Navigator
GLOBAL INVESTMENTS

WELCOME TO

Navigator 2025 Investor Day

ASX: NGI

Approved by: Board of Directors

13 November 2025

Agenda

1. Redefining Alternatives — BLUE OWL
2. Expanding Resources & Support Infrastructure Through a Strategic Partnership — 1315 CAPITAL HEALTHCARE FOR LIFE®
3. Diving into Asset Backed Finance — Waterfall
4. NGI: A Unique Value Proposition — Navigator GLOBAL INVESTMENTS
5. Uncovering Alternative Platforms and Bespoke Solutions — LIGHTHOUSE
6. What the Future Holds — Navigator GLOBAL INVESTMENTS

Navigator Business Model

Our Vision

- **Preferred partner** globally
- **Leading ASX Alternatives** asset management company

Our Mandate

- Own & partner with the **best asset managers**
- Facilitate the **growth** of our Partner Firms

How?

- Provide **growth capital**, and **strategic advice**
- Preserve **independence and align incentives**

Value

- **Diversified** exposure and **growing earnings**
- **Recurring cashflows**

Leading Alternative Investment Firms

NGI Strategic Partner Firms[1]

1315 Capital (Healthcare for Life)	$1 billion AUM	Healthcare
capstone	$11 billion AUM	Derivatives
CFM (Insight.Data.Clarity.)	$21 billion AUM	Global
GROW Investment Group	$1 billion AUM/AUA	Multi-strategy
Invictus Capital Partners	$5 billion AUM	Real Estate
Longreach Alternatives	$3 billion AUM	Diversified
MC Marble Capital	$3 billion AUM	Real Estate
MKP Capital Management	$3 billion AUM	Global
Pinnacle Asset Management L.P.	$6 billion AUM	Commodities
Waterfall	$13 billion AUM	Asset Backed Finance

Lighthouse

$17 billion AUM

Global Diversified Alternatives

Blue Owl

GP Strategic Capital[2]

Provides support on growth initiatives, and access to its Business Services Platform

1. AUM as at 1 July 2025 – 30 September 2025, latest available per Partner Firm. Bardin Hill was sold on 1 October 2025; All AUM is presented in US Dollars (USD).
2. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over USD 295 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. Source: Blue Owl website. https://www.blueowl.com/gp-strategic-capital.

Leading Alternative Investment Firms

BLUE OWL

$295 billion AUM

Partner of choice for businesses seeking private capital solutions. Through its partnership with GP Strategic Capital[1], NGI receives support on growth initiatives, and access to its Business Services Platform.

Marc Pillemer

Senior Managing Director

STRATEGIC PARTNER

1. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over USD 295 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. Source: Blue Owl website. https://www.blueowl.com/gp-strategic-capital.

Leading Alternative Investment Firms

1315 CAPITAL
HEALTHCARE FOR LIFE®

$1 billion AUM

A growth equity and buyout firm that invests exclusively in commercial-stage healthcare companies.

Adele Oliva

Founding Partner

PARTNER FIRM

Leading Alternative Investment Firms

Waterfall

$13 billion AUM

Investing in asset-backed finance markets with a focus on structured credit securities, whole loans, and related strategies.

Jack Ross
Managing Partner

PARTNER FIRM

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GLOBAL INVESTMENTS

NGI: A Unique Value Proposition[1]

1. NGI is a unique value proposition in the Australian market. It is the only ASX listed company which focuses solely on partnering with alternative asset managers.

Topics

NGI's Business Model: A Deeper Dive

A Simple Business Model

Our Business	Navigator	
Partnership	Growth Capital	Strategic Engagement
Our Model	To Own Partner Firms	Value Add from NGI & Blue Owl
Alternatives	Private Markets	Liquid Alternatives
Current Platform	Invictus Capital Partners; MC Marble Capital; 1315 Capital	Pinnacle Asset Management LP; Longreach Alternatives; Waterfall; Grow Investment Group; CFM; Lighthouse; North Rock; Capstone; MKP Capital Management; MissionCrest
The Future	Partner Firm Organic Growth + Addition of New Partner Firms	

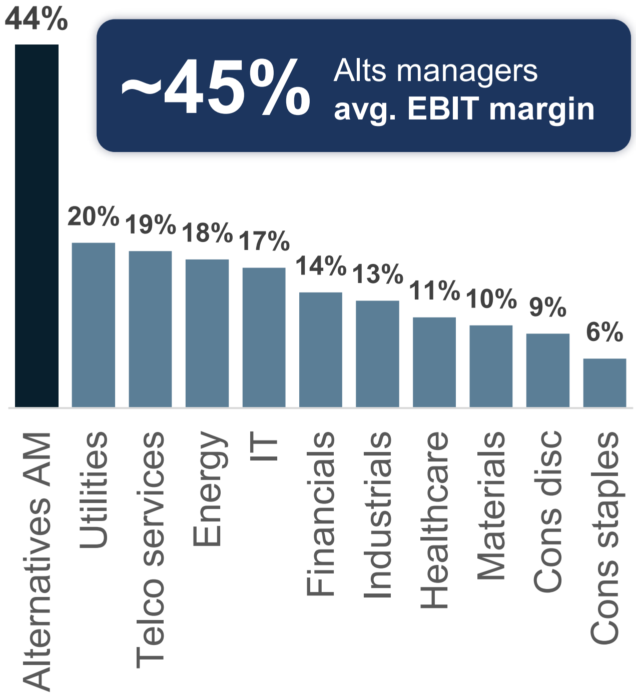
Private Markets & Liquid Alternatives

A blended portfolio has the potential to combine Growth + Stability

Private Markets
Illustrative Profile

- HIGH GROWTH
- LONG TERM ASSET BASE
- **BENCHMARK UNAWARE**
- ILLIQUIDITY PREMIUM
- **HIGH BARRIERS TO ENTRY**
- **LESS AFFECTED BY PUBLIC MARKET VOLATILITY**

Alternatives managers are high-margin[1]



1. Alternatives AM reflects the average EBIT margin of the 10 largest, listed, alternatives asset managers (as of Jun 2025), from the companies' public financial reporting; All other sectors reflect the average EBIT margin of their sub-sectors, mapped according to MSCI GICS where available, from NYU Stern dataset of pre-tax operating margins (as of Jan 2025). Capital IQ as of April 2025. Stable Asset Management.

