



# 2024 Full Year Results

27 August 2024

Authorised by: Board of Navigator Global Investments Limited



# Agenda

- 1 Introduction and Highlights
- 2 NGI Strategic Investments Review
- 3 Lighthouse Review
- 4 Financial Results
- 5 Outlook



# Introduction & Highlights

Stephen Darke, NGI CEO



# Company Overview

Navigator Global Investments (NGI) is an ASX-listed asset management company exclusively focused on partnering with leading alternative asset managers globally

USD **75 billion**

AUD **113 billion**  
total firm level AUM across

**11** Partner Firms<sup>1</sup>

USD **26 billion**

AUD **39 billion**  
total firm level AUM on an ownership  
adjusted basis<sup>1</sup>

Highly diversified earnings  
generated from operating over

**199** products deploying over

**42** alternative  
investment strategies<sup>1</sup>

Partner Firms'  
investment strategies  
have low correlation to  
global equity and fixed  
income markets and  
to one another

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

# NGI | Our Business Model

Our Business

**Navigator (NGI)**

A diversified asset management company that generates earnings from partnering with leading alternative asset firms

Partnerships

**Provides Growth Capital**

To a diverse group of well established, high quality alternative asset managers  
*(Partner Firms)*

**Strategic Engagement**

Our Model

**Acquire economic interests in Partner Firms,  
strong alignment to preserve and increase value**

**Leveraging value add resources of NGI and  
GP Strategic Capital, a division of Blue Owl (NYSE:OWL)**

Partner Firms

**Private Market Alternatives**

(Private Credit, Real Estate Capital Solutions, Asset-backed credit, Specialised Private Equity)

**Liquid Alternatives**

(Multi-strategy, Equity hedged, Qualitative strategies, Discretionary Macro, Commodities)

**INVICTUS**  
CAPITAL PARTNERS

**MC**  
MARBLE CAPITAL

**LONGREACH**  
ALTERNATIVES

**Waterfall**

**BARDIN HILL**  
INVESTMENT PARTNERS

**PINNACLE**  
ASSET MANAGEMENT

**GROW**  
Investment Group

**CFM**  
ENGINEERING CLUSTER

**LIGHTHOUSE**

**capstone**

**NR**  
NORTH ROCK

**MKP**  
CAPITAL MANAGEMENT

**MissionCrest**

The Future

Disciplined allocation of NGI's cashflow to support Partner Firm growth and investment in new Partner Firms

# NGI | The Year in Summary

Significant momentum across NGI, positioning us for Strong Growth



**Financial  
Outperformance**



**Strong investment  
performance by  
Partner Firms**



**Robust balance sheet  
& cash flow to support  
continued growth**



**Tailwinds benefiting  
global alternatives**



# NGI | FY2024 Financial Results

## Adjusted EBITDA up 85% on pcp driven by:

- \$61.4m of distributions received from the NGI Strategic Portfolio partner firms (\$26.8m pcp); and
- \$11.5m of distributions from Marble & Invictus (\$5.0m pcp)
- An increase in Lighthouse management fees and performance fees of 10% and 72% respectively, contributing to an 18% increase in Lighthouse Adjusted EBITDA vs pcp

## Partially Off-set by

- a \$9.2m or 14% increase in net operating expenses, primarily driven by higher compensation; and
- \$2.9m of non-operating expenses, largely comprising termination costs from H1

**USD 26.2 billion**

AUD 39.4 billion

Ownership-adjusted AUM

↑ 3% from 30 June 2023

**USD 172.3 million**

AUD 262.8 million

Revenue (Non-IFRS)<sup>1</sup>

↑ 46% on pcp

**USD 90.5 million**

AUD 138.0 million

Adjusted EBITDA<sup>1</sup>

↑ 85% on pcp

**USD 15.0 cps**

AUD 22.7 cps

Proforma adjusted EPS<sup>2</sup>

↑ 9% on pcp

1. Unaudited, non-IFRS measure. Revenue excludes reimbursement of fund expenses. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.  
2. Proforma adjusted EPS is calculated as Adjusted NPAT divided by ordinary shares on issue at 30 June of each year, including shares that would be issued on conversion of the Convertible Notes, and unadjusted/unweighted for issues made during that financial year.

AUD balance sheet items translated at AUD:USD rates of 0.6657 for 30 June 2024 and 0.6630 for 30 June 2023. AUD P&L items translated at an average rate of 0.6557 for the 12 months to 30 June 2024 and 0.6735 for the 12 months to 30 June 2023

# NGI | FY2024 Highlights

## Earnings ahead of Upgraded Guidance

- Adjusted EBITDA of USD90.5m, beating mid-point of USD85-89m June 2024 guidance by 4%
- Partner Firms performing at both (i) management company level and (ii) investment strategy level

## Strengthened Leadership Team

- Strengthened leadership team with appointment of new CEO, enabling more active engagement with Australian market to execute global growth initiatives

## Capacity to Fund Continued Growth

- Strong FY24 operating net cash flow of USD58 million supports capacity to fund future investments in line with disciplined investment criteria
- Increased credit facility size to USD100m and extended to 5-year term (undrawn at end of FY24)

## Transformative Transaction Completed

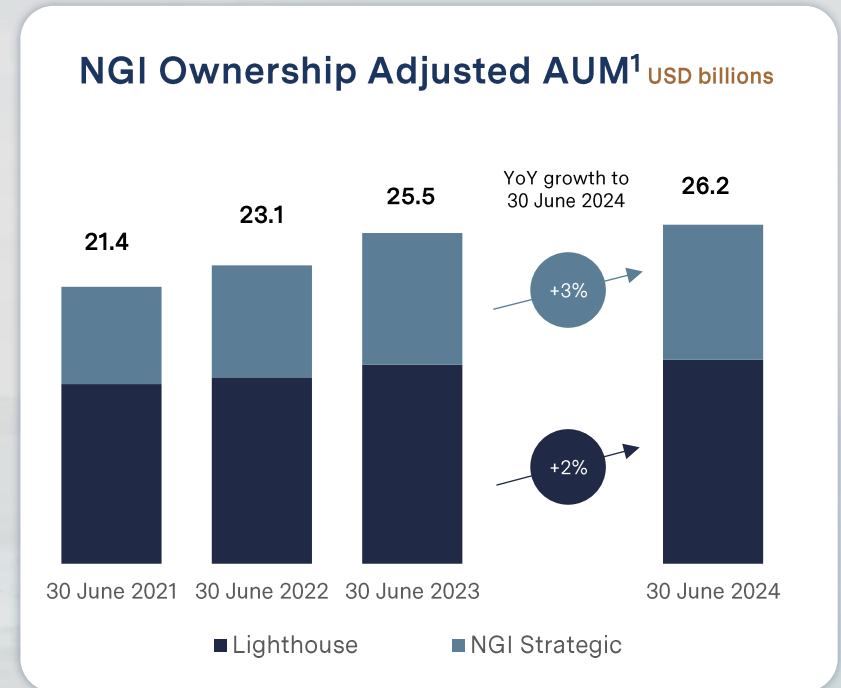
- Settled 2026 Redemption payment obligation to remove significant liability and increase NGI's share of cash flow from Partner Firms acquired from Blue Owl<sup>1</sup> in 2021



# NGI | AUM Growth

Growth in a challenging fundraising environment

NGI Ownership Adjusted AUM <sup>1</sup> USD billions		30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024	YoY growth to 30 June 2024	3 Year CAGR	5 Year CAGR
Lighthouse		11.8	13.9	14.4	15.4	15.8	+2%	+4%	+2%
NGI Strategic	NGI Strategic Portfolio <sup>2</sup>		7.5	7.6	8.6	8.7	+1%	+6%	N/A
	NGI Strategic Private Markets <sup>3</sup>			1.1	1.5	1.7	+11%	N/A	N/A
Total		11.8	21.4	23.1	25.5	26.2	+3%	+7%	+13%



## Commentary

FY 2024 reflected a challenging fundraising environment across the entire hedge fund industry

Short-term AUM moves in Alternative asset allocations are not indicative of the long sales cycle around the institutional focused products

Our Partner Firms continue to work with their existing and potential clients on their alternative investment needs. We believe that innovation in products will be the key to growth

9  
 1. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm  
 2. NGI Strategic Portfolio includes ownership-adjusted AUM for Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall.  
 3. NGI Strategic Private Markets includes Marble Capital, Invictus and Longreach Alternatives

# NGI | AUM Drivers

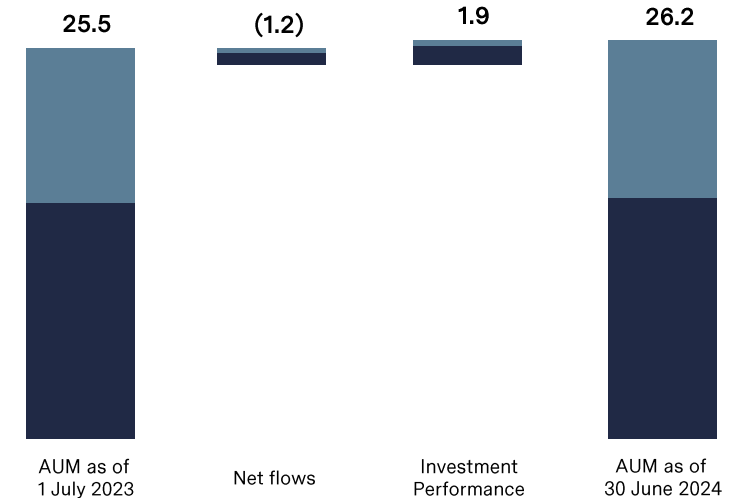
Investment performance drove 2H AUM growth

