

ASX Announcement

14 November 2025

Chairman and Chief Executive Officer Annual General Meeting Addresses

Chairman's Address

Good morning ladies and gentlemen, and thank you for joining us today. My name is Michael Shepherd, Chairman of Navigator Global Investments (NGI). On behalf of the Board of Directors, I am pleased to welcome you to the Company's 2025 Annual General Meeting.

Today, I'm joined here today by my fellow Directors:

- Stephen Darke, Chief Executive Officer and Managing Director;
- Roger Davis, Independent Non-Executive Director and Chairman following this meeting;
- Nicola Meaden Grenham, Independent Non-Executive Director;
- Suvan de Soysa, Independent Non-Executive Director;
- Lindsay Wright, Independent Non-Executive Director; and
- Marc Pillemer, Non-Executive Director.

Also present today are:

- Ross Zachary, Chief Investment Officer & Head of NGI Strategic Investments;
- Amber Stoney, Chief Financial Officer & Company Secretary; and
- Nathan Young, our Audit & Assurance Partner from Ernst & Young, is also present and available to answer any questions about the audit, the auditor's report, the accounting policies adopted in the financial statements and the Auditor's independence.

Mr Sean McGould, Chief Executive Officer and Chief Investment Officer, Lighthouse Partners is an apology for the meeting due to travel commitments.

Today I will begin with a few words, followed by our CEO Stephen Darke, who will review the Company's performance in FY25 in more detail. We will then proceed to the formal business of the meeting, after which shareholders will have the opportunity to ask general questions that may be unrelated to the specific resolutions.

It is my privilege to address you for the final time as Chairman of Navigator Global Investments Limited. After 16 years as a Director, 11 of those as Chairman, I retire at the conclusion of this meeting.

Reflecting on my tenure, I am very pleased with the growth of Navigator and the development of a strong and highly committed team. This past year has demonstrated the power and potential of the Group, and I retire with a sense of satisfaction that 2025 was a year of strong performance and strategic growth for our Group.

Slide 6 - Financial performance



Looking back at our financial performance for the year, Navigator delivered record earnings and strong growth across our key financial metrics. Revenue for the Group was USD 204 million, an increase of 18% on the prior year. This was driven by both the NGI Strategic and Lighthouse segments of our business. Distributions from our partner firms totalled USD 80.1 million, a 10% increase on the prior year.

This stronger revenue, coupled with an improved operating margin of 56%, drove record Adjusted EBITDA for the second consecutive year, reaching \$113.6 million—a 26% increase on the prior year. This exceeded our original expectations, having upgraded our earnings outlook in May.

These results were driven by outstanding investment performance from Lighthouse, which generated record performance fees of \$35.7 million, and higher distributions from our NGI Strategic Partner Firms.

The Group's Net Profit After Tax grew to \$119.4 million, equating to 21.7 cents of earnings per share (EPS).

Slide 7 - Strategic growth and partnerships

Executing on Growth Initiatives

Partnership with 1315 Capital

Strategic Minority Stake in an Industry Leading Healthcare Investment Firm
A diversifying and growth-oriented Partner Firm, further broadening NGI's exposure to Private Equity

Transaction Date • 17 March 2025
Total Consideration • Up to \$70.5 million

Transaction Rationale

- Addition of an established firm with proven industry expertise
- Long-duration AUM and high-quality earnings with strong growth outlook
- High-quality institutional investor base and strong capital formation pipeline
- Expected to generate attractive cash flow to NGI over time as future funds are raised and existing portfolio is realized
- Attractive risk/return strategy targeting a highly fragmented and less efficient part of the private market
- Focus on established but growing private healthcare companies investors with limited exposure to key industry risks (e.g. reimbursement, regulatory or clinical risks)
- Large, well-capitalized universe of acquirers for 1315 Capital's portfolio companies in a sector generally more enduring and less cyclical, with tailwinds across target subsectors and investment themes

Firm Highlights

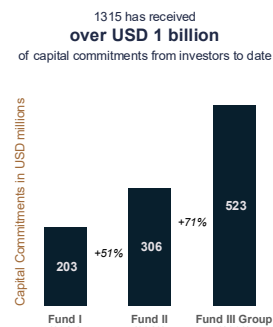
Established
2014

Headquarters
Philadelphia, USA

AUM
USD \$1 billion¹

Current Team Size²
20

Existing Portfolio Companies³
31



7 1. AUM as of 30 September 2025
2. Includes Operating Team Members
3. Excludes portfolio company investments that have not been publicly announced.

 Navigator

Our strategy of investing in high-quality alternative asset managers continues to deliver results. This year, we welcomed 1315 Capital Partners, LLC ("1315 Capital") to our family of Partner Firms. 1315 Capital is a private equity firm with over USD \$1.0 billion in assets under management, specialising in growth equity and buyout capital for medtech, pharma outsourcing, healthcare services, and health & wellness companies. This partnership expands our presence in private markets and introduces us to a sector with significant growth opportunities. We are excited to support the talented team at 1315 Capital as they build on their impressive track record in healthcare investment.

Slide 8 - Capital management

Capital Management

Suspension of dividend to allocate this capital towards growth through transactions

Capital Management Principles

- 01 Prioritise preserving a strong balance sheet
- 02 Growth focus through adding new partnerships with quality alternative asset managers
- 03 Acquisition process focused on long term shareholder value
- 04 Proactively & continually assessing capital management opportunities when excess capital

Suspension of dividend

Revised policy on dividends

Effective immediately, NGI will suspend dividend payments.

This decision allows NGI to prioritise capital allocation toward growth opportunities and long-term shareholder value.

The previous annual dividend policy of US 3–4 cents per share is now suspended.

8

 Navigator

As announced on 25 August 2025 with the release of NGI's FY2025 results, the Board has undertaken a review of the Company's capital management strategy, particularly as it relates to the payment of dividends.

Our capital management priorities are to preserve our strong balance sheet, grow through adding new partnerships with quality alternative asset managers, and ensure such acquisitions meet our investment criteria with a view to delivering long term shareholder value.

