Navigator
GLOBAL INVESTMENTS

2026 Full Year Results

24 August 2026

Authorised by: Board of Navigator Global Investments Limited

Agenda

Navigator
GLOBAL INVESTMENTS

Overview & Highlights

Stephen Darke, NGI CEO

Company Snapshot

Navigator Global Investments (NGI) is the **only ASX company focused exclusively on** partnering with leading alternative asset managers

USD **104 billion**
AUD **151 billion**
total firm level AUM across
12 Partner Firms[1,2]

USD **34 billion**
AUD **49 billion**
total firm level AUM on an ownership adjusted basis[1,2]

Highly diversified earnings generated from operating over
242
products deploying over
42
alternative investment strategies[1,2]

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.

The numbers in this presentation have been presented in US dollars (USD) unless otherwise indicated.
1. AUM and statistics as at 30 June 2026, AUD AUM converted at an exchange rate of 0.6869

Scaled & growing platform with compounding AUM, diversified earnings, and a strong balance sheet

USD 34 b
Ownership-adjusted AUM
Up 21%

USD 207m
Revenue[1]
Up 1%

USD 102m
Adjusted EBITDA[2]
Down 10%

USD21m
Statutory NPAT[3]
Down 82%

USD3.6cps
Earnings per share
Down 82%

USD930m
Net Assets
Up 17%

FY26 results do not include any impact from the acquisition of the portfolio of 17 net revenue shares in asset managers from Stable Asset Management acquired on 4 May 2026, as the transaction closed on 2 July 2026.

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. Includes the impact of unrealized gains and losses on investments at fair value recognised in the P&L

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

NGI | FY26 Financial Results

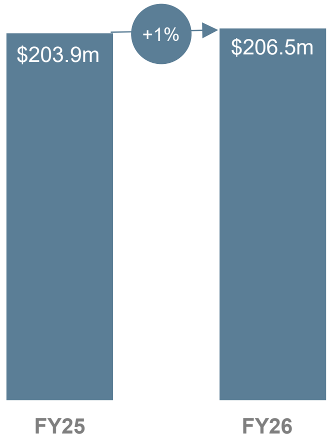
Record AUM, with Earnings positioned for meaningful growth in FY27

AUM

USD 33.6b
AUD 48.9b[4]

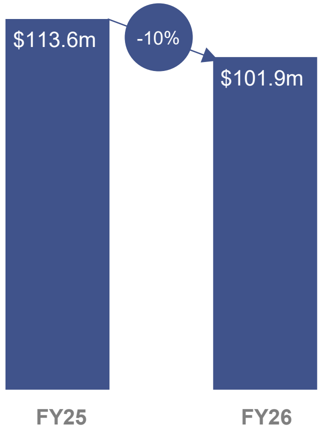
Revenue[1]

USD 206.5m
AUD 303.5m[5]



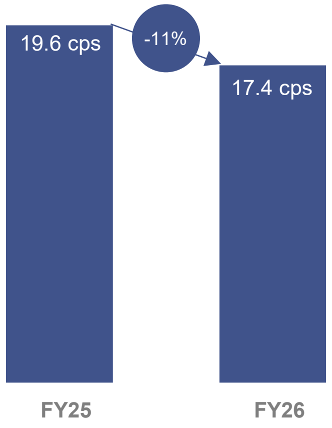
Adjusted EBITDA[2]

USD 101.9m
AUD 149.8m[5]



Adjusted EBITDA per share[3]

USD 17.4 cps



AUM → **Revenue** → **Profits**

Drivers

- Higher management fees, with stable fee rates
- Strong risk-adjusted investment performance, and inflows across both business segments during the period
- Higher performance fees
- Offset by lower NGI Strategic Portfolio distributions from certain Partner Firms, following several exceptionally strong years
- Adj EBITDA at mid-point of guidance range provided in May
- **Results do not include any impact from the acquisition of the portfolio from Stable Asset Management as the transaction closed on 2 July 2026.**

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. Slides 44 and 45 set out the reconciliation of Statutory Net Profit After Tax to Adjusted Net Profit After Tax, and the calculation of Adjusted EPS presented..
4. AUM translated at AUD:USD rates of 0.6869 for 30 June 2026 (FY26) and 0.6550 for 30 June 2025 (FY25).
5. Revenue and Adjusted EBITDA translated at an average rate of 0.6802 for the year ended 2026 and 0.6479 for the year ended 30 June 2025

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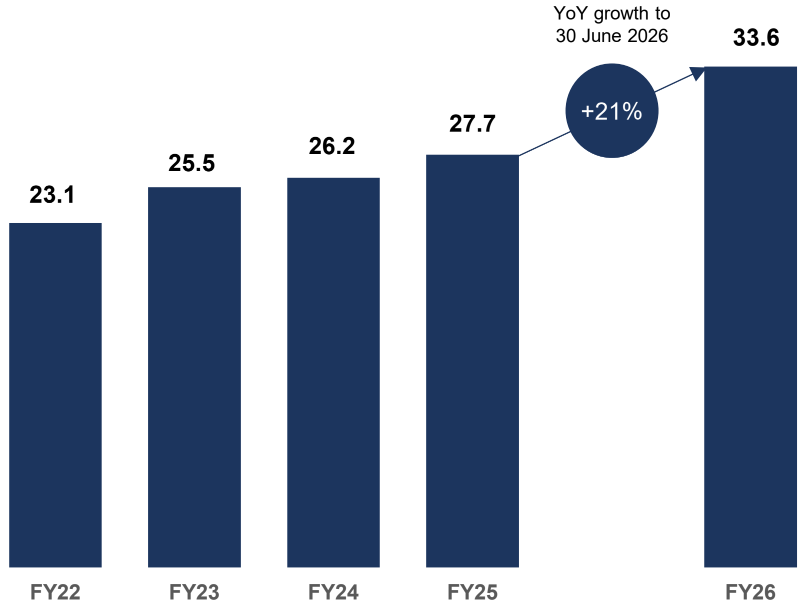
NGI | AUM Growth

Consistent Investment Performance & Net Inflows driving sustained long-term AUM growth

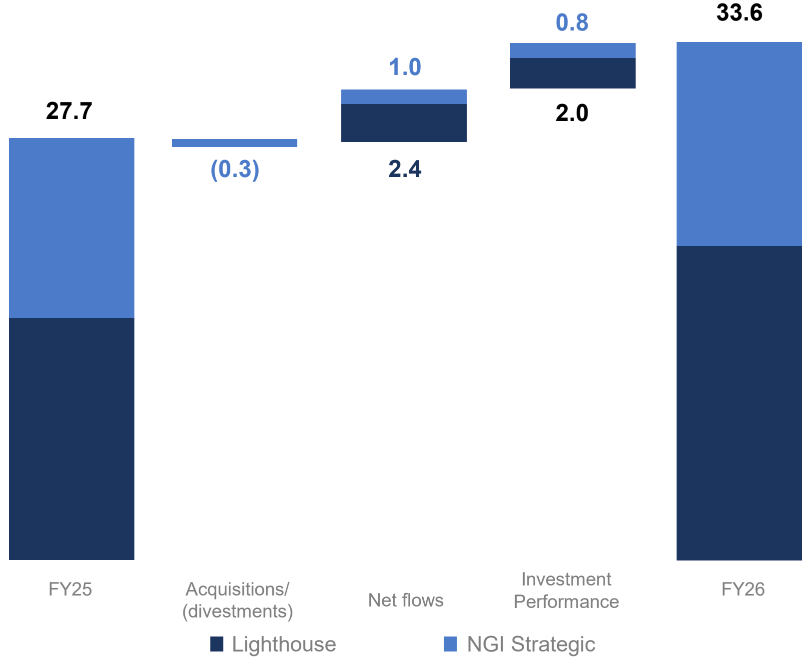
NGI Ownership Adjusted AUM[1]

USD billions



FY26 Ownership Adjusted AUM[1] growth

USD billions



Total Firm Level AUM[2] of
USD104 billion

With growth for FY26
- +24% in USD
- +18% in AUD

Ownership Adjusted AUM[1] increased to
USD33.6 billion

- Up by 21% for FY26
- +$5.9 billion AUM (before NGI Stable Growth Portfolio impact)

Continued robust investment performance and net inflow momentum across both business segments driving AUM growth

1. Ownership adjusted AUM represents the aggregate AUM of all firms, adjusting for NGI's level of ownership in each firm.
2. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm

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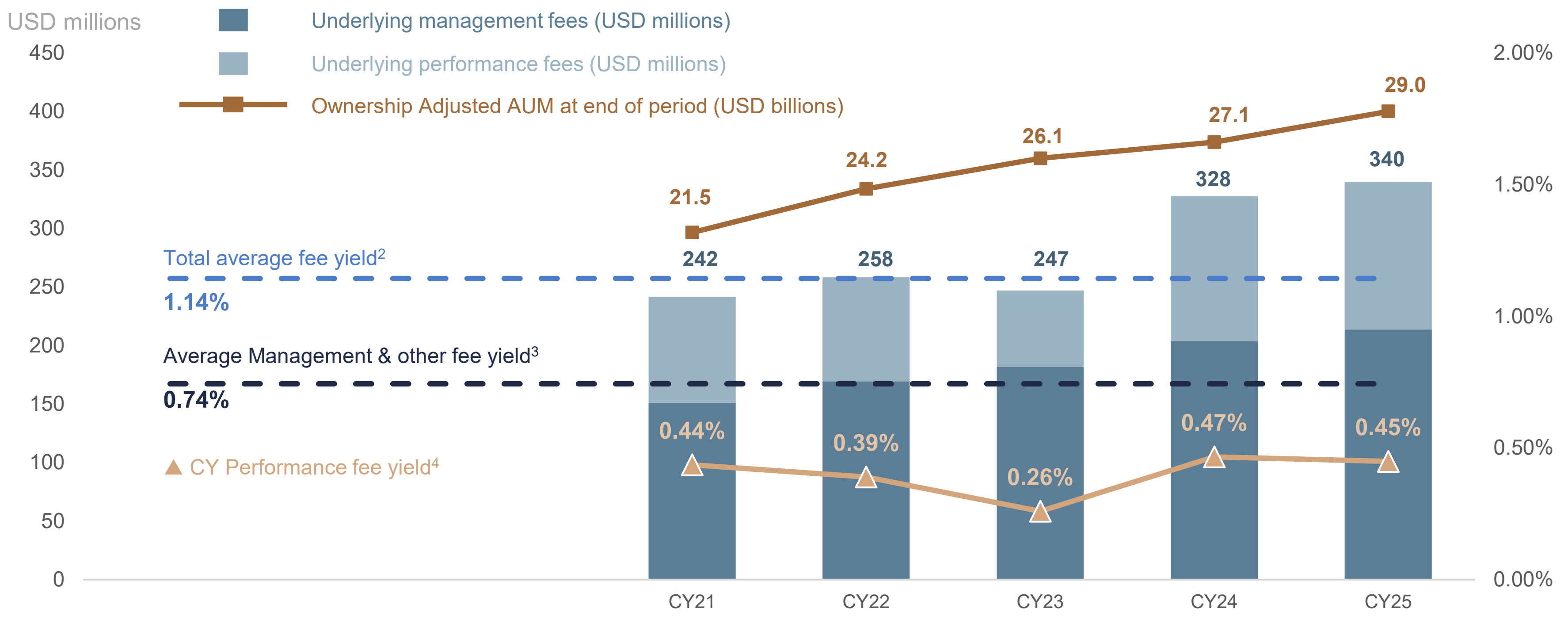
NGI | Underlying Revenue Composition

Consistent Management Fee Growth + Stable, Resilient Performance Fees

Underlying Revenues[1] & Fee Yields



Management Fees

Underlying management fees growing **consistently** in line with AUM

High management fee yield, with only 5bps change over the period (72-77bps range)

Performance fees (PF)

A range of 26 - 47bps over the 5 year period, with average of 40bps

Profit distributions received from Partner Firms from these revenues were lower, given our Partner Firms operate at different margins, and due to a one-off item.

1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY20-21, adding Marble Capital & Invictus from CY22, adding 1315 Capital from CY24, excluding Bardin Hill from CY25). Performance fees excludes carried interest & GP realisations from Private Markets firms.
   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 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. Total 5 year average fee yield (%) calculated as total management & other fees plus performance fees per calendar year divided by average AUM
3. 5 year average management & other fee yield (%) calculated as total management & other fees divided by average AUM
4. CY performance fee yield (%) calculated as performance fees per calendar year divided by average AUM

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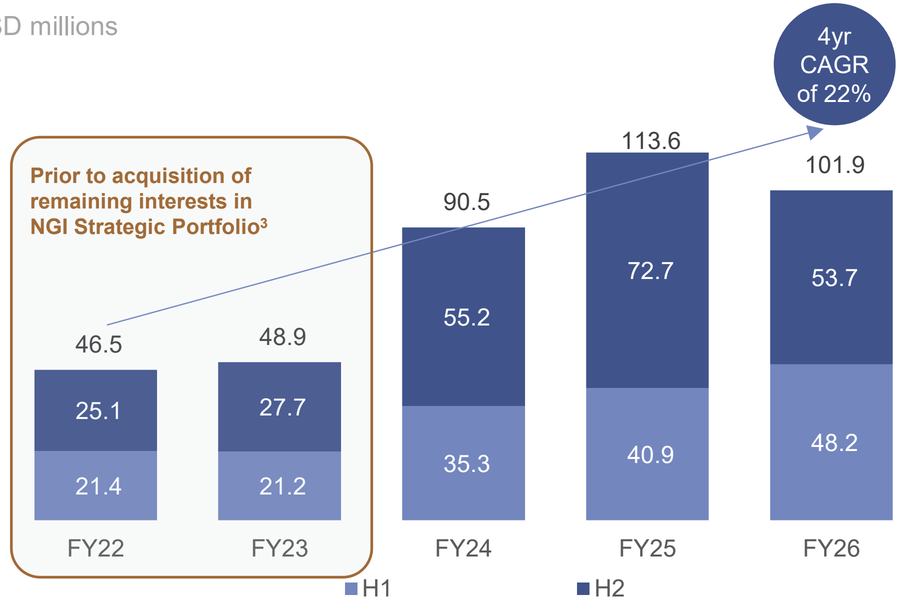
NGI | Earnings Power and Attribution

Continued Lighthouse earnings growth alongside lower YoY distributions from NGI Strategic

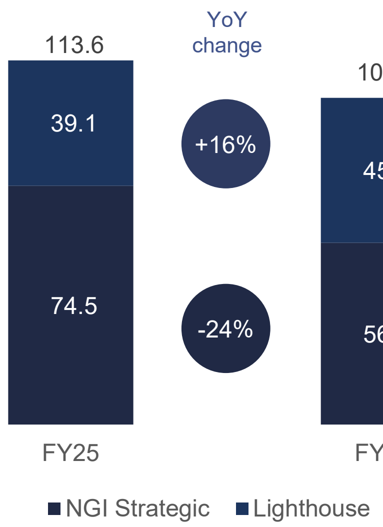
Adjusted EBITDA[1]

USD millions



10% reduction on PCP

USD millions[2]



NGI long-term EBITDA growth driven by

Higher Lighthouse base & performance fees

Mixed investment performance across the NGI Strategic Portfolio Partner Firms with most firms generating strong risk adjusted results in CY 2025, but we saw subdued results in our credit and commodities managers

Private Markets Partner Firm profit distributions up 44% YoY

Adj EBITDA excludes $2.8 million gain realized from Bardin Hill sale

Expect material NGI Stable Growth Portfolio distributions from FY27

FY26 results do not include any impact from the acquisition of the portfolio of 17 net revenue shares in asset managers from Stable Asset Management acquired on 4 May 2026, as the transaction closed on 2 July 2026.

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.

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NGI Business Update

Ross Zachary, NGI CIO and Head of NGI Strategic Investments

NGI | Broad and Highly Diversified Platform

Diversified assets and earnings from established firms, who have demonstrated leadership in their respective strategies and asset classes

NGI Strategic Partner Firms $101 billion AUM

NGI Strategic Portfolio

capstone	CFM	MKP	PINNACLE	Waterfall
$13 billion AUM	**$30 billion AUM**	**$4 billion AUM**	**$6 billion AUM**	**$12 billion AUM**
Exploring alpha opportunities in derivatives and complementary strategies that persist across market cycles	Global quantitative and systematic asset management firm applying a scientific approach to finance	Uncorrelated global macro strategy that combines discretionary decision making with sophisticated macroeconomic forecasting	Global commodities specialist platform with exposure to energy, metals and agricultural sectors	Investor in the asset-backed finance markets with a focus on structured credit securities, and whole loans, and related strategies

Private Market Partner Firms

1315 Capital	Georgian	Invictus Capital Partners	Longreach Alternatives	Marble Capital
$1 billion AUM	**$6 billion AUM**	**$5 billion AUM**	**$4 billion AUM**	**$3 billion AUM**
Growth equity/buyout firm that invests exclusively in commercial-stage healthcare companies	Growth equity firm investing in AI focused B2B technology companies, bringing differentiated technical capability through its in-house AI Lab	Uncorrelated global macro strategy that combines discretionary decision making with sophisticated macroeconomic forecasting	Diversified global alternative asset manager headquartered in Australia (private credit, royalties, energy income)	Fully discretionary fund manager delivering capital solutions to commercial real estate sponsors across the US

NGI Stable Growth Portfolio

$17 billion AUM

Net Revenue Sharing interests in 17 alternative investment management firms across specialized liquid alternative and private markets strategies

Harbourview, Paradigm, Machina, Phoenix, Laburnum, Trutino, Shadowfall, System 2 Capital, Authentic, Amundsen, Superstring, Aptior, Ananym, Masterton, The Quarry, Tribune, Forty51

LIGHTHOUSE

$20 billion AUM

A global diversified alternative asset management firm with over two decades of experience focusing on delivering competitive risk-adjusted returns and innovative solutions.

Broad investment platform includes hedge fund, custom solutions and platform services offerings.

BLUE OWL | **GP Strategic Capital[1]**

Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, and access to its GP Stakes Value Creation Group[2]

AUM as at 31 March – 30 June 2026, latest available per partner firm; GROW Investment Group is included in partner firm count but not shown on the page for presentational purposes. 1. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over US$319 billion in assets under management as at 30 June 2026. 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 2. Source: Blue Owl website..