## Asset Strategy

USD billions

Asset Strategy	AUM as of 30 June 2023	Net Inflows	Investment Performance	AUM as of 30 June 2024	12 month AUM Growth (%)
NGI Strategic <sup>1</sup>	10.1	(0.3)	0.6	10.4	3%
Lighthouse	15.4	(0.9)	1.3	15.8	2%
<b>Total</b>	<b>25.5</b>	<b>(1.2)</b>	<b>1.9</b>	<b>26.2</b>	<b>3%</b>

## FY2024 Ownership Adjusted AUM growth



## Commentary

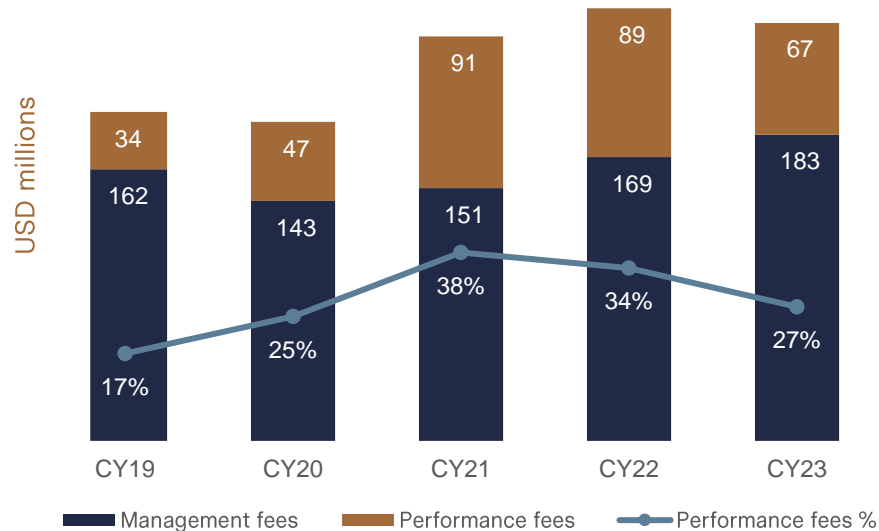
The hedge fund industry ended Q2 2024 with ~\$4.31tn in AUM, up ~0.3% - the AUM increase was driven entirely by positive investment performance, with net outflows of USD9 billion in Q2.<sup>2</sup>

Sustainable alpha generation and strong relative investment performance drives NGI earnings, and underpins AUM growth even in climate of lower net inflows

# NGI | Indicative Revenue Composition

Portfolio diversification and higher management fee base delivers consistent returns

## NGI Group Level<sup>1</sup>



Over the past 3 years

Consistent with AUM growth, an enduring management fee revenue CAGR of 8%, from higher fee rates



Average of 67% of NGI revenues from management fees, derived from highly diversified portfolio of Partner Firms and strategies

NGI has generated consistent core performance fee revenues, reflecting our Partner Firms' sustainable alpha performance across investment cycles, and the low correlation among our strategies

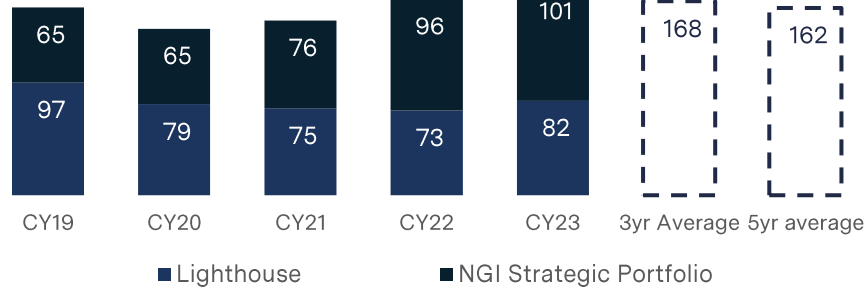
1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY19-22, and adding Marble Capital & Invictus for CY22 and CY23)  
 2. NGI Strategic Portfolio is presented on a notional look-through basis using information provided by partner firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Portfolio in its financial statements, and recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of partner firm earnings.

# NGI | Indicative Revenue Composition

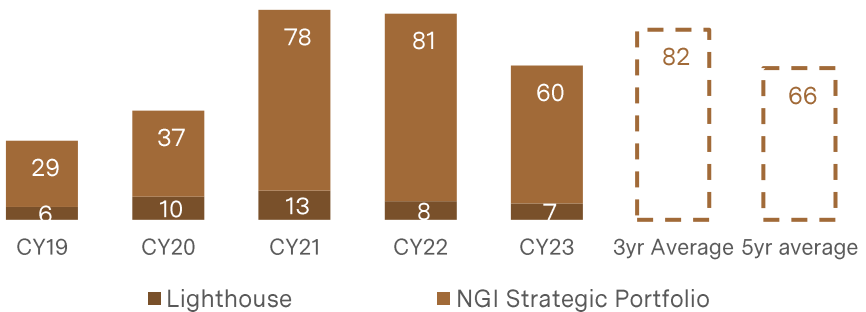
Robust Segment Growth from both NGI Strategic and Lighthouse

## By Segment

Management Fee Revenues  
USD millions



Performance Fee Revenues  
USD millions



NGI Strategic 3-year management fee revenue CAGR of 16% reflects the increasing importance of NGI Strategic contributions, alongside Lighthouse growth



For both NGI Strategic and Lighthouse, the increased revenue base on sustained margins positioned our Partner Firms for profit growth



Consistent generation of performance fees reflects strength and diversity of our Partner Firms, and ability to generate alpha

# NGI | Our Business Model and Key Drivers for Growth

## Navigator Has A Simple Business Model

Growth in Partnership Firm FUM



Growth in Fee Revenue and Profit Distribution From Partner Firms



Growth in Cashflow and Additional Investments to Further Accelerate Growth



## Key Components of Earnings and Cash Flow

Ownership-Adjusted FUM



Fee Related Earnings

Performance Fee Earnings



Revenue to NGI



NGI margin / costs



Cash Conversion

## Key Differentiators

**Organic growth**  
“growth with” Partner Firms

**Stable and growing management fees**, with limited fee pressure given the nature of the strategies

**Significant earnings potential** through track record of strong alpha & performance

High **margin**, strong operating leverage

Strong **cash conversion**

**Competitive advantage** in origination of new investment opportunities through Blue Owl partnership



# NGI Strategic Investments Review

Ross Zachary, NGI CIO and Head of NGI Strategic  
Investments



# NGI Strategic | Our Partner Firms

Diversified assets and earnings from scaled firms, with USD58 billion firm level AUM, who have demonstrated leadership in their respective strategies and asset classes



**\$4 billion AUM**

Public and private credit, collateralised loan obligations, and event-driven strategies



**\$10 billion AUM**

Derivatives-based strategies with a deep understanding of volatility



**\$15 billion AUM**

Global quantitative and systematic strategies



**\$1 billion AUM/AUA**

China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry



**\$3 billion AUM**

Opportunistic credit strategies across residential real estate debt investments



**\$2 billion AUM**

Diversified alternative asset manager based in Australia (private debt, impact aware agriculture, US energy income and global royalty finance)



**\$3 billion AUM**

Private equity style funds which provide capital solutions for multifamily developers and operators



**\$3 billion AUM**

Discretionary global macro strategy using top-down fundamental approach



**\$6 billion AUM**

Global commodities specialist platform with exposure to energy, metals and agricultural sectors



**\$13 billion AUM**

Specialty finance opportunities within asset-backed securities, loans, and commercial mortgage REIT sectors.

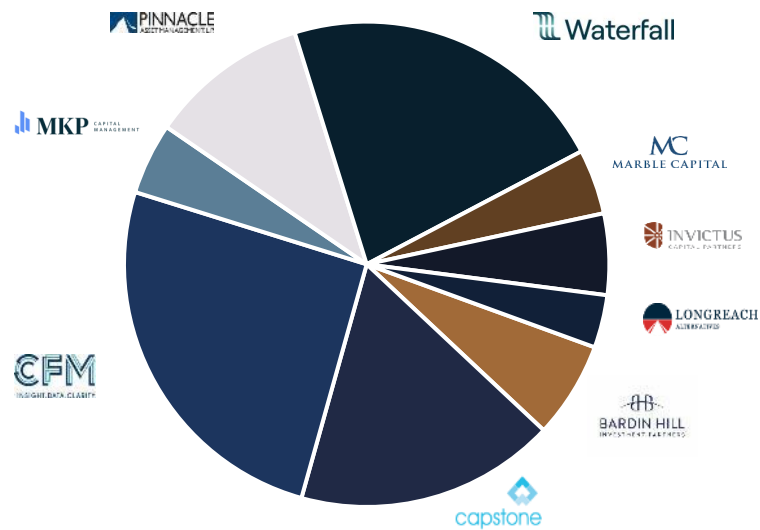


Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, including ongoing support related to the acquired portfolio – see slide 35