Liquid Alternatives
Illustrative Profile

- HIGH CASHFLOW
- FREQUENT FEE CRYSTALLISATION
- **BENCHMARK UNAWARE**
- **HIGH BARRIERS TO ENTRY**
- **TYPICALLY BENEFIT FROM PUBLIC MARKET VOLATILITY**

Lets Compare Them Briefly…

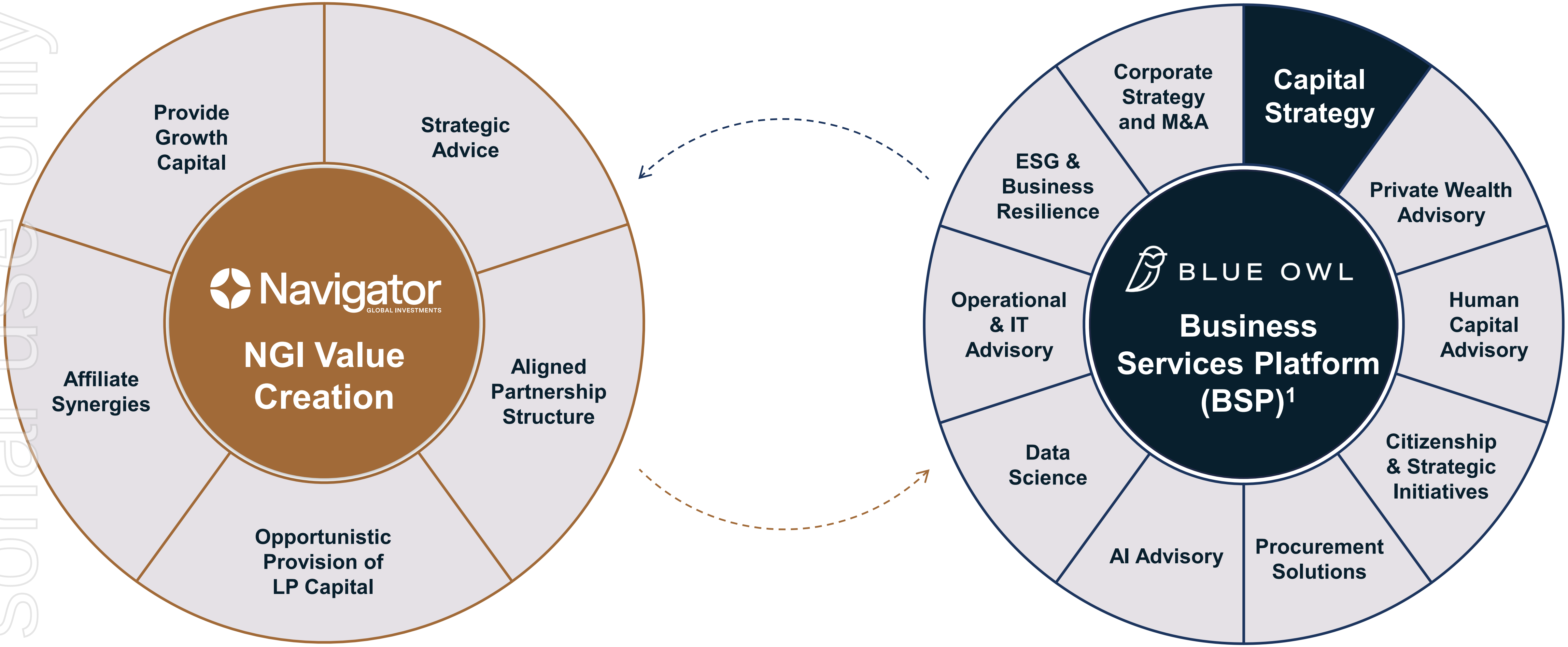
	Liquid Alternative Managers	Private Assets Manager
How Market Values	Lower Forward P/E ratio	Very High Forward P/E ratio
Fee Level		
Duration of Capital		
Fee Security		
Potential Speed of Growth For successful managers		

Source: **Market values** – Hedge fund range: Man Group. Private assets range: Apollo, Ares, Blackstone, and KKR. **Fee level** – Reflects headline fees; actual fee levels paid are likely to be lower. Seward & Kissell (as of December 2023), Established Manager Hedge Fund Study. Average fund fees for non-bespoke strategies 1.8% (established) or 1.5% (emerging) & performance fee of 22% (established) or 18% (emerging). Callan (2024), Private Equity Fees and Terms Study. Cliffwater (April 2024), Private Fund Fees and Expenses for Direct Lending. **Duration** – Stable analysis. **Fee security** – Stable analysis. **GP Breakeven** – Stable analysis, based on model of GP profitability for hedge funds, private equity, and private credit. Assumptions for fund terms, performance, fundraising, and running costs based on average of Stable observations. **Potential speed of growth** – Stable observation. **All characteristics described are shown for illustrative purposes only and not necessarily indicative of any actual manager.**

High Margin Business with Barriers to Entry…

Partner Firm Growth	Material and sustainable industry tailwinds →	High quality strategies, people, and earnings →	Significant operating margins Scalable growth potential
High Barriers to Entry	Many entrants conflicted or with term capital →	Need track record, expertise, scale / stability →	Need global footprint
NGI Value Creation	Growth Capital in an aligned capital structure →	Strategic advice →	Blue Owl Business Services Platform

NGI Value Creation



1. The BSP is operated by GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with USD 295 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.

Our Fundraising Model

WHY a "Decentralised Distribution" approach can be optimal

NGI

Strategic Partnership

Blue Owl BSP – Capital Strategy Group

Capital Introduction

Smaller Partner Firm

AUM: **USD1-5 billion**
Client Services team: **1-3**

Mid-size Partner Firm

AUM: **USD5-15 billion**
Client Services team: **3-10**

Larger Partner Firm

AUM: **USD15 billion+**
Client Services team: **5-30**

Each internal Client Services Team scales with its Partner Firm

Benefits of Decentralised Distribution Model

Profitable asset managers have the resources to implement this approach

Each Partner Firm builds top tier sales team with specialised experience…

+

Who are “captive” to that asset manager – dedicated & aligned…

+

Who protect Partner Firm brand, have no “bandwidth” or conflict issues & maximise business autonomy…

+

Alongside Blue Owl BSP providing capital advisory services to supplement…

=

Builds maximum value for the Partner Firm “inside the box”.

The NGI "Flywheel"

It's all about:

