



# Navigator

GLOBAL INVESTMENTS

## 2023 Annual Results Update

24 August 2023

# Today's Agenda

---

**01**

---

Introduction

**02**

---

Lighthouse Update

**03**

---

NGI Strategic  
Investments Update

**04**

---

NGI Strategic  
Portfolio  
Transaction

**05**

---

Financial Results

**06**

---

Closing & Q&A



# Introduction

Sean McGould, CEO



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



A growing base of diversified assets and earnings



Partnerships with **11** high caliber alternative asset management firms



AUM of **\$71bn** as at 30 June 2023  
▲ 16% pcp

Ownership Adjusted AUM of **\$26bn** as at 30 June 2023  
▲ 11% pcp



Adjusted EBITDA of **\$48.9m** for FY2023  
▲ 5% pcp



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

**\$71 billion** AUM  
total firm level<sup>1</sup>

**\$26 billion** AUM on an  
ownership adjusted basis<sup>1</sup>

**11**  
partner firms



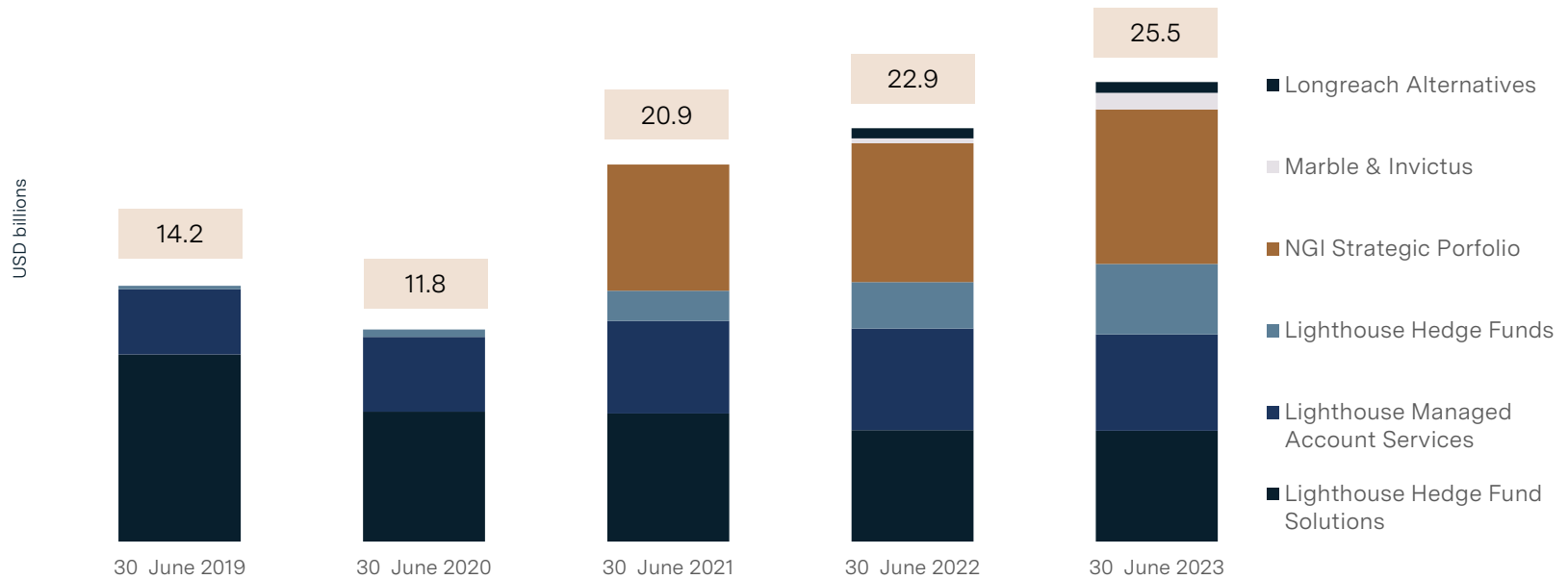
- Navigator Global Investments Limited
- Lighthouse
- Other Partner Firms

Highly diversified earnings generated from partner firms operating **173** products deploying over **37** alternative investment strategies<sup>2</sup>

1. AUM as at 30 June 2023  
2. Statistics as at 31 December 2022



# Resilient and Improving AUM<sup>1</sup> Trends



1. AUM as at 30 June 2023, reflected ownership adjusted AUM  
2. From June 2020, Lighthouse Managed Account Services AUM was reported separately to Lighthouse Hedge Fund Solutions AUM



# Positioning For and Supporting Growth

## 15 June 2023 announcement of a 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 GP Strategic Capital Investor<sup>1</sup>

Removal of uncertainty surrounding 2026 redemption payment

Provides Navigator with a meaningful increase and upside in cash earnings from FY 2024

Results in strengthened balance sheet and positions for future growth initiatives

### Positioning ourselves for continued growth

As foreshadowed in the 15 June 2023 announcement, we are focused on evolving the leadership structure of the Group to reflect the increased contribution of NGI Strategic and growth opportunity ahead. This involves realigning the core responsibilities of two existing senior executives to each focus on our two key divisions, as well as adding an additional senior resource, potentially as Group CEO if the correct candidate is identified, to support both the internal business lines and our external stakeholder engagement.

#### Realignment of existing senior executives

- ▶ Sean McGould will focus on leading and further developing the Lighthouse business. Whilst this will be his primary responsibility, he will continue to support the NGI Group and remain as an executive Director of NGI
- ▶ Ross Zachary will continue to focus on leading and further developing NGI Strategic and has been named CIO & Head of NGI Strategic Investments in recognition of those responsibilities

#### New senior executive

- ▶ Navigator's Board of Directors has engaged an executive search firm to identify potential candidates for an additional senior executive position. Depending upon if the right candidate is found, this new appointment may be as NGI Group CEO.

*There is no assurance that we will find suitable candidates at this time, and we believe our strategy remains well supportive by the existing team.*

1. GP Strategic Capital (formerly Dyal Capital) ("GP Strategic Capital Investor") is a platform of Blue Owl Capital Inc. ("Blue Owl"), a NYSE listed company with \$150 billion in assets under management. GP Strategic Capital Investor has US\$50.9 billion of AUM as of 30 June 2023 and has completed over 55+ partnerships with alternative asset managers; Source <https://www.blueowl.com/gp-strategic-capital>



# NGI is a Compelling and Unique Value Proposition

1

Exposure to the earnings of leading global alternative asset managers

2

Established managers with proven track records

3

Highly diversified and growing earnings mix

4

Industry leading value-add strategic shareholder, GP Strategic Capital Investor<sup>1</sup>

5

Proven and experienced team

6

Active pipeline of high-quality new acquisition opportunities

NGI is at an exciting stage of our growth and evolution



1. GP Strategic Capital (formerly Dyal Capital) ("GP Strategic Capital Investor") is a platform of Blue Owl Capital Inc. ("Blue Owl"), a NYSE listed company with \$150 billion in assets under management. GP Strategic Capital Investor has US\$50.9 billion of AUM as of 30 June 2023 and has completed over 55+ partnerships with alternative asset managers; Source <https://www.blueowl.com/gp-strategic-capital>