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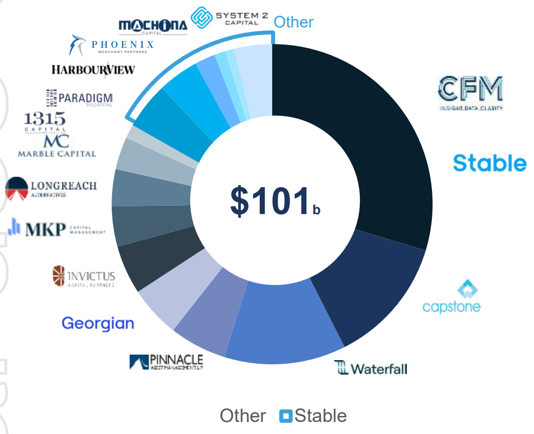
NGI | Highly Diversified Business

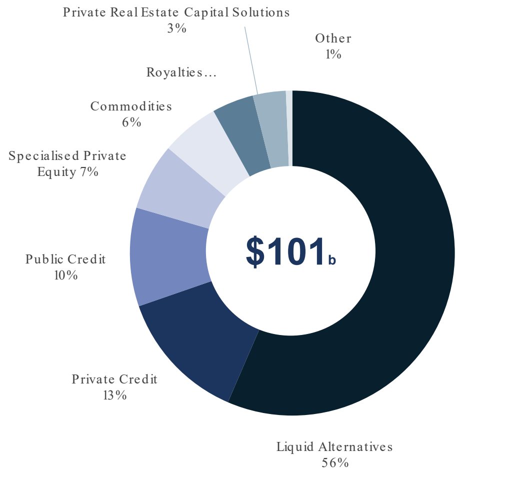
Broad exposure across alternatives through scaled, institutional organisations

NGI Strategic

Firm Level AUM by Business[1]

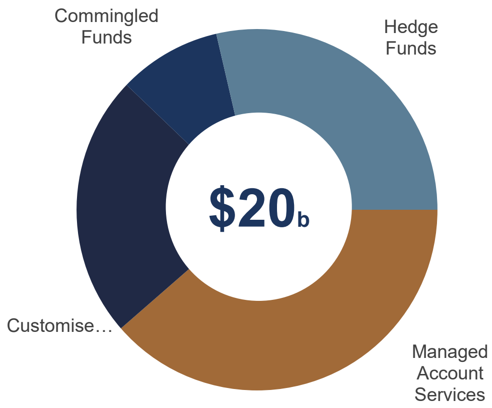


Firm Level AUM by Asset Class

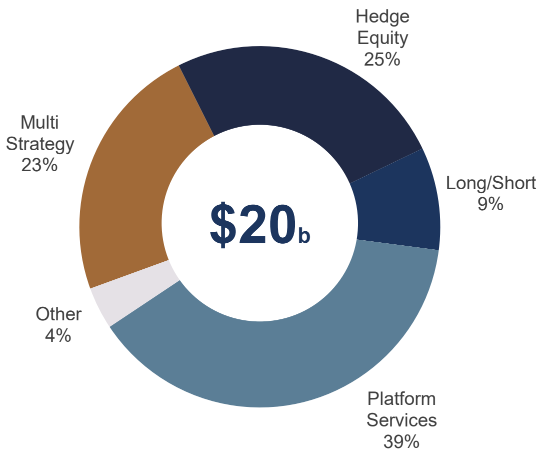


Lighthouse

Firm Level AUM by Business[1]



Firm Level AUM by Strategy



1. AUM as at 30 June 2026, excludes the strategic investment in GROW Investment Group
2. Private Credit AUM refers to AUM in products managed by NGI's Partner Firms that deploy strategies which finance or lend in the private markets. Post the Acquisition of the Target Portfolio, that comprises certain products Waterfall Asset Management, Invictus Capital Partners, Longreach Alternatives and Phoenix Merchant Partners. None of NGI's Partner Firms focus on lending to Private Equity sponsor-backed private companies nor lending to venture backed companies. Waterfall Asset Management and Invictus Capital Partners specialize in asset backed lending and Longreach Alternatives' Longreach Credit Investors business and Phoenix Merchant Partners specialise in lending to non-sponsor backed private companies in a bespoke manner.

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NGI Strategic | Highlights

Portfolio Activity in the NGI Strategic segment during 2H FY 2026 illustrates the growth profile of the business and quality of our Partner Firms

1315 CAPITAL HEALTHCARE FOR LIFE®

On 2 February 2026, Roundtable Healthcare Partners announced it invested in Colorscience, a premium skincare and sun protections brand, representing RoundTable's third platform investment from the firm's $800 million Equity Fund VI.

RoundTable acquired the Company from a group of shareholders led by 1315 Capital.

MC MARBLE CAPITAL

On 24 February 2026, Marble announced that Doug Goff has joined the firm as a portfolio manager charged with leading the open-end strategy. In addition, Marble announced it secured a $300 million commitment from one of the nation's largest university endowments related to the flagship strategy and that it was named one of the top 100 largest private equity real estate firms in the world by PERE

Georgian

On 30 March 2026, NGI announced a partnership with Georgian a Toronto, Canada based growth equity firm focused on investing in high-growth AI focused B2B technology companies across the new AI stack, from infrastructure and applications to cybersecurity and developer tools.

CFM INSIGHT.DATA.CLARITY.

Select Recent Awards

Hedgeweek 2026 European Awards: Performance of the Year (Multi-strategy, Macro and Managed Futures. Alternative Data Use of the Year)

Hedge Fund Journal CTA & Discretionary Trader Awards 2026: Best Performance Funds in over 2 years (Cumulus), over 5 years (Systematic Global Macro, Best Performance Fund over 2,3,5,7 and 10 years (IS Trends 1.5x)

NGI | AUM Trends

Strong growth driven by wide range of existing and new products across predominantly institutional client channels

Group AUM for 12 months to 30 June 2026

Ownership Adjusted AUM[1] USD billions	AUM as of 30 June 2025	Acquisitions/ (Divestments)	Net Inflows[2]	Investment Performance	AUM as of 30 June 2026	12 month AUM Growth (%)
NGI Strategic	11.8	(0.3)	1.0	0.8	13.3	13%
Lighthouse	15.9	-	2.4	2.0	20.3	28%
Total	**27.7**	**(0.3)**	**3.4**	**2.8**	**33.6**	**21%**

Highlights

NGI Strategic

- New commitments to private markets strategies and certain NGI Strategic Portfolio Partner Firms drove inflows across the segment, offset by realizations in private markets strategies
- Strong performance and market conditions has led to inflows into certain alpha generating strategies in the NGI Strategic portfolio

Lighthouse

- AUM growth supported by strong performance across investment strategy and product types
- Net inflows driven by demand in hedge fund strategies and select platform services relationships driven by broader asset allocations decisions
- Active investor pipeline focused on new products and institutional mandates

1. 30 June 2026 AUM is based on performance estimates which may be subject to revision upon final audit. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.
2. Acquisition of strategic minority interest in Georgian added US$0.2 billion of ownership adjusted AUM, categorized as a Net Inflow for presentation purposes.

NGI Strategic | Executing on Growth Initiatives

Partnership with Georgian

Strategic minority ownership interest[1] and a preferred economic interest in a leading Artificial Intelligence-focused technology investor

Canada-based growth-stage B2B investor focused on its Applied AI investment thesis (with an in-house *AI Lab*) deepens NGI's exposure to AI-driven growth equity

Transaction Date	30 March 2026
Ownership	4.5% and preferred economic interest
Total Consideration	$100 million; $5 million paid to date

Transaction consideration funded out of existing financial resources

Transaction Rationale

- Diversification benefit to NGI through investment strategy and earnings profile
- Leadership position in an attractive sector segment of the market
- Unique capabilities which are in significant demand
- Scaled and growing business with resources in place to execute on growth plan
- Partnership oriented team with a proven focus on building a lasting franchise

Firm Highlights

Established
2008

Headquarters
Toronto, Canada

AUM
$6 billion[2]

Current Team Size
71

Existing Portfolio Companies
55

Sector Areas of Focus:

- Developer and Data Tooling
- Financial Services Technology
- AI Applications and Infrastructure
- Workplace Productivity
- Cybersecurity

Sample Investments:

cyera, iex, Dominion Dynamics, Render, replit, Island

1. As part of the investment, Navigator will acquire a 4.5% passive, indirect, minority equity stake and a preferred economic interest in Georgian founders' holding vehicles.
2. As of 30 June 2026

NGI Strategic | Executing on Growth Initiatives

Partnership with Stable[1]

Acquisition of a diversified portfolio of Net Revenue Sharing[1] interests in 17 alternative investment management firms and establishment of a strategic partnership with Stable

The NGI Stable Growth Portfolio adds meaningful scale and further diversification across AUM and earnings

Transaction Date	• Announced 4 May 2026 / Closed 2 July 2026
Ownership	• 100% ownership of the NGI Stable Growth Portfolio, comprised of 17 5-25% net revenue sharing interests in specialised alternative investment management firms
Total Consideration	• $189.8 million; mix of scrip consideration ($96.4 million) and cash proceeds from an Entitlement Offer ($93.4 million)

Strategic Rationale

- Extends NGI's reach into earlier-stage and growing alternative asset managers, broadens its addressable market and improves diversification
- Ensures continuity of management and operating model for the Target Portfolio[2]
- Net revenue share provides frequent distributions and protects earnings while participating in Partner Firms' growth
- Aligns long-term interests between NGI and Stable, underpinned by an escrowed scrip component
- Introduces an additional source of new growth opportunities

Overview of Acquired Portfolio

$17bn June 2026 portfolio-level AUM[3]	**$2bn** June 2026 ownership-adjusted AUM	**~90%** % of AUM performance fee eligible[4]
1.3% Average management fee rate[4]	**17%** Average performance fee rate[4]	**44%** Management fee driven distributions[5]

1. Please see slide 41 for an Overview of Stable
2. Net Revenue Share represents economic interest in topline revenues from management fee and performance fee earnings, after deducting limited, defined expenses that comprise a base operating budget.
3. The acquired Portfolio will reside in a new vehicle, NGI Stable Growth Portfolio, and will form part of the NGI Strategic segment. In the first full year of ownership
4. As of 30 June 2026
5. CY25 distributions, management fee driven distributions contribution to total distributions might vary depending on performance of the underlying Partner Firms.