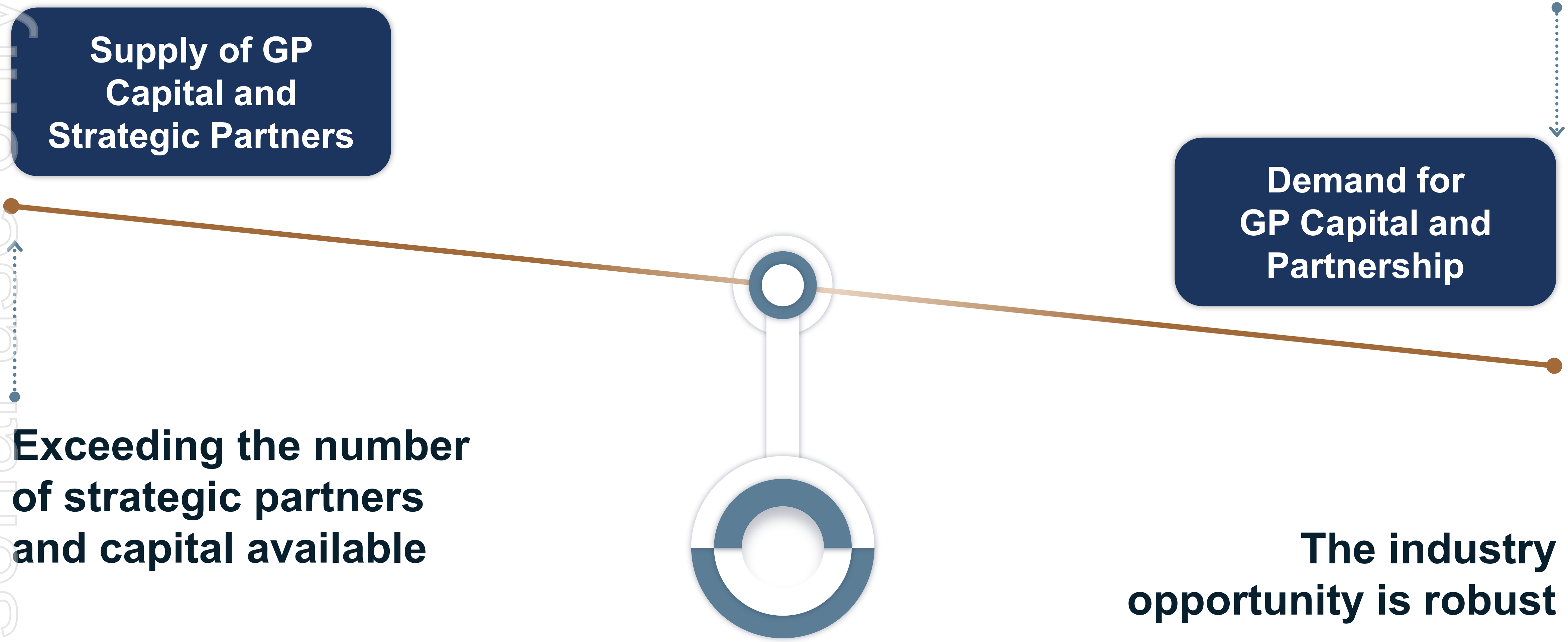
Diversification

Value Creation

Cashflow Generation

Uncovering the Benefits of Minority Stakes

Sustained Trend in Established Firms Seeking a Partner



Primary Target Partner Firm Rationale

Growing Fund GP Commitments

- Increased investments
- Fund sizes increasing
- Attractive market opportunity

Growth Initiatives

- New product launches
- Key hiring
- Geographic expansion
- Asset acquisitions

Partnership Evolution

- Implementation and advancement of succession planning
- Transition from inactive partners

Options for Partner Firms to Fund Growth

	Benefits	Drawbacks
Retained Earnings	+ 100% ownership	– Limited resources, timing
Debt Raise	+ Cost of Capital	– Availability, covenants, LP preferences
Control Sale	+ Financial + Distribution	– Loss of control or autonomy – Talent and LP retention
Minority Equity Partnership	+ Alignment + Economic upside + Autonomy and culture	– Governance and minority protections

Benefits of Minority Partnerships

Benefits	For NGI	For the Partner Firm
1 Alignment	✓	✓
2 Autonomy	✓	✓
3 Potential for operating leverage	✓	✓
4 Access to the long-term enterprise value growth	✓	
5 Provides diversified exposure	✓	
6 Provides capital for growth & expansion		✓

Minority Partnerships can mitigate several key tension points across the growth cycle

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Unpacking Performance Fees

Quick Refresher on the Alternatives Universe…

Alternatives allow investors to solve for various outcomes

Correlations, returns and yields

10-year correlations and 10-year annualised total returns, 2Q15 – 1Q25

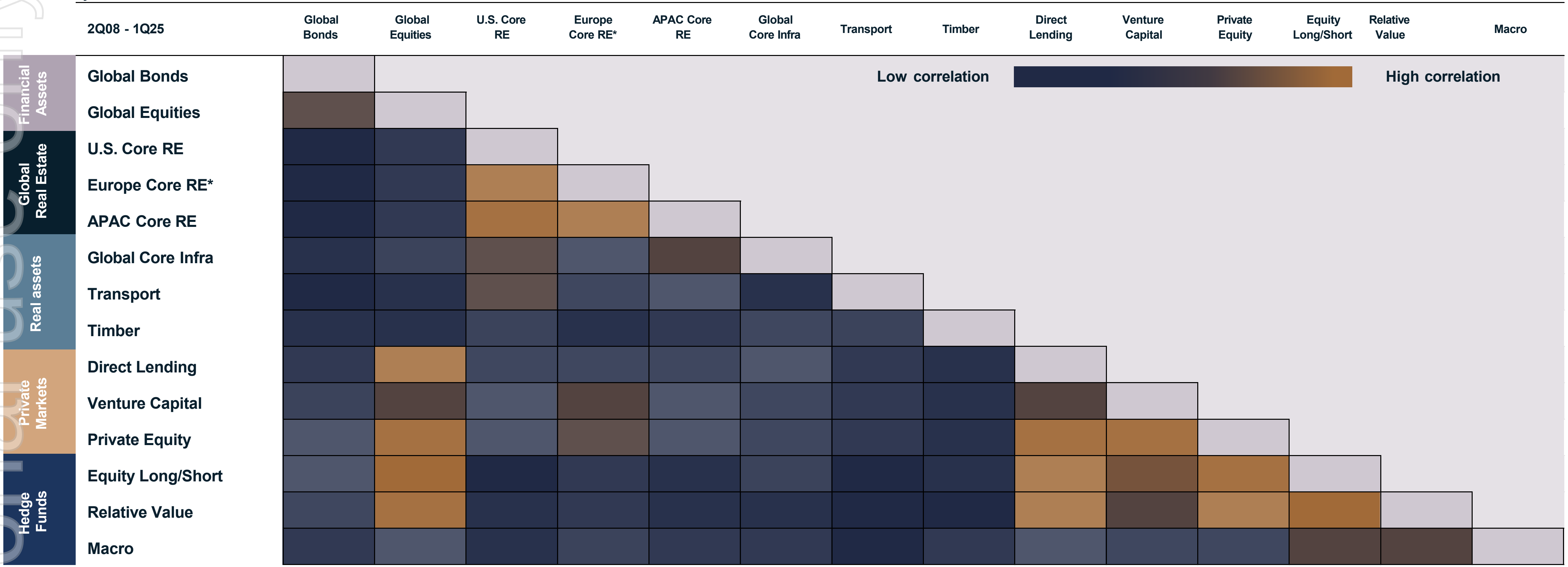
Source: Burgiss, Cliffwater, FactSet, MSCI, NCREIF, PivotalPath, J.P.Morgan Asset Management.

All categories are global, except for timber, which is U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualised returns are calculated based on the time period indicated. "Absolute Return Hedge Funds" represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. "Directional Hedge Funds" represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Direct Lending uses yields from the Cliffwater Direct Lending Index. All other indices and data used for alternative asset class returns and yields are as described on pages 12 and 16 of the Guide to Alternatives. Yields are based on latest available data as described on page 12 of the Guide to Alternatives. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding Guide to Alternatives. Data are based on availability as of August 31, 2025.

But Are They Correlated To Each Other?

Public and Private Market Correlations

Quarterly returns



Source: Burgiss, Cliffwater, FactSet, MSCI, NCREIF, PivotalPath, J.P.Morgan Asset Management.

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No Year Has Been The Same In 10….