# NGI Strategic | Highly Diversified Segment

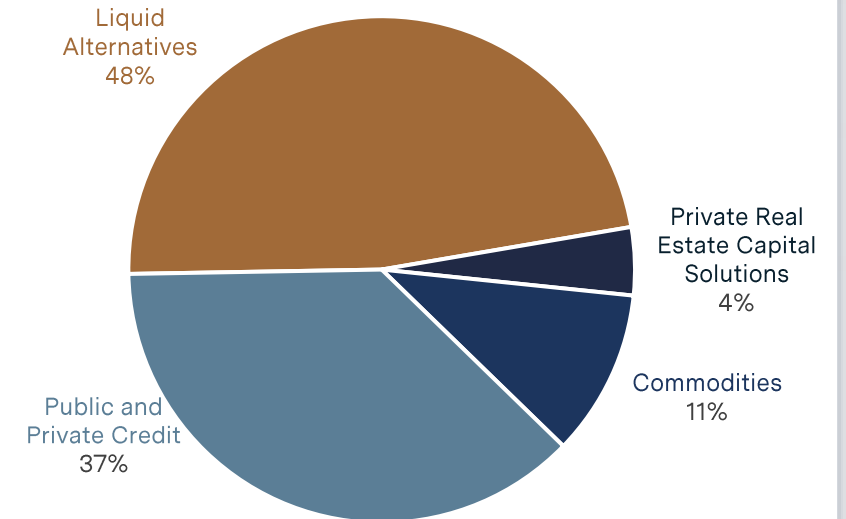
Broad exposure across alternatives through scaled, institutional organisations

### Firm Level AUM by Business<sup>1</sup>



**\$58**  
billion<sup>1,2</sup>  
(firm level  
AUM)

### Firm Level AUM by Asset Class<sup>1</sup>



## Highlights

Highly diversified AUM across the broad alternative asset management sector

Growth initiatives include new closed end fund launches, customized separately managed accounts and product structure innovation

Increasing contribution from AUM which is not subject to redemption cycles

#### Select FY2024 Acknowledgments:

- **CFM:** awarded Best Multi-strategy Hedge Fund >\$1 billion *Hedgeweek*
- **Waterfall:** Largest First-time Real Estate Fund American winner *Preqin*
- **Invictus:** Completed its 50<sup>th</sup> securitization solidifying its position as a leading US residential loan investor



# NGI Strategic | Ownership Adjusted AUM Trends

Diversified portfolio delivers continued AUM growth

	FY 2023					FY 2024				
USD billions	AUM as of 1 July 2022	Net Inflows	Investment Performance	AUM as of 30 June 2023	12 month AUM Growth (%)	AUM as of 1 July 2023	Net Inflows	Investment Performance	AUM as of 30 June 2024	12 month AUM Growth (%)
<b>NGI Strategic Portfolio</b>	7.6	0.7	0.3	8.6	13%	8.6	(0.4)	0.5	8.7	1%
<b>Private Market Partner Firms<sup>1</sup></b>	1.1	0.5	(0.1)	1.5	36%	1.5	0.1	0.1	1.7	13%
<b>Total NGI Strategic</b>	8.7	1.2	0.2	10.1	16%	10.1	(0.3)	0.6	10.4	3%

## Highlights

Outflows concentrated in a small number of products or mandates with below average revenues as compared to the broader businesses

Marble Capital closed fourth fund with \$816 million of commitments in October 2023 and secured a \$300 million commitment for an SMA from one of the US's largest university endowments in early 2024

Current capital raising efforts include several closed end funds and flagship hedge fund capabilities in both fund and separately managed account formats

**Investment Performance<sup>2</sup>:**  
NGI Strategic Portfolio composite performance +6.7% June 2024YTD;  
HRFX +2.9% over the same period

# NGI Strategic | Distribution Income

Profit Distributions from a highly diverse set of earnings streams

## NGI Strategic Segment

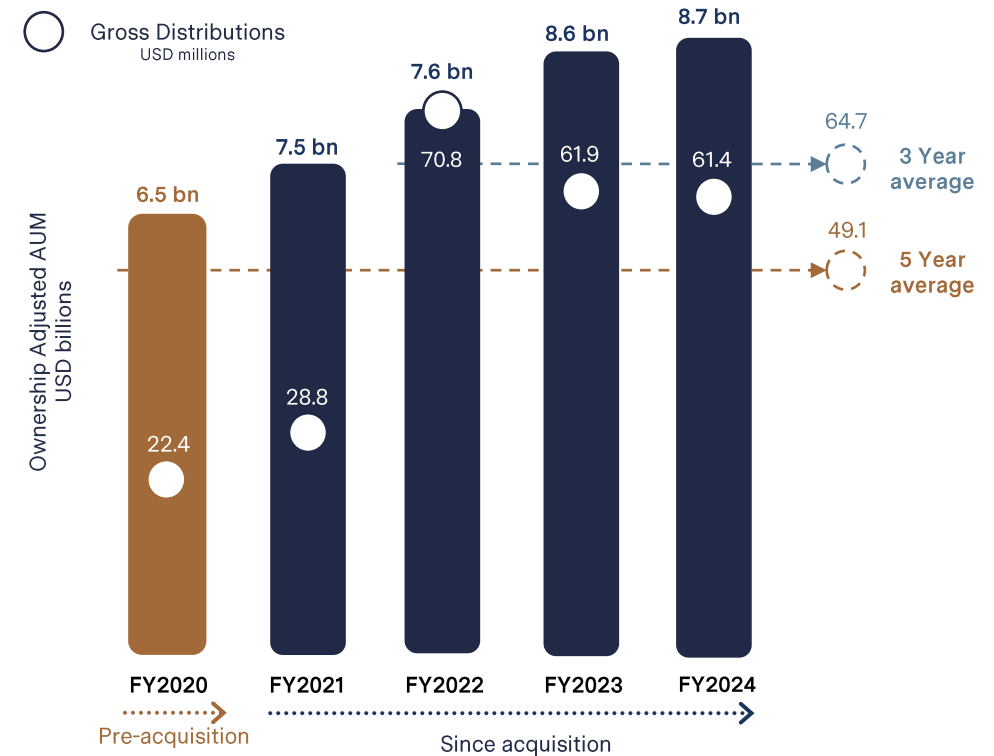
Profit Distributions Received<sup>1</sup>

USD millions	FY2021	FY2022	FY2023	FY2024
NGI Strategic Portfolio <sup>1,2</sup>	3.7	28.4	26.8	61.4
Private Market Partner Firms <sup>1</sup>	-	0.4	5.0	11.5
<b>Total</b>	<b>3.7</b>	<b>28.8</b>	<b>31.8</b>	<b>72.9</b>

- The NGI Strategic Portfolio is expected to continue to perform in line with long term averages
  - Recent performance is an indication of the earnings power of the portfolio given current AUM levels and overall market conditions
- Our Private Market Partner Firms have generated increased profit distributions as the businesses have executed on growth initiatives since our investments
  - These investments will be fully funded in FY 2026
  - Although annual results may vary, our existing Private Market Partner Firm investments generated profit distribution-to-invested capital yield of 11% during FY 2024

## NGI Strategic Portfolio

Total Profit Distributions Generated<sup>3</sup> and Ownership Adjusted AUM



# NGI Strategic | Executing on Growth Initiatives

## NGI Strategic Portfolio

Transformative strategic transaction to diversify and scale NGI earnings while establishing long term partnership with Blue Owl GPSC<sup>2</sup>

**Transaction Dates** • 1 February 2021 / 3 January 2024

**Total Consideration** • \$366 million<sup>3</sup>

**FY 2024 Distributions** • \$61.4 million

		Firm Level	Ownership Adjusted
AUM	At Investment <sup>5</sup>	\$36.2 bn	\$6.6 bn
	Current	\$51.3 bn	\$8.7 bn
AUM Growth		+42%	+38%

### Transaction Rationale

- Addition of diversified group of leading alternative investment managers
- Create stable and growing earning base through a portfolio of highly diverse businesses across product and client base with low correlation to one another

## Private Market Partner Firms<sup>1</sup>

Addition of established and fast-growing Partner Firms focused on segments of US private credit and real estate markets with strong demand and durable investment opportunity sets

**Transaction Dates** • 7 April 2022 and 4 August 2022

**Total Consideration** • \$185 million (\$125.8 paid to date)<sup>4</sup>

**Distributions to Date** • \$16.9 million (\$11.5 in FY24)

		Firm Level	Ownership Adjusted
AUM	At Investment <sup>5</sup>	\$3.7 bn	\$0.7 bn
	Current	\$5.4 bn	\$1.0 bn
AUM Growth		+46%	+43%

### Transaction Rationale

- Addition of two Partner Firms with proven and scaled alternative investment managers uncorrelated to existing portfolio, with strong outlook and large addressable markets
- Improve overall quality of earnings with AUM exclusively managed through long duration structures

# NGI Strategic | Criteria Focus on Sustainable Growth

Diversification by asset class, strategy, geography and vintage is key to resilient earnings

## A Sourcing Edge

Our partnership with Blue Owl GPSC, dedicated focus on alternatives and experience team with global network results in high quality sourcing across the industry. Additional sourcing comes from existing partner firms, broad network of advisors and bankers, other professional advisors (e.g. legal accounting, consultants, placement agents)