With this in mind, the Board solicited feedback from our shareholders and other external stakeholders, who decisively responded that our policy of an annual US 3–4 cents per share unfranked dividend was not a key consideration for maintaining an investment in NGI.

Following this review of dividend policy and after the feedback, the Board has concluded that the best current use of NGI's capital is to allocate these funds towards accretive growth opportunities, and the Company will discontinue the payment of dividends following its last dividend paid in September of this year. This decision reflects our commitment to prioritising long-term growth and shareholder value through strategic transactions and new partnership opportunities and we believe this approach positions NGI for future growth and value creation for all shareholders.

The Board will continue to regularly review our capital management strategy, including assessing the best use of excess capital should that situation arise. With a robust and evolving pipeline of investment opportunities, we are confident that the change to capital management and dividend policy announced today is the best way to support continued growth of NGI.

Slide 9 – Board changes

Board Changes

Board composition following this AGM

Independent directors					
	Roger Davis Independent Non-executive Chairman		Nicola Grenham Independent Non-executive Director		Suvan de Soysa Independent Non-executive Director
					Lindsay Wright Independent Non-executive Director

Nominee/executive directors			
	Marc Pillemer Non-executive Director Blue Owl Nominee		Stephen Darke Executive Director
			Ross Zachary Executive Director

As outlined in its ASX Announcement dated 11 August 2025, the Board intends to appoint NGI CIO and Head of NGI Strategic Investments, Mr Ross Zachary, as an executive director following Mr Sean McGould's retirement at this Annual General Meeting

9


As I mentioned at the outset, after 16 years as a Director, I will retire at this AGM and not seek re-election. It has been an honour to oversee NGI's transformation into a high-performing, diversified global alternative asset management company. I am confident that with a strong Board and leadership team, a clear strategy, and a robust balance sheet, NGI is well-positioned for continued growth.

The Board was pleased to announce the appointment of Roger Davis as an Independent Non-Executive Director, effective 26 August 2025. Roger will assume the Chairmanship upon my retirement. His extensive experience in financial services, governance, and strategic leadership will be invaluable as NGI pursues its ambitious growth strategy. His appointment further strengthens our Board and reinforces our commitment to strong governance.

Additionally, after 17 years on the NGI Board, Executive Director Sean McGould has advised of his intention to retire as a director at this AGM. Sean will continue as CEO and CIO of Lighthouse and remains a significant shareholder, committed to supporting NGI's strategy. I would like to thank Sean for his support and advice over those years and particularly during my role as Chair. The Board intends to appoint NGI CIO Ross Zachary as an executive director to succeed Sean. On behalf of the Board, I would like to welcome Ross as a director in due course. His contribution to the growth of the NGI Strategic portfolio has been and remains extremely valuable.

Before concluding, I would like to reiterate our commitment to strong governance practices. The Board will continue to review remuneration policies and practices across the Navigator Group to ensure our compensation frameworks adapt to be competitive, equitable, and aligned with both shareholder interests and industry best practices in the jurisdictions in which we operate. We focus on attracting, retaining, and rewarding top talent, while maintaining transparency and fairness across all levels of the organisation.

Thank you to our team and partners

I would like to take this opportunity to express my gratitude to our dedicated team, led by our CEO Stephen Darke, whose focus and drive have delivered another successful year. The team's commitment, expertise, and hard work are the foundation of our continued success. To our partner firms, thank you for your collaboration and shared vision.

I would like to thank my fellow directors. Their contribution to Navigator is crucial and I have enjoyed working alongside them over the last 16 years. The board and management team have built a strong and resilient organisation, and I am confident that our strong partnerships will continue to drive growth and innovation.

Lastly, thanks also to our shareholders—both new and longstanding—for your ongoing support.

As I step down, I do so with great pride in NGI's achievements and confidence in its future. Thank you.

CEO's Address

Thank you Mike, and good morning everybody.

In FY25, Navigator continued towards its ambition to build the leading ASX-listed alternative asset management firm, exclusively focused partnering with established, high-quality investment managers globally – our "Partner Firms".

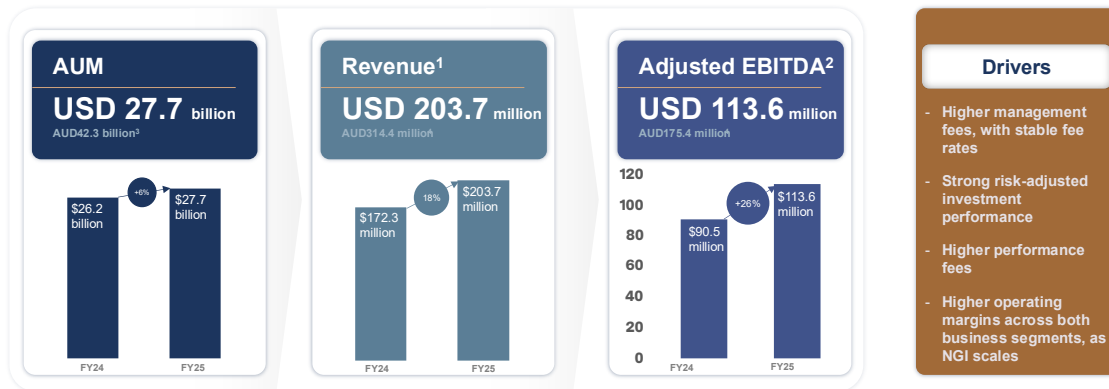
The drivers of Navigator's growth have been sustained investment performance by our Partner Firms, continuing to deliver strong relative and absolute returns, and more recently, increased flows momentum across the portfolio. Our Partner Firms are continuing their successful long-term track record of investing and growing across market cycles.

However, it's not just about the quantum of our assets under management ("AUM") – it's about the quality of the AUM managed by our Partner Firms, and the resulting earnings power. Navigator's focus is on owning a diversified portfolio of equity stakes in leading alternative asset managers, each producing strong risk-adjusted performance for their investors. Such managers can command high base fees, generate resilient performance fees, and operate on higher margins, which ultimately deliver more consistent distributions to Navigator.