Alternative Asset Class Returns

Return Spectrum

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Infra. 15.5%	Infra. 14.2%	Private Equity 23.0%	Venture Capital 21.2%	60/40 Portfolio 22.4%	Venture Capital 58.5%	Venture Capital 49.9%	Transport 12.1%	60/40 Portfolio 18.0%	60/40 Portfolio 18.0%
U.S.Core RE 15.0%	Private Equity 12.2%	Venture Capital 14.8%	Infra. 11.6%	Venture Capital 20.5%	Private Equity 24.0%	Private Equity 37.3%	Infra 9.6%	50/30/20 Portfolio 15.3%	50/30/20 Portfolio 14.1%
Venture Capital 15.0%	Direct Lending 11.2%	60/40 Portfolio 14.5%	Europe Core RE 9.9%	50/30/20 Portfolio 20.3%	60/40 Portfolio 14.0%	U.S.Core RE 22.2%	U.S.Core RE 7.5%	Direct Lending 12.1%	Direct Lending 11.3%
Europe Core RE 12.8%	APAC Core RE 10.4%	50/30/20 Portfolio 14.3%	APAC Core RE 9.3%	Private Equity 16.8%	50/30/20 Portfolio 13.9%	50/30/20 Portfolio 17.7%	APAC Core RE 6.8%	Private Equity 9.7%	Infra. 10.7%
APAC Core RE 11.8%	U.S.Core RE 8.8%	Infra. 12.2%	Private Equity 8.9%	Infra. 11.5%	Hedge Funds 11.4%	60/40 Portfolio 16.6%	Direct Lending 6.3%	Transport 8.9%	Hedge Funds 10.6%
Transport 8.8%	50/30/20 Portfolio 8.5%	APAC Core RE 11.5%	U.S.Core RE 8.3%	Europe Core RE 9.4%	Transport 6.8%	Europe Core RE 14.2%	Hedge Funds -1.1%	Infra 7.9%	Transport 7.5%
Private Equity 8.8%	60/40 Portfolio 8.2%	Transport 10.6%	Direct Lending 8.1%	Direct Lending 9.0%	Direct Lending 5.5%	Direct Lending 12.8%	Private Equity -1.4%	Hedge Funds 7.6%	Private Equity 5.6%
Direct Lending 5.5%	Europe Core RE 8.1%	Europe Core RE 9.8%	Transport 5.2%	Hedge Funds 9.0%	Europe Core RE 4.8%	APAC Core RE 11.8%	Europe Core RE -2.4%	Venture Capital -2.1%	Venture Capital 5.4%
50/30/20 Portfolio 3.0%	Transport 7.8%	Direct Lending 8.6%	50/30/20 Portfolio -0.4%	APAC Core RE 6.6%	U.S.Core RE 1.2%	Infra 10.5%	50/30/20 Portfolio -12.6%	APAC Core RE -2.3%	Europe Core RE 4.7%
Hedge Funds 2.5%	Hedge Funds 5.0%	Hedge Funds 8.0%	Hedge Funds -1.6%	U.S.Core RE 5.3%	APAC Core RE 0.3%	Transport 10.3%	60/40 Portfolio -16.1%	Europe Core RE -4.9%	APAC Core RE -1.0%
60/40 Portfolio 1.1%	Venture Capital 0.6%	U.S.Core RE 7.6%	60/40 Portfolio -2.6%	Transport 1.5%	Infra 0.2%	Hedge Funds 7.8%	Venture Capital -20.6%	U.S.Core RE -12.0%	U.S.Core RE -1.4%

Source: Burgiss, Cliffwater, FactSet, MSCI, NCREIF, PivotalPath, J.P.Morgan Asset Management.

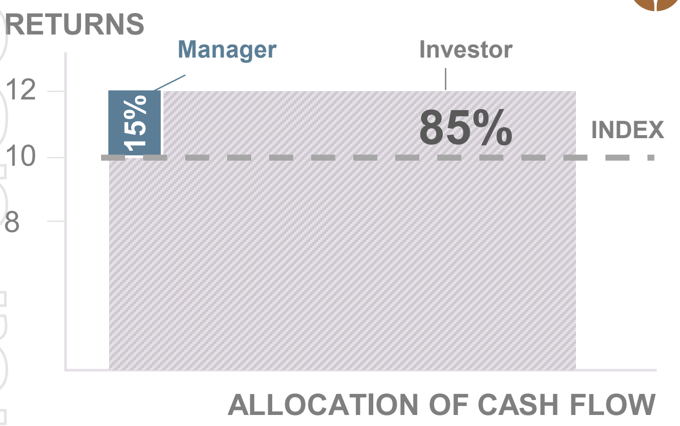
All categories are global, except for timber, which is U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualised returns are calculated based on the time period indicated. “Absolute Return Hedge Funds“ represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. “Directional Hedge Funds“ represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Direct Lending uses yields from the Cliffwater Direct Lending Index. All other indices and data used for alternative asset class returns and yields are as described on pages 12 and 16 of the Guide to Alternatives. Yields are based on latest available data as described on page 12 of the Guide to Alternatives. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding Guide to Alternatives. Data are based on availability as of August 31, 2025.

Time to Unpack Performance Fees….

Illustrative Allocation of Cashflows between Investors and Managers

Traditional Asset Managers

Benchmarked Performance Fees

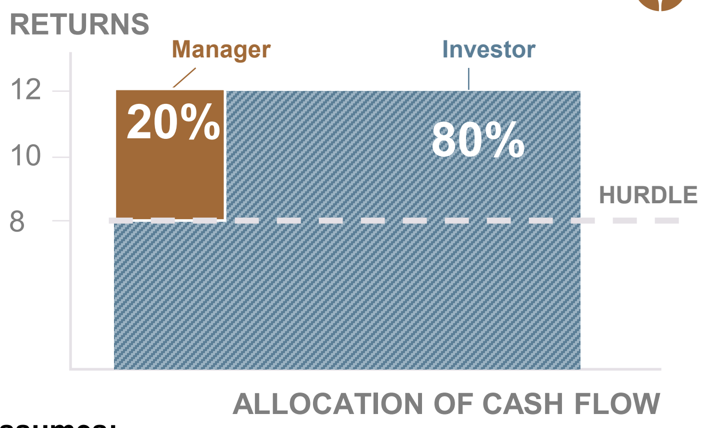


Assumes:

- Manager earns a 15% performance fee above a index hurdle
- Fund returns 12%
- Index returns 10%

NGI Partners

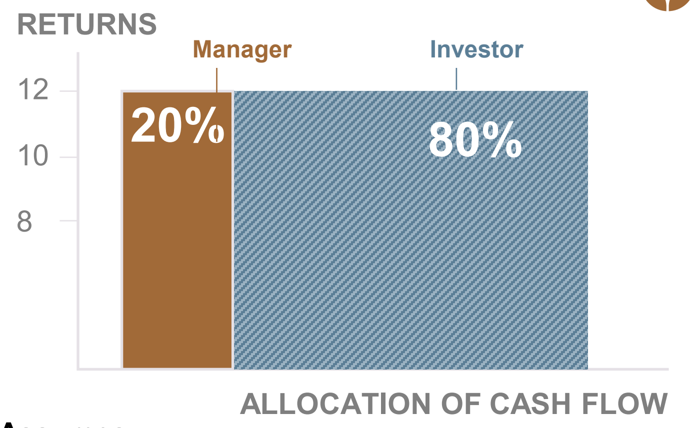
Private Market Performance Fees



Assumes:

- Manager earns a 20% performance fee above a fixed hurdle
- Fund returns 12%
- Hurdle is 8%. *Index* irrelevant
- There is no "catch-up"