## Illustrative Investment Criteria

AUM	<ul style="list-style-type: none"> <li>\$1 – 10 billion</li> </ul>
Transaction Size	<ul style="list-style-type: none"> <li>\$25 – 150 million</li> </ul>
Geography	<ul style="list-style-type: none"> <li>Global</li> </ul>
Target Ownership	<ul style="list-style-type: none"> <li>5 – 25% NGI target ownership</li> <li>Majority owned by management</li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Majority growth capital (primary), for identifiable product launch, GP commitments, working capital budget</li> <li>Balanced level of consideration(secondary), over time, for current partners and/or to exit inactive partners</li> </ul>
Return	<ul style="list-style-type: none"> <li>10-20% (fully funded);</li> <li>&gt;15% IRR</li> </ul>
Revenue Mix	<ul style="list-style-type: none"> <li>&gt;50% Management Fees</li> </ul>

## Core Target Criteria (non-exhaustive)

### Seek

- ↑ Large addressable market with investor demand
- ↑ Leadership position and/or high barrier to entry in strategy
- ↑ Partnership mentality and ability to attract, develop and retain talent
- ↑ Product innovation

### Avoid

- ↓ Niche strategies; capacity constraints
- ↓ Client concentration, no institutional investor penetration
- ↓ High degree of key person risk
- ↓ Need for significant team growth, leadership or operational changes

## Potential Target Investment Strategies



Specialized Private Equity



Private Credit



Real Assets / Infrastructure



Institutional Hedge Funds  
(if offers additional diversification benefit from existing portfolio)



# Lighthouse Review

Sean McGould, Lighthouse CEO



# Lighthouse | Overview and Strategy

Diversified and innovative platform

**\$15.8 billion**

Total assets<sup>1</sup>

**25 years**

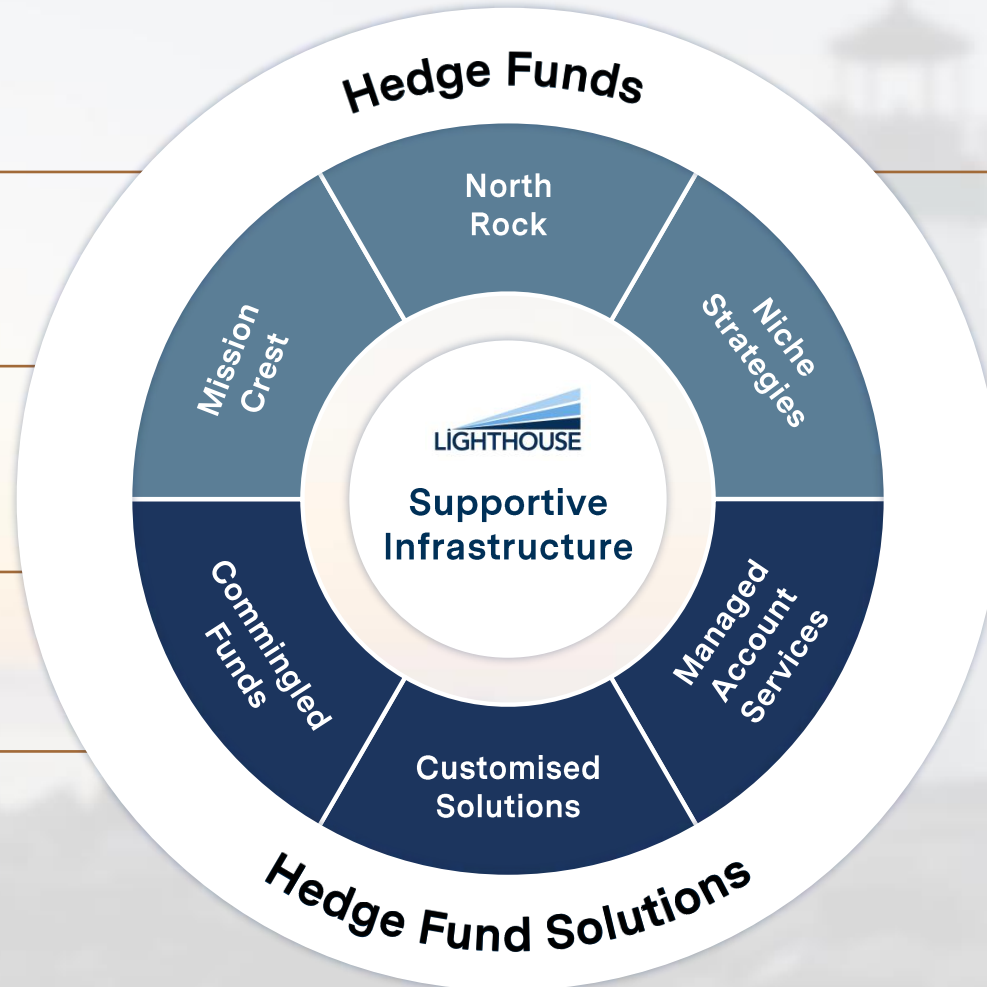
Firm Tenure

**500**

Total personnel<sup>2</sup>

**202**

Investment professionals<sup>2</sup>



## Strategy

- Continue transformation from a legacy, management fee only model to higher demand hedge fund model offering superior growth and revenue potential
- Manage strategies with low correlation to traditional markets and seek to commercialize both strategies with significant scale potential and more niche strategies that can target attractive earnings potential
- Maintain a deep focus on client partnerships with aligned fee structures to deliver the firm's investment strategies and capabilities across distinct client channels globally

# Lighthouse | Adjusted EBITDA of \$25.7m<sup>1</sup>

Management Fee and Performance Fee trendlines positively impacting results

USD millions	FY2022	FY2023	FY2024	FY2024 v FY2023 Fee Growth (%)
Management Fees	73.1	76.5	84.0	10%
Performance Fees	10.6	6.9	11.9	72%
Total Fee Revenue	83.7	83.4	95.9	15%



Increased top-line revenue a driver of increased FY24 Adjusted EBITDA

## Highlights

Hedge fund segment AUM growth was the primary driver to management fee revenue growth trend.

Performance fee revenue growth driven by strong second half performance across many of our strategies and increasing AUM subject to performance fees.

Performance fee revenue will drive increased variability in future revenues.

# Lighthouse | AUM Trends

Growth driven by scaling certain hedge fund strategies across various client channels globally

USD billions	AUM as of 30 June 2022	AUM as of 30 June 2023	AUM as of 30 June 2024 <sup>1</sup>	12-month AUM Growth (%)	24-month AUM Growth (%)
<b>Hedge Funds</b>	2.6	3.9	4.0	2%	55%
<b>Hedge Fund Solutions</b>					
<b>Commingled Funds</b>	2.4	2.3	2.1	(9%)	(13%)
<b>Customised Solutions</b>	3.7	3.8	4.4	14%	17%
<b>Managed Account Services</b>	5.6	5.3	5.3	(2%)	(7%)
<b>Total Lighthouse AUM</b>	14.4	15.4	15.8	2%	9%

## Highlights

Ongoing focus on product innovation to align the business with products driving the greatest investor demand.

Despite hedge fund industry headwinds from an asset raising perspective, strong second half performance in FY24 supported AUM growth.

While we expect the more challenging fundraising environment for hedge funds generally to persist, opportunities are emerging to work alongside new and existing clients across distinct parts of their portfolios (e.g., equity allocation versus hedge fund).



# Lighthouse | Investment Performance

Strong performance across the Lighthouse strategies in 2024

	YTD 2024	12mths to 30 June 2024	12mths to 30 June 2023	12mths to 30 June 2022
Hedge Funds – Product 1 (Equity)	8.32%	10.85%	4.84%	5.24%
Hedge Funds – Product 2 (Macro)	3.51%	5.58%	(5.46%)	13.59%
Hedge Solutions Fund – Product 1 (Multi-strategy)	5.17%	9.13%	3.40%	3.80%
Hedge Solutions Fund – Product 1 (Global L/S)	6.30%	8.08%	5.14%	(1.20%)
Hedge Fund Research HFRX Global Hedge Fund Index	2.89%	5.42%	1.31%	(5.12%)
Hedge Fund Research HFRX Equity Hedge Index	5.10%	9.13%	4.62%	(0.93%)
MSCI AC World Daily TR Gross USD	11.58%	19.92%	17.13%	(15.37)

## Highlights

Equity and Multi-strategy returns were competitive against both peer firms and benchmark indices.

The macro strategies finished up for the period in a reversal from performance seen in 2023.

Although market volatility has increased recently, we continue to be optimistic about our ability to deliver uncorrelated returns to our client base.