NGI Strategic | Identifying 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 experienced team with a global network results in high-quality sourcing. Additional sourcing comes from existing Partner Firms and a broad network of professional advisors (e.g., legal, accounting, consultants, placement agents)

Illustrative Investment Criteria

AUM	• $1 – 10 billion
Transaction Size	• $25 – 150 million
Geography	• Global
Target Ownership	• 5 – 25% NGI target ownership • Majority owned by management
Use of Proceeds	• Majority growth capital (primary), for identifiable product launch, GP commitments, working capital budget • Balanced level of consideration(secondary), over time, for current partners and/or to exit inactive partners
Return	• 10-20% (fully funded); • >15% IRR
Revenue Mix	• >50% Management Fees

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**
- **Differentiated Private Credit**
- **Real Assets / Infrastructure**
- **Institutional Hedge Funds** (if offers additional diversification benefit from existing portfolio)

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Financial Results

Amber Stoney, CFO

NGI | FY26 Financial Highlights

Revenue growth of 1% on pcp

- Lighthouse management fee growth of 11% on pcp
- Lighthouse performance fees of $45.5m, up $9.8m on pcp
- $63.7 million of distributions received from the NGI Strategic Partner Firms ($80.1 million pcp), reflecting a moderation after exceptionally strong prior years

Off-set by higher costs

- $10.4 million increase in employee expenses, approximately half from the increased bonus pool, in line with performance fee growth
- The balance reflects higher fixed compensation from headcount growth, salary increases and on-costs
- $5.1 million increase in other operating expenses, primarily higher third party distribution costs, professional fees & office occupancy costs

USD 33.6 billion
AUD **48.9** billion
Ownership-adjusted AUM
⬆ **21% from 30 June 2025**

USD 206.5 million
AUD **303.5** million
Fees & Distributions[1]
⬆ **1% on pcp**

USD 101.9 million
AUD **149.8** million
Adjusted EBITDA (Non-IFRS)[2]
⬇ **10% on pcp**

USD 930.3 million
AUD **1.4 billion**[3]
Net assets as at 30 June 2026
⬆ **17% on 30 June 2025**

1. Aggregate of 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.
3. AUD AUM and balance sheet items translated at AUD:USD rates of 0.6869 for 30 June 2026 (2025:0.6550). AUD P&L items translated at an average rate of 0.6802 for the 12 months to 30 June 2026 (2025:0.6479)
4. .

NGI | Statutory & Adjusted EBITDA & NPAT

Adjusted EBITDA[1] of $101.9 million, midpoint of guidance range

	USD				AUD[5]	
billions	30 June 2026	30 June 2025	Change to pcp		30 June 2026	30 June 2025
Ownership-adjusted AUM	33.6	27.7	5.9	21%	48.9	42.3
millions	30 June 2026	30 June 2025			30 June 2026	30 June 2025
Statutory financial metrics						
Revenue[2]	470.5	435.1	35.4	8%	691.6	639.7
Other income	11.1	11.8	(0.7)	(6%)	16.1	16.4
Expenses	(379.1)	(329.7)	(49.4)	15%	(557.4)	(484.5)
Fair value changes	(40.1)	31.5	(71.6)	(227%)	(59.0)	46.3
Other net finance income/(expense)	(7.3)	(1.8)	(5.5)	306%	(10.7)	(2.6)
Statutory EBITDA	55.1	146.4	(91.8)	(62%)	80.8	215.2
Statutory NPAT	21.2	119.4	(98.2)	(82%)	31.1	175.6
Diluted Statutory EPS[6]	**3.6**	**20.6**	(17.0)	(82%)		
Non-IFRS financial metrics						
Revenue[3]	206.5	203.9	2.6	1%	303.5	299.7
Operating expenses[4]	(103.0)	(87.5)	(15.5)	18%	(151.4)	(128.6)
Non-operating expenses & net finance costs	(1.6)	(2.8)	1.2	(43%)	(2.4)	(4.1)
Adjusted EBITDA[1] (unaudited, non-IFRS measure)	**101.9**	113.6	(11.7)	(10%)	149.8	167.0
Adjusted NPAT	75.0	92.3	(17.3)	(19%)	110.2	135.7
Diluted Adjusted EPS[5]	**12.8**	**15.9**	(3.1)	(19%)		

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. Revenue includes distribution income from Partner Fims for presentation purposes.
3. Non-IFRS revenue includes management fees, performance fees, distribution income from Partner Firms, share of profits from associates and other revenue items.
4. Other operating expenses is shown net of revenue from reimbursement of fund operating expenses and other revenue such as from provision of serviced office space.
5. AUM translated at AUD:USD rates of 0.6869 for 30 June 2026 (2025: 0.6550). AUD P&L items translated at an average rate of 0.6802 for the 12 months to 30 June 2026 (2025: 0.6479).
6. 30 June 2025 EPS calculations recalculated as required by accounting standards due to rights issued in the current period at a discount, and not due to error.

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NGI | FY26 Adjusted EBITDA

Diversification across the NGI business delivers earnings growth

USD millions	NGI Strategic 30 June 2026	NGI Strategic 30 June 2025	NGI Strategic 30 June 2024	Lighthouse 30 June 2026	Lighthouse 30 June 2025	Lighthouse 30 June 2024	Corporate 30 June 2026	Corporate 30 June 2025	Corporate 30 June 2024	NGI Group 30 June 2026	NGI Group 30 June 2025	NGI Group 30 June 2024
Management fees	-	-	-	96.5	87.1	84.0	-	-	0.2	96.5	87.1	84.2
Performance fees	-	-	-	45.5	35.7	11.9	-	-	-	45.5	35.7	11.9
Distributions	63.7	80.1	73.0	-	-	-	-	-	-	63.7	80.1	73.0
Other income & revenue[1]	-	-	-	-	0.1	2.4	0.8	0.9	0.8	0.8	1.0	3.2
Total revenue (non-IFRS)	**63.7**	**80.1**	**73.0**	**142.0**	**122.9**	**98.2**	**0.8**	**0.9**	**1.2**	**206.5**	**203.9**	**172.3**
Employee expenses	(2.6)	(2.6)	(2.2)	(74.0)	(64.0)	(56.0)	(3.9)	(3.5)	(3.5)	(80.5)	(70.1)	(61.7)
Other operating expenses[2]	(1.7)	(0.5)	(1.8)	(20.8)	(15.9)	(14.0)	-	(1.0)	0.4	(22.5)	(17.4)	(15.4)
Results from operations	59.4	77.0	69.0	47.2	43.0	28.3	(3.1)	(3.6)	(2.1)	103.5	116.4	95.2
Net finance income/(cost)	(0.4)	(0.8)	(0.4)	(0.5)	(1.4)	(0.3)	(0.3)	0.4	(1.1)	(1.2)	(1.8)	(1.8)
Non-operating expenses	(0.3)	-	-	-	(0.6)	(2.6)	(0.1)	(0.4)	(0.3)	(0.4)	(1.0)	(2.9)
Adjusted EBITDA[3] (unaudited, non-IFRS measure)	**58.7**	**76.2**	**68.6**	**46.7**	**41.0**	**25.4**	**(3.5)**	**(3.6)**	**(3.5)**	**101.9**	**113.6**	**90.5**
Margin	92%	95%	94%	33%	33%	26%				49%	56%	53%

- Margin decrease resulted from lower distributions and incremental expenses to support the broadened business
- Increased contribution from Private Market Partner Firms (up 44% YoY)
- Expect some growth in segment resources over time to monitor and support existing and new Partner Firms.

LIGHTHOUSE

- Growth is driven by both improvements in management fees and performance fees.
- Increase in employee expenses for Lighthouse is partially due to higher bonus applicable to increased performance fees, as well as some increase to fixed compensation through increased headcount, higher salary growth and higher on-costs.

Corporate

- Corporate costs cover head office employees, board and other ASX-listing related costs.
- Key variable in other operating costs are professional fees which vary depending on projects undertaken from year to year.