Hedge Fund Performance Fees



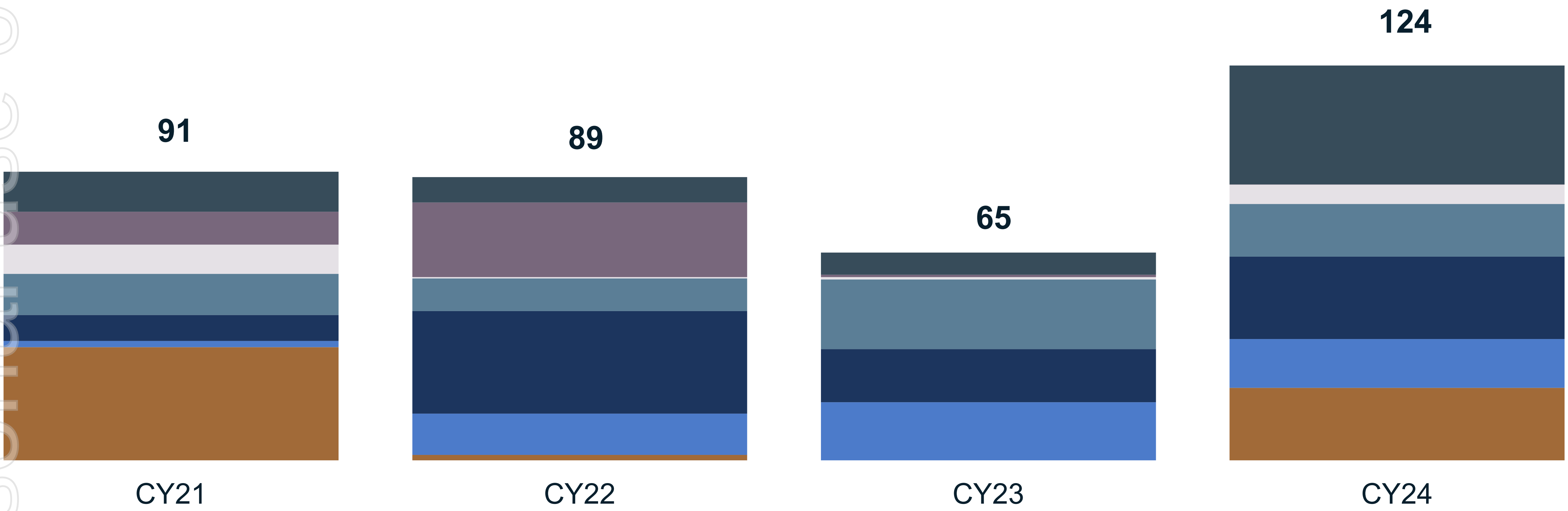
Assumes:

- Manager earns a 20% performance fee, with no hurdle
- Fund returns 12%
- Index irrelevant
- Above high water mark

For NGI, All of That Leads to This…

Composition of Underlying Performance Fees by Partner Firm[1]

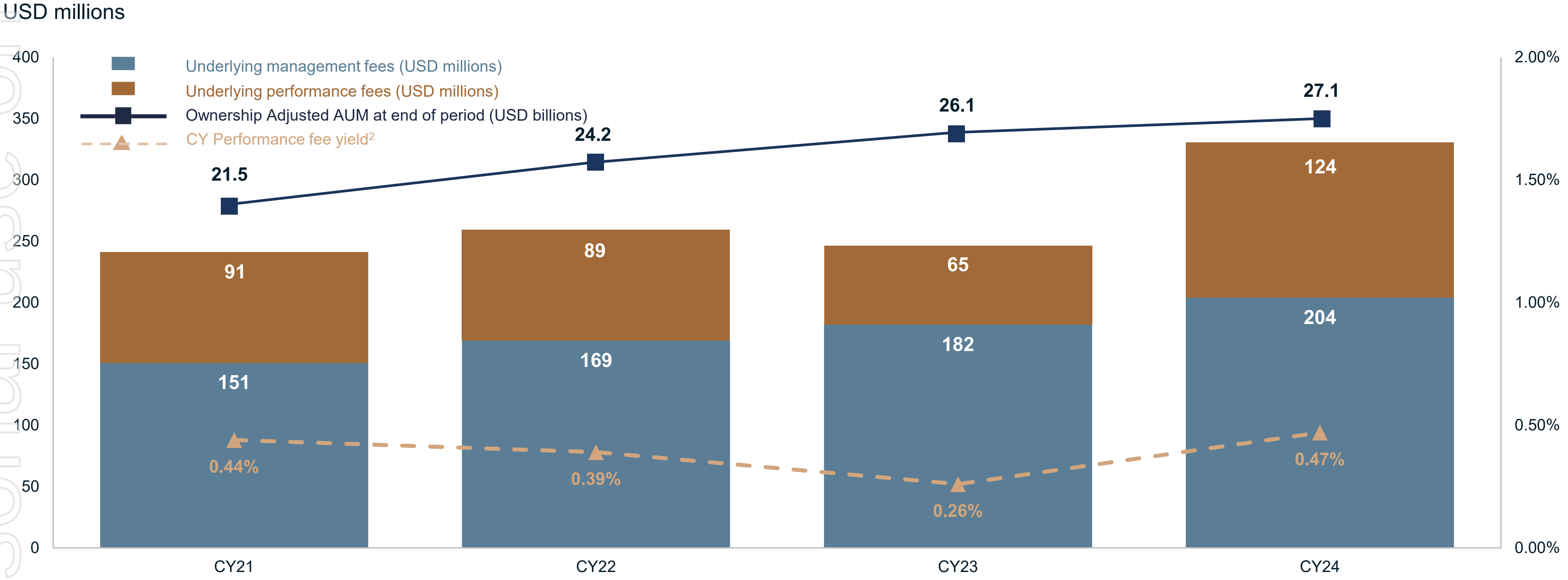
USD millions



1 Underlying performance fee revenues for the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall), Private Markets firms and Lighthouse. Excludes carried interest earnings. NGI Strategic Partner Firm information is presented on a notional look-though basis using information provided by the relevant Partner Firms. NGI does not recognise ownership-adjusted fee revenue form 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.

