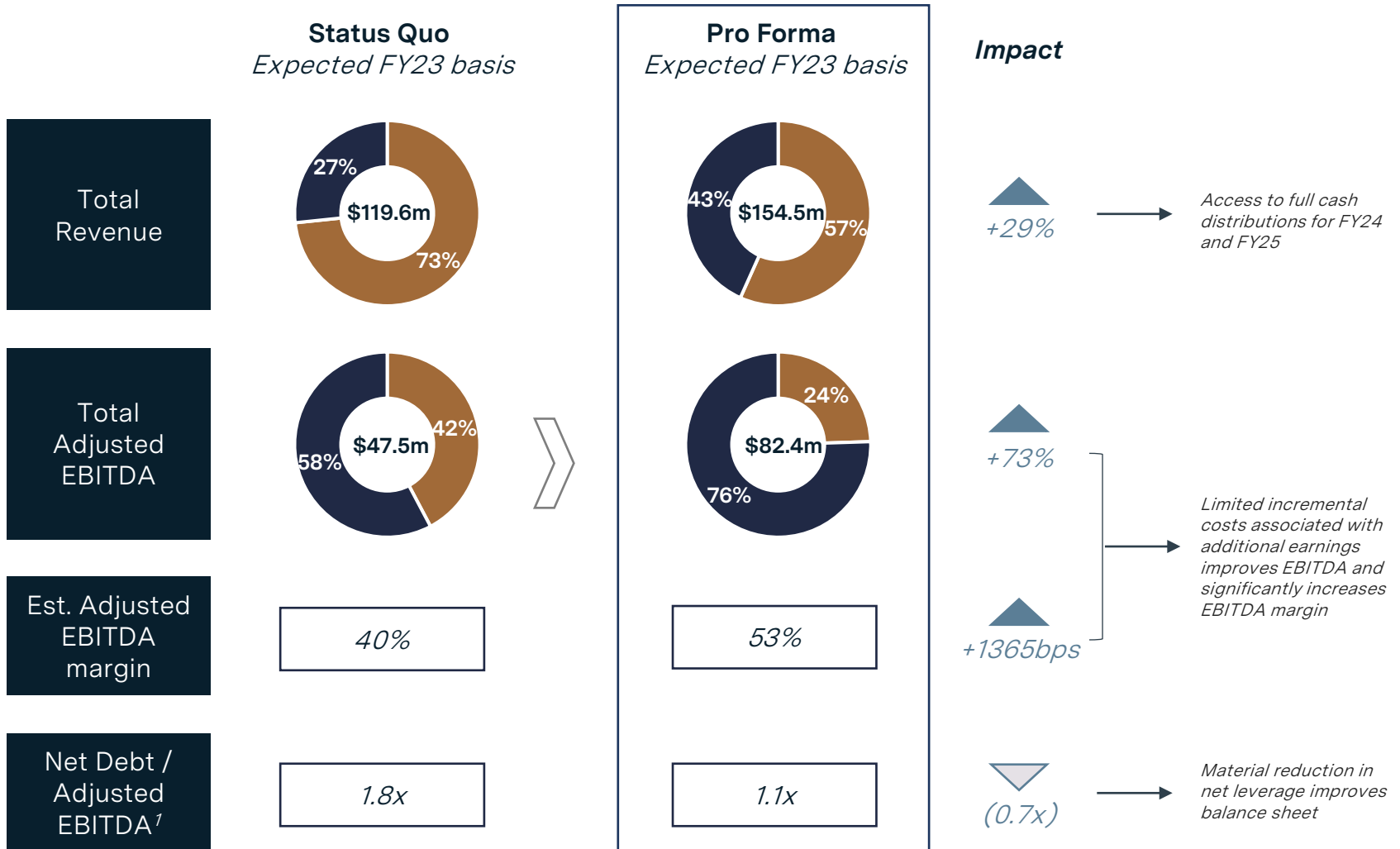
Cost discipline

- NGI Strategic partner firms have continued to execute on active expense management while investing for long term growth



Expected Transaction Impacts

Material improvement in NGI's financial profile with higher Revenue, Adjusted EBITDA and Adjusted EBITDA margin