# Lighthouse | Client Focused Solutions

## Strong Relative and Absolute Performance

Key strategies across Lighthouse continue to exhibit strong relative and absolute performance, and hedge fund allocator interest in such strategies remains high

## Product Innovation

Development of innovative and scalable solutions leveraging existing Lighthouse strategies to address :

- (i) key hedge fund allocator concerns (e.g., volatility); or
- (ii) non-traditional hedge fund allocator appetite (e.g., equity completion for public equity allocators)

## Strong Partnerships

Scaling existing client partnerships and establishing new partnerships with sophisticated hedge fund allocators to deliver (on a customized basis) the breadth of capabilities of the Lighthouse Group, including our hedge fund expertise and managed account services



# Financial Results

Amber Stoney, CFO



# NGI | FY2024 Financial Highlights

Adjusted EBITDA<sup>1</sup> of \$90.5 million, up 85% on pcp and ahead of upgraded guidance

USD					AUD <sup>1</sup>	
billions	30 June 2024	30 June 2023	Change to pcp		30 June 2024	30 June 2023
Ownership-adjusted AUM	26.2	25.5	0.7	3%	39.4	38.5
millions						
<b>Statutory financial metrics</b>						
Revenue	268.8	180.2	88.6	49%	409.9	267.6
Other income	81.2	37.1	44.1	119%	123.9	55.1
Expenses	(256.8)	(166.5)	(90.3)	54%	(391.6)	(247.2)
Net finance income/expense	1.6	3.9	(2.3)	(59%)	2.4	5.8
Statutory EBITDA	94.8	54.7	40.1	73%	144.6	81.2
Net interest income/expense	(5.4)	(5.1)	(0.3)	6%	(8.2)	(7.6)
Statutory NPAT	66.3	35.5	30.8	87%	101.2	52.7
Basic Statutory EPS	16.6	14.4	2.2	16%	25.3	21.4
<b>Non-IFRS financial metrics</b>						
Revenue & other income	172.3	118.1	54.2	48%	262.8	175.4
Operating expenses	(77.0)	(67.8)	(9.2)	14%	(117.5)	(100.6)
Non-operating expenses & net finance costs	(4.8)	(1.4)	(3.4)	241%	(7.3)	(2.1)
<b>Adjusted EBITDA<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>90.5</b>	<b>48.9</b>	<b>41.6</b>	<b>85%</b>	<b>138.0</b>	<b>72.6</b>
Adjusted "Cash" NPAT	82.5	42.0	40.5	96%	125.8	62.3
Proforma Adjusted EPS	15.0	13.8	1.2	9%	22.9	20.5

# NGI | FY2024 Adjusted EBITDA<sup>1</sup>

\$90.5 million, up 85% on pcp

USD millions	30 June 2024	30 June 2023	Change to pcp
Management fees revenue	84.2	76.7	10%
Performance fee revenue	11.9	6.9	72%
Net distributions from NGI Strategic	73.0	31.8	130%
Other revenue	2.4	2.1	14%
Share of profits from JVs and associates	0.8	0.6	33%
<b>Total revenue</b>	<b>172.3</b>	<b>118.1</b>	<b>46%</b>
Employee expenses	(62.8)	(55.6)	13%
Other operating expenses <sup>2</sup>	(14.2)	(12.2)	16%
<b>Total expenses</b>	<b>(77.0)</b>	<b>(67.8)</b>	<b>14%</b>
<b>Result from operating activities</b>	<b>95.3</b>	<b>50.3</b>	<b>89%</b>
Non-operating expenses	(2.9)	(0.9)	222%
Net finance cost (excluding interest)	(1.9)	(0.5)	280%
<b>Adjusted EBITDA<sup>1</sup></b> (unaudited, non-IFRS measure)	<b>90.5</b>	<b>48.9</b>	<b>85%</b>

Increase in management fee revenue reflects AUM and higher average management fee rates

Performance fees up 72% on pcp, reflecting stronger fees in H2



NGI Strategic distributions received were 130% higher than pcp. Whilst gross distributions were consistent with the prior year, the impact of the early settlement of the redemption liability led to a significant increase in NGI's income for FY24

Employee expenses have increased 13% largely due to new NGI CEO hire and adjustments to senior executive compensation

Operating expenses, after off-setting other revenues have increased 16%, with a key drivers being additional office space taken to accommodate increased pass-through staff numbers, as well as increased third party distribution costs, consistent with increased fee revenue

# NGI | FY24 delivered across business lines

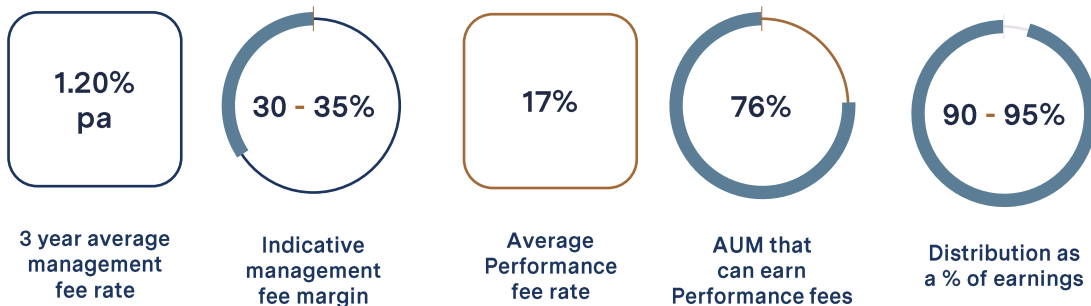
Both NGI Strategic and Lighthouse demonstrated stronger financial performance

	NGI Strategic 			Lighthouse 			Corporate			NGI Group		
USD millions	30 June 2024	30 June 2023	Change to pcp	30 June 2024	30 June 2023	Change to pcp	30 June 2024	30 June 2023	Change to pcp	30 June 2024	30 June 2023	Change to pcp
<b>Non-IFRS financial metrics</b>												
Revenue	73.0	31.8	130%	95.9	83.4	15%	0.2	0.3	(33%)	169.1	115.5	46%
Other revenue	-	-	-	2.4	2.0	20%	0.8	0.6	33%	3.2	2.6	23%
Employee expenses	(3.0)	(2.2)	36%	(56.0)	(51.6)	9%	(3.8)	(1.8)	111%	(62.8)	(55.6)	13%
Other operating expenses	(1.0)	(0.5)	100%	(13.7)	(11.8)	16%	0.5	0.1	400%	(14.2)	(12.2)	16%
<b>Results from operations</b>	<b>69.0</b>	<b>29.1</b>	<b>137%</b>	<b>28.6</b>	<b>22.0</b>	<b>30%</b>	<b>(2.3)</b>	<b>(0.8)</b>	<b>188%</b>	<b>95.3</b>	<b>50.3</b>	<b>89%</b>
Net finance income/(cost)	(0.4)	(0.3)	33%	(0.3)	(0.3)	0%	(1.2)	0.1	(1300%)	(1.9)	(0.5)	280%
Non-operating expenses	-	(0.9)	n/a	(2.6)	-	n/a	(0.3)	-	-	(2.9)	(0.9)	222%
<b>Adjusted EBITDA<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>68.6</b>	<b>27.9</b>	<b>146%</b>	<b>25.7</b>	<b>21.7</b>	<b>18%</b>	<b>(3.8)</b>	<b>(0.7)</b>	<b>443%</b>	<b>90.5</b>	<b>48.9</b>	<b>85%</b>
<b>Margin</b>	<b>94%</b>	<b>88%</b>	<b>6%</b>	<b>26%</b>	<b>25%</b>	<b>1%</b>				<b>53%</b>	<b>41%</b>	<b>12%</b>

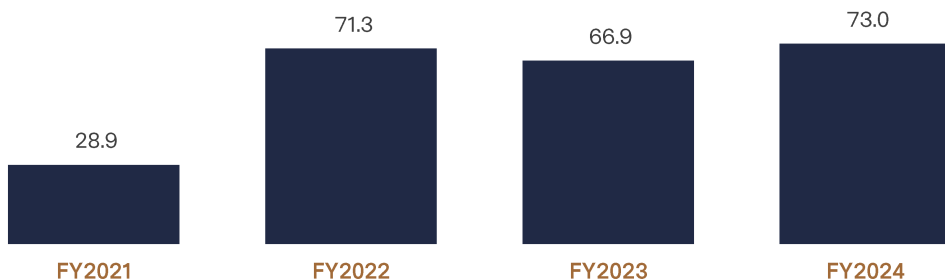
# NGI | Key Metrics

The components driving NGI Growth

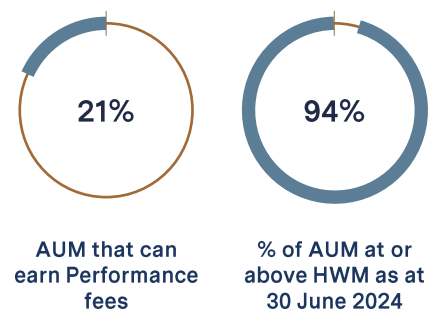
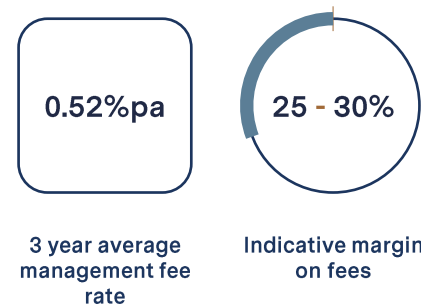
## NGI Strategic



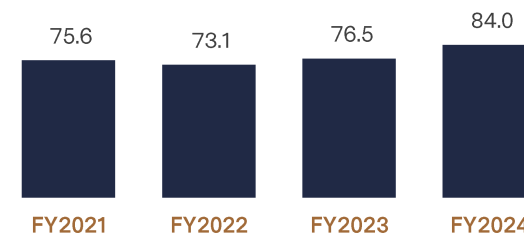
### NGI Strategic gross distributions



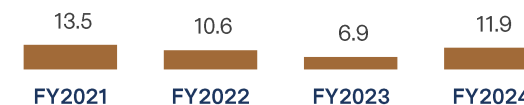
## Lighthouse



### Management fees



### Performance fees



# NGI | Balance Sheet and Funding

Flexible balance sheet and significant cash flow support ability to fund growth opportunities