# Lighthouse Business Update

Sean McGould, CEO



# Lighthouse Overview

Diversified and evolving platform

**\$15.4** billion

Total assets<sup>1</sup>

**26**

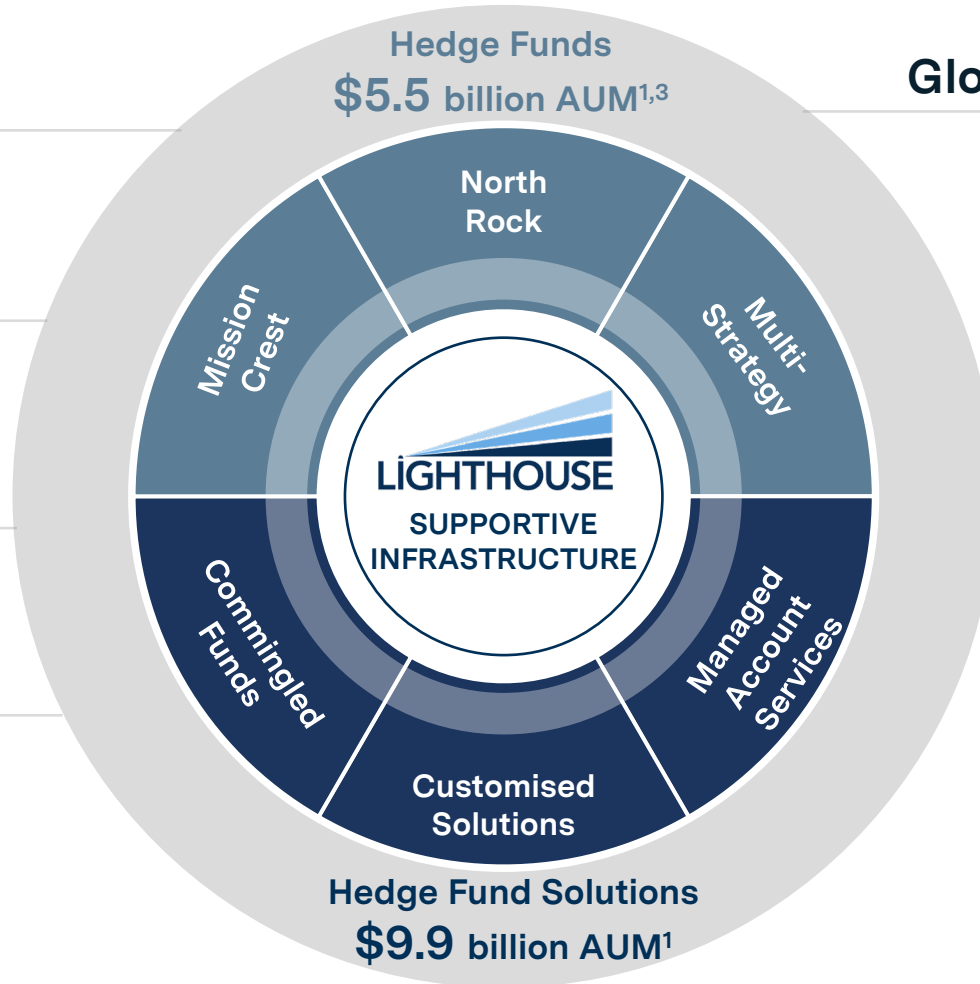
Year track record

**286**

Total personnel<sup>2</sup>

**125**

Investment professionals<sup>2</sup>



## Global Footprint

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

**Information as at 30 June 2023**

<sup>1</sup> 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

<sup>2</sup> 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.

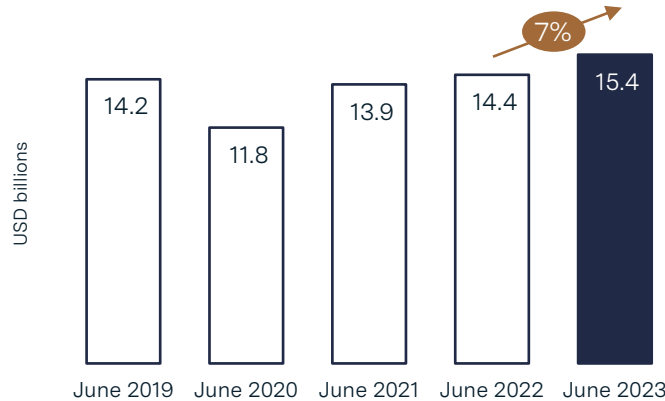
<sup>3</sup> \$5.5bn includes \$3.9bn of external client AUM. The additional \$1.6bn is an internal allocation from Hedge Fund Solutions portfolios



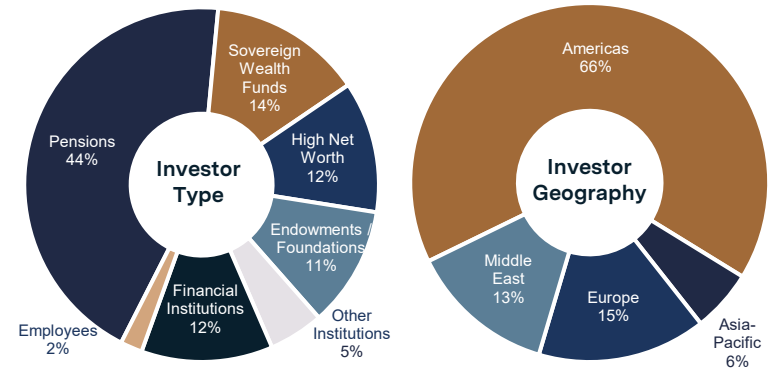
# Diversified AUM by Product and Client

Growth driven by hedge fund product inflows and strong relative performance

## AUM Trend



## AUM Composition



## Movements for the 2023 financial year

	30 June 2022	Net Flows <i>Note 1</i>	Performance <i>Note 2 &amp; 3</i>	30 June 2023 <i>Note 3</i>
Hedge Funds	USD 2.58 bn	▲ USD 1.30 bn	▲ USD 0.05 bn	USD 3.93 bn
Hedge Fund Solutions				
Commingled Funds	USD 2.44 bn	▼ USD 0.21 bn	▲ USD 0.11 bn	USD 2.34 bn
Customised Solutions	USD 3.74 bn	▼ USD 0.09 bn	▲ USD 0.16 bn	USD 3.81 bn
Managed Account Services	USD 5.65 bn	▼ USD 0.39 bn	▲ USD 0.08 bn	USD 5.34 bn
<b>Combined total</b>	<b>USD 14.41 bn</b>	<b>▲ USD 0.61 bn</b>	<b>▲ USD 0.40 bn</b>	<b>USD 15.42 bn</b>

- 1 Net flows includes monies received for applications and any redemptions effective 1 July 2023. 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 30 June 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.

# Hedge Funds Driving the Return of Organic Growth

Improved flows trend, \$150m average net flows a quarter over the past year



**Hedge Funds**



**Hedge Fund Solutions**



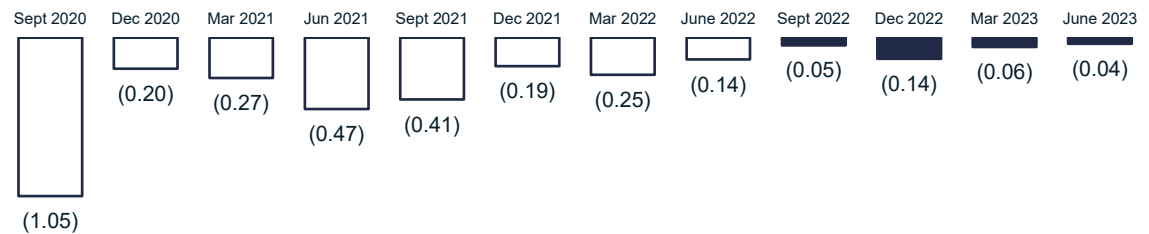
**Managed Account Services**

## Net Flow Trends<sup>1</sup>

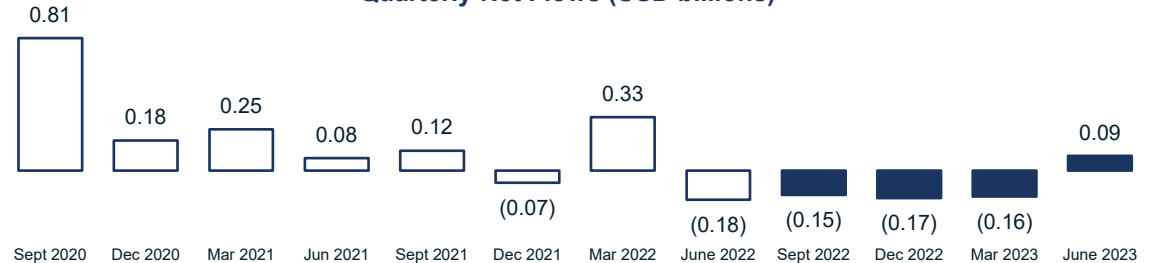
Quarterly Net Flows (USD billions)



Quarterly Net Flows (USD billions)



Quarterly Net Flows (USD billions)



<sup>1</sup> Net flows includes monies received for applications and any redemptions effective 1 July 2023. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.

# Investment Performance

## Strong relative investment performance through recent volatile markets

30 June 2023 performance estimates for select Lighthouse Funds	3 month	Calendar Year to date	3 year	5 year	3 year volatility
<b>Hedge Fund Solutions</b>					
Lighthouse Diversified Fund Limited Class A	1.46%	0.91%	9.96%	3.61%	5.10%
Lighthouse Global Long/Short Fund Limited Class A	1.81%	2.25%	7.23%	5.60%	6.99%
<b>Multi-PM Hedge Funds</b>					
North Rock, LP (Series A)	0.87%	0.98%	10.75%	8.54%	6.76%
Mission Crest Macro Fund, LP <sup>1</sup> (Class A)	1.23%	-4.23%	7.52%	N/A	6.53%
<b>Indices</b>					
Hedge Fund Research HFRX Global Hedge Fund Index	0.63%	0.63%	2.50%	1.71%	3.73%
Hedge Fund Research HFRX Equity Hedge Index	2.14%	2.96%	7.66%	3.19%	5.48%
S&P 500 TR Index	8.74%	16.89%	14.60%	12.31%	18.19%
MSCI AC World Daily TR Gross USD	6.35%	14.26%	11.51%	8.64%	17.27%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	-0.93%	2.21%	-4.11%	1.03%	6.35%
91-Day Treasury Bill	1.17%	2.25%	1.27%	1.55%	0.53%

**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).*

<sup>1</sup> Returns for the period March 1, 2019 to March 31, 2021 reflect the net returns of MAP 240 Segregated Portfolio, a segregated portfolio of LMA SPC, ("MAP 240") assuming a 0.00% annual management fee and a 15.00% annual performance fee based on the inception of trading (March 2019) as described below. Returns are also net of an assumed 0.15% of estimated annual operating expenses attributable to a master-feeder structure.