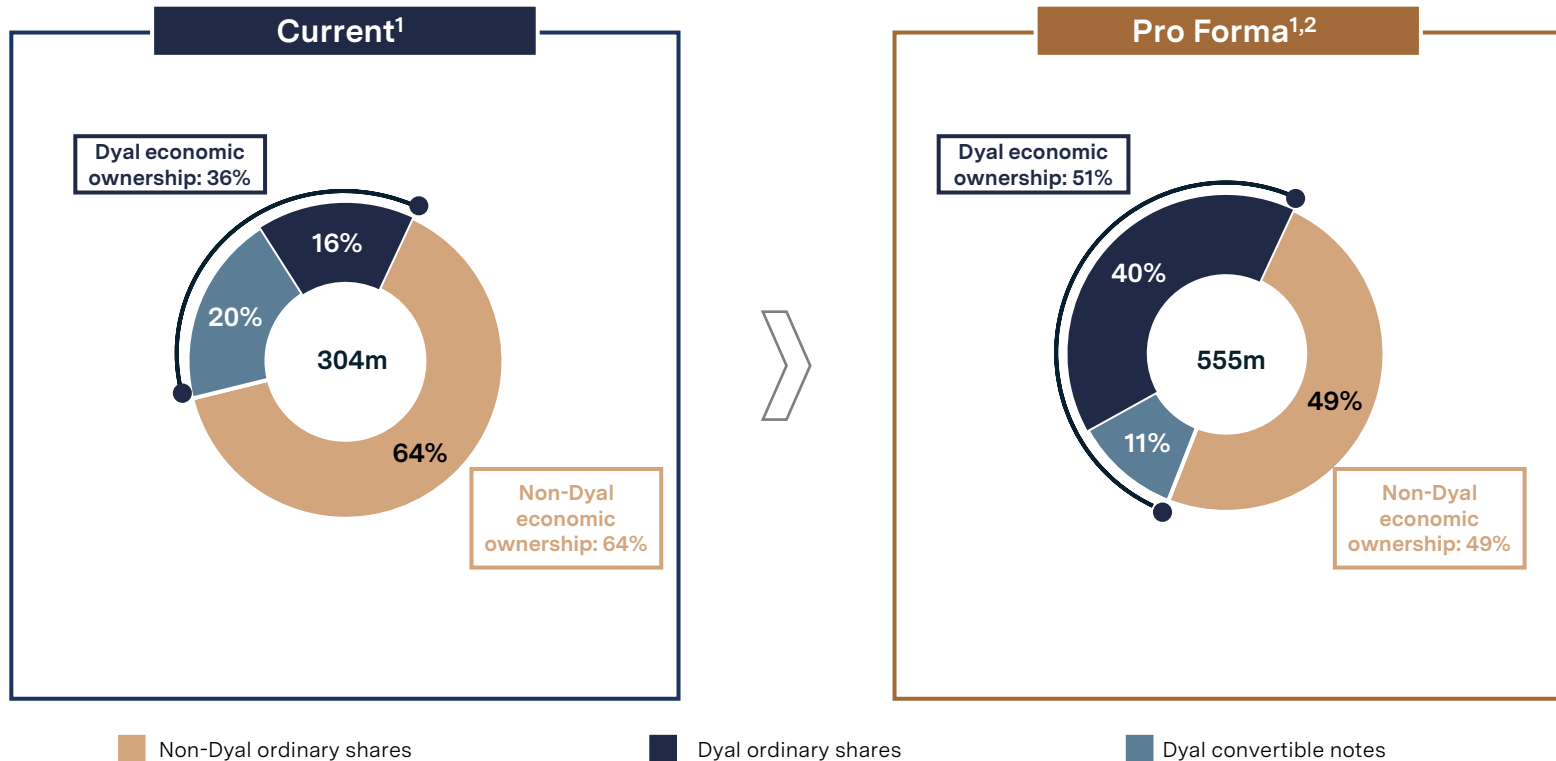


■ NGI Strategic ■ Lighthouse

1. Net Debt calculated based on 31 December 2022 Statement of Financial Position, reflects Bank Debt and Deferred Consideration liabilities less cash

Navigator Economic Ownership¹

Dyal's pro forma economic ownership is expected to be 51% vs. 36% today



The transaction illustrates Dyal's conviction in the business and preserves alignment between Dyal and non-Dyal shareholders, with a focus on broadening Navigator's shareholder register over time