1. Non-IFRS income and revenue – excludes revenue from reimbursement of fund operations which directly off-sets the corresponding operating expense, and off-sets other such as from the provision of serviced office space against other operating expenses.
2. Other operating expenses is shown net of revenue from reimbursement of fund operating expenses and other revenue such as from provision of serviced office space. Operating expenses includes cost re-allocation between corporates and segments based on transfer pricing requirements implemented for tax compliance purposes.
3. 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.

Navigator GLOBAL INVESTMENTS

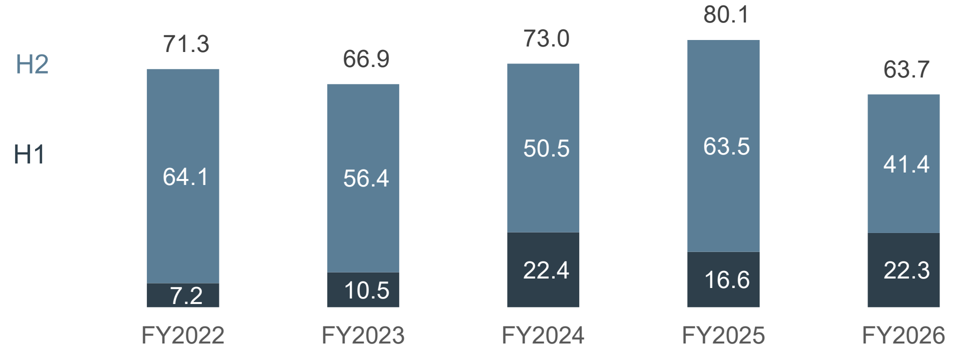
NGI | Revenue diversification

Lighthouse fee growth alongside variability in NGI Strategic distributions

NGI Strategic

Total Segment Profit Distributions Generated[1]

USD millions



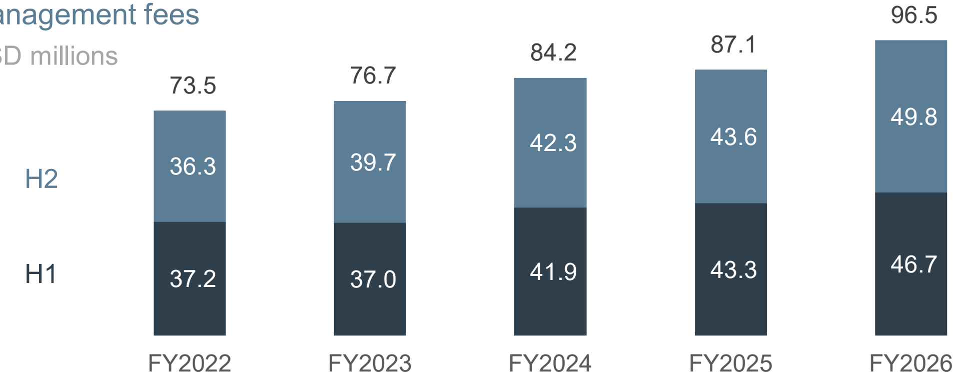
	FY2022	FY2023	FY2024	FY2025	FY2026
Contribution from Private Markets	1%	7%	16%	18%	33%

Following two exceptionally strong years in FY24 and FY25, NGI Strategic distributions moderated from those elevated levels, with FY26 earnings of USD63.7 million representing a normalisation from an elevated base rather than a deterioration in underlying performance. Distribution outcomes remain inherently variable year to year, influenced by investment performance, strategy mix, fee realization and timing, and the operational performance of individual Partner Firms.

Lighthouse

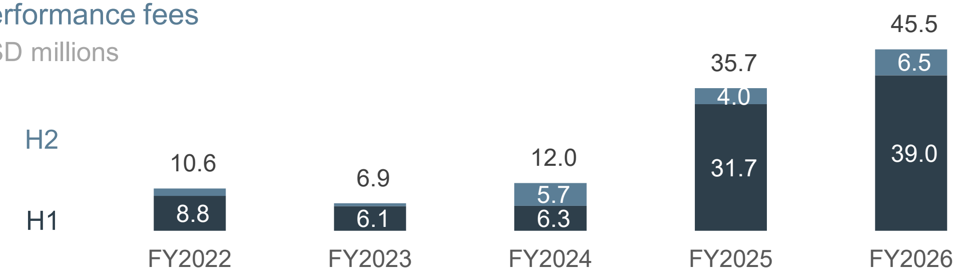
Management fees

USD millions



Performance fees

USD millions



1. Historical Profit Distributions shown represent total profit distributions generated related to NGI's current ownership interests, and excludes any payments made to Blue Owl under the profit share arrangements which were extinguished effective 1 July 2024. Amounts also exclude NGI's share of earnings from Longreach Alternatives & Grow which are equity accounted

NGI | Balance Sheet

Strong Balance Sheet and additional borrowing capacity to support growth

NGI Key Metrics

Total Assets	USD 1.13bn	AUD 1.65bn[1]
Net Debt to Adjusted EBITDA[2]	FY26: **0.8x[3]**	FY25: **0.6x**

Strong cash flow supporting growth and allowing flexibility in deployment

US$190m senior secured credit facility Flexible with **2031 maturity** to support funding commitments and new growth opportunities

Target Net Debt to Adjusted EBITDA ratio of up to **1.5x**

Movement in NGI Strategic Investments[4]

USD millions	FY26	FY25	FY24
Fair value movements			
Through P&L (FVTPL)	(42.8)	31.9	23.0
Through OCI (FVOCI)	38.9	37.5	3.0
Net movement	**(3.9)**	**69.4**	**26.0**
Carrying value at 30 June			
Investments at FVTPL	428.8	399.3	361.1
Investments at FVOCI	326.4	280.7	162.0
Total investments at fair value	**755.2**	**680.0**	**523.1**

The above FVTPL movements are unrealised and non-cash, driving the lower statutory result; FVOCI movements reflect valuation uplift across the Private Markets Partner Firms.

The statutory P&L fair value line of (40.1) (FY25: 31.5) also includes movements on other financial assets and liabilities at FVTPL.

Suspension of Dividend

As announced on 15 November 2025, the Board determined NGI's capital is best directed towards growth opportunities.

Dividends have been suspended following the final payment in September 2025.

This prioritises long-term growth and shareholder value through strategic transactions and new partnerships.

1. Translated at 30 June 2026 AUD:USD rate of 0.6869
2. 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).
3. Excludes cash raised to fund the acquisition of the Stable Growth Portfolio which settled 2 July 2026.
4. Includes investments in products.

NGI Pro Forma | Key Financial Metrics

The components driving NGI profitability

	AUM	Underlying Revenue metrics					Profits	
NGI Strategic Proforma[1]	US$15.3 billion 30 June 2026 AUM	1.23% pa Average management fee rate	17% Average Performance fee rate	82% AUM that can earn Performance fees		Refer to slide 32 Investment Performance	90 - 100% Distribution as a % of underlying earnings	35-45% Indicative margin on total fees
Lighthouse	US$20.3 billion 30 June 2026 AUM	0.54% pa Average management fee rate	13% Average Performance fee rate[3]	23% AUM that can earn Performance fees	88% % of AUM at or above HWM	Refer to slide 32 Investment Performance		30 - 35% Indicative margin on total fees

1. Data is as a 30 June 2026 unless otherwise indicated.
2. Pro forma metrics calculated based on 30 June 2026 ownership adjusted AUM and underlying revenue and calculating weighted average for NGI Strategic and NGI Stable Growth Portfolio
3. Assumes 100% margin on NGI Stable Growth Portfolio given nature of the Net Revenue Share interests

Outlook

Stephen Darke, NGI CEO

NGI | FY27 Outlook

Significant business momentum going into FY27

Continued Core Growth of Partner Firms

- NGI expects our portfolio of Partner Firms to continue to:

(i) grow earnings and distributions at a management company level; and

(ii) generate strong risk-adjusted returns at an investment strategy level

- We anticipate the recent momentum on net inflows to continue given investor appetite globally, and the appeal & track record of our investment strategies

Execution of Growth Strategy

- We are focussed on established but growing Partner Firm investments that meet our criteria
- Robust Pipeline of potential opportunities
- NGI is positioned for meaningful earnings growth, following inclusion of NGI Stable Growth Portfolio

Capital Management

- Proactively & continually assessing capital management opportunities when excess capital

Funding Growth Opportunities

- Consecutive years of generating over USD100 million net operating cashflow
- NGI's undrawn & expanded senior secured credit facility provides significant flexibility to fund future Partner Firm investments

NGI Stable Growth Portfolio

Expected to meaningfully increase FY27 earnings

Portfolio AUM

$17 billion
Firm level AUM added

$2 billion
ownership adjusted[1] AUM added

AUM Growth

Up 19%
this YTD June

Average AUM
per manager **now $1 billion**
(up from $834 million end of CY25)

Strong Performance:

11% net returns
YTD June

90% AUM
subject to performance fees

17% average
performance fee rate

Strategic & Financial Outlook

Improves NGI Strategic Key Financial Metrics, organic growth outlook and enhances diversification

AUM growth, revenue, and earnings contributions are performing in line with expectations for FY27. **It is expected to meaningfully increase NGI's FY27 earnings**

1. FY26 increase on Ownership-Adjusted AUM increase and additional AUM from Stable Portfolio on settlement of the transaction on 2 July 2026
2. UBS Initiation of Coverage, Navigator Global Investments, 1 November 2025, page 2
3. CAGR of Adjusted EBITDA over the 4 year period since FY22 – as outlined on slide 9

NGI | Shareholder Value Creation

Long-term growth

Sustainable earnings growth and shareholder value creation through a diversified, scalable and resilient alternative investments platform.