Slide 11 – FY25 financial results

FY25 Financial Results

Strong Revenue Growth, Record Earnings



- 11
1. Non-IFRS revenue includes management fees, performance fees and distribution income from Partner Firms and share of profits from associates and other revenue items.
 2. Unaudited, non-IFRS measure. Adjusted 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.
 3. AUM translated at AUD:USD rates of 0.6550 for 30 June 2025.
 4. Revenue and Adjusted EBITDA translated at an average rate of 0.6479 for the year to 30 June 2025.

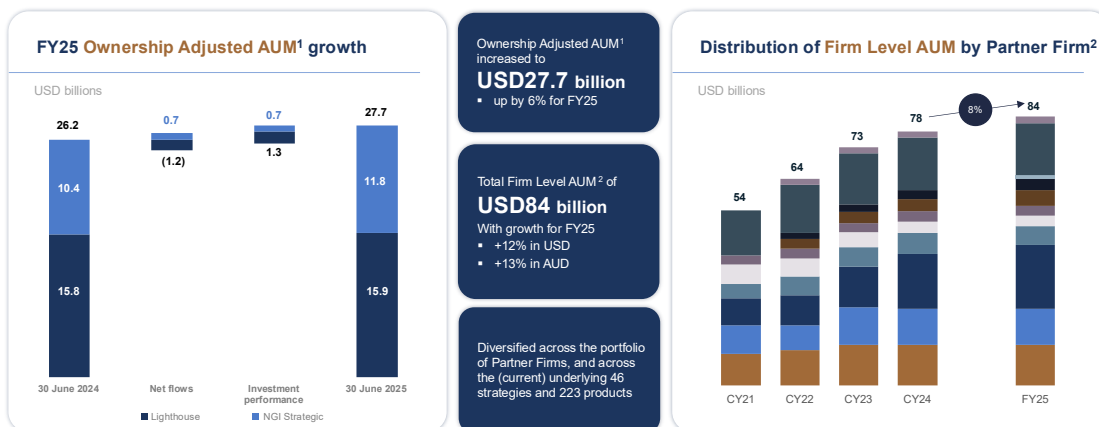


As the Chair mentioned, FY25 was a very strong year, delivering strong revenue growth and record earnings. NGI delivered robust growth across AUM, Revenue and Adjusted EBITDA. These results were achieved while maintaining stable management fee rates, increased performance fees, and higher operating margins across NGI's business segments.

Slide 12 – AUM growth

AUM Growth

Consistent Investment Performance & NGI Strategic inflows drive sustained long-term AUM growth



- 12
1. Ownership adjusted AUM represents the aggregate AUM of all firms, adjusting for NGI's level of ownership in each firm.
 2. AUM presented includes Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Piracle and Waterfall) for CY20-21, adds Longreach, Marble & Invictus for CY22 - CY24, and adds 1315 Capital for FY25



Resilient AUM and investment performance across market cycles underpin the profitability of any successful asset management business.

In FY25, our ownership-adjusted AUM increased to USD 27.7 billion, up 6% from the previous year.

The key driver of growth was investment performance. The capital raising environment proved more challenging in the second half of FY25 and since, due to elevated market volatility & political uncertainty, and the lack of liquidity & realisations in private markets strategies.

Against this backdrop, we saw net inflows into Lighthouse Investment Partner's ("Lighthouse") direct hedge funds and Navigator's private markets managers for the September 2025 quarter, providing good momentum for FY26.

Total firm-level AUM reached USD 84 billion as at 30 June 2025, reflecting 12% growth in USD terms and 13% in AUD. That has increased to USD 87 billion as of 30 September.

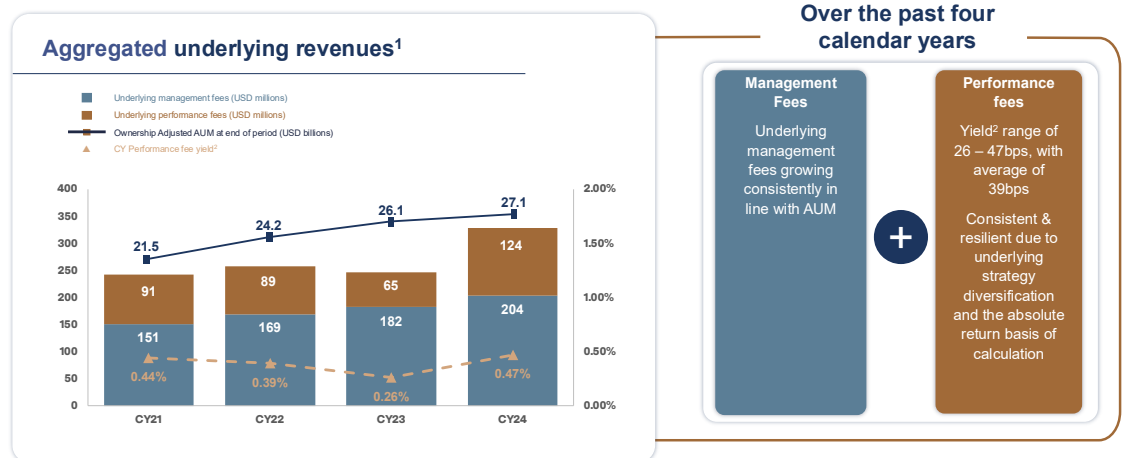
The strength of our AUM is supported by three key attributes.

- **Diversification:** as at 30 June 2025 our portfolio was diversified across 12 Partner Firms, with 46 strategies and 223 products currently represented.
- **Performance:** growth is supported by both net flows and strong investment performance, reflected in the breakdown of AUM by Partner Firm.
- **Strategic Expansion:**
 - We are prudent and measured in our identification, assessment and execution of new investments as these are important, long-term relationships with material upside if underwritten diligently.
 - The addition of new Partner Firms, including 1315 Capital during FY25, further broadened our exposure and contributed to overall growth.

Slide 13– Indicative revenue composition

Indicative Revenue Composition

Portfolio diversification and higher management fee base delivers consistent returns



13

1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY20-21, and adding Marble Capital & Invictus for CY22 - CY24). NGI Strategic Partner Firm information is presented on a notional look-through basis using information provided by the relevant Partner Firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Partner Firms in its financial statements and instead recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of Partner Firm earnings. No independent verification of the data has been undertaken.