## Key Metrics

Total Assets

USD 0.79b

AUD 1.18bn<sup>1</sup>

Target Net Debt

Up to 1.5x Adjusted EBTIDA



Strong and growing free cash flow to support our growth and allowing flexibility in deployment

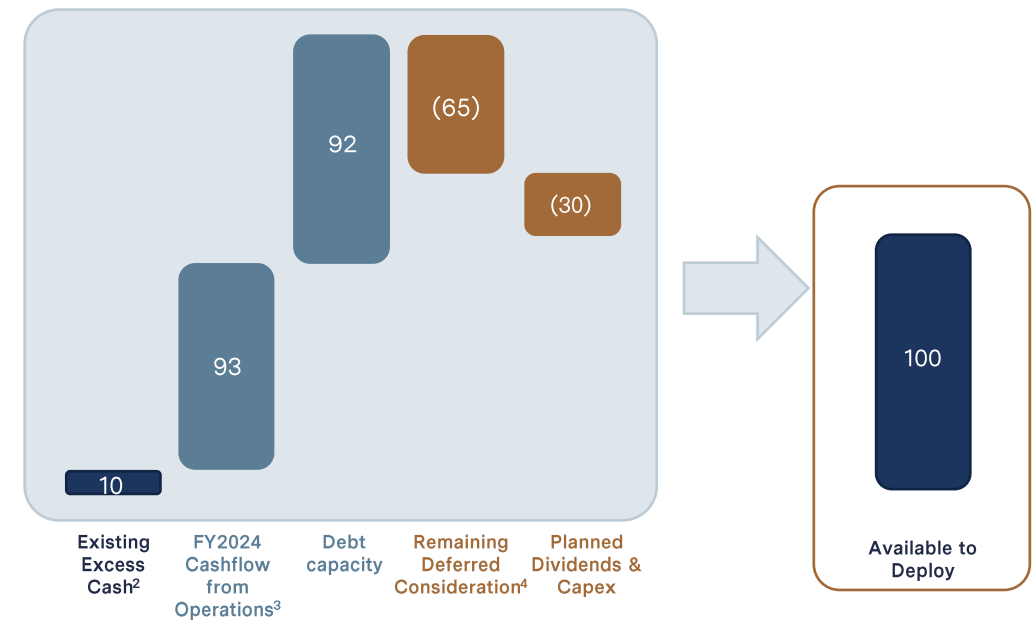


**US\$100m** capacity in senior secured credit facility  
Structured in flexible manner and extended to a **5-year term** to support existing funding commitments and new growth opportunities



**US3 cps** final dividend payable in October  
Maintain current dividend policy to ensure capital available for new transactions as and when they arise

## Funding Strategy

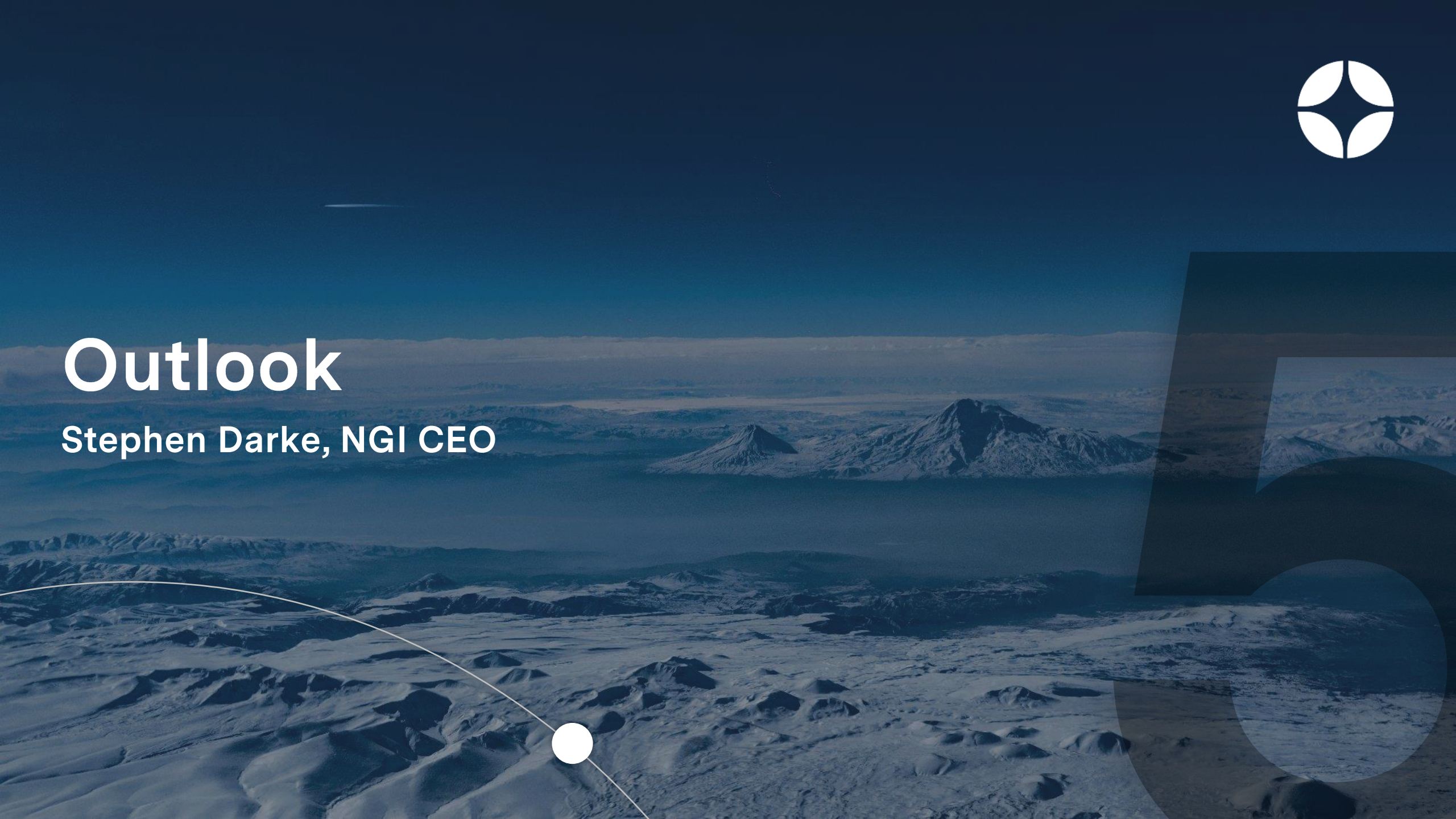






# Outlook

Stephen Darke, NGI CEO



# NGI | Growth Profile

Creating long-term value by investing in high-quality, growing Partner Firms

Compounding Investment Opportunity

Increased Diversification & Resilience of AUM + Earnings



Industry Growth



Partner Firm  
Performance & Inflows



NGI  
Value Creation



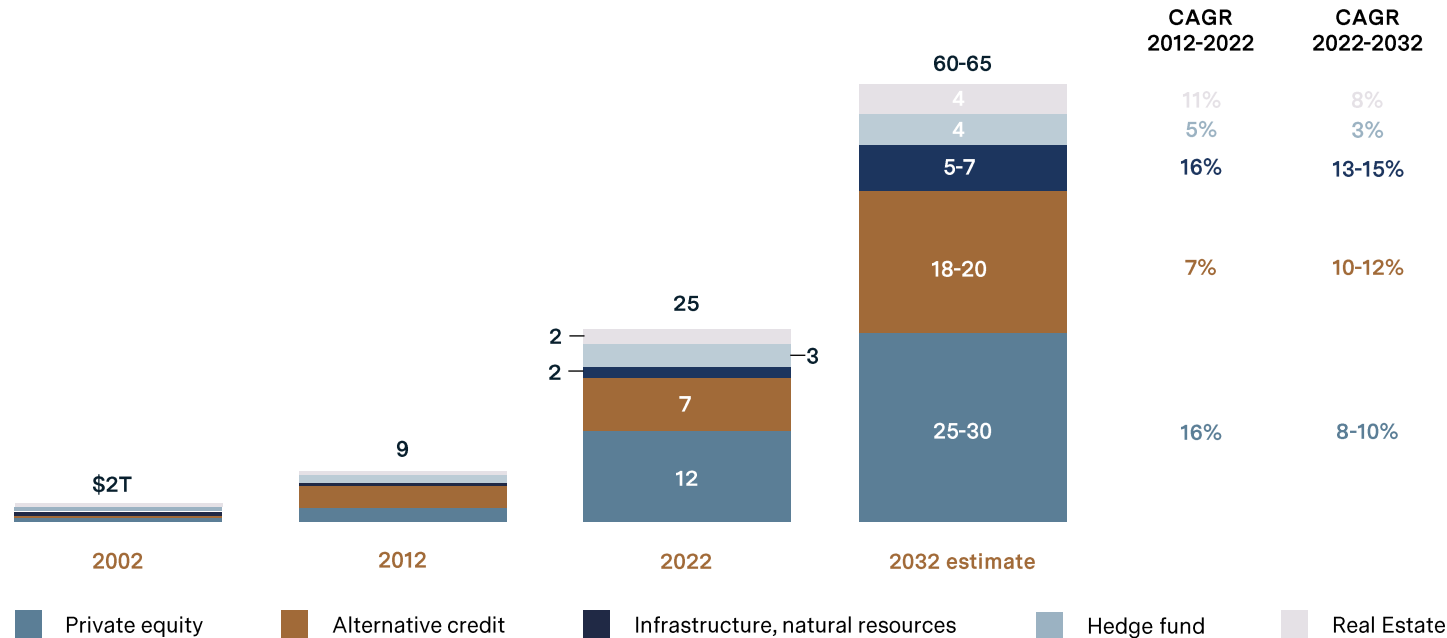
New  
Partner Firms  
Actively evaluating pipeline of  
investment opportunities