1. Current economic ownership shown on the basis of a 303.9m fully diluted share count. Pro forma ownership assumes 251m new shares issued in the Transaction, which is based on a \$120m placement (equivalent to 130m fully diluted shares based on A\$1.40 issue price and an indicative AUD:USD exchange rate of 0.66), and the \$80m entitlement offer being fully subscribed at an illustrative price of A\$1.00 and an indicative AUD:USD exchange rate of 0.66

2. A portion of the placement may be issued via mandatory convertible notes instead of ordinary shares to ensure Dyal maintains an ownership interest in Navigator ordinary shares of no more than 46.5%



Navigator's Operating and Management Structure

Post transaction, Navigator will focus its resources to deliver value

No change to existing operating structure of the Navigator business

Navigator management team will focus on executing future opportunities unlocked by this transaction

Navigator management team will continue in their existing roles through closing

Following closing, we will evolve the leadership structure and Group resources to reflect the increased contribution of NGI Strategic to the Navigator Group

- Sean McGould will continue to support the Navigator Group while focusing on leading and further developing the Lighthouse business
- Ross Zachary will continue to lead the development of existing and new manager relationships for NGI Strategic
- Navigator will add additional senior management resources to the Group to support NGI Strategic leadership and continued delivery of growth initiatives for NGI Strategic

FY 2023 Financial Update

Strong financial performance illustrates the benefit of our diversified platform

Expected FY 2023 Adjusted EBITDA¹ of \$47.0 – 48.0 million

Target net debt position of ~1x Adjusted EBITDA

\$10 million of \$70 million facility drawn, facility matures 30 June 2025

Remaining deferred consideration relating to Marble Capital and Invictus is \$103.5 million due over the next 24 months, to be funded through materially higher post-transaction FY24-25 operating cash flows and remaining debt capacity, as needed

Dividend policy remains at 3-4c per annum, paid in H2 due to seasonal nature of portfolio cash flows

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



Adjusted EBITDA Outcomes

Materially higher Adjusted EBITDA post-transaction

	H1 2023	H2 2023 ¹	FY 2023 ¹	FY 2023 Pro forma ²
Lighthouse	\$13.2 m	\$8.4 m	\$21.6 m	\$21.6 m
	+	+		
NGI Strategic	\$8.9 m	\$19.2 m	\$28.1 m	\$63.0 m
	-	-		
Other Group income/costs	(\$0.9 m)	(\$1.3 m)	(\$2.2 m)	(\$2.2 m)
	=	=		
Total Adjusted EBITDA	\$21.2 m	\$26.3 m	\$47.5 m	\$82.4 m