2. CY performance fee yield (%) calculated as performance fees per calendar year divided by average AUM

NGI's revenue composition demonstrates the strength and consistency of our diversified business model.

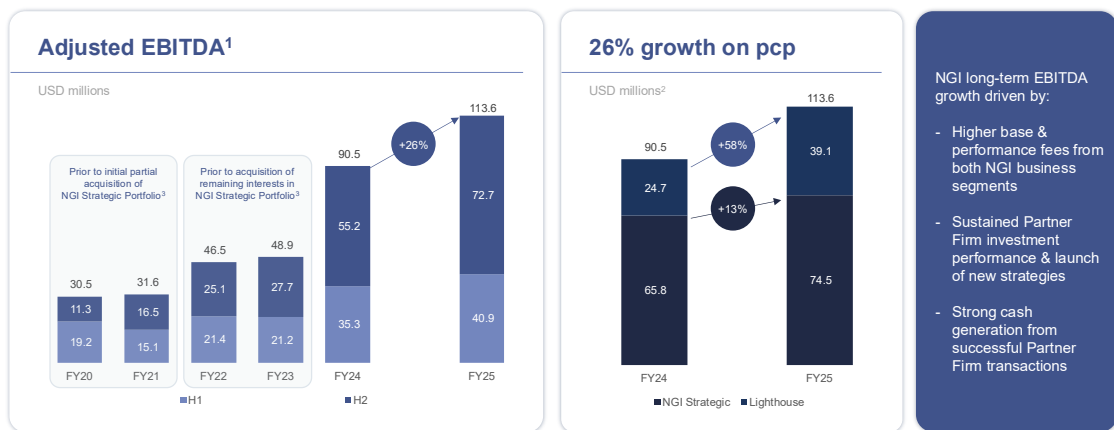
We maintain a solid base for earnings with, on average, 67% of NGI's revenues over the past 4 years being base management fees.

Performance fees have been robust and consistent, ranging between 26 and 47 basis points over the same period, reflecting our Partner Firms' sustainable alpha performance across investment cycles, the low correlation among our strategies and high-performance fee rates.

Slide 14 – Earnings power and attribution

Earnings Power and Attribution

Record earnings from both NGI Business Segments



14

1. Unaudited, non-IFRS measure. Adjusted 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. Assumes pro-rata allocation of Corporate Costs to NGI Strategic and Lighthouse results.

3. Initial acquisition of partial acquisition of the NGI Strategic Portfolio settled in February 2021, however the impact on FY23 results was minimal. The remaining interests in the NGI Strategic Portfolio were acquired on 4 January 2024, and given the structure of the transaction a full year of distributions earning from the NGI Strategic Portfolio were reflected in FY24 results.

 Navigator

The growth in AUM, coupled with the underlying revenue composition, and higher operating margins, drove a record USD113.6 million of Adjusted EBITDA. Both the NGI Strategic business and the Lighthouse business contributed strongly.

NGI Strategic delivered Adjusted EBITDA of \$74.5 million, representing a margin of 95% on its total revenues, and an increase of 13% on pcp, marking a fourth consecutive year of strong, consistent profit distributions. This highlights the value of portfolio diversification, as well as the earnings power that a well-constructed portfolio of quality asset alternative asset managers can generate for shareholders.

Our ongoing focus on the high revenue yield achievable from Alternative asset management AUM, as well as increasing the proportion of Navigator's AUM invested in longer term locked up capital, should further improve longer term revenues, margins and the stability of our earnings streams.

In terms of the Lighthouse business, whilst overall AUM growth was relatively flat at 1% for the financial year, the Lighthouse business delivered Adjusted EBITDA of \$39.1 million, an increase of 58% on the prior year, and reflecting a higher operating margin of 33%.

Underpinning this result was \$87.1 million of management fees, a 4% increase on the prior year. Lighthouse also recorded a significant improvement in performance fees, earning \$35.7 million for the 2025 financial year.

During FY25, Lighthouse continued its focus on direct hedge fund strategies. As the business continues to evolve, we expect the proportion and quantum of AUM in those direct hedge funds to continue to increase, generating higher management fees and scaling the potential for higher and more diversified performance fees.

The strong 2025 calendar year performance to date across Lighthouse's strategies, and their absolute return focus, should support continued organic AUM growth over the medium term across the platform, despite a challenging fundraising environment. Volatility in the lower fee yielding managed account services is expected but does not materially impact the overall revenue and earnings profile of Lighthouse.

Slide 14– How NGI creates shareholder value

How NGI Creates Shareholder Value



Creating shareholder value underpins our focus at Navigator.

Our key growth drivers include increasing AUM through investment performance and net inflows, supplemented by additional investments in new and growing Partner Firms.

Our competitive advantages include our strategic relationship with Blue Owl, our origination network, and Navigator's permanent capital structure.

We foster collaboration with our Partner Firms where, with the assistance of the Blue Owl Business Services Platforms, we support their growth to create value.

We look to continue to build out, through disciplined and measured investment of our capital, a larger and more diversified portfolio of Partner Firms that satisfy our investment criteria.

NGI's earnings stability is driven by aligning our interests with those Partner Firms and their founders/principals, and the high cash generation from alternative asset management firms with scalable, capital-light business models.

I believe NGI has established a strong platform for future success and we see exciting opportunities to continue to grow.

I would like to thank the Board for their commitment and guidance this year. In particular, I extend a special thank you to Mike Shepherd and Sean McGould, both who are retiring from the Board following this AGM after long periods of service, and who have guided Navigator into a new era of growth.

Mike has steered us through many volatile markets over his sixteen years as a director, and he can be proud that he is handing the Chairmanship to Roger at a time where Navigator is in a solid financial position and poised for continued expansion.

Sean, of course, continues as a key executive of the Group with his ongoing leadership of the Lighthouse business he founded. I look forward to continuing to work with Sean as he focuses on the innovation and expansion of Lighthouse.

Thanks also to the NGI management team, lead by Ross and Amber, and the staff globally, who have worked tirelessly throughout the year. We also congratulate our underlying Partner Firms for their continued successes in 2025, and on the successful execution of their respective growth opportunities.