# NGI Strategic Investments Update

Ross Zachary, CIO & Head of NGI Strategic Investments



# NGI Strategic Investments – Strategic Objectives

We have positioned the Group to benefit from high quality and growing earnings generated by a diversified portfolio of leading partner firms

Expand our addressable market across growing sectors of the alternative asset management industry

## Scale and Diversification

Broad exposure to ensure we are not dependent on any alternative asset class's performance or investor sentiment, and to limit impact of any potential short-term underperformance or market events

Broaden revenues sources to benefit from attractive return characteristic of alternatives

## Quality of Earnings

Scaled, high fee yielding partner firms, with broad set of products and high degree of client diversification, no key man risk and alignment with key partners

Accelerate earnings growth and build substantial shareholder value over time

## Growth

Partner firms with investment capacity and capital raising momentum in specialized alternative strategies; strong alignment, existing resources, and proven expertise position our partners to continue to build enterprise value over time



# Partnering with Market Leaders in Alternatives

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

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.





# Why Do Leading Alternative Asset Management Firms Partner with NGI?

## Benefits of a Minority Stake

- Retain autonomy and alignment with clients
- Preserves partner firms' ability to properly incentivize current and future talent
- Provides meaningful capital for GP Commitments, new products, and platform expansion
- Mechanism to advance succession planning or other reorganization required to best position the partnership for long term success

The need for capital and long-term strategic partners is borne out of historical growth and success, as established alternative asset managers focus their attention to executing on future growth plans and extending leadership positions in their respective asset classes

## Why NGI?

- ✓ Scaled and proven platform
- ✓ High bandwidth and credible team with required expertise
- ✓ Corporate structure with long term horizon and flexibility to partner
- ✓ Cultural fit and shared investment philosophy
- ✓ Strategic partnership with Blue Owl GP Strategic Capital Investor<sup>1</sup>

Partnerships are formed with a strong focus on providing the specific resources required to support lasting growth, while properly aligning interests to promote strong investment performance and continue disciplined management of their business

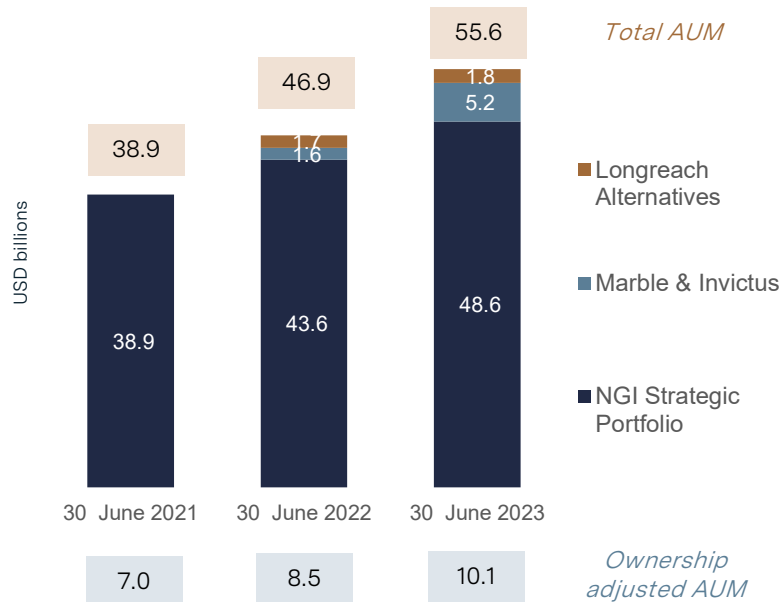
1. GP Strategic Capital (formerly Dyal Capital) ("GP Strategic Capital Investor") is a platform of Blue Owl Capital Inc. ("Blue Owl"), a NYSE listed company with \$150 billion in assets under management. GP Strategic Capital Investor has US\$50.9 billion of AUM as of 30 June 2023 and has completed over 55+ partnerships with alternative asset managers; Source <https://www.blueowl.com/gp-strategic-capital>

# NGI Strategic Investments – AUM

## Diversified AUM across the broad alternative asset management sector

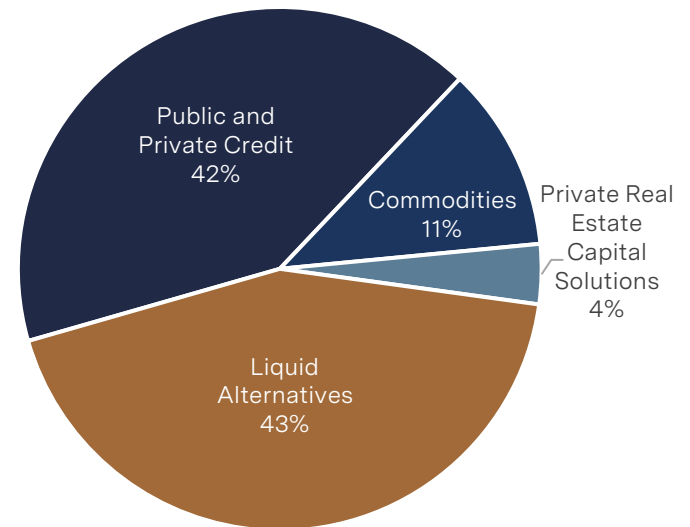
### Assets Under Management<sup>1</sup>

AUM growth driven by both investment performance and inflows



### Firm Level AUM by Asset Class

Asset classes with unique return drivers, proven to be non-correlated to one another over time



### Comments

- Strong AUM growth in NGI Strategic Investments; **+53%** since 1 February 2021 on ownership adjusted basis, through both organic growth and acquisition
  - NGI Strategic Portfolio AUM has increased 29% through both new flows and investment performance
  - Since announcing our investments, Marble and Invictus have raised over \$1 billion since acquisition, all into long term locked up structures with high visibility of revenues
- Longreach Alternatives continues to generate strong differentiated returns across the platform and offer innovative partnerships for Australia-based investors to access institutional quality alternative product

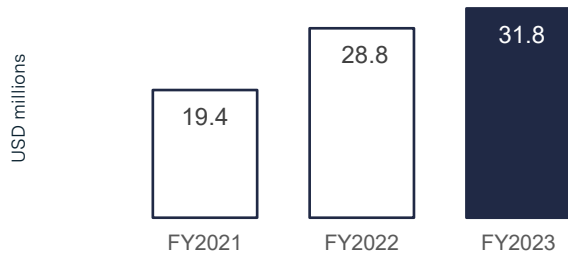
1. Portfolio firm level AUM is not ownership adjusted.

# NGI Strategic Investments – Profit Distributions

Profit distributions are derived from a highly diverse set of management fee and performance-based revenue sources and strong alignment of interests with key partners

## Profit Distributions

Growing profit distributions over time



- \$61.9 million of gross distributions received from the NGI Strategic Portfolio, resulting in distribution income to NGI of \$26.8 million.
- Other investments contributed an additional \$5.0 million of distribution income.

## Comments

- NGI recognises earnings for the portfolio when profits are distributed
- Profit distributions are gross of any corporate or business line expenses
- Embedded earnings growth across the portfolio from recent capital raising and partner firms operating at scale
- Upside from carried interest and incentive fees across the portfolio
- Recent investments in Marble and Invictus expected to continue to contribute meaningfully as recent AUM growth is converted to earnings and existing portfolios are monetized

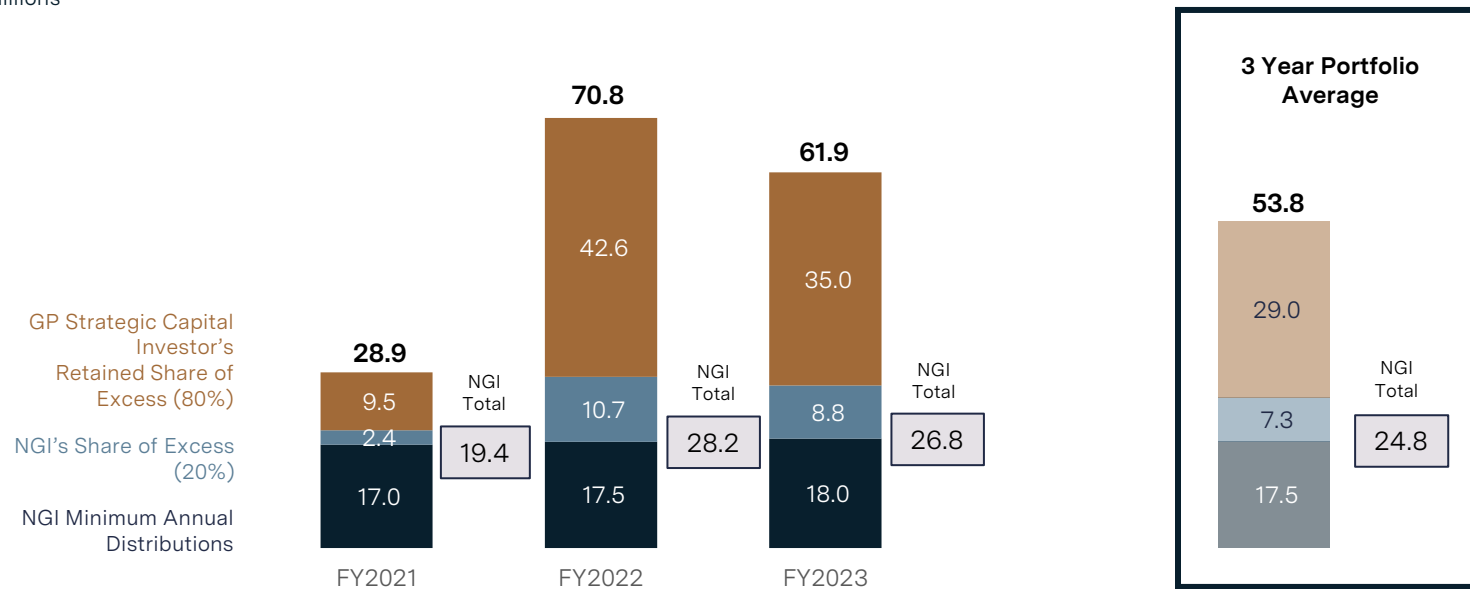


# NGI Strategic Portfolio – Profit Distributions

Portfolio of six established leaders in alternatives have benefits from their proven track records and market leadership positions