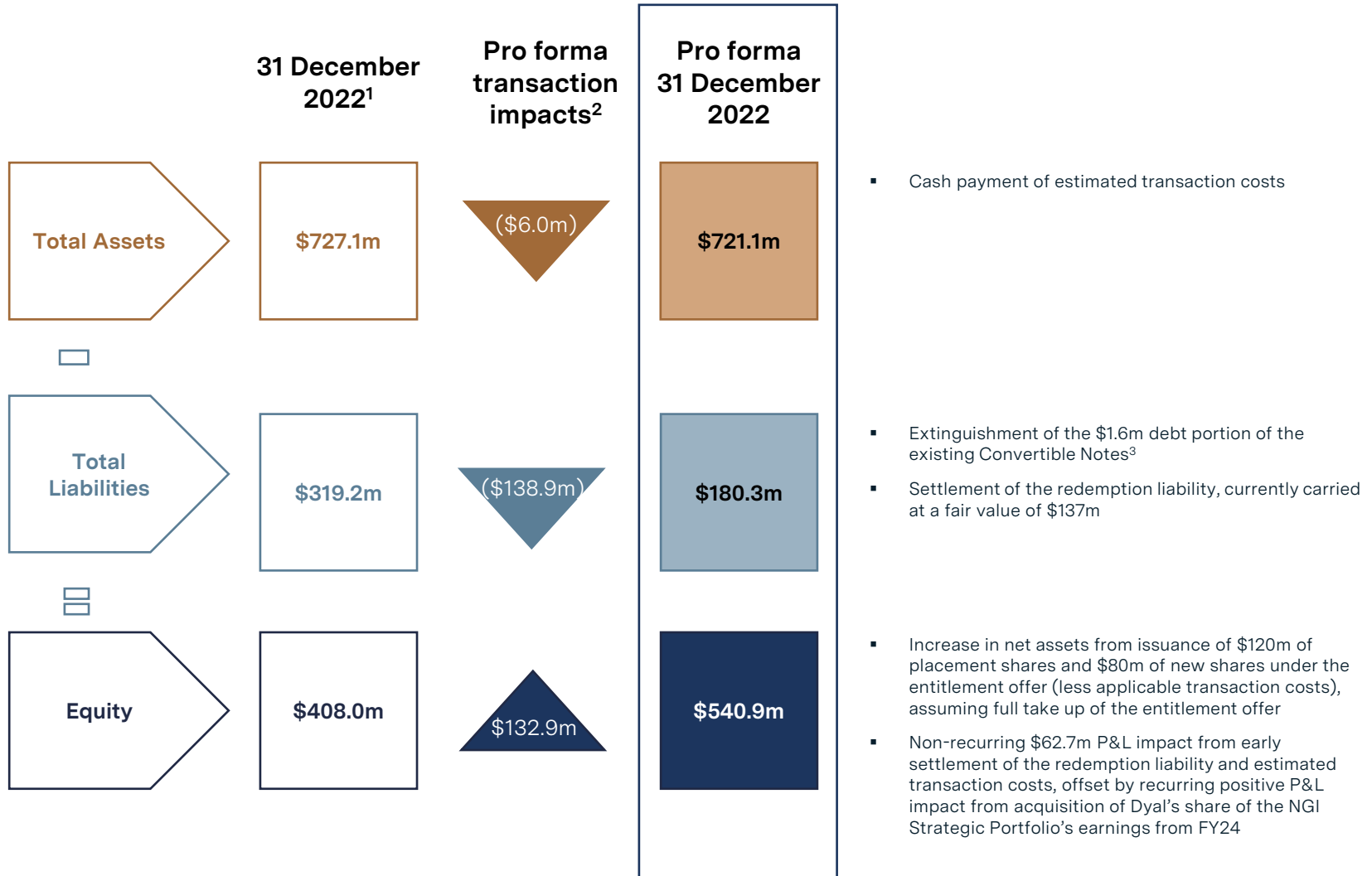
Pro forma incremental earnings of \$34.9m from NGI Strategic

1. The above guidance represents Navigator's current expectations for certain components of Adjusted EBITDA for FY2023. Results are subject to a number of variables, including the timing of distributions from investments held by NGI Strategic
 2. Assumes transaction occurred on 1 July 2022



Balance Sheet

Positioned to meet upcoming funding obligations and support near term growth



1. 31 December 2022 Balance Sheet totals from NGI's 31 December 2022 Interim Financial Report
 2. Estimated pro forma impacts as if the proposed Transaction had occurred on 31 December 2022
 3. Cash redemption feature of current convertible notes to be replaced with extension options, removing liability associated with new and existing convertible notes

Indicative Transaction Timetable

Date	Event
Mid July 2023	<ul style="list-style-type: none">• Signing of definitive transaction documentation
August 2023	<ul style="list-style-type: none">• The Notice of Meeting and Explanatory Memorandum explaining the benefits and risks of the proposed transaction, and containing an Independent Expert's Report, are expected to be mailed to NGI shareholders
September 2023	<ul style="list-style-type: none">• Hold NGI shareholder meeting to seek shareholder approval for the transaction, including:<ul style="list-style-type: none">– to permit Dyal to acquire a Relevant Interest of up to 46.5% in Navigator ordinary shares under s611(7) of the Corporations Act; and– to allow Navigator to issue the shares / notes for the transaction under ASX Listing Rule 7.1 (to the extent required)
September to October 2023	<ul style="list-style-type: none">• Execution of entitlement offer
Post October 2023	<ul style="list-style-type: none">• Targeted close of the transaction in November 2023 resulting in issuance of new placement shares to Dyal and payment of the cash consideration to Dyal• Closing of the transaction is conditional upon the satisfaction of customary conditions including Foreign Investment Review Board, other regulatory approvals and the client consent approval process