NGI ADVANTAGE
Structure, Sourcing & Innovation

Permanent Capital structure via ASX listing

Proprietary Manager Sourcing channels

Innovative partnership structures & leading Alternatives expertise

Supported independence model with aligned incentives

GROWTH
Scalable & Growing Platform

Partner firms continue to grow assets under management through investment performance and net client inflows.

Execution of additional partnerships

+$7.9 billion AUM[1]

~29% increase in AUM since 1 July 2025 from both organic and inorganic growth.

Includes NGI Stable Growth Portfolio

DIVERSIFICATION
Diversified Exposure

Earnings generated from a portfolio of high-quality alternative asset managers, reducing dependence on any single investment.

Now a portfolio of **29 Alternative Asset Managers**

Across (i) public and private markets, and (ii) multiple asset classes, investment styles and geographies

STRATEGIC PARTNERSHIPS WITH:

BLUE OWL Stable

STABILITY
Resilient Earnings Base

Recurring management fee revenues and resilient performance fees supported by a diversified product offering and expanding client relationships.

Earnings **CAGR of 22%[3]**

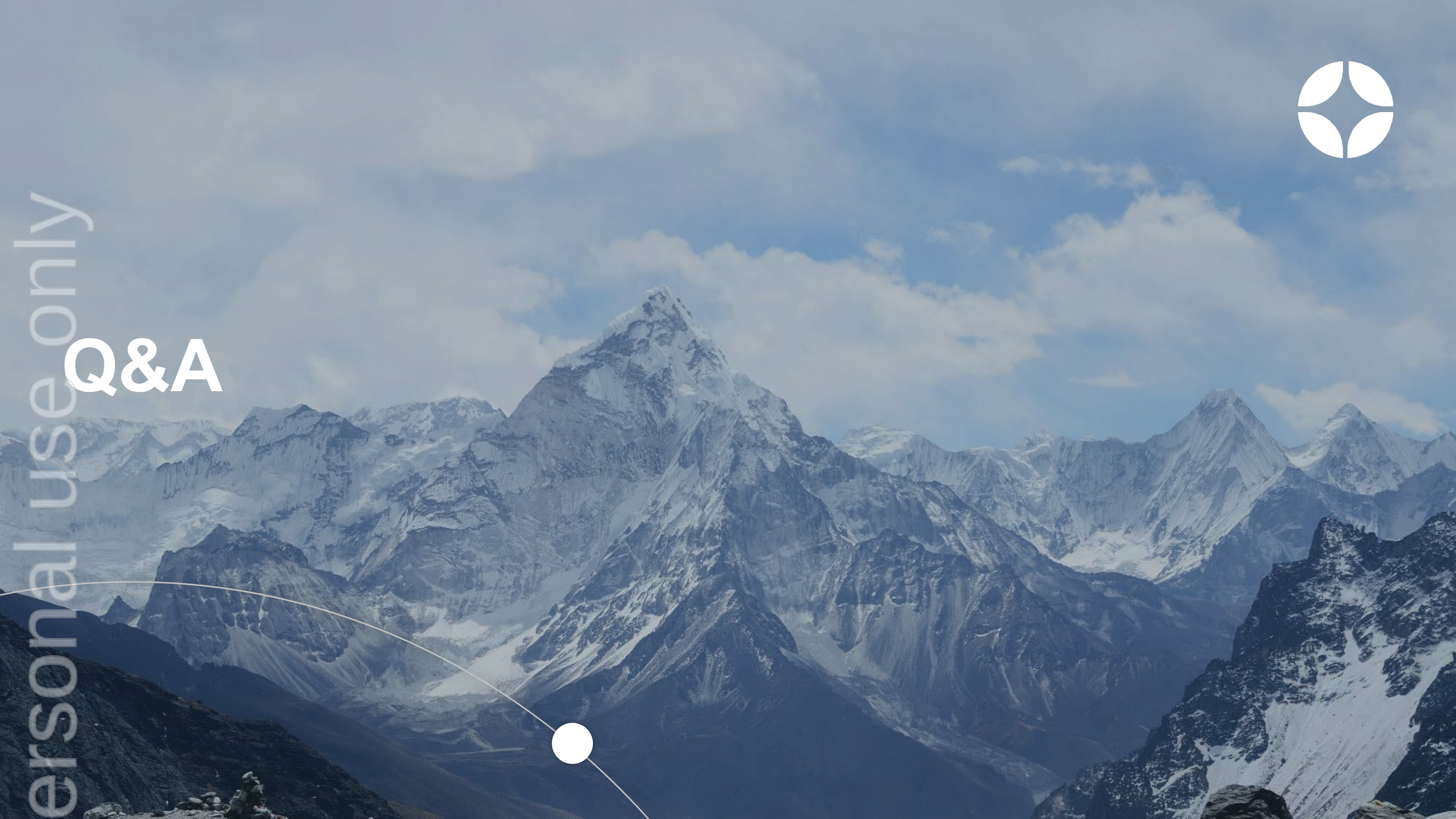
Only **14% variability** of performance fee revenues, lowest of peers[2]

Strong operating cashflow + expanded debt capacity

242 Products across **42** strategies

NGI has evolved into a a diversified and resilient business, generating strong earnings across all market cycles & focused on future growth opportunities

1. FY26 increase on Ownership-Adjusted AUM increase and additional AUM from Stable Portfolio on settlement of the transaction on 2 July 2026
2. UBS Initiation of Coverage, Navigator Global Investments, 1 November 2025, page 2
3. CAGR of Adjusted EBITDA over the 4 year period since FY22 – as outlined on slide 9


Q&A

Disclaimer

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Queries

Stephen Darke

Chief Executive Officer

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Company address

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Appendices

NGI | Investment Performance

Performance across both segments illustrative strong track records and diversification benefit

	CYTD[2]	1 Year	3 Year	5 Year
NGI Strategic:				
NGI Strategic Portfolio Composite – ownership adjusted[1]	3.57%	7.40%	7.65%	8.06%
NGI Stable Growth Portfolio[2]	10.95%	25.31%	13.14%	8.33%
Lighthouse:				
Hedge Funds – Product 1 (Equity)	7.00%	13.95%	10.66%	7.92%
Hedge Funds – Product 2 (Macro)	0.90%	6.62%	6.64%	5.42%
Hedge Solutions Fund – Product 1 (Multi-strategy)	3.82%	8.85%	8.88%	6.75%
Hedge Solutions Fund – Product 1 (Global L/S)	9.39%	15.99%	10.28%	6.73%
Reference:				
Hedge Fund Research HFRX Global Hedge Fund Index	**4.80%**	**7.12%**	**5.15%**	**2.87%**
Hedge Fund Research HFRX Equity Hedge Index	**8.67%**	**10.06%**	**8.26%**	**6.62%**
MSCI AC World Daily TR Gross USD	11.49%	22.88%	21.21%	11.70%

Past performance is not indicative of future results.

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.
- 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.

1. NGI Strategic Composite performance includes estimates and actuals as of 30 June 2026. The Composite shown is calculated on an ownership adjusted basis including flagship investment strategies for all five partner firms in the NGI Strategic Portfolio weighted by AUM as of 30 June 2026 representing $3.9 billion of ownership adjusted AUM
2. NGI Stable Growth Portfolio Composite is calculated on an ownership adjusted basis, including the flagship products across the portfolio, excluding Private Markets strategies, representing $1.1 billion of AUM

NGI Strategic | Diversification Benefit

Diverse strategies deployed across the NGI Strategic and NGI Stable Growth Portfolios

Low Correlation to Global Markets

3 Year[1]

Market Indices

Partner Firms / Funds	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	-0.2	-0.2	-0.3
1B	0.0	-0.1	-0.2	-0.1
2A	0.0	-0.1	-0.3	-0.1
2B	0.0	-0.1	-0.3	0.0
3A	0.4	0.5	0.6	0.6
3B	0.8	0.8	0.8	0.6
4A	0.3	0.4	0.2	0.6
4B	-0.3	-0.2	-0.2	0.1
5A	0.1	0.0	-0.2	0.1
6A	0.1	0.0	-0.2	0.2

..and to one another

3 Year[1]

Partner Firms / Funds

Partner Firms / Funds	1A	1B	2A	2B	3A	3B	4A	4B	5A	6A
1A	1.0	0.8	0.3	0.1	-0.4	-0.1	-0.2	-0.3	-0.1	0.1
1B	0.8	1.0	0.3	0.3	-0.3	-0.1	0.0	-0.2	0.0	0.2
2A	0.3	0.3	1.0	0.8	-0.2	0.0	0.0	0.0	-0.1	0.4
2B	0.1	0.3	0.8	1.0	-0.1	-0.1	0.1	0.0	0.0	0.3
3A	-0.4	-0.3	-0.2	-0.1	1.0	0.6	0.5	0.0	-0.4	-0.1
3B	-0.1	-0.1	0.0	-0.1	0.6	1.0	0.3	-0.4	-0.2	0.0
4A	-0.2	0.0	0.0	0.1	0.5	0.3	1.0	0.5	0.1	0.2
4B	-0.3	-0.2	0.0	0.0	0.0	-0.4	0.5	1.0	0.2	0.1
5A	-0.1	0.0	-0.1	0.0	-0.4	-0.2	0.1	0.2	1.0	0.3
6A	0.1	0.2	0.4	0.3	-0.1	0.0	0.2	0.1	0.3	1.0

5 Year[1]

Partner Firms / Funds

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

1. Correlation analysis is calculated using monthly returns over the stated periods. This data represents flagship funds of the Partner Firms which are indicative of their core strategies. It does not represent all of the NGI Strategic Portfolio AUM. One manager in the NGI Strategic Portfolio is excluded from this analysis due to concentration on private capital strategies as % of their AUM.