My gratitude also to our shareholders – including many of you who attended our Investor Day yesterday – for your continued support and interest in the Navigator story.

With that, I'll hand back to the Chairman for the formal business of the meeting.

Authorised by: Board of Navigator Global Investors Limited

About Navigator Global Investments

NGI is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally.

The Company is comprised of 11 Partner Firms with well established, scaled alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business in their respective sector.

NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit www.navigatorglobal.com.au



2025 Annual General Meeting

14 November 2025

Authorised by: Board of Navigator Global Investments Limited



Agenda

- 1 Welcome
- 2 Chairman's Address
- 3 CEO's Address
- 4 Formal Business

Welcome

Board of directors



Michael Shepherd
Independent
Non-executive Chairman



Stephen Darke
Executive Director



Sean McGould
Executive Director



Nicola Grenham
Independent
Non-executive Director



Suvan de Soysa
Independent
Non-executive Director



Lindsay Wright
Independent
Non-executive Director



Marc Pillemer
Non-executive Director



Roger Davis
Independent
Non-executive Director



Voting Instructions

In person



Please ensure that you have registered your attendance with our MUFG Corporate Markets representatives and that they have issued you with a physical voting card

Online attendance



1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

A screenshot of the 'Voting Card' registration form. The form is titled 'Voting Card' and has a subtitle 'Please provide your Shareholder or Proxy Details'. It is divided into two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS'. The 'SHAREHOLDER DETAILS' section has fields for 'Shareholder Number' and 'Post Code', followed by a red 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has a field for 'Proxy Number', followed by a red 'SUBMIT DETAILS AND VOTE' button. There is a 'Cancel' button between the two sections.

Instructions for participating and voting in the Online Meeting are contained in the Online Guide on the Navigator website (Corporate Governance page) at:

<https://www.navigatorglobal.com.au/corporate-governance>

Once you have accessed the Online Meeting platform you can register to vote as follows:

- If you are an individual or joint securityholder you will need to register and provide validation by entering your shareholder number and postcode.
- If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the 'SUBMIT DETAILS AND VOTE' button.
- Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.
- Shareholders and proxies can either submit a Full Vote or Partial Vote.



Chairman's Address

Mr Michael Shepherd



Record Earnings and Strong Growth Across Key Metrics



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

1. Non-IFRS revenue includes management fees, performance fees and distribution income from Partner Firms and share of profits from associates and other revenue.
2. Unaudited, non-IFRS measure. Adjusted 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.
3. Net debt calculated as short term obligations (including accounts payable, accrued employee entitlements, current tax liability and deferred and contingent consideration classified as current) plus long term debt (including drawn loan balance) less cash (reduced for cash allocated to meet regulatory capital requirements).

Executing on Growth Initiatives

Partnership with 1315 Capital

Strategic Minority Stake in an Industry Leading Healthcare Investment Firm

A diversifying and growth-oriented Partner Firm, further broadening NGI's exposure to Private Equity

Transaction Date

- 17 March 2025

Total Consideration

- Up to \$70.5 million

Transaction Rationale

- Addition of an established firm with proven industry expertise
- Long-duration AUM and high-quality earnings with strong growth outlook
- High-quality institutional investor base and strong capital formation pipeline
- Expected to generate attractive cash flow to NGI over time as future funds are raised and existing portfolio is realized
- Attractive risk/return strategy targeting a highly fragmented and less efficient part of the private market
- Focus on established but growing private healthcare companies in sub-sectors with limited exposure to key industry risk (e.g. reimbursement, regulatory or clinical risks)
- Large, well capitalized universe of acquirers for 1315 Capital's portfolio companies in a sector generally more enduring and less cyclical, with tailwinds across target subsectors and investment themes

Firm Highlights

Established
2014

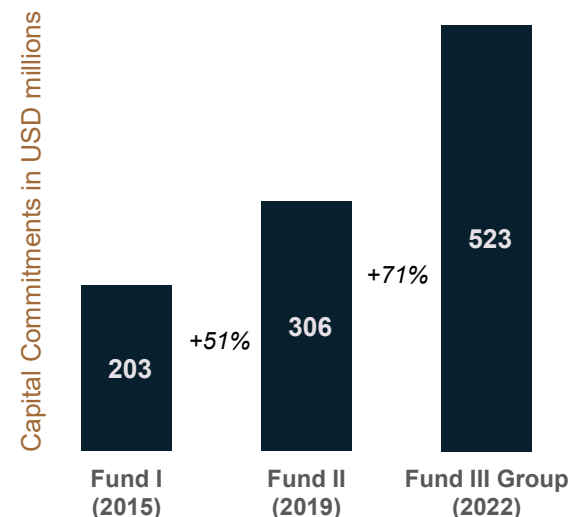
Headquarters
**Philadelphia,
USA**

AUM
USD \$1 billion¹

Current Team Size²
20

Existing Portfolio
Companies³
31

1315 has received
over USD 1 billion
of capital commitments from investors to date



Capital Management

Suspension of dividend to allocate this capital towards growth through transactions

Capital Management Principles

01

Prioritise preserving a strong balance sheet

02

Growth focus through adding new partnerships with quality alternative asset managers

03

Acquisition process focused on long term shareholder value

04

Proactively & continually assessing capital management opportunities when excess capital

Suspension of dividend

Revised policy on dividends

Effective immediately, NGI will suspend dividend payments.

This decision allows NGI to prioritise capital allocation toward growth opportunities and long-term shareholder value.

The previous annual dividend policy of US 3–4 cents per share is now suspended.