## Distributions Received Since Acquisition

USD millions



### Comments

- NGI recognises earnings for the portfolio when profits are distributed
- In the past three years of ownership, we have received 10-20% in 1H FY (July – December) and 80-90% of distributions in 2H FY (January – June)
- Starting in FY 2024 (*assuming close of transaction occurs*), NGI to receive 100% of total profit distributions from the portfolio



# NGI Strategic Portfolio Transaction

Ross Zachary, CIO & Head of NGI Strategic Investments



# Transaction Highlights

## Repositions NGI to unlock substantial shareholder value

On 1 August 2023, Navigator Global Investments entered into definitive transaction documents regarding settlement of the 2026 redemption payment to acquire the remaining distributions from a portfolio of strategic investments

### Strategically Compelling



#### Deepens Strategic Partnership

- ✓ Increases alignment with GP Strategic Capital Investor<sup>1</sup>, a leading provider of capital to alternative asset management companies globally
- ✓ Existing value-add services arrangements with GP Strategic Capital remain in place
- ✓ GP Strategic Capital is retaining its existing Board nominee right and being granted an additional Board observer appointment right



#### Broadens Shareholder Base

- ✓ Increases balance sheet capacity to fuel growth opportunities
- ✓ Opportunity to improve liquidity in NGI shares
- ✓ Progress towards company goal of index inclusion

### Key Outcomes

**Access to full cash distributions from the NGI Strategic Portfolio**

**Navigator FY2023 pro forma Adjusted EBITDA of \$84.0m, incl. incremental \$35.0m of NGI Strategic Portfolio earnings, based on FY2023 results**

**Redemption payment liability fully extinguished**

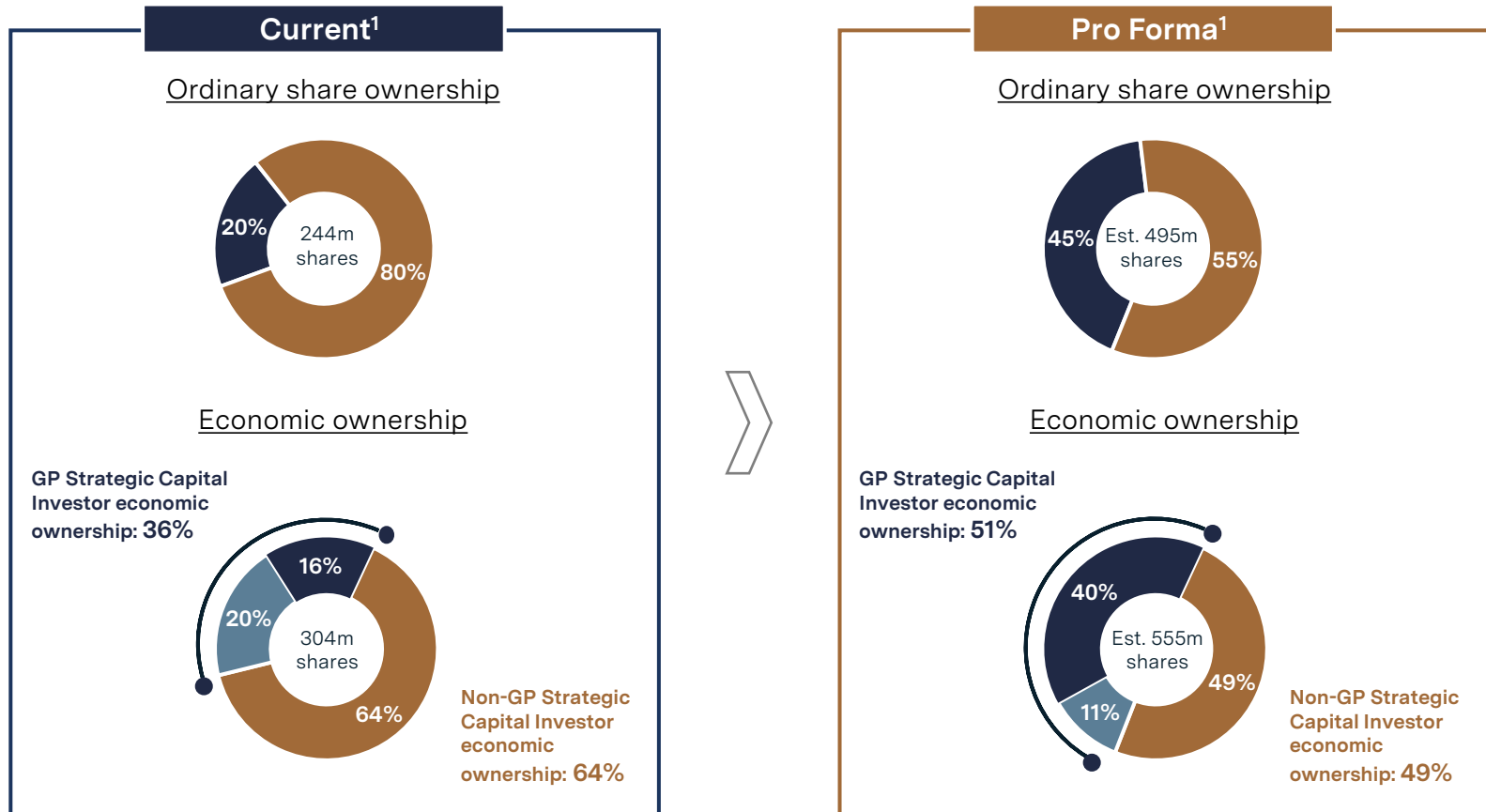
**Strengthens balance sheet to execute growth initiatives**

1. GP Strategic Capital (formerly Dyal Capital) ("GP Strategic Capital Investor") is a platform of Blue Owl Capital Inc. ("Blue Owl"), a NYSE listed company with \$150 billion in assets under management. GP Strategic Capital Investor has US\$50.9 billion of AUM as of 30 June 2023 and has completed over 55+ partnerships with alternative asset managers; Source <https://www.blueowl.com/gp-strategic-capital>



# Navigator Ownership Interests

Transaction illustrates GP Strategic Capital Investor’s conviction in Navigator and preserves alignment between them and other shareholders



■ Non-GP Strategic Capital Investor ordinary shares   ■ GP Strategic Capital Investor ordinary shares   ■ GP Strategic Capital Investor convertible notes

1. Current outcomes shown on the basis of 243.7m ordinary shares and 303.9m fully diluted shares. Pro forma ownership assumes 251m new ordinary shares issued under the US\$120m placement (equivalent to 130m fully diluted shares based on an A\$1.40 issue price and an indicative AUD:USD exchange rate of 0.66) and an \$80m Equity Raising, i.e. fully-subscribed rights issue and contemporaneous Noteholder Offer (at an illustrative price of A\$1.00 and an indicative AUD:USD exchange rate of 0.66). GP Strategic Capital Investor proportionate economic and ordinary share ownership will increase to the extent the rights issue is not fully-subscribed. GP Strategic Capital Investor ordinary share ownership will not exceed 46.5% on completion and a portion of the US\$120m placement may be issued via convertible notes instead of ordinary shares to ensure this outcome



# Equity Raising Update<sup>1</sup>

**Based on the negotiated binding Implementation Agreement, the following update can be provided regarding the proposed equity raising from existing shareholders to fund a portion of the transaction consideration**

Equity raising to be launched after satisfaction of conditions in Implementation Agreement (including receipt of necessary shareholder approvals)

- currently anticipated to occur in October or November 2023

Target size for the equity raising of up to US\$80m

- NGI CEO, NGI Board Directors and GP Strategic Capital Investor have committed to take up their full allocations under the equity raising
- Navigator will use existing debt / cash to fund any residual consideration and transaction costs (or as otherwise agreed with GP Strategic Capital Investor)

Equity raising to comprise the following components to facilitate pro rata participation by eligible securityholders on a fully diluted basis:

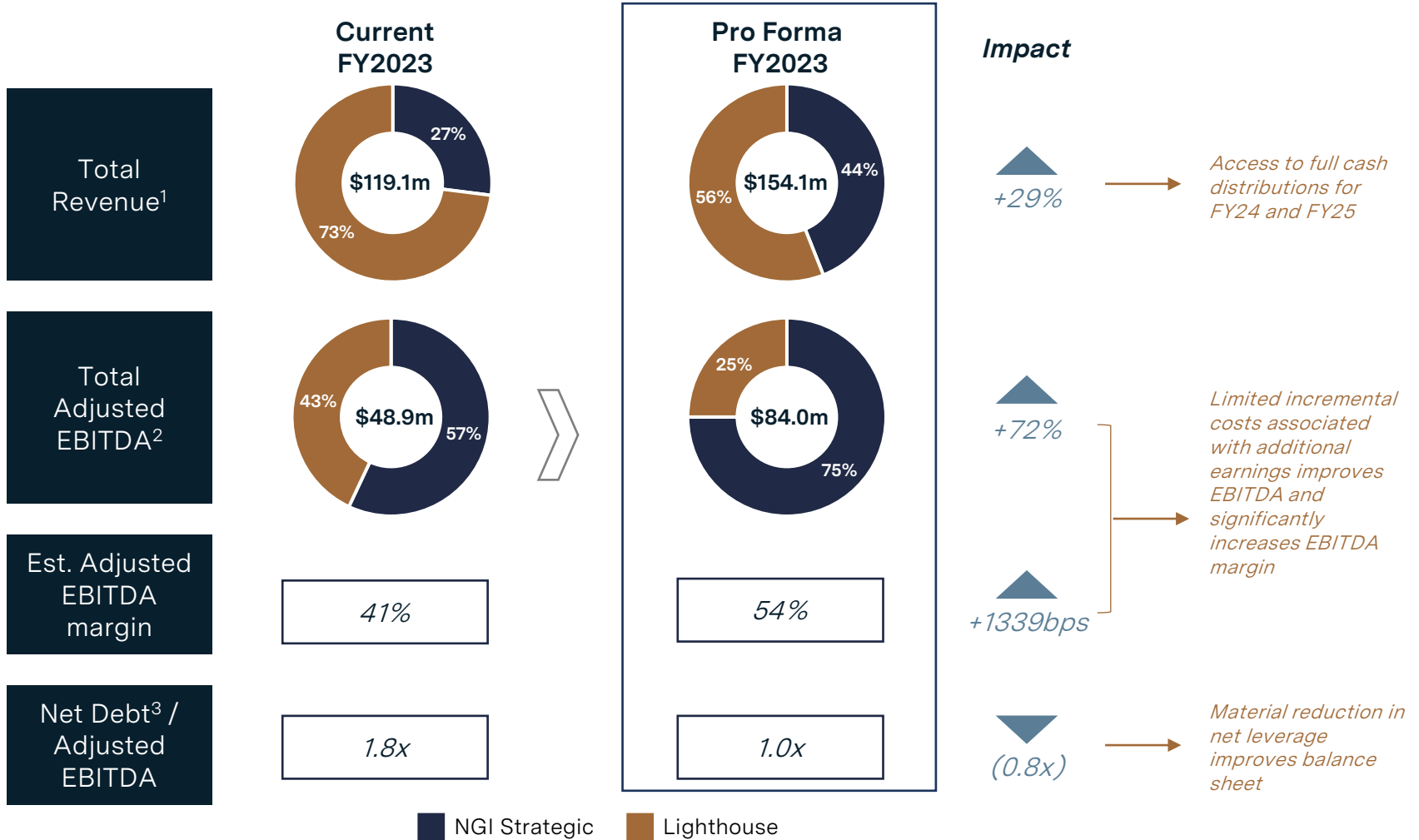
- non-underwritten non-renounceable rights issue of ordinary shares
- contemporaneous placement of ordinary shares to 2021 Convertible Noteholders (being GP Strategic Capital Investor)





# Expected Transaction Impacts

Material improvement in NGI's financial profile with higher Revenue, Adjusted EBITDA and lower leverage ratio



1. Non-IFRS measure. Revenue is adjusted to exclude fund expense reimbursements, sundry revenue related to the provision of serviced office space.  
 2. Net Corporate costs allocated equally between NGI Strategic and Lighthouse.  
 3. Net Debt calculated based on 30 June 2023 Statement of Financial Position, reflects Bank Debt and Deferred Consideration liabilities less cash



# Indicative Timetable

The transaction is expected to close in Q4 of 2023, subject to the timing of approvals

Early  
September



Notice of Meeting and Explanatory Memorandum sent to shareholders

Late October  
2023



## Annual General Meeting

Shareholder approval for the transaction, including:



- To permit GP Strategic Capital Affiliates to acquire a Relevant Interest up to 46.5% in Navigator ordinary shares under s611(7) of the Corporations Act; and
- To allow Navigator to issue the shares/convertible notes for the transaction under ASX Listing Rule 7.1

Following  
shareholder &  
regulatory  
approvals



## Execution of the Entitlement Offer

November  
2023



**Target close of the transaction in November 2023** resulting in issuance of new placement shares and payment of the cash consideration to GP Strategic Capital Affiliates



Closing is conditional upon the satisfaction of customary conditions including FIRB and other regulatory approvals

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



# 2023 Financial Results

Amber Stoney, CFO



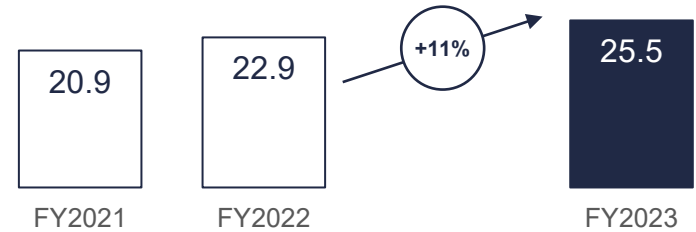
Our approach to diversification is underpinning growth despite difficult global market conditions

→  
A growing base of diversified assets and earnings

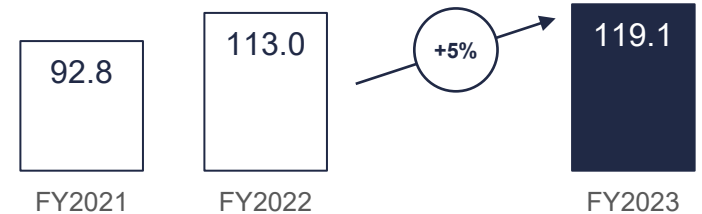
# 2023 Financial Results



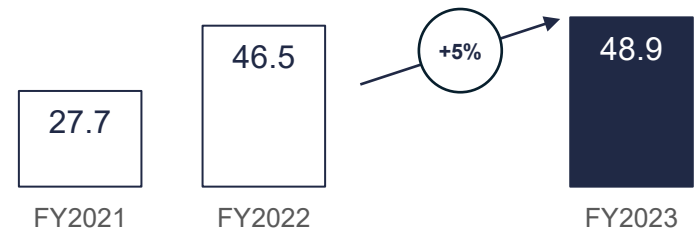
## Ownership Adjusted AUM



## Revenue & Other Income<sup>1</sup>



## Adjusted EBITDA<sup>2</sup>



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

# Navigator Group Results

**Adjusted EBITDA up 5% on pcp**  
(Unaudited, non-IFRS measure)

	30 June 2023 USD millions	30 June 2022 USD millions	Change to pcp
Management fees revenue	76.7	73.5	▲4%
Performance fee revenue	6.9	10.6	▼35%
Net distribution from strategic investments	31.8	28.8	▲10%
Share of profits from JVs and associates	0.6	0.1	▲500%
Other	3.1	-	▲100%
<b>Total revenue</b>	<b>119.1</b>	<b>113.0</b>	<b>▲5%</b>
Employee expenses	(54.8)	(50.7)	▲8%
Other operating expenses	(14.9)	(13.8)	▲8%
<b>Total operating expenses</b>	<b>(69.7)</b>	<b>(64.5)</b>	<b>▲8%</b>
<b>Result from operating activities</b>	<b>49.4</b>	<b>48.5</b>	<b>▲2%</b>
Net finance income (excluding interest)	(0.5)	(2.0)	▼75%
<b>Adjusted EBITDA (unaudited, non-IFRS measure)</b>	<b>48.9</b>	<b>46.5</b>	<b>▲5%</b>
<b>Operating margin</b>	<b>41%</b>	<b>41%</b>	