Liquid Alternatives lead 2H26 Allocation Plans

Supportive Secular Trends, Projected Continued Industry Growth, with focus on hedge funds

New Investor Channels for Alts – Private Wealth/Retail & Retirement channels, but regulation in focus

Bifurcated Fundraising – the "winners" will be the largest managers AND specialised experts

Industry Consolidation – Traditional asset managers seeking quality Alts Managers - via M&A or joint ventures – boosting AUM

Track Records – long and durable evidence of performance and diversification across market cycles, supporting broader acceptance of top tier managers

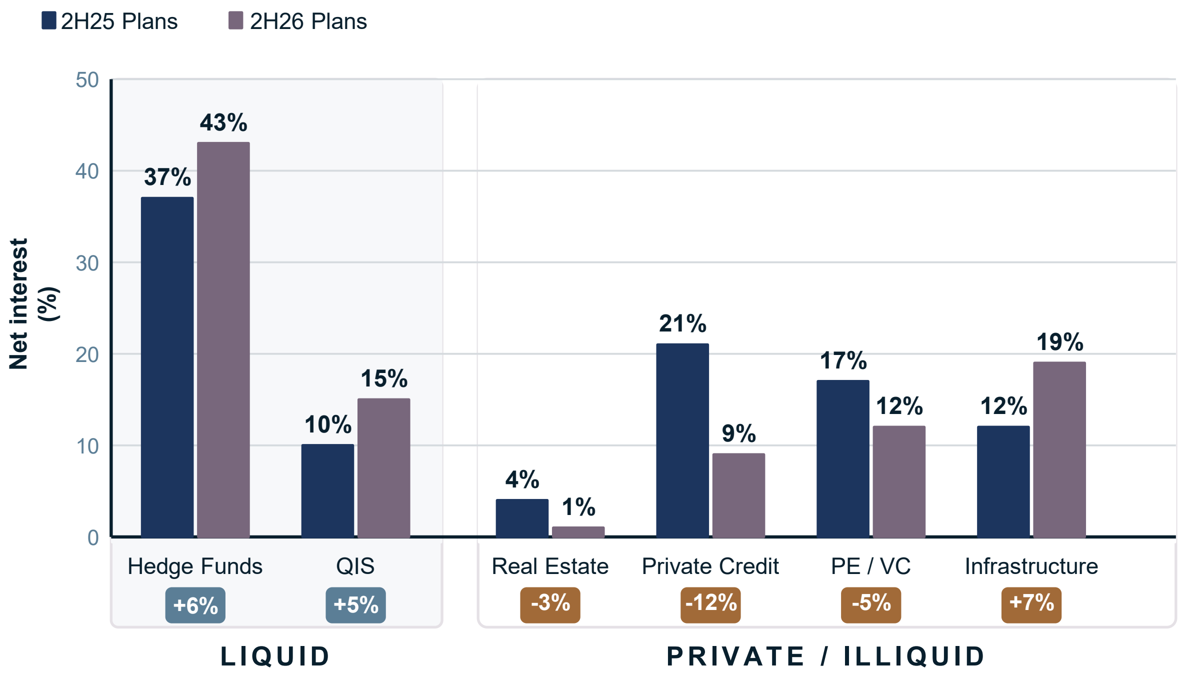
Private for Longer - More value creation in the private environment supports private capital providers

New & Innovative Fund Structures – investor friendly, but liquidity and valuation in focus

North America – to remain dominant region, given manager domicile, investor sophistication, depth of capital markets, and macro-economics

Liquid alternatives lead 2H26 allocation plans

Alternative asset allocation plans



Source: All figures refer to Barclays Strategic Consulting survey results only; excludes Intermediaries.

Navigator GLOBAL INVESTMENTS

NGI | Core Growth Drivers

Opportunities to Drive Growth + Compound Earnings at high rate of return

Increases Scale, Diversification & Resilience of NGI Portfolio

Growth in Alternatives

1. Greater demand for our leading Partner Firm strategies.
2. Ability to maintain/increase fee levels

Partner Firm Growth

1. Investment Performance
2. Increased Net Inflows
3. New products / initiatives
4. Margin expansion

NGI Value Creation

1. NGI Strategic Advice
2. NGI access to Blue Owl Value Creation Platform

New Partner Firms

Increases NGI earnings, and portfolio diversification

The NGI "Flywheel"

Compounding Growth & Earnings

Diversification

Sustainable Growth

Cashflow Generation

NGI | Approach to Capital

Framework focused on maximising long-term value and shareholder returns

Free cash flow from operations

Preserve Balance Sheet Strength
Maintaining target net debt ratio of up to 1.5x Adj EBITDA

Add New and Support Existing Partner Firms
Adding high quality, growing firms, diversifying NGI's earnings and support the growth initiatives of our Partner Firms

Disciplined Management of Excess Capital
Reviewing the most efficient mechanism to return excess capital to shareholders

Maximise Shareholder Returns

Capital Management Principles

01 **Prioritise preserving a strong balance sheet**

02 **Growth focus through adding new partnerships with quality alternative asset managers**

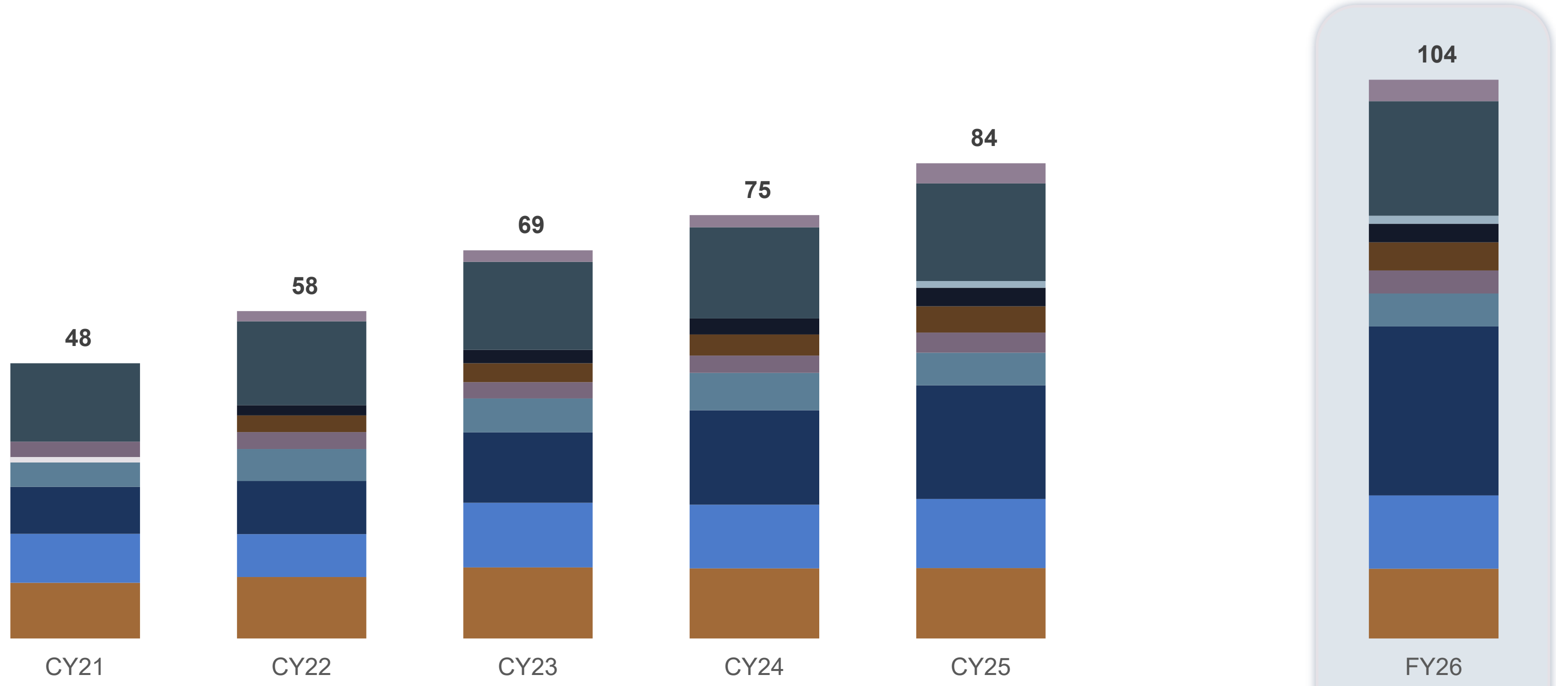
03 **Acquisition process focused on long term shareholder value**