Which Forms Part of NGI's Underlying Revenues…

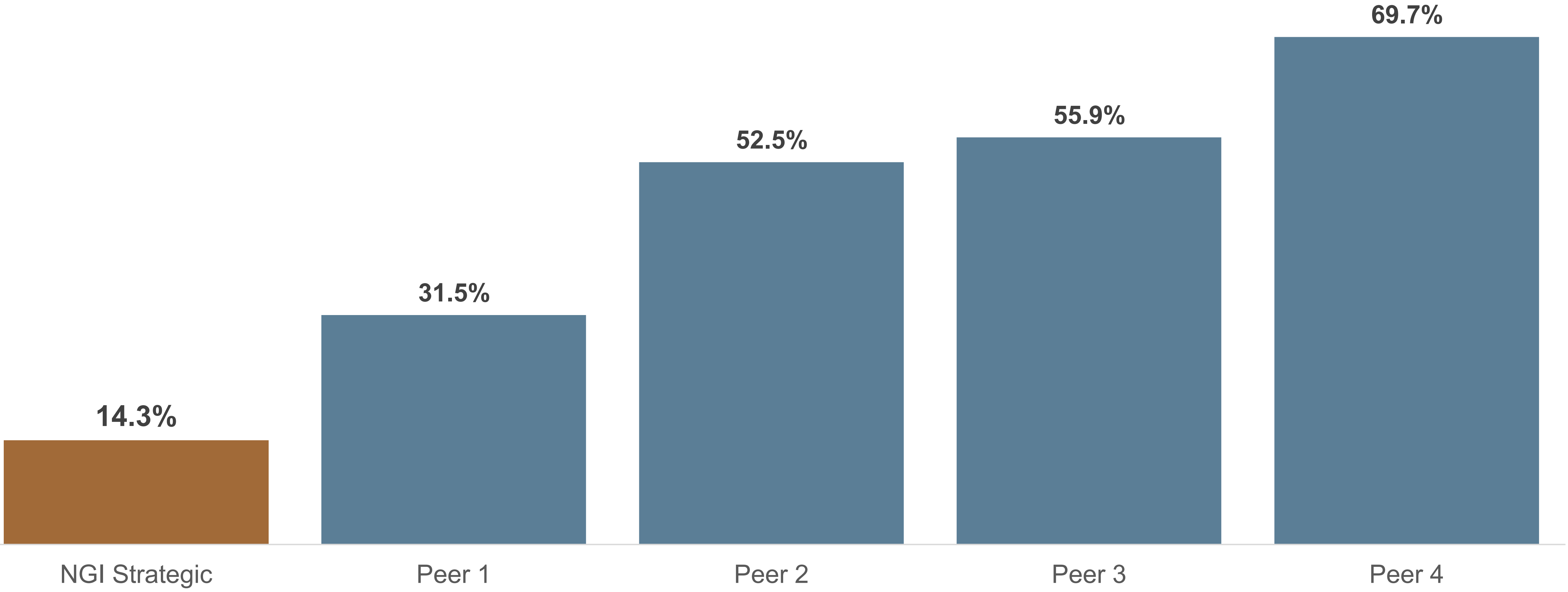
Composition of Underlying Fee Revenue by Partner Firm[1]



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-though basis using information provided by the relevant Partner Firms. NGI does not recognise ownership-adjusted fee revenue form 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.

How Does This Compare?

Variability of Performance Fees vs Peers



Source: UBS Global Research – Diversified Financial – Navigating growth through Strategic M&A Report © UBS 2025.

Key Financial Metrics in Action

Key Financial Metrics

The Components Driving NGI Profitability

NGI Strategic

AUM	Underlying Revenue Metrics					Profits	
USD 11.8 billion 30 June 2025 Ownership adjusted AUM	1.18% pa Average management fee rate	17% Average performance fee rate	80% AUM that can earn performance fees		As disclosed[1] Investment performance	90 - 95% Distribution as a % of underlying earnings	34 - 44% Indicative margin on total fees[2]

Lighthouse

AUM	Underlying Revenue Metrics					Profits	
USD 15.9 billion 30 June 2025 AUM	0.54% pa Average management fee rate	13% Average performance fee rate	23% AUM that can earn performance fees	98% % of AUM at or above HWM as at 30 June	As disclosed Investment performance[3]		27 - 33% Indicative margin on total fees[4]

1. Latest available NGI Strategic Composite performance data is disclosed in NGI's Annual Results Presentation released to the ASX on 25 August 2025.
2. There is a wide range of operating margins for individual Partner Firms which can change from year to year. The indicative margin provided is an estimated range of the aggregate margin based on individual Partner Firm operating results.
3. Latest available Lighthouse performance information for select portfolios is available in the September 2025 AUM Update released to the ASX on 16 October 2025.
4. Assumes long term average investment performance achieved and drives performance fee revenue.

Applying Financial Metrics to FY25

Estimating Underlying Revenue

		NGI Strategic	Lighthouse	NGI Group
1	**Average Ownership Adjusted AUM (USD bn)**[1]	10.3	16.1	26.4
2	**Estimated management fees**[2]			
	Avg management fee rate	1.18%	0.54%	
	Estimated management fees (USD m)	**121.1**	**87.1**	**208.3**
3	**Estimated Performance fees**[3]			
	% of AUM that can earn performance fees	**80%**	**23%**	
	% of that AUM above Highwatermark	90%[4]	98%	
	Avg performance fee rate	17%	13%	
	Indicative gross investment performance[5]	7.0%	9.3%	
	Estimated performance fees (USD m)	**88.0**	**35.7**[6]	**123.7**

1. Average of FY25 quarterly ownership-adjusted AUM, excluding Longreach Alternatives.
2. Estimated management fees for NGI Strategic represent an estimate of management fee revenue earned directly by Partner Firms. NGI only recognises its share of income from Partner Firms as Distributions (which are based on earnings net of expenses) as and when received from the Partner Firms.
3. The calculation of performance fees is done on a product by product basis, and the variable of fee rate, hurdles (if any), high watermarks and investment performance vary product. The above is an indicative calculation based on averages across the NGI Strategic and Lighthouse portfolios and is provided for illustrative purposes only.
4. NGI does not receive data in relation to the % of AUM which is above high watermark for Partner Firms. An estimated 90% has been used for the purposes of the illustrative calculation shown on this slide, however is an estimate only and is unable to be verified.
5. The indicative gross investment performance indicates the theoretical aggregate gross investment return percentage which would have generated the performance fees and underlying performance fees for FY25 and based on the calculation metrics as outlined on this slide.
6. Calculation of performance fee takes into account where funds have a minimum 0.50%pa fee which is recognised as management fees for accounting purposes, and the performance fee is the incremental fee earned above this minimum 0.50%pa component.

Applying Financial Metrics to FY25

How revenues relate to EBITDA

	NGI Strategic	Lighthouse	NGI Group
2+3 **Total revenues (USD m)**	209.1	122.9	332.0
4 **Estimated operating result**			
Partner firm operating margin	38%	33%	
% distributed to NGI	95%		
Net NGI carry, operating & finance costs (USD m)	1.1		
NGI corporate costs (USD m)			(4.3)
NGI Group EBITDA (USD m)	**76.6**	**40.5**	**113.6**

IMPORTANT DISCLAIMER

The application of financial metrics to the 2025 financial year in the calculation shown on this and the preceding slide are provided for illustrative purposes only. These metrics represent a snapshot at a specific point in time and may change as the business evolves. They do not account for future changes in NGI's business model, the number or composition of Partner Firms, or the operating expense profile of Partner Firms or NGI Group entities.

Actual future results may differ materially from those illustrated, and this analysis should not be relied upon as guidance or a forecast of future performance.

Potential Risks:

This analysis does not consider unforeseen risks, market volatility, regulatory changes, or other external factors that could materially impact future financial outcomes. Users should be aware that relying on historical metrics may expose them to risks associated with changes in business conditions, economic environments, or strategic decisions.

A business model providing a combination of growth, stability and high cashflows

A partnership with NGI provides material benefits for Partner Firms

A diversified portfolio of stakes in Alternatives asset managers generating performance fees is very attractive

At its core, NGI is a simple business model

Key Take-Aways

Leading Alternative Investment Firms

LIGHTHOUSE™

$17 billion AUM

A global diversified alternative asset management firm focusing on delivering competitive risk-adjusted returns and innovative solutions to investors.