1. 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



# Navigator Group Results

## Reconciliation of 2023 Statutory EBITDA to Adjusted EBITDA

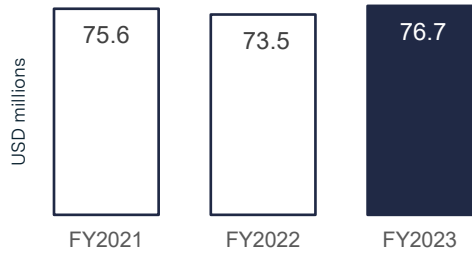
	Statutory USD millions	Excluded from Adjusted USD millions (unaudited)					Adjusted (unaudited, non-IFRS measure) USD millions
		1 Netting of off- setting revenue and expenses	2 Cash lease payments not in operating expenses	3 Unrealised changes in the fair value of assets and liabilities	4 Non-recurring transaction costs	5 Share based payments	
Management fees	76.7						76.7
Performance fees	6.9						6.9
Net distributions from NGI Strategic investments	31.8						31.8
Share of profits from joint ventures and associates	0.6						0.6
Reimbursement of fund operating expenses	96.6	(94.5)					2.1
Revenue from provision of serviced office space	4.8	(3.8)					1.0
Total revenue & other income	217.4	(98.3)	-	-	-	-	119.1
Operating expenses	(165.7)	98.3	(3.1)			0.8	(69.7)
<b>Result from operating activities</b>	<b>51.7</b>	-	<b>(3.1)</b>	-	-	<b>0.8</b>	<b>49.4</b>
Net finance income/(costs), excluding interest	3.9	-		(4.4)			(0.5)
Non-operating expenses	(0.9)				0.9		-
<b>EBITDA</b>	<b>54.7</b>	-	<b>(3.1)</b>	<b>(4.4)</b>	<b>0.9</b>	<b>0.8</b>	<b>48.9</b>

- 1 These revenue items are a direct reimbursement of expenses incurred and on-charged to other parties at no mark-up. They have been off-set directly against expenses in the presentation of "Adjusted EBITDA".
- 2 Net cash lease payments made during the year are adjusted against EBITDA so that it represents a closer measure of the annual cash operating cost associated with the Group's various office premises leases following adoption of AASB 16 *Leases*.
- 3 Add back of unrealised gains and losses associated with financial assets and liabilities measured at fair value through profit and loss primarily relate to NGI Strategic Portfolio investments and the associated redemption liability.
- 4 Transaction costs incurred to date associated with the impending transaction to early settle the 2026 redemption payment.
- 5 Non-cash expense relating to the performance rights issued to eligible senior executives



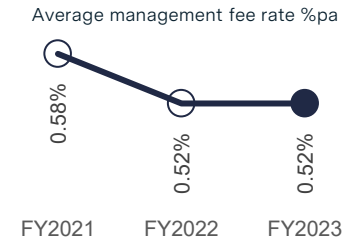
# Key Revenue Items

## Management fees \$76.7 million (▲ 4% pcp)

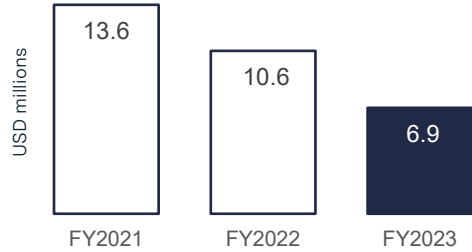


Earned from the Lighthouse operating business, management fee revenue has remained steady due to two off-setting factors grown 4% on the prior comparative period due to:

- average AUM for 2023 was \$14.8 billion, a 5% increase on the prior year.
- the average management fee rate remained consistent with the prior year at 0.52%pa.



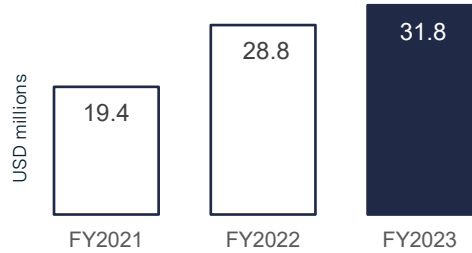
## Performance fees \$6.9 million (▼ 35% pcp)



The financial year delivered performance fees of \$6.9 million (2022: \$10.6 million). Whilst Lighthouse products performed well throughout the first half of the financial year when compared to market indices, the majority of performance fees are earned on an absolute basis above a highwatermark over a calendar year. As such, despite strong relative outperformance by most products in the first half, performance fees earned were nonetheless lower as compared to 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

## NGI Strategic distributions \$31.8 million (▲ 10% pcp)



The majority of distribution income was derived from the NGI Strategic Portfolio, which paid \$61.9 million of gross distributions during the 2023 financial year (FY2022: \$70.8 million).

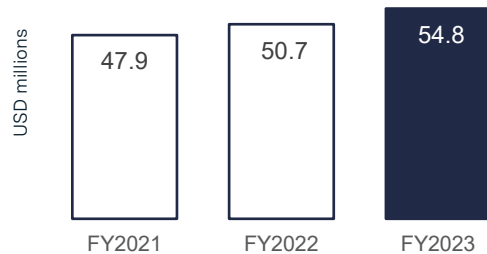
Of the gross distributions, Navigator retains \$26.8 million (FY2022: \$28.8 million) and Dyal is entitled to \$35.0 million (2022: \$42.6 million). The gross distributions are before the deduction of certain operating expenses.

Other investments contributed an additional \$5.0 million of distribution income.



# Key Net Operating Expense Items

## Employee expenses \$54.8 million (▲8% pcp)



Employee expenses are the major expense category for the NGI Group.

Lighthouse employee compensation for FY2023 was \$51.6 million (2022: \$48.0 million), an increase of 8% on the prior comparative period and reflective of inflationary pressures in a highly competitive employment market in the United States alternative asset management sector.

The NGI Group Finance and NGI Strategic Investments divisions has also been building out a team of small but highly specialised resources which has also contributed to the increase in employee expenses over the past three years.

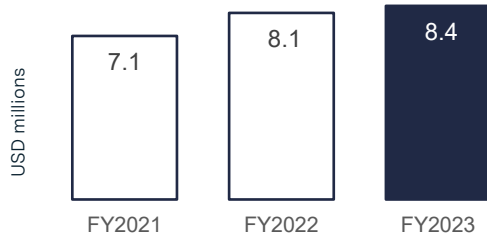
## Professional and IT costs \$6.5 million (▲14% pcp)



NGI utilises a number of expert consultants across its business, in particular to provide specialist assistance and support in technology, legal, managed account services and investment processes. These expenses totalled \$6.5 million for the 2023 financial year (2022: \$5.7 million). The additional spend related to information technology projects undertaken during the year regarding improvements in cyber security and related data storage requirements.

The implementation of the pass through model at Lighthouse is a key driver in the reduction in these costs over the past several years

## Other expenses \$8.4 million (▲4% pcp)



Other operating expenses, including occupancy, travel, insurance and other administrative costs. These costs have been managed tightly in what has been a high inflation environment, and this is supported by the Lighthouse pass through model.

Other expenses includes \$3.1m cash lease expense (2022: \$3.4 million).

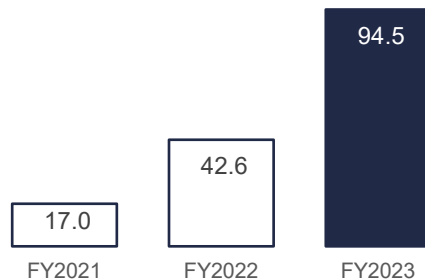




# Other Items

## Impact of 'pass through' expense model

USD millions



Since 1 January 2021, Lighthouse has been rolling out the implementation of a pass through expense model across relevant funds. This pass through model fee structure is now common as compared to legacy fee structures which traditionally charged a 1.5-2.0% management fee plus a 15-20% performance fee.

As the relevant products obtain sufficient scale, Lighthouse is able to establish fund share classes which have a low or nil management fee, a performance fee and which can receive pass through fund operating expenses. These fund operating costs can include the compensation cost of dedicated staff (such as portfolio managers) as well as external services and consulting expenses. In practice, these costs are paid by Lighthouse and are then reimbursed by the funds.

Since implementation of this pass through model across select Multi-PM Hedge Funds, there has been a significant increase in the "fund reimbursable" revenue and expense being recognised in the Income Statement on a gross basis. There continues to be a net nil impact to earnings.

## Financing income and costs

With the progress made in growing NGI over the past year, the Group's financing profile has evolved. Whilst net financing costs increased materially on the prior year, this was in large part due to non-cash items relating to the unwind of discount recognised in relation to the NGI's deferred consideration commitments.

