

ASX Announcement

27 August 2024

Navigator Global announces FY24 Full Year Results

Highlights¹

- Aggregate firm level assets under management (AUM) up 3% to USD75 billion
- Record Adjusted EBITDA of USD90.5 million (AUD138 million), up 85% and ahead of upgraded guidance due to strong profit distributions and AUM growth
- Statutory Net profit after tax (NPAT) up 87% to USD66.3 million (AUD101.2 million)
- Dividend maintained at US3cps
- Strengthened executive leadership team with appointment of new CEO and CIO
- Transformative settlement of 2026 Redemption payment obligation to remove significant liability and increase share of cash flow from the investments acquired from Blue Owl in 2021

Navigator Global Investments Limited (ASX:NGI) (**NGI** or the **Company**) today reports its financial results for the year ending 30 June 2024 (FY24).

Revenue was up 46% to USD172.3 million (AUD262.8 million), with strong performance from its partner firms, including Lighthouse (Partner Firms).

Full year Adjusted EBITDA was USD90.5 million, up 85% on the prior corresponding period, and 4% ahead of the upgraded EBITDA guidance range of USD85 to 89 million provided in June.

NGI benefited from continued strong profit distributions, and the early settlement of the acquisition of the remaining interest in the six Partner Firms comprising the NGI Strategic Portfolio, completed on 3 January 2024. The profit distributions were driven by strong investment and business performance by our Partner Firms, and increased AUM.

Lighthouse delivered a 10% increase in management fee revenue, a 72% growth in performance fees, and an 18% increase in Adjusted EBITDA.

NGI's high-quality alternative asset managers again delivered robust performance in FY24, generating material performance fee revenues, and they continue to benefit from a volatile economic and investment environment, generating sustainable alpha over market cycles.

During the year, NGI strengthened its executive capability, welcoming Stephen Darke as CEO in October 2023. Based in Australia, Stephen brings an extensive background in alternative asset management and enables more active engagement in the Australian market to execute growth initiatives globally. Ross Zachary was appointed as NGI Chief Investment Officer, expanding on his role as Head of NGI Strategic Investments to oversee the portfolio and explore opportunities for NGI to diversify and grow through acquisitions. Sean McGould, who previously acted as Navigator and Lighthouse CEO, is now fully dedicated to the continued evolution and expansion of the Lighthouse business which is performing well in a challenging environment.

¹ All comparisons are against the prior corresponding period (pcp) unless otherwise noted.

NGI Chief Executive Officer, Stephen Darke said, *“This result demonstrates the resilience and earnings potential of NGI’s diversified portfolio of leading global alternative investment managers. Sustainable alpha generation and strong relative investment performance have been key drivers of NGI’s AUM growth, even in a climate of lower net inflows globally.*

NGI continues to generate strong, consistent and growing free cash flow, which we are well positioned to deploy into growth investments. With our proven track record, strong balance sheet and flexible credit facility in place, we are actively evaluating investments in new partner firms.

Looking ahead, we are encouraged by the strong performance across our portfolio calendar year-to-date and remain confident of our portfolio of asset managers continuing their success in FY25.

This is an exciting time for Navigator. We operate in a sector benefiting from significant tailwinds, and with markets exhibiting increased volatility, coupled with the uncertainties of political and monetary policies globally, it creates an attractive investing environment for high-quality alternative asset management firms to perform and grow.”

Investor conference call

NGI management will host an investor call at 10:00am (AEST) today, Tuesday, 27 August 2024 to discuss its FY24 results.

To register for the call, please visit <https://s1.c-conf.com/diamondpass/10039506-0w9cmn.html>

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