If the parties enter into definitive transaction documents, **the Navigator Board intends to unanimously recommend that Navigator shareholders vote in favour of the transaction** in the absence of a superior proposal and subject to an independent expert's report concluding that the transaction is fair and reasonable, or not fair but reasonable, to Navigator shareholders



Closing Comments

- Compelling strategic initiative undertaken to deliver strong shareholder value
- Accelerates Navigator's delivery on its strategic priorities
- Delivers a positive step change in scale, cash flows and earnings
- Navigator better positioned for further growth with a clean balance sheet
- Dyal remains a committed partner with ongoing alignment with other shareholders

Transaction positions NGL to focus on future growth initiatives



Appendices





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

\$68 billion
total firm level¹

\$25 billion total firm level
AUM on an ownership adjusted basis¹

11
partner firms



Highly diversified earnings generated from partner firms operating **173** products deploying over **37** alternative investment strategies²

1. AUM as at 31 March 2023
2. Statistics as at 31 December 2022

Partnering with Market Leaders in Alternatives

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

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



Our Approach

Our strategy is designed to identify lasting firms and mitigate many of the risks inherent in the asset management business

A Focus on Established Firms

We recognise the critical entrepreneurial spirit and partnership focused approach that should be maintained, yet balanced with institutional quality operations and financial management to create leading alternative investment management firms

Key Characteristics of Our Portfolio

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



Our Value Proposition to Shareholders



Unique and scaled, diversified alternative asset management company driven by a stable set of collective earnings streams and several growth drivers

Unique Value Proposition

- ✓ Exposure to leading global alternatives asset managers
- ✓ Established managers with proven track records
- ✓ Highly diversified and growing earnings
- ✓ Industry leading value-add strategic shareholder, Dyal Capital
- ✓ Proven and experienced team
- ✓ Proven ability to access equity and debt market to support growth
- ✓ Deep and active pipeline of rare, high quality new acquisitions

Delivering Shareholder Value

Strong cash flow generation from businesses that are well positioned in current and future expected market environments



Scaled platforms with embedded operating leverage will drive revenue growth and margin expansion



Further acquisitions of complementary and growing businesses within the alternative asset management industry



Utilise balance sheet and capital markets to support and enhance shareholder value over time



Our Partnership with Dyal Capital, a Division of Blue Owl

Strategic shareholder is the global leader in partnering with alternative asset managers globally having raised 48% of all capital raise in funds for minority stakes globally, and 90% market share by invested capital¹

Overview of Dyal Capital²

\$49.2B
Assets Under
Management

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

75+
Professionals

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

10+
Year Track Record

Dyal invests across the capital structure and take a solutions-oriented approach that focuses on partnering with managers who want to add to their success and continue to be leaders in their space.

55+
Partnerships Since
Inception

Business Services Platform

Underlying partners gain access to over 40-person post-investment team, the Business Services Platform (BSP).

Based in New York, London and Hong Kong, BSP takes a customised 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.

Expertise and engagement across: Client development and marketing support, talent management, business strategy, product development, operational advisors, ESG advisory and diversity, equity and inclusion.

Dyal's Approach and Capabilities²

FOCUS

More than a decade of experience transacting with institutional financial firms, completing over 75 equity and debt transactions with leading alternative asset managers.

PARTNERSHIP

As a non-control investor establishing long-term partnerships, Dyal aims to be maximally aligned and minimally invasive.

COLLABORATION

Invests more than capital. Through the Business Services Platform, Dyal provides strategic support that aims to empower partner managers and allow them to focus on their core competency of investing.