# NGI | Industry Growth & Trends

Alternative assets should continue to see strong growth

## Commentary

### Global alternative assets under management, US\$ trillions



Sources: Prequin, company financials, Bain analysis, PwC

- Bain & Co estimates Alternatives AUM will rise to **USD60-65 trillion** of all AUM by **2032**, with growth across all asset classes<sup>1</sup>
- Annual private markets fundraising materially down from 2021 highs<sup>2</sup>
- Private credit continues to receive material flows, with expected 10-12% CAGR of growth over the next decade<sup>1</sup>
- Risk appetite increases for infrastructure investors, and future growth expected to growth at 13-15% CAGR over the next decade<sup>1</sup>

# NGI | Blue Owl Value Creation

## Business Services Platform



Blue Owl GP Strategic Capital<sup>1</sup> has raised permanent capital to establish value-added partnerships and creative maximum alignment to help their Partner Firms, including NGI, to achieve their goals



1. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$165+ billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.

# NGI | Sustainable Growth Driving Value Creation

Continued Partner Firm Growth – Current & New

## EPS and Share Price Growth



### Stability

**Portfolio approach**  
Quality diverse firms with multiple strategies

**Alignment**  
Ownership and capital structures

**Sustainable cash generation**



### Growth Drivers

**Partner Firms**  
Investment performance, new flows and strategies



**New**  
High quality Partner Firms



### Capital Allocation

Disciplined allocation of cash flow supports growth

# NGI | The Year in Summary

Significant momentum, positioning us for Strong Growth



**Financial  
Outperformance**



**Strong investment  
performance by  
Partner Firms**



**Robust balance sheet  
& cash flow to support  
continued growth**



**Tailwinds benefiting  
global alternatives**





Q&A



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

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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.

Bloomberg 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)

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).

**Notes for NGI Strategic performance on slide 19:**

1. NGI Strategic Composite performance includes estimates and actuals as of 30 June 2024. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 30 June 2024 representing \$24.2 billion of total non-ownership adjusted AUM
2. Marble Capital I is fully realized and Marble Capital II and Marble III are partially realized. Returns to Marble Capital II are estimates as of 31 December 2023 for individual investments made by the Fund. The Fund returns are calculated on a gross basis at the project level for each investment before reductions for operating expenses, management fees, carried interest, debt service and timing of cash flows to the Fund. The net returns shown are only estimates of the returns that the investments would provide to an investor on a standalone basis if they were not part of a portfolio. The net returns are shown for informational purposes only and are not actual returns paid to the investors. The estimated net project returns are calculated by multiplying the individual gross project returns by a factor that is equal to the ratio of the total projected Fund net return divided by the estimated project level return of the portfolio as a whole. The resulting Net IRR is only an estimate and will vary from actual performance due to a difference in fund level expenses, timing of the Fund's final liquidation, actual results of other investments.
3. Return figures as at 31 December 2023. Invictus Opportunity Fund I and Opportunity Fund II are partially realized, Opportunity Fund III is still in its investment period. Performance information reflects the use of repo financing including the fees and expenses associated with such leverage. Invictus Opportunities Fund I & II represent recent flagship fund performance but are not indicative of all products or returns generated by the firm across other funds or separately managed accounts over time.

*MOIC represents Multiple on Invested Capital include both realized or unrealized investments at Fair Value, net of all fees and expenses. Performance may vary among different share classes or series within a Fund.*

# Performance Notes



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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 notice.

## Queries

**Stephen Darke**

Chief Executive Officer  
07 3218 6200

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**Principal office:** Level 3, 9 Sherwood Road, Toowong, Q, 4066

# Disclaimer



# Appendices



# NGI Strategic | Investment Performance

Strong investment performance position these businesses for continued growth

## NGI Strategic Portfolio

	CY2024 YTD to June	CY2023	CY2022	CY2021	3 Year	5 Year
NGI Strategic Portfolio Composite <sup>1</sup>	+6.72%	8.61%	11.82%	8.64%	9.64%	8.37%
Hedge Fund Research HFRX Global Hedge Fund Index	2.89%	3.12%	(4.40%)	3.65%	0.72%	3.46%
S&P 500 TR Index	15.29%	26.29%	(18.11%)	28.70%	10.00%	15.69%
MSCI AC World Daily TR Gross USD	11.58%	22.81%	(17.96%)	19.04%	6.25%	12.27%
Bloomberg US Agg Gov/Credit Total Return Value Unhedged USD	(0.68%)	5.72%	(13.58%)	(1.75%)	(3.53%)	1.41%

- Strong investment performance across the NGI Strategic Portfolio since acquisition
- Increased interest rates and related market impacts have created an improved investing environment
- No material annual investment losses at the portfolio level CY 2021-2023

## Private Market Partner Firms

### Summary of Investment Returns

Marble Capital I, LP	12% Net Realised IRR	1.4x MOIC
Marble Capital II, LP	16-17% Projected Net IRR	1.6x MOIC
Marble Capital III, LP	11-14% Projected Net IRR	1.4-5x MOIC
Invictus Opportunity Fund I, L.P.	11% Net Realised IRR	1.4x MOIC
Invictus Opportunity Fund II, L.P.	8% Forecasted Net IRR	1.5x MOIC
Invictus Opportunity Fund III, L.P.	12% Forecasted Net IRR	1.5x MOIC

- Our private market partner firms deploy differentiated strategies in large addressable inefficient markets
- Proven investment processes with high barriers to entry that are designed to generate consistent returns to investors uncorrelated to broader market conditions
- Current market environment is a net positive due to further bank retrenchment and restricted availability of capital to high quality borrowers and proven sponsors that our partner firms finance
- Deep investment experience and rigorous individual asset underwriting benefit from experience through multiple market cycles in their respective areas of expertise

# NGI Strategic | Diversification Benefit

Diverse and unique strategies deployed across the NGI Strategic Portfolio

## Low Correlation to Global Markets

5 Year<sup>1</sup>

Partner Firms / Funds	Market Indices			
	S&P 500 Total Return	MSCI AC World Daily Total Return	Bloomberg US Agg Gov/Credit Total Return	HFRX Global Hedge Fund Index
1A	-0.1	0.1	-0.3	0.0
1B	-0.1	0.2	-0.4	0.2
2A	-0.1	0.1	-0.2	-0.1
2B	0.1	0.0	-0.2	0.1
3A	-0.1	-0.1	0.1	0.2
3B	-0.2	-0.1	0.0	0.1
3C	1.0	0.1	0.6	0.8
4A	0.2	0.0	0.0	0.5
4B	-0.4	-0.2	-0.2	-0.4
5A	0.4	0.1	0.1	0.7
5B	0.3	0.1	0.0	0.7

## ..and to one another

3 Year<sup>1</sup>

Partner Firms / Funds	Partner Firms / Funds										
	1A	1B	2A	2B	3A	3B	3C	4A	4B	5A	5B
1A	1.0	0.8	0.0	-0.1	0.1	0.1	-0.3	0.3	0.1	0.0	0.0
1B	0.8	1.0	0.3	0.3	0.3	0.3	-0.4	0.4	0.3	0.2	0.1
2A	0.0	0.3	1.0	0.8	0.4	0.3	0.0	0.2	0.4	0.3	0.2
2B	-0.1	0.3	0.8	1.0	0.3	0.3	0.0	0.3	0.4	0.4	0.1
3A	0.1	0.3	0.4	0.3	1.0	1.0	0.0	-0.1	0.4	0.0	-0.1
3B	0.1	0.3	0.3	0.3	1.0	1.0	0.0	-0.1	0.4	0.0	-0.1
3C	-0.3	-0.4	0.0	0.0	0.0	0.0	1.0	-0.2	-0.4	0.1	-0.1
4A	0.3	0.4	0.2	0.3	-0.1	-0.1	-0.2	1.0	0.1	0.1	0.1
4B	0.1	0.3	0.4	0.4	0.4	0.4	-0.4	0.1	1.0	0.1	0.3
5A	0.0	0.2	0.3	0.4	0.0	0.0	0.1	0.1	0.1	1.0	0.6
5B	0.0	0.1	0.2	0.1	-0.1	-0.1	-0.1	0.1	0.3	0.6	1.0