Sean McGould

CEO and CIO

Navigator
GLOBAL INVESTMENTS

What the Future Holds

An Agenda for Growth

1. A Focus on Growth
2. Our Approach
3. Capitalising on the Opportunity
4. Question and Answer

Growth Expansion at Our Core

Key Drivers of Growth

Industry Growth

Partner Firm Outperformance

NGI Value Creation

Inorganic Growth

Diversification Approach

Client Type and Geography

HOW

- Institutional
- Consultant
- Insurance
- UHNW
- Retail
- Subadvisor

- North America
- Europe
- Middle East
- Asia
- Australia
- Latin America

WHY

- New products
- Broadening adoption of Alternatives
- Mitigate downside from change in investor behavior
- Mitigate regulatory or policy risks

Diversification Approach

Product Type and Revenue Profile

HOW

- Open end funds
- Closed end funds
- Separately Managed Accounts
- Evergreen / Permanent Capital Vehicles
- Advisory

WHY

- Durability
- Visibility
- Ability to withstand fee pressure
- Margin expansion, when possible
- Performance related cash flow supports growth initiatives

Diversification Approach

Growth Profile and Maturity

HOW

- Startup
- Emerging
- Scaled
- Established
- Maturing

WHY

- Cash flow, with downside protection
- Stability
- Focus on innovation
- Market share

Diversification Approach

Asset Class and Investment Strategy

HOW

- Hedge Funds
- Private Credit
- Private Equity
- Real Assets

WHY

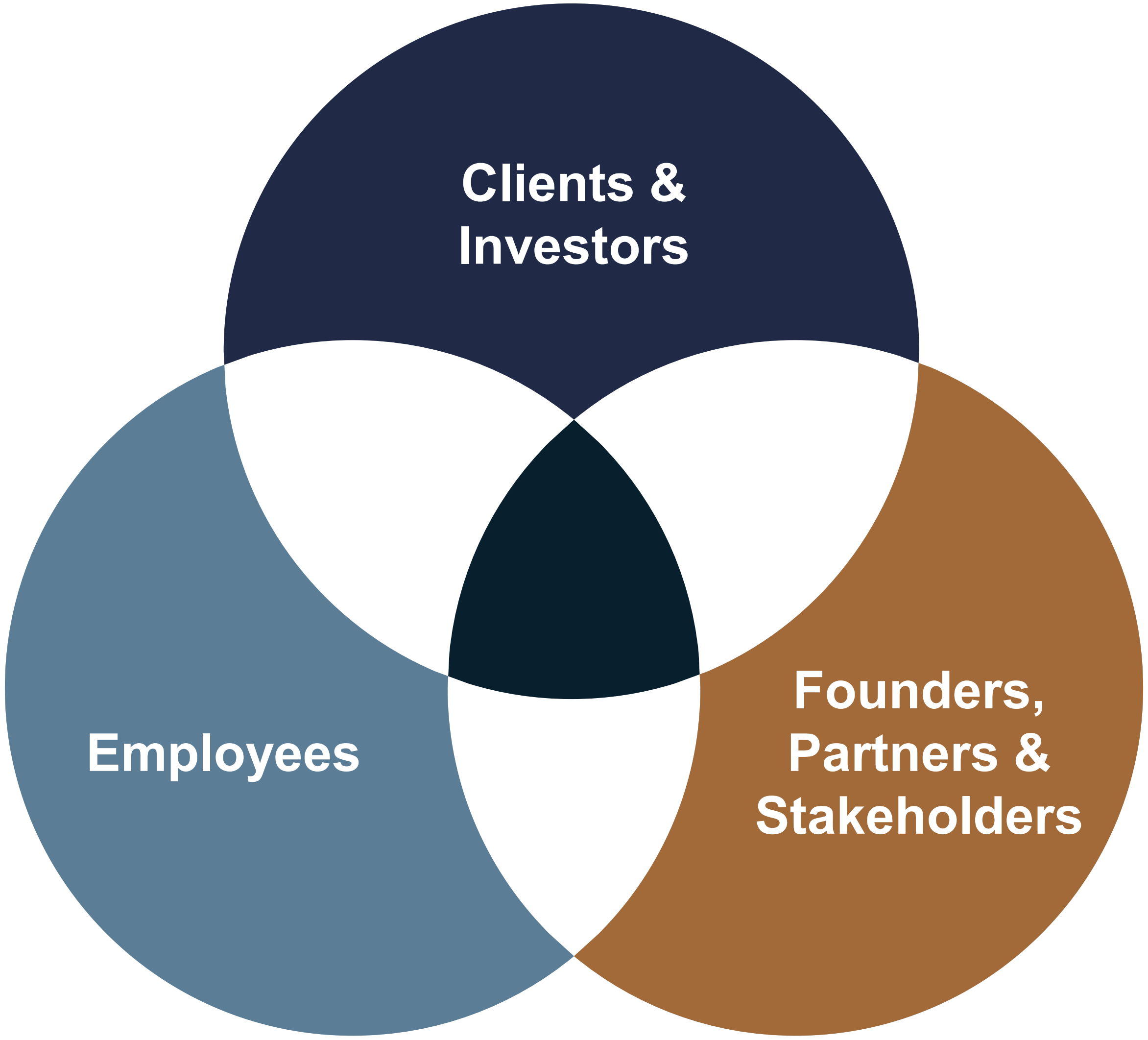
- AUM growth through market cycles
- Downside protection
- Reducing volatility
- Market insight

Diversifying with Alternatives

	Role	Liquidity	Return Profile
Hedge Funds	Tactical flexibility and stability, risk mitigation	Medium	Strategy-dependent
Private Equity	Long-term growth	Low	Higher volatility
Private Credit	Income generation	Low	Moderate risk-return
Real Assets	Inflation sensitivity and income	Low	Cyclical exposure

Providing an array of exposures, roles within a portfolio and variety across sub-sectors, strategies and specialties

Preserving and Prioritising Alignment



Where We Are Today

A partnership focused foundation to scale

Diversifying and broadening the platform

Deepening exposure to growth oriented Private Market Alternatives

FY 2021 → FY 2025

LIGHTHOUSE
capstone
CFM INSIGHT.DATA.CLARITY.
MC MARBLE CAPITAL
MKP CAPITAL MANAGEMENT
PINNACLE ASSET MANAGEMENT L.P.
LONGREACH ALTERNATIVES
INVICTUS CAPITAL PARTNERS
Waterfall
GROW Investment Group
1315 CAPITAL HEALTHCARE FOR LIFE®

Broad and Evolving Opportunity Set

	Market Size (AUM)	No. of Firms	Alternative Asset Management Firms with $1bn – $10bn of AUM: Est. No. of Firms
Hedge Funds	$5 trillion	~8,500	4,822
Private Equity	$7 trillion	~17,000	1,622
Private Credit	$2 trillion		344
Real Assets	$2 trillion		1,787

Source: Hedge Fund Industry AUM and number of firms: HFR; Private Equity, Private Credit, Real Assets Industry AUM: Preqin; Private Equity, Private Credit, Real Assets number of firms: McKinsey. Estimated Number of Firms with $1-10B AUM data as of 30 June 2025, Preqin and Navigator research. Note: Real Assets includes Infrastructure, Real Estate and Natural Resources. All figures presented in US Dollars (USD).