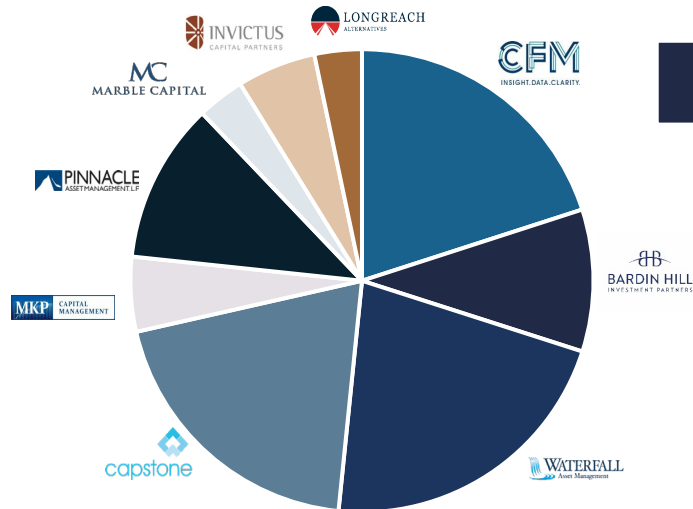


1. Source: Blue Owl Investor Day Presentation, 20 March, 2022
2. Source: Blue Owl website. <https://www.blueowl.com/dyal-capital/>

NGI Strategic – Highly Diversified AUM

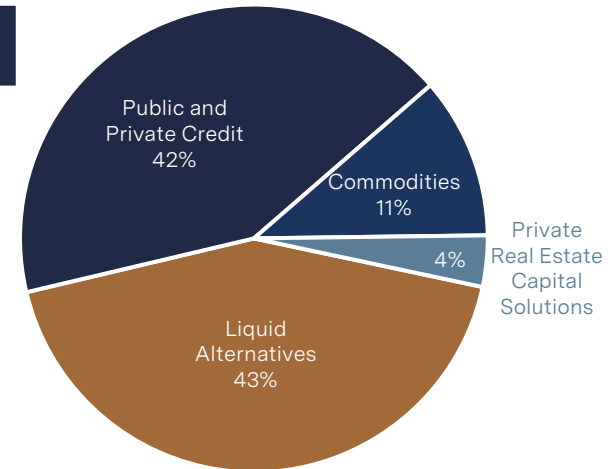
Broad exposure across alternatives in addition to the NGI Strategic Portfolio

Firm Level AUM by Business



\$52.8 billion

Firm Level AUM by Asset Class



Highlights

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



Proven NGI Strategic Investment Performance

Strong performance, a result of deep experience and seasoned investment teams, further positions these businesses for growth

NGI Strategic Portfolio Composite Returns

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

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

Recent Investments

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

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

Past performance is not indicative of future results.

