

ASX Announcement

3 June 2024

Navigator Global Upgrades FY24 Earnings Outlook

Highlights

- Strong profit distributions from NGI's partner firms drive significant H2 earnings uplift
- NGI expects FY24 Adjusted EBITDA of USD85.0 to 89.0 million (AUD129.8 to 135.9 million¹)

Navigator Global Investments Limited (ASX:NGI) (**NGI** or the **Company**) today upgrades its FY24 earnings outlook, with strong profit distributions from NGI's partner firms driving a significant H2 earnings uplift, ahead of NGI's expectations.

Full year Adjusted EBITDA is now expected to be between USD85.0 to 89.0 million, representing an increase of between 76% and 84% on FY23 Adjusted EBITDA of USD48.9million.

At its interim results on 22 February 2024, NGI reported H1 FY24 Adjusted EBITDA of USD35.3 million and indicated an expectation for stronger second half earnings. The Company now expects H2 FY24 Adjusted EBITDA of between USD50.7 and 54.7 million, representing an increase of between 83% and 97% on the prior corresponding period (PCP).

NGI's second half earnings have benefited from strong profit distributions and from the early settlement of the acquisition of the remaining interests in the six partner firms which comprise the NGI Strategic Portfolio, completed on 3 January 2024. The increased profit distributions were driven by strong investment performance by several of our partner firms and increased AUM at the portfolio level.

The strong FY24 result also reflects positive investment performance from Lighthouse in calendar 2024 to date, which is likely to generate additional realised performance fee revenue for NGI in the six months to 30 June 2024.

NGI notes that FY24 profit distributions from the NGI Strategic Portfolio are expected to be above the three- and five-year average as detailed in NGI's 1H Interim Results. NGI continues to consider this medium to long-term average as an appropriate guide for investors when assessing future distributions.

NGI Chief Executive Officer, Stephen Darke said, "The strong profit distributions from our partner firms has enabled NGI to materially upgrade our expectations for FY24 earnings. This underscores both the resilience and earnings potential of NGI's diversified portfolio of global alternative investment managers."

NGI expects to report its FY24 Annual Results to investors on Tuesday, 27 August 2024.

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Authorised by: Board of Directors

¹ Based on an estimated average AUD:USD exchange rate for FY24 of 0.6547