Board Changes

Board composition following this AGM

Independent directors



Roger Davis
Independent
Non-executive Chairman



Nicola Grenham
Independent
Non-executive Director



Suvan de Soysa
Independent
Non-executive Director



Lindsay Wright
Independent
Non-executive Director

Nominee/executive directors



Marc Pillemer
Non-executive Director
Blue Owl Nominee



Stephen Darke
Executive Director



Ross Zachary
Executive Director

As outlined in its ASX Announcement dated 11 August 2025, the Board intends to appoint NGI CIO and Head of NGI Strategic Investments, Mr Ross Zachary, as an executive director following Mr Sean McGould's retirement at this Annual General Meeting



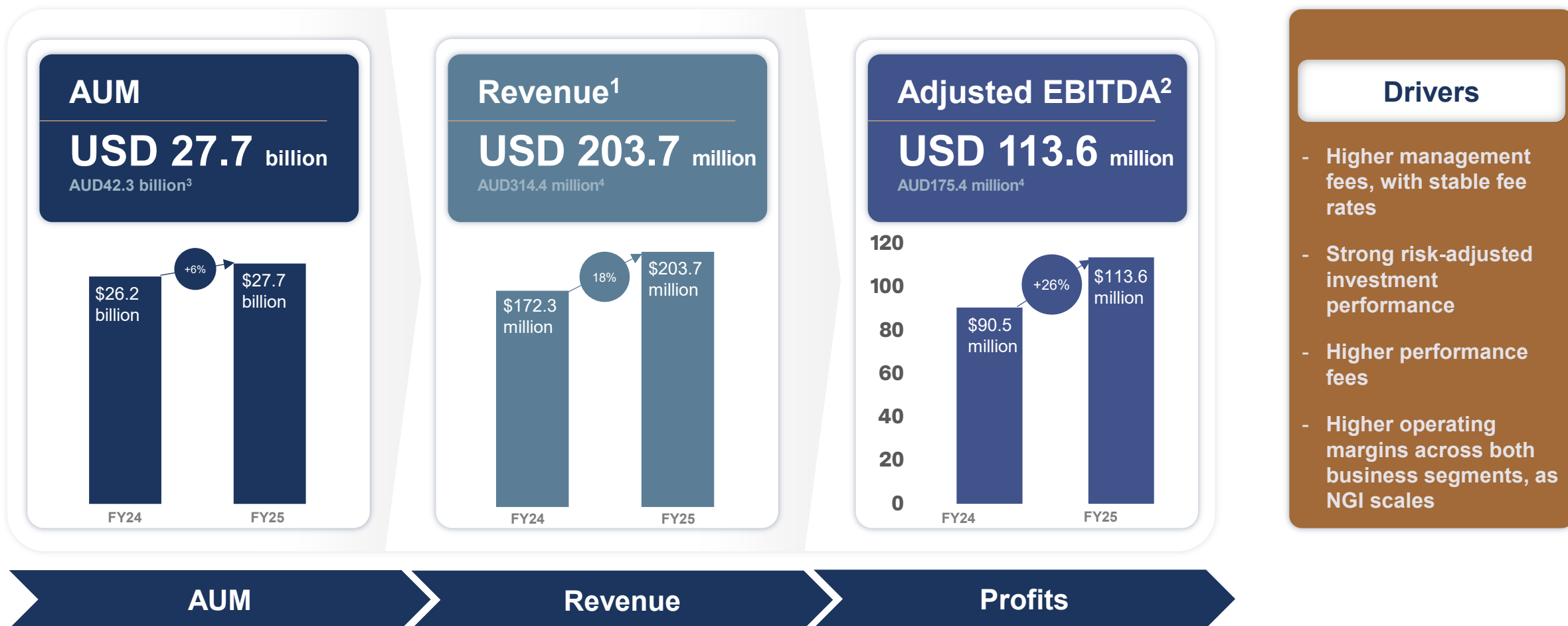
CEO's Address

Stephen Darke



FY25 Financial Results

Strong Revenue Growth, Record Earnings



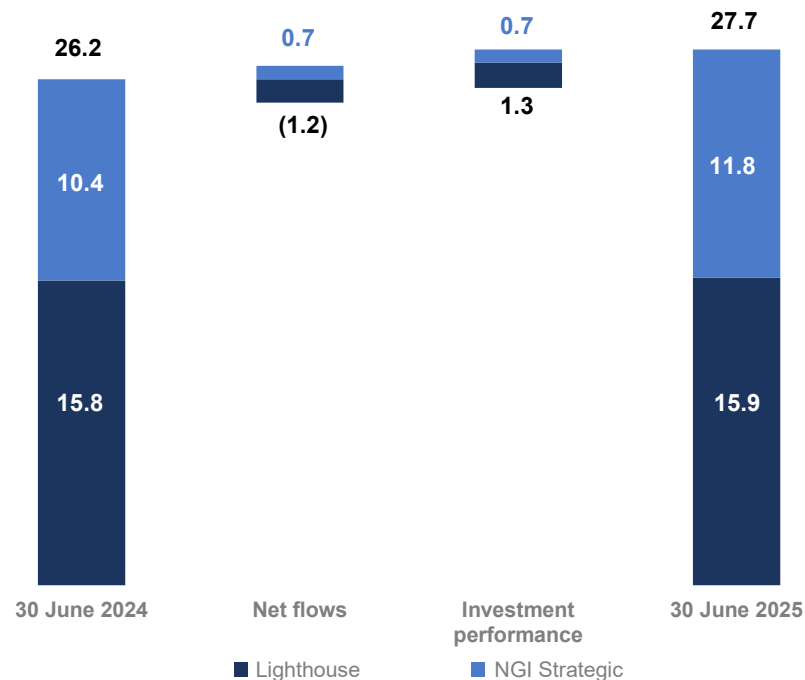
1. Non-IFRS revenue includes management fees, performance fees and distribution income from Partner Firms and share of profits from associates and other revenue items.
2. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.
3. AUM translated at AUD:USD rates of 0.6550 for 30 June 2025.
4. Revenue and Adjusted EBITDA translated at an average rate of 0.6479 for the year to 30 June 2025.