5 Year<sup>1</sup>

Partner Firms / Funds	Partner Firms / Funds										
	1A	1B	2A	2B	3A	3B	3C	4A	4B	5A	5B
1A	1.0	0.7	0.2	0.1	0.0	0.0	-0.1	0.3	-0.1	0.1	0.2
1B	0.7	1.0	0.2	0.3	0.3	0.3	0.0	0.4	-0.1	0.4	0.4
2A	0.2	0.2	1.0	0.8	0.1	0.1	-0.1	0.0	-0.1	0.0	-0.1
2B	0.1	0.3	0.8	1.0	0.2	0.2	0.1	0.2	-0.1	0.2	0.1
3A	0.0	0.3	0.1	0.2	1.0	1.0	0.2	0.1	0.2	0.3	0.3
3B	0.0	0.3	0.1	0.2	1.0	1.0	0.1	0.0	0.3	0.2	0.2
3C	-0.1	0.0	-0.1	0.1	0.2	0.1	1.0	0.2	-0.3	0.5	0.4
4A	0.3	0.4	0.0	0.2	0.1	0.0	0.2	1.0	0.0	0.5	0.5
4B	-0.1	-0.1	-0.1	-0.1	0.2	0.3	-0.3	0.0	1.0	-0.2	-0.1
5A	0.1	0.4	0.0	0.2	0.3	0.2	0.5	0.5	-0.2	1.0	0.9
5B	0.2	0.4	-0.1	0.1	0.3	0.2	0.4	0.5	-0.1	0.9	1.0

# NGI | Statutory Results

USD millions	30 June 2024	30 June 2023	Change to pcp
Management fees revenue	84.2	76.7	10%
Performance fee revenue	11.9	6.9	72%
Revenue from reimbursement of fund operating expenses	172.7	96.6	79%
Revenue from provision of office space and services	7.4	4.7	57%
<b>Total revenue</b>	<b>276.2</b>	<b>184.9</b>	<b>49%</b>
Other income	73.0	31.8	130%
Employee expenses	(65.0)	(55.6)	17%
Administration and other general expenses	(191.7)	(110.9)	73%
Depreciation and amortisation expense	(7.5)	(5.6)	34%
Share of profits/(loss) from joint ventures and associates	0.8	0.6	33%
<b>Result from operating activities</b>	<b>85.8</b>	<b>45.2</b>	<b>90%</b>
Finance income	24.4	36.9	(34%)
Finance costs	(28.3)	(38.1)	(26%)
<b>Profit/(loss) before income tax</b>	<b>81.9</b>	<b>44.0</b>	<b>86%</b>
Income tax expense	(15.6)	(8.5)	84%
<b>Statutory net profit after income tax</b>	<b>66.3</b>	<b>35.5</b>	<b>87%</b>
<b>Basic EPS (cents per share)</b>	<b>16.6</b>	<b>15.0</b>	<b>11%</b>
<b>Diluted EPS (cents per share)</b>	<b>14.9</b>	<b>11.6</b>	<b>28%</b>

**87% increase on statutory NPAT driven by top line revenue growth in fees and distribution income**

# NGI | Statutory to Adjusted EBITDA Reconciliation

USD millions	30 June 2024	30 June 2023	Change to pcp
Statutory net profit after tax	66.3	35.5	87%
Tax expense	15.6	8.5	84%
Depreciation and amortisation expense	7.5	5.6	34%
Net interest income/(expense)	5.4	5.1	6%
<b>Statutory EBITDA</b>	<b>94.8</b>	<b>54.7</b>	<b>73%</b>
Non-cash items			
Fair value adjustment of financial assets & liabilities	(3.4)	(4.4)	(23%)
Share-based payment expenses	1.1	0.8	38%
Other items			
Transaction costs	4.9	0.9	444%
Non-recurring revenue	(2.5)	-	-
Cash lease payments	(4.4)	(3.1)	42%
<b>Adjusted EBITDA</b>	<b>90.5</b>	<b>48.9</b>	<b>85%</b>

Adjusted EBITDA excludes non-cash items, fees and costs associated with transactions and refinancing, and includes the lease component of cash payment on operating leases, reflects the core operating results of the NGI Group.

With the key driver of improved profitability being top-line revenue growth, Adjusted EBITDA and Statutory EBITDA showed strong growth compared to the prior year.

# NGI | Statutory to Adjusted NPAT Reconciliation

USD millions	30 June 2024	30 June 2023	Change to pcp
Statutory net profit after tax	66.3	35.5	87%
Non-cash items			
Fair value adjustment of financial assets & liabilities	(3.4)	(4.4)	(23%)
Share-based payment expenses	1.1	0.8	38%
Non-cash tax	12.6	6.1	107%
Non-cash interest (unwind of discount on liabilities)	3.6	3.6	-
Non-cash JV & Associate profits	(0.7)	(0.5)	40%
Other items			
Transaction costs	4.9	0.9	444%
Non-recurring revenue (tax-effected)	(1.9)	-	-
<b>Adjusted "Cash" NPAT</b>	<b>82.5</b>	<b>42.0</b>	<b>96%</b>

Differences between the accounting expense and the cash paid in tax and interest for FY2024 are key drivers of the difference between Statutory NPAT and Adjusted NPAT

# NGI | EPS

USD millions	30 June 2024	30 June 2023	Change to pcp
<b>Statutory EPS</b>			
Statutory NPAT	66.3	35.5	87%
Basic number of shares on issue <sup>1</sup> (millions)	399.0	246.9	62%
	<b>16.6</b>	<b>14.4</b>	<b>15%</b>
<b>Proforma Adjusted EPS</b>			
Adjusted NPAT	82.5	42.0	96%
Shares on issue as at 30 June <sup>2</sup> (millions)	548.9	303.9	81%
	<b>15.0</b>	<b>13.8</b>	<b>9%</b>
<b>Proforma Adjusted EBITDA/share</b>			
Adjusted EBITDA	90.5	48.9	85%
Shares on issue as at 30 June <sup>2</sup> (millions)	548.9	303.9	81%
	<b>16.5</b>	<b>16.1</b>	<b>2%</b>

**EPS accretion from significant uplift in earnings created by settling the redemption liability through an issue of shares and cash on 3 January 2024**



# NGI | Summary from Statutory Balance Sheet

USD millions	30 June 2024	30 June 2023	Change to pcp
Cash and cash equivalents	61.6	67.8	(9%)
Trade and other receivables	32.9	24.4	35%
Current tax assets	2.5	0.1	2400%
<b>Total current assets</b>	<b>97.0</b>	<b>92.3</b>	<b>5%</b>
Investments at Fair Value	523.1	495.9	5%
Investments in associates/JVs	14.8	13.9	6%
Intangible assets	98.5	96.3	2%
Other non-current assets	54.5	64.5	(16%)
<b>Total non-current assets</b>	<b>690.9</b>	<b>670.6</b>	<b>3%</b>
<b>Total Assets</b>	<b>787.9</b>	<b>762.9</b>	<b>3%</b>
Deferred consideration	79.6	97.9	(19%)
Other current liabilities	21.8	48.8	(55%)
<b>Total current liabilities</b>	<b>101.4</b>	<b>146.7</b>	<b>(31%)</b>
Bank loan	-	9.6	(100%)
Redemption liability	-	160.0	(100%)
Other non-current liabilities	23.3	25.1	(7%)
<b>Total non-current liabilities</b>	<b>23.3</b>	<b>194.7</b>	<b>(88%)</b>
<b>Total Liabilities</b>	<b>124.7</b>	<b>341.4</b>	<b>(63%)</b>
<b>Net Assets</b>	<b>663.2</b>	<b>421.5</b>	<b>57%</b>
<b>Shareholders' equity</b>	<b>663.2</b>	<b>421.5</b>	<b>57%</b>

**Early settlement of the 2026 Redemption liability reduced total liabilities by 63% compared to the prior year.**

# NGI | Summary of Statutory Cash Flow

USD millions	30 June 2024	30 June 2023	Change to pcp
Cash receipts from operating activities	269.1	183.0	47%
Cash paid to suppliers and employees	(245.0)	(165.8)	48%
<b>Cash generated from operations</b>	<b>24.1</b>	<b>17.3</b>	<b>39%</b>
Distributions received from investments	73.0	66.9	9%
Distribution share paid to Blue Owl associates	(34.9)	(42.5)	(18%)
Net interest payments	(1.2)	(1.4)	(14%)
Income taxes paid	(3.0)	(2.4)	25%
<b>Cash flows from/(used in) operating activities</b>	<b>58.0</b>	<b>37.9</b>	<b>53%</b>
Capital expenditure on PPE & intangibles	(6.7)	(8.0)	(16%)
Acquisition of investments <sup>1</sup>	(23.5)	(51.7)	(55%)
Transaction costs	(4.6)	(2.0)	130%
Other net payments for investing activities	(0.1)	(0.6)	(83%)
<b>Cash flows from investing activities</b>	<b>(34.9)</b>	<b>(62.3)</b>	<b>(44%)</b>
Cash paid to settle the redemption liability	(48.0)	-	n/a
Proceeds from issuing shares (net of transaction costs)	43.0	-	n/a
Net proceeds from borrowings and associated fees	(10.7)	9.4	(214%)
Net lease payments	(3.4)	(2.3)	48%
Dividends paid to equity holders	(9.0)	(9.0)	-
<b>Cash flows from financing activities</b>	<b>(28.1)</b>	<b>(1.9)</b>	<b>1379%</b>
<b>Net decrease in cash</b>	<b>(5.0)</b>	<b>(26.3)</b>	<b>(81%)</b>
Opening cash balance	67.8	94.0	(28%)
FX impact on cash balances	(1.2)	0.1	(1300%)
<b>Closing cash</b>	<b>61.6</b>	<b>67.8</b>	<b>(9%)</b>

**Positive operating cash generation from the elimination of Distribution sharing to Blue Owl associates will significantly enhance future operating cash flows**