### Cash / realised items

	30 June 2023 USD millions	30 June 2022 USD millions	Change to pcp
Interest income	0.5	-	
Realised gain on financial assets	0.2	-	
Net lease interest expense	(0.9)	(0.6)	
Realised fx gain/(loss)	(1.2)	(1.1)	
Bank charges & other borrowing costs	(0.7)	(0.2)	
Interest paid on loans	(1.0)	-	
<b>Net cash/realised finance costs</b>	<b>(3.1)</b>	<b>(1.9)</b>	<b>▲63%</b>

### Non-cash/unrealised items

	30 June 2023 USD millions	30 June 2022 USD millions	Change to pcp
Net change in FV – assets FVPL	36.0	51.1	
Net change in FV – liabilities FVPL	(31.6)	(48.7)	
Unwinding of discount on deferred consideration	(3.6)	(0.1)	
Unrealised fx gain/(loss)	1.1	(0.7)	
<b>Net non-cash/unrealised finance costs</b>	<b>1.9</b>	<b>1.6</b>	<b>▲19%</b>



# Breakdown of Results by Business Line

	FY 2022	H1 2023	H2 2023 <sup>1</sup>	FY 2023
<b>Lighthouse Operating Result</b>	\$23.4 million	\$13.1 million	\$8.7 million	\$21.9 million
<b>NGI Strategic Investments Operating Result</b>	\$26.2 million	\$8.9 million	\$19.4 million	\$28.3 million
<b>Other Group income/costs<sup>1</sup></b>	(\$3.1 million)	(\$0.9 million)	(\$0.4million)	(\$1.3 million)
<b>Adjusted EBITDA</b>	\$46.5 million	\$21.2 million	\$27.7 million	\$48.9 million

1. Other Group income/costs includes parent entity expenses and all Group finance income/expenses, including change in fair value of assets and liabilities, and foreign exchange gains/(losses)



# Balance Sheet

<i>USD millions</i>	30 June 2021	30 June 2022	30 June 2023
Cash	52.1	94.0	67.8
Receivables	21.0	18.7	24.4
Investments	252.2	400.4	509.8
Intangibles	94.4	94.3	96.3
Other assets	66.9	65.9	64.6
<b>Total assets</b>	<b>486.6</b>	<b>673.3</b>	<b>762.9</b>
Trade payables	11.7	45.9	40.6
Lease liabilities	22.1	24.5	26.7
Bank loan	-	-	9.6
Deferred consideration (discounted)	-	54.7	97.9
FV of redemption liability due 2026	81.3	130.0	160.0
Other liabilities	0.9	4.7	6.6
<b>Total liabilities</b>	<b>116.0</b>	<b>259.8</b>	<b>341.4</b>
<b>Net Assets</b>	<b>370.6</b>	<b>413.5</b>	<b>421.5</b>
Net debt <sup>1</sup> / (net cash)	(39.5)	11.3	86.8
Net debt <sup>1</sup> / Adjusted EBITDA <sup>2</sup>	(1.4x)	0.2x	1.8x

- High cash conversion each year.
- Deferred purchase consideration structured to be paid over multiple years.
  - Of the total deferred consideration, \$15 million was paid in August 2023 and \$18.6 million is scheduled to be paid in April 2024 (e.g., \$33.6 million in FY2024).
  - The remaining \$70 million of deferred consideration is expected to be paid August 2024 – August 2025.
- Undrawn committed debt facilities of \$48 million as at 24 August 2023.
- The redemption liability represents the present value of the estimated future (FY2026) consideration to purchase additional earnings generated by the NGI Strategic Portfolio.
- The proposed transaction will extinguish the redemption liability in full.
- Following the completion of the transaction, the target Net debt/Adjusted EBITDA will be 1.0 - 1.5x.

1. Excludes lease liabilities and the estimated 2026 redemption liability  
 2. Calculated on last twelve-month period.



# Dividend

## NGI is allocating operating cash flow to fund growth

**FY2023 Dividend**

<p><b>Total annual dividend</b></p> <p><b>3.0</b></p> <p>US cents per share</p>	<p><b>Continues to be unfranked</b></p> <p><b>Expected to have 100% CFI</b></p>	<p><b>Single final dividend payment each year</b></p>	<p><b>Implied yield</b></p> <p><b>3.3%</b></p> <p><i>at last close (AUD 1.425)</i></p>	<p><b>Adjusted EBITDA payout ratio</b></p> <p><b>19%</b></p>
---	---	---	--	--

Last close price 23 August 2023  
AUD:USD 0.6400

### Dividend policy from FY2023

In August 2022, the Company 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.

<b>Policy Targets:</b>	<p><b>Implied yield</b></p> <p><b>3 - 4%</b></p>	<p><b>Target payout ratio</b></p> <p><b>20 - 25%</b></p> <p>Adjusted EBITDA</p>
------------------------	--	---

### Shares participating in final dividend

Ordinary shares on issue	243,692,009
Shares participating in dividend via Convertible Notes issued 1 Feb 21	60,222,763
<b>Shares participating in dividend</b>	<b>303,914,772</b>

### FY2023 Final dividend – key dates

Ex Date:	20 September 2023
Record Date:	21 September 2023
Payment Date:	6 October 2023



# Closing Remarks

Sean McGould, CEO



# In Closing

## NGI is well positioned to deliver in today's market environment

Recently announced transaction to acquire the remaining profit distributions from the NGI Strategic Portfolio simplifies the balance sheet, increases financial resources, and positions the company for continued growth

**NGI Strategic Portfolio Transaction**

We have delivered strong financial and investment results in a challenging environment, demonstrating the quality and stability of today's company

**FY 2023 Results**

We have added high quality earnings streams and additional incentive fee or carry eligible AUM which will generate shareholder value over time

**NGI Strategic Investments**

Proven track record and demand for multi-PM hedge funds will support continued evolution

**Lighthouse**

**Navigator's business is exclusively focused on the fastest growing and most profitable segment of the asset management industry**



Q&A



# Appendices





# Navigator Group Results

## Statutory EBITDA up 7% on pcip

	30 June 2023 USD millions	30 June 2022 USD millions	Change to pcip
Management fees revenue	76.7	73.5	▲4%
Performance fee revenue	6.9	10.6	▼35%
Revenue from reimbursement of fund operating expenses	96.6	42.6	▲127%
Net distribution from strategic investments	31.8	28.8	▲10%
Revenue from provision of office space and services	4.8	2.6	▲85%
Share of profits from JVs and associates	0.6	0.1	▲500%
<b>Total revenue</b>	<b>217.4</b>	<b>158.2</b>	<b>▲37%</b>
Employee expenses	(55.6)	(50.7)	▲10%
Other operating expenses	(110.1)	(55.6)	▲98%
<b>Total operating expenses</b>	<b>(165.7)</b>	<b>(106.3)</b>	<b>▲35%</b>
<b>Result from operating activities</b>	<b>51.7</b>	<b>51.9</b>	-
Non-operating expenses	(0.9)	(1.1)	▼18%
Net changes in fair value of assets and liabilities	4.6	2.4	▲92%
Other finance income (excluding interest)	(0.7)	(2.0)	▲82%
<b>Statutory EBITDA</b>	<b>54.7</b>	<b>51.2</b>	<b>▲7%</b>
Net interest expense	(5.1)	(0.7)	▲629%
Depreciation and amortisation	(5.6)	(4.8)	▲17%
<b>Profit before income tax</b>	<b>44.0</b>	<b>45.7</b>	<b>▼4%</b>
Income tax expense	(8.5)	(7.0)	▲21%
<b>Net profit after income tax</b>	<b>35.5</b>	<b>38.7</b>	<b>▼8%</b>
<b>Diluted EPS (cents per share)</b>	<b>11.61</b>	<b>13.94</b>	<b>▼17%</b>

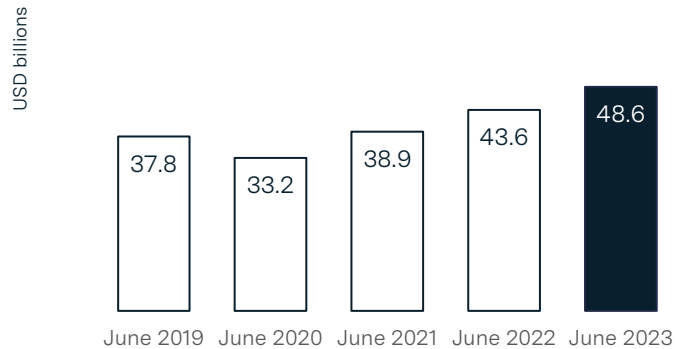


# NGI Strategic Portfolio - AUM

Portfolio of six established leaders in alternatives that benefit from their proven track records and market leadership positions

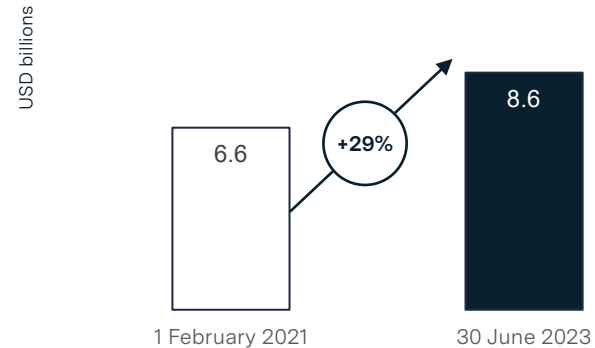
## Portfolio Assets Under Management<sup>1</sup>

*AUM growth driven by both investment performance and inflows*



## Ownership-adjusted AUM Since Acquisition

*Portfolio has experienced strong AUM growth since acquisition on 1 February 2021*



### Growth Drivers

- Strong investment performance across the portfolio since acquisition
- Market 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
- Lower redemptions previously experienced in certain legacy products and successful new product launches have contributed to AUM growth



1. Portfolio firm level AUM is not ownership adjusted.

# Partnership with GP Strategic Capital Investor<sup>1</sup> (fka Dyal Capital)

Strategic shareholder is the global leader in partnering with alternative asset managers globally

## Overview of GP Strategic Capital Investor<sup>1,2</sup>

**\$50.9B**  
Assets Under  
Management

Built on experience, permanence, and alignment of interests, GP Strategic Capital 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, GP Strategic Capital has redefined long-term partnerships for alternative managers.