AUM Growth

Consistent Investment Performance & NGI Strategic inflows drive sustained long-term AUM growth

FY25 Ownership Adjusted AUM¹ growth

USD billions



Ownership Adjusted AUM¹ increased to

USD27.7 billion

▪ up by 6% for FY25

Total Firm Level AUM² of

USD84 billion

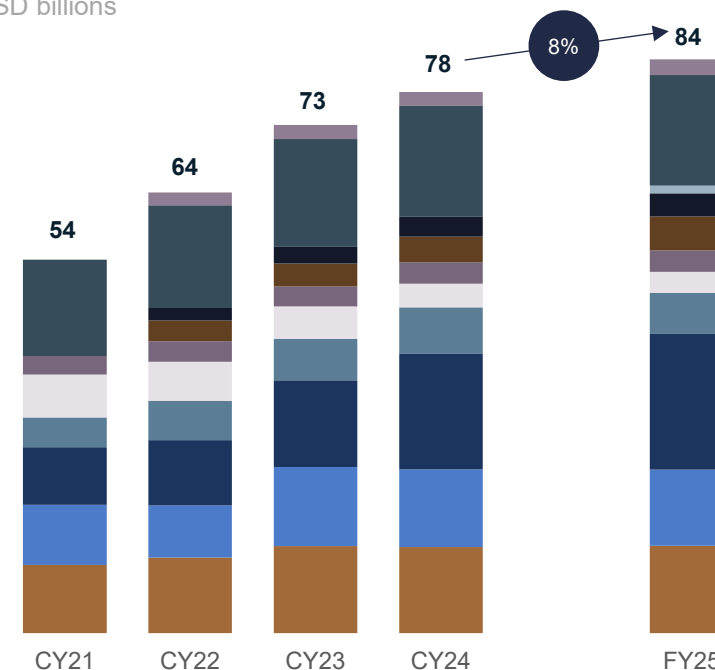
With growth for FY25

▪ +12% in USD
▪ +13% in AUD

Diversified across the portfolio of Partner Firms, and across the (current) underlying 46 strategies and 223 products

Distribution of Firm Level AUM by Partner Firm²

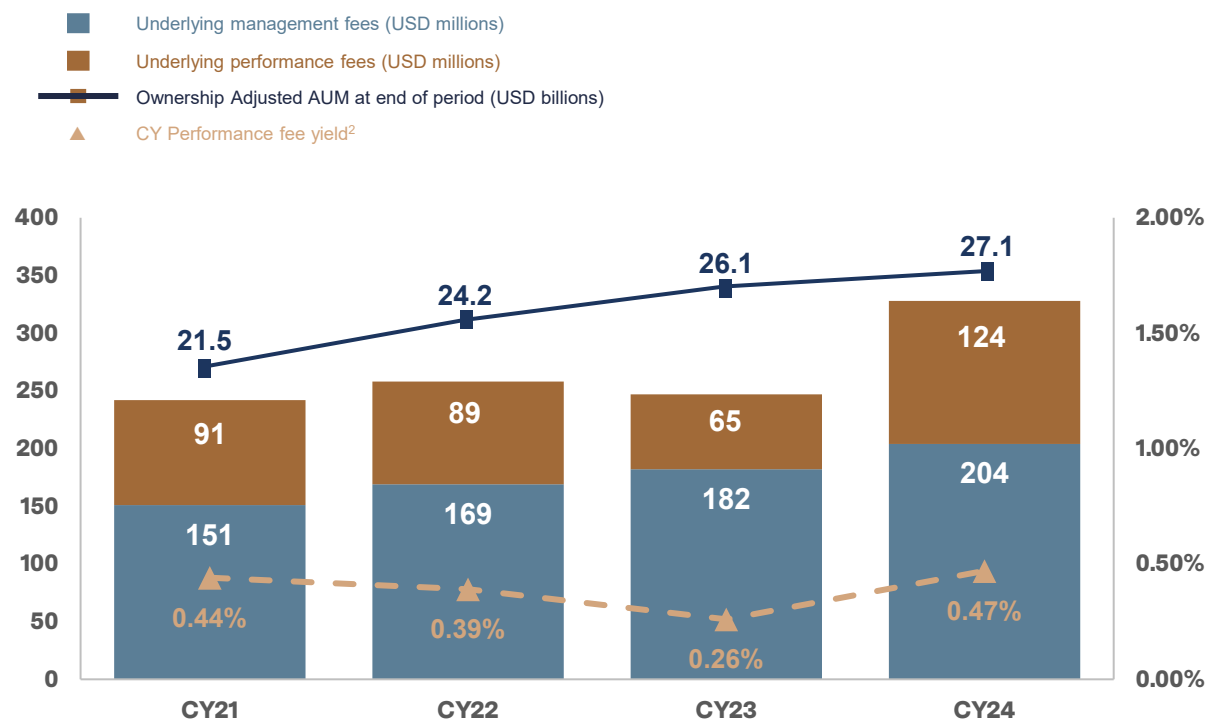
USD billions



Indicative Revenue Composition

Portfolio diversification and higher management fee base delivers consistent returns

Aggregated underlying revenues¹



Over the past four calendar years

Management Fees

Underlying management fees growing consistently in line with AUM

+

Performance fees

Yield² range of 26 – 47bps, with average of 39bps

Consistent & resilient due to underlying strategy diversification and the absolute return basis of calculation

1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY20-21, and adding Marble Capital & Invictus for CY22 - CY24). NGI Strategic Partner Firm information is presented on a notional look-through basis using information provided by the relevant Partner Firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Partner Firms in its financial statements and instead recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of Partner Firm earnings. No independent verification of the data has been undertaken.