Our Focus

Our criteria is designed to identify those firms who will continue their growth trajectory

Navigator seeks opportunities with the potential for sustained growth & profitability

Attractive market opportunity	Strong investment performance / track record	Proven and repeatable investment process
Currently profitable; cash flow positive	Long term and sustainable business plan	High quality management team
Track record of partnering with high-quality investors	Identifiable investor demand	Scaled and tested institutional quality operations
High quality earnings	Strong alignment of interest with key stakeholders	Cultural fit

Where We Are Spending Time

Exploratory Pipeline Activity

A Refined Approach

Key Focus Areas

01 Transaction Structure

Use of transaction proceeds to support growth, specifically structured and designed to align interests

02 Attractive Return Profile

Immediate cash flow from pro-rata share of profits and fees in addition to increased enterprise value growth over time

03 Terms and Governance Rights

Minority protections, contractual rights and access to information

04 Strategic Engagement

Long term, ongoing engagement with focus on key strategic or operational initiatives

In Closing

Identifying top-performing, growth-oriented alternative asset managers

A flexible partnership approach

Applying our expertise to position us as a partner of choice

Focused and differentiated strategy, driving long term growth

Bringing it all together…

Transformational Growth Since 2020

NGI's strategy is paying off

2.3x
Ownership Adjusted AUM

2.2x
Revenues[1]

4.0x
Adjusted EBITDA[2]

1 ➡ 11
Partner Firms

1. Non-IFRS revenue includes management fees, performance fees and distribution income from Partner Firms and share of profits from associates.
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.

Growth Drivers

Opportunities to drive growth + compound earnings at high rate of return

Increases scale, diversification & resilience of NGI portfolio

Growth in Alternatives

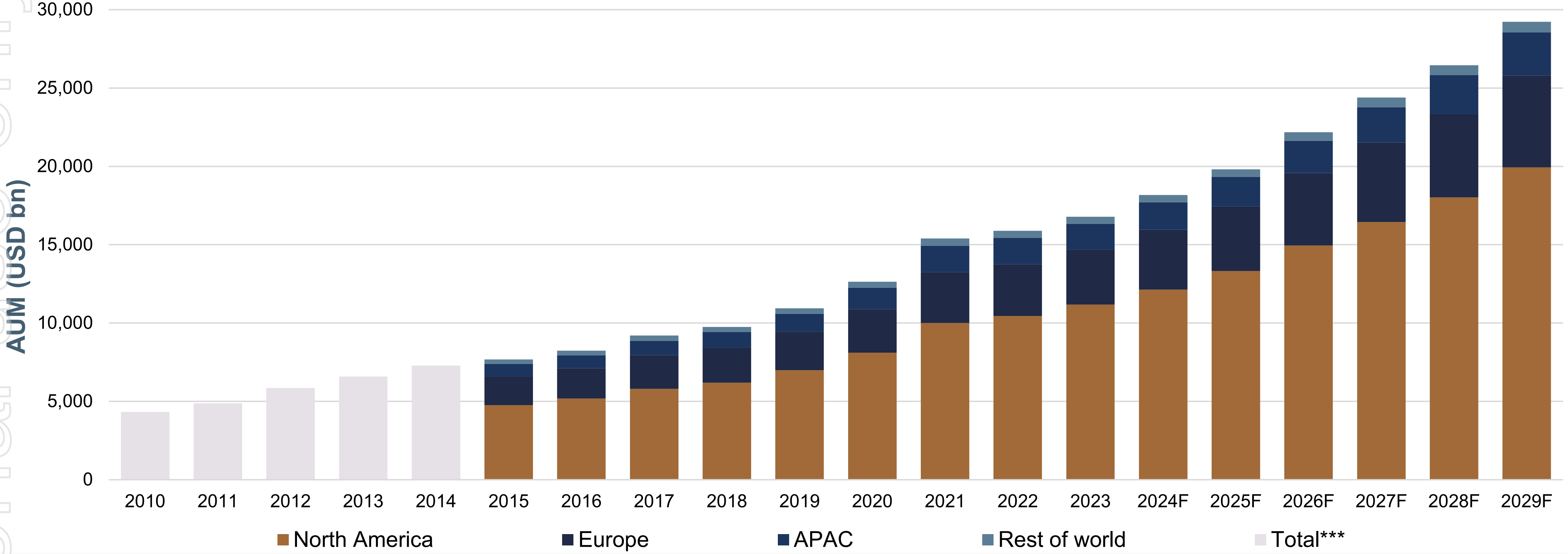
Partner Firm Growth

NGI Value Creation

New Partner Firms

Long-Term Tailwinds

Alternatives AUM by Primary Region (2010 – 2029F)



Supportive secular trends, projected continued industry growth

Source: Preqin: Future of Alternatives, 2029, Data Pack ***To avoid double-counting, Total column excludes secondaries and funds of funds.

Our 5 Year Ambition

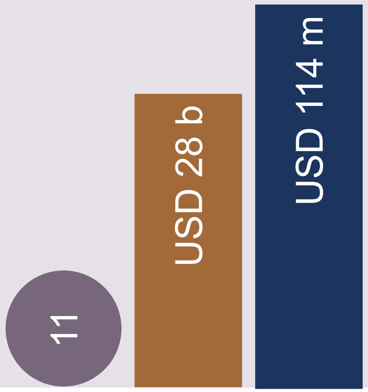
A clear path to doubling Adjusted EBITDA in the next 5 years

2020

Historical drivers

- AUM and management fee growth
- Sustained investment performance and performance fee generation
- Strategic acquisitions and disciplined capital deployment

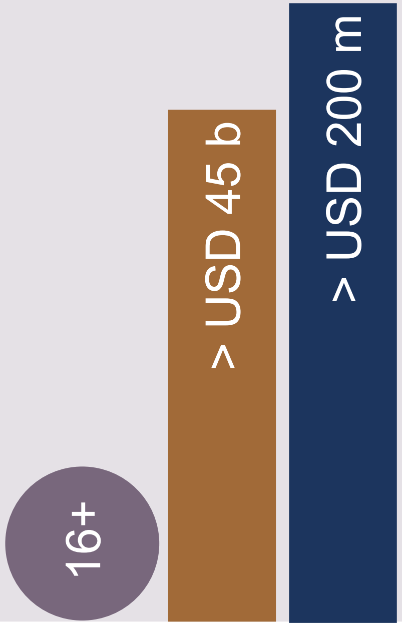
2025



Future drivers

- 5% annual growth of Lighthouse EBITDA
- 10% annual EBITDA growth from existing Partner Firms
- USD 80m to fund new Partner Firms, delivering ~10-15% yield

2030



<u>Historical drivers</u> continue to underpin NGI growth over medium & longer term

The 2030 information presented on this slide reflects the growth objectives and ambitions of Navigator Global Investments. These objectives are illustrative in nature and do not constitute a forecast, projection, or guarantee of actual results. Actual outcomes may differ materially due to various risks and uncertainties.

# of partner firms | Ownership adjusted AUM | Adjusted EBITDA

Key Messages

1. Partnering with diversified Alternative asset managers is a compelling strategy to generate long-term shareholder value
2. Our Partner Firms are leading Alternative asset managers globally in their respective strategies and asset classes
3. Is the market properly reflecting the potential sustainability & consistency of NGI's underlying performance fee revenues?
4. The strategic partnership between Blue Owl and NGI is a powerful competitive advantage
5. The NGI "Flywheel" + our inorganic growth strategy can unlock significant long-term value

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