**10+**  
Year Track Record

GP Strategic Capital 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 customized approach to serve our partners across a variety of strategic initiatives.

BSP drives growth and industry best practices, helping each of our 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

## Approach and Capabilities<sup>2</sup>

### 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

Non-control investor establishing long-term partnerships, aim to be maximally aligned and minimally invasive.

### COLLABORATION

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

1. GP Strategic Capital (formerly Dyal Capital) ("GP Strategic Capital Investor") is a platform of Blue Owl Capital Inc. ("Blue Owl"), a NYSE listed company with \$150 billion in assets under management. GP Strategic Capital Investor has US\$50.9 billion of AUM as of 30 June 2023 and has completed over 55+ partnerships with alternative asset managers  
2. Source <https://www.blueowl.com/gp-strategic-capital>



# Focus on Market Leaders with Sustainable Growth

Our criteria is designed to identify those managers that will continue their already impressive growth and strong performance

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

Attractive market opportunity

High quality earnings

Long term and sustainable business plan

Track record of partnering with high-quality investors

Identifiable investor demand

Currently profitable; cash flow positive

Strong investment performance / track record

Proven and repeatable investment process

Scaled and tested institutional quality operations

High quality management team

Strong alignment of interest with key stakeholders

Cultural fit



# 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 that the critical entrepreneurial spirit and partnership focused approach 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 the broader team and developing talent
- Partner firms that are uncorrelated to one another in terms of both investment returns and client bases

**Navigator partners with alternative investment managers with the potential for long term growth and sustained profitability**



# Marble Capital



## Proven investment capacity, deep market expertise and attractive risk adjusted return profile

### Firm Overview

**USD 2.1 bn**  
AUM as at 30 June 2023

**Real Estate Capital Solutions**  
for multifamily real estate developers and operators across the US

**Growth**  
Since inception in 2016, invested capital in ~28,000 multifamily units equal to **~\$5.8 billion** in total capitalisation in **43 unique markets** (92% suburban and 75% sunbelt), majority sourced through repeat partners

**Deep Experience**  
Management team has 150+ years of combined experience in real estate finance, capital markets, development and operations

**Sourcing advantage**  
Deep relationships with network of experienced sponsors (developers) cultivated over 30 years and strengthened though deploying capital since 2016

### Investment Strategy

**Target returns**

- Target preferred equity investments up to 70-75% LTV, protecting capital while delivering attractive returns and some upside participation
- Attractive fixed rates of ~12-14% generating equity-like returns for debt-like risk
- Selectively, will also invest in common equity positions with highly experienced sponsors targeting 20%+ IRRs

**Approach**  
Focused on identifying those projects being developed by well-respected developers that present an attractive cost basis in the highest quality locations within high growth markets

**Criteria**  
\$5-20m investment size is typically below the radar of most institutions, and yet too large for high-net-worth syndicates

**Sourcing**  
Off-market direct deal flow with no auction process results in attractive terms and repeat sponsors (developers)

**Fund I**  
**US\$100 million**

Dec 2017 vintage

- 140% capital returned
- 1.40x MOIC

**12% Net IRR**  
*Fully realised*

**Fund II**  
**US\$253 million**

Dec 2019 vintage

- Partially realised capital return to date
- 1.60x MOIC projected

**Projected ~18% Net IRR**

**Fund III**  
**US\$658 million**

Dec 2021 vintage

- Nil capital return to date
- 1.50x MOIC projected

**Projected 14% Net IRR**

**Fund IV**  
*In market*

Sep 2023 vintage

- \$705 million raised to date across both flagship and equity co-invest vehicles, as of June 2023



# Invictus Capital Partners



**Deep client relationships and ability to invest tactically across market segments and generate strong risk adjusted and uncorrelated returns**

Firm Overview	
<p>USD <b>3.2</b> bn AUM as at 30 June 2023</p>	<p><b>Private Lending Strategies</b> into inefficient areas of the US residential mortgage and commercial real estate markets</p>
<p><b>Growth</b> Cumulative loan acquisitions in excess of <b>US\$25 billion</b> through over 300 independent mortgage originators and <b>completed 50 securitisations</b></p>	<p><b>Deep Experience</b> Founding members have an average of over 20 years experience, with deep experience in mortgage origination, finance, trading, capital markets and risk management</p>
	<p><b>Sourcing Advantage</b> Formed Verus Mortgage Capital in 2015 to source, review and settle mortgages; has been the largest issuer of non-qualified mortgage/expanded agency securitisations since the beginning of 2015</p>

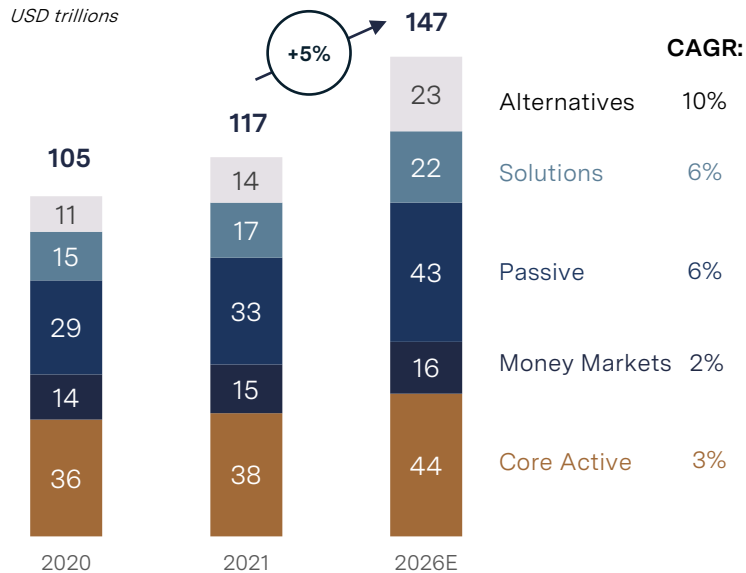
Investment Strategy	
<b>Target returns</b>	Private funds that target mid-teens IRRs by acquiring newly originated mortgage loans
<b>Approach</b>	Identify inefficient real estate credit markets and employ a rigorous, research-based investment, financing and asset management approach designed to minimise risk while maximizing returns to investors
<b>Criteria</b>	Focus on high quality mortgages that are not eligible for US Government guarantees due to size (e.g. >\$1 million), ownership (e.g., investor owned, rentals, second home), borrower income type (e.g., self employed) or other disqualifying factors that can be underwritten and due diligenced
<b>Sourcing</b>	Loans acquired through captive infrastructure to source, manage and finance attractive loans at scale and finance these loans through securitization and term repurchase facilities

Current Capabilities		
Closed-end Funds	Other	Co-investments
<ul style="list-style-type: none"> <li>Private equity-like returns from a credit profile;</li> <li>retain a portion of the originated loan as fee-paying AUM</li> </ul> <p><b>Invictus Opportunity Fund</b> 2017, \$386m</p> <p><b>Invictus Opportunity Fund II</b> 2019, \$833m</p> <p><b>Invictus Opportunity Fund III</b> 2022, \$974m</p>	<ul style="list-style-type: none"> <li>Shorter duration open ended alternative credit fund</li> <li>Closed end funds or Separately managed accounts raised to take advantage of tactical opportunities or deploy custom strategies on behalf of large sophisticated institutional investors</li> </ul> <p>Other Accounts: \$1.2 billion</p>	<ul style="list-style-type: none"> <li>Investors interested in a private credit yield with better capital treatment and / or defined leverage (e.g., insurance companies);</li> <li>retain 100% of the originated loan as fee paying AUM</li> </ul> <p><i>Offered to existing commingled fund investors and other clients</i></p>



# NGI Operates and Invests in the Most Attractive Area of Asset Management

## Alternatives are the faster growing segment of the Asset Management industry<sup>1</sup>



## Key drivers of growth in alternative assets classes

- **Low correlation** with traditional asset classes, such as equities or bonds
- **Diversification** benefits across real assets, hedge funds, private equity and structured products
- Influenced by **inherent strength of underlying investment** and typically less exposed to general market trends
- **Attractive risk adjusted return profiles** through investment proposition and structuring

- Within alternatives, growth is expected to be driven by private markets at 12% CAGR with 4% CAGR for hedge fund asset class overall<sup>1</sup>
- Widened dispersion in manager performance and asset growth across all alternative asset classes given recent market conditions
- Private market alternatives continue to offer superior returns to public markets with less volatility, and the overall opportunity set continue to expand
- The investment environment for hedge funds and liquid alternatives managers have improved with recent market volatility, economic conditions, ongoing changes in interest rate policy and geopolitical events



1. Source: Morgan Stanley and Oliver Wyman



# Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI and its activities current as at 24 August 2023. 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 and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://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.

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. The information contained herein has been prepared to assist the recipient in making its own evaluation of NGI, and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire or require in evaluating a possible acquisition of securities in NGI or to otherwise make any investment decision. 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. In all cases, the recipient should conduct its own investigation and analysis of NGI and the data set forth in 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, completeness 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 arising from use or reliance on anything contained in or omitted from this presentation or otherwise arising in connection with it. 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 market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither NGI nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

## 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.