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



Lighthouse Investment Partners

Diversified and evolving platform

\$15.0 billion

Total assets¹

26

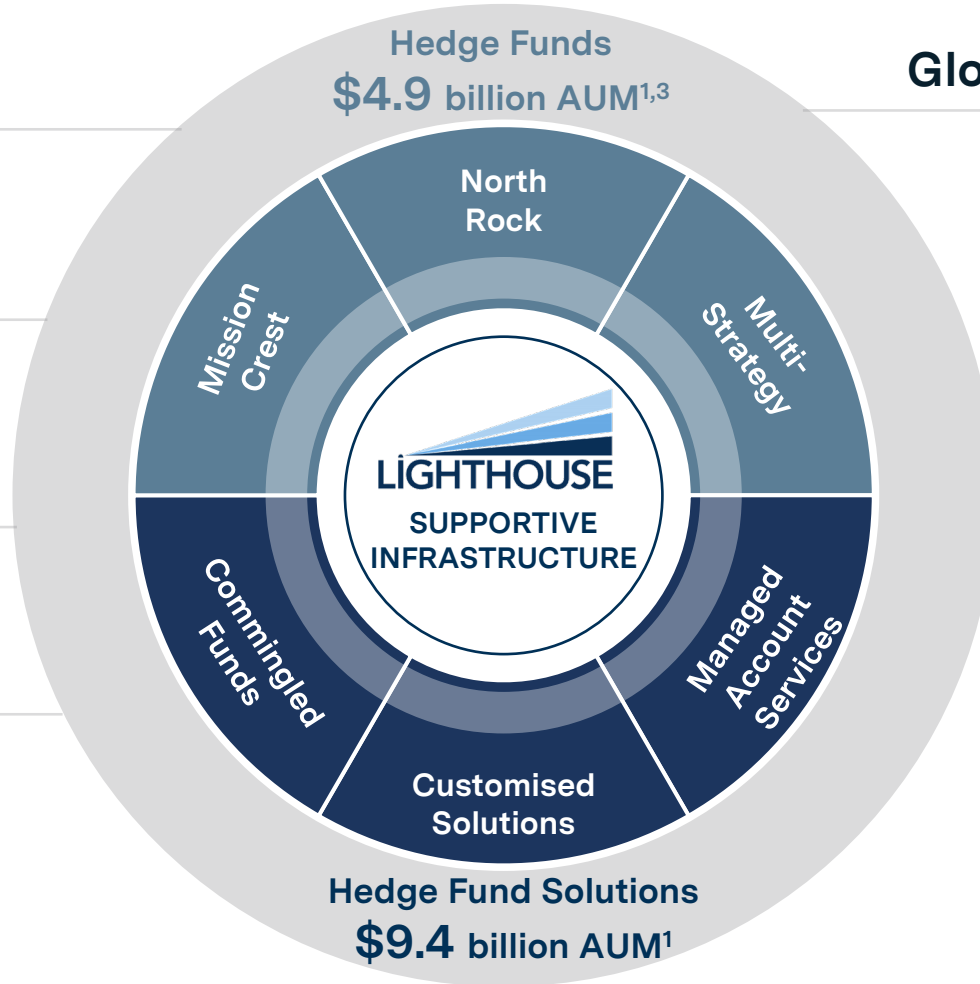
Year track record

243

Total personnel²

97

Investment professionals²



Global Footprint

- Palm Beach Gardens
- New York
- Chicago
- London
- Hong Kong

Information as at 31 March 2023

¹ Assets under management (AUM) figures are estimated as of the most recent month-end and subject to change. Total assets reflect the AUM of all funds managed by the Lighthouse Group, excluding cross investments by other Lighthouse Group funds (i.e., assets are not double counted). The AUM calculations of sub-categories reflected herein (i.e., Hedge Funds and Hedge Fund Solutions) include cross-investments by Lighthouse Group funds and will thus not tie out to the Total assets figure

² Personnel counts include employees of Lighthouse Group, portfolio management personnel employed directly by Lighthouse Group, and other personnel subject to Lighthouse supervision as of most recent month-end.

³ \$4.9bn includes \$3.2bn of external client AUM. The additional \$1.7bn is an internal allocation from Hedge Fund Solutions portfolios



Reconciliation of Pro Forma Balance Sheet Financial Outcomes

Balance sheet				
US\$ millions	31 December 2022	Amendment of convertible notes	NGI Strategic Portfolio Transaction impacts	Pro forma 31 December 2022
Cash	48.401		(6.000)	42.301
Trade receivables and other assets	23.687			23.687
Current tax assets	-			-
Total current assets	72.088			66.088
Investments at fair value	479.415			479.415
Investment in joint ventures and associates	13.982			13.982
Plant and equipment	9.189			9.189
Right-of-use assets	19.489			19.489
Deferred tax assets	31.630			31.630
Intangible assets	94.276			94.276
Other non-current assets	7.044			7.044
Total non-current assets	655.025			655.025
Total assets	727.113		(6.000)	721.113
Trade and other payables	4.611			4.611
Lease liabilities	3.162			3.162
Employee benefits	16.003			16.003
Current tax liabilities	1.098			1.098
Other financial liabilities	96.377			96.377
Total current liabilities	121.251			121.251
Trade and other payables	0.254			0.254
Lease liabilities	22.739			22.739
Employee benefits	0.006			0.006
Other financial liabilities	174.902	(1.628)	(137.264)	36.010
Total non-current liabilities	197.901			59.009
Total liabilities	319.152	(1.628)	(137.264)	180.260
Net assets	407.961	1.628	131.264	540.853
Share capital	356.186		197.900	554.086
Non-share capital	99.818	1.628		101.446
Reserves	36.290			36.290
Accumulated losses	(84.333)		(66.636)	(150.969)
Total equity attributable to equity holders of the parent	407.961	1.628	131.264	540.853

Key assumptions

- US\$80m entitlement offer is fully taken up
- US\$120m placement is in ordinary shares
- Difference between the US\$200m consideration and the FV of the Redemption Liability is recognised as a one-off item in the P&L
- Transaction costs are estimated at US\$6.0m, with 65% expenses and 35% related to the issue of shares and therefore recognised directly in Equity



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