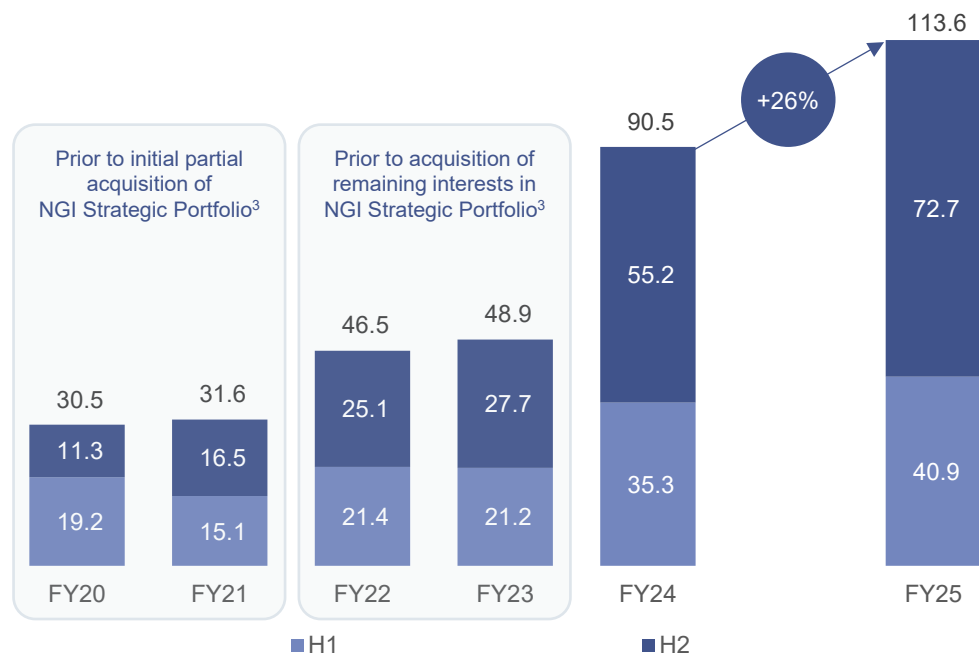
2. CY performance fee yield (%) calculated as performance fees per calendar year divided by average AUM

Earnings Power and Attribution

Record earnings from both NGI Business Segments

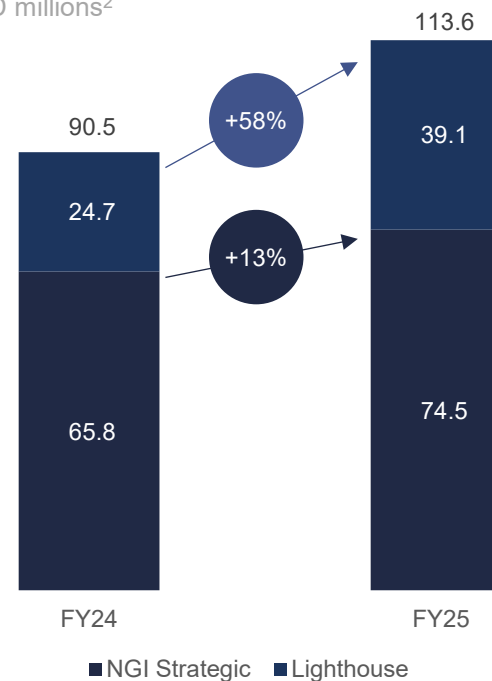
Adjusted EBITDA¹

USD millions



26% growth on pcp

USD millions²



NGI long-term EBITDA growth driven by:

- Higher base & performance fees from both NGI business segments
- Sustained Partner Firm investment performance & launch of new strategies
- Strong cash generation from successful Partner Firm transactions

1. Unaudited, non-IFRS measure. Adjusted 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. Assumes pro-rata allocation of Corporate Costs to NGI Strategic and Lighthouse results.

3. Initial acquisition of partial acquisition of the NGI Strategic Portfolio settled in February 2021, however the impact on FY23 results was minimal. The remaining interests in the NGI Strategic Portfolio were acquired on 4 January 2024, and given the structure of the transaction a full year of distributions earning from the NGI Strategic Portfolio were reflected in FY24 results.

How NGI Creates Shareholder Value



It's all about:

Diversification

Value Creation

Cashflow Generation

Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI and its activities current as at 14 November 2025. It should be read in conjunction with NGI's 30 June 2025 Annual Financial and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation is of a general nature only and for information purposes only. The information contained in this presentation does not constitute investment, financial or financial product advice and must not be used as the basis for making an investment or other decision or considering the merits of any particular investment. This presentation is not, and should not constitute an offer to buy, or an inducement, invitation or recommendation to acquire Shares or any other securities, investment products or financial products in Australia, the United States or any other jurisdiction, and neither this presentation, nor any of the information contained herein, shall form the basis of any contract or commitment. The offer and sale of any equity securities in NGI have not been, and will not be, registered under the U.S. Securities Act, and such securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws or any state or other jurisdiction of the United States. The distribution or release of this presentation outside Australia may be restricted by law. This presentation is not a disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction.

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, subject only to any legal obligations to do so.

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. The NGI Group does not represent or warrant that this presentation is complete or that it contains all material information about the NGI Group. Reliance should not be placed on information or opinions contained in this presentation. To the maximum extent permitted by law, the NGI Group, its directors, officers, employees, agents and any other person referred to in this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct, indirect, consequential, or contingent 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 conduct their own independent investigations, assessments and enquiries, and consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

The NGI Group, its directors, officers, employees, agents and any other person referred to in this presentation do not act, and are not responsible, as a fiduciary to any recipient of this presentation, and each of them expressly disclaims any fiduciary relationship and responsibilities.

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation may constitute "forward-looking" statements. Forward-looking 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, 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).



Disclaimer (continued)

PAST PERFORMANCE

Past performance is not necessarily a guide to future performance and past performance information given in this presentation is given for illustrative purposes only and should not be relied upon (and is not) as 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 (USD) unless otherwise stated. The figures in this presentation are subject to rounding. The information in this presentation remains subject to change without notice.

FINANCIAL AND OTHER DATA

Recipients of this presentation should be aware that certain financial data included in this presentation may be considered “non-IFRS financial measures” or “non-GAAP” financial measures under Regulation G under the U.S. Securities Exchange Act of 1934, including underlying metrics and items such as Fee Related Earnings, Spread Related Earnings, Net Revenue, Net Revenue Margin, EBITDA, Adjusted EBITDA, EBITDA margin and AUM, and do not have a standardised meaning prescribed by Australian Accounting Standards (AASBs) or International Financial Reporting Standards (IFRS) and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AASBs or IFRS. In this particular, information in this presentation presented on an “underlying” or “adjusted” basis is not presented in the manner required for reported or statutory financial information under AASBs or IFRS.

Certain market and industry data (including industry forecasts, projections, market sizes, market shares and market positions) included in this presentation has been obtained from public filings, research, surveys or studies conducted by third parties, including industry and general publications, which has not been independently verified by NGI, as well as from NGI's own internal estimates and research. NGI cannot warrant or guarantee the adequacy, fairness, accuracy or completeness of such information. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