04 **Proactively & continually assessing capital management opportunities when excess capital**

NGI | Firm Level AUM Growth

Distribution of Firm Level AUM by Partner Firm[1]

USD billions



NGI Firm Level AUM

has increased materially every year

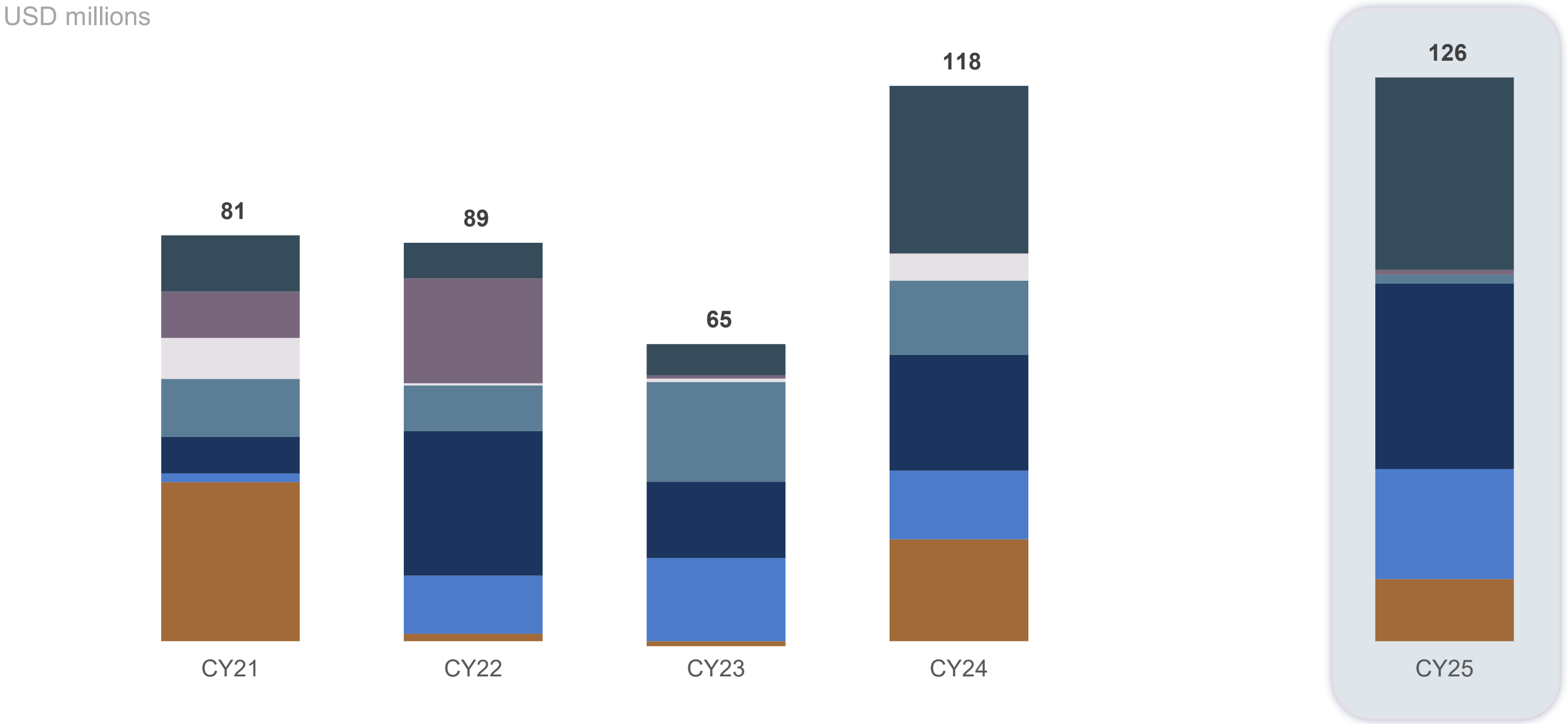
- is diversified across the portfolio of Partner Firms, and across the (current) underlying 42 strategies and 242 products

Over the longer term, the increasing number of Partner Firms, strategies and products should continue to increase AUM and revenue diversification

1. AUM presented includes Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall) for CY20-21, adds Longreach, Marble & Invictus for CY22 - CY24, and adds 1315 Capital for FY25

NGI | Underlying Performance Fee Diversification

Distribution of underlying performance fees by Partner Firm[1]



Attribution of performance fees (***PF***) generated by Partner Firms reflects **diversification** across managers & their underlying strategies, and lack of correlation across NGI portfolio of asset managers

PFs earned across the period, despite market volatility, driven by:

- the absolute return nature of NGI's Partner Firms' strategies; and
- the underlying PF mechanics of hedge fund and private market strategies

Margins on PFs vary by Partner Firm, and there is not a direct correlation between total underlying PF revenues and total PF earnings distributed to NGI

1. Ownership-adjusted 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
2. Excludes Bardin Hill from historical data..

NGI Strategic | Aggregated Ownership Adjusted P&L

	CY22	CY23	CY24	CY25
Ownership-adjusted total AUM – USD billions	**8.6**	**10.0**	**10.4**	**10.9**
Annual growth rate	*18%*	*17%*	*4%*	*4%*
Revenue[1]				
Management and other fee revenue	93.8	100.8	119.2	123.4
Performance fee revenue	80.7	58.1	86.6	82.9
	174.5	158.9	205.8	206.3
Expenses[1]	(111.0)	(102.3)	(118.2)	(139.9)
Net profit	**63.5**	**56.6**	**87.6**	**66.4**
Implied Aggregate Margin	*36%*	*36%*	*43%*	*32%*
Carried Interest & GP Realisations[2]	0.7	4.6	2.2	7.8

Highlights

Long term AUM growth rate

The scale and growth of the underlying management fee and performance fee revenue

The net profit that ultimately drives the cash distributions to NGI

1. NGI Strategic Partner Firm information is presented on a notional look-though basis using unaudited business performance and financial information provided by the relevant Partner Firms, using certain assumptions for illustrative and presentation pruposes. NGI does not recognise ownership-adjusted fee revenue or net profit form the NGI Strategic Partner Firms in its financial statements, and instead recognises profit distribution income if and when received.. No independent verification of the data has been undertaken.
2. Carried interest and GP realisation data does not form part of Partner Firm financial information. Data shown represents distributions of this nature received by NGI in the relevant calendar year period.

Stable – Leading Partner to Growing Alternative Asset Managers

Stable

Industry-leading investment firm focused on building the next generation of alternative asset managers

Focused on sourcing, launching and scaling new and growing investment firms

US$5.3bn deployed across growth & acceleration

46 GPs built since inception

US$31bn Partnership AUM

Global footprint with offices in New York, London, Palm Beach

20+ years of track record (est. 2006)

Overview

- Recognised as a **leading GP stake builder** that sources, structures and scales partnerships with alternative asset managers
- **Trusted by a global institutional investor base** including pension funds, sovereign wealth funds, endowments, foundations and family offices
- **Built with in-house Value Creation capabilities** to support new and growing alternative asset managers as they scale and institutionalise their businesses, including product development, operations, and capital raising

Investment Approach

- **Capital**: Commit long-term and flexible capital
- **Alignment**: Structure investments to create shared participation in firm growth and investment returns for stakeholders
- **Value Creation**: Provide commercial, operational, and strategic support to the business; Assess and manage business risks to support asset managers' investment success
- **Catalyst**: Support and scale growth

Erik Serrano Berntsen

- Founder and CEO
- Has led Stable for over 20 years, establishing one of the largest and most tenured GP stake building platforms globally
- Demonstrated expertise in how capital, talent and business platforms evolve across market cycles
- Built a platform grounded in proprietary access, investment judgment and a long-term commitment to building enduring alternative asset management businesses

Notes: 20+ year track record period represents Stable's investment history since inception including its period as an independent sponsor from 2006. Stable GPs AUM represent total GP investments made over Stable's track record period across all discretionary and non-discretionary clients including investments that have been exited and realized through to 30 June 2026. Stable AUM estimated as of 30 June 2026 and includes signed commitments, rounded to nearest 0.1 billion. AUM reflects estimated market value across all current discretionary and non-discretionary clients in addition to unfunded commitments. Stable GPs AUM estimated as of 30 June 2026, rounded to the nearest billion, based on total Firm Wide AUM reported by Stable-backed GPs and excludes any GPs currently in wind-down. Past performance does not guarantee future results, which may vary..

Navigator Global Investments

NGI | FY26 Adjusted EBITDA[1]

Continued Lighthouse earnings growth, lower NGI Strategic distributions led to Adjusted EBITDA of **$101.9 million**

USD millions	30 June 2026	30 June 2025[2]	Change to pcp
Management fees revenue	96.5	87.1	11%
Performance fee revenue	45.5	35.7	27%
Net distributions from NGI Strategic	63.7	80.1	(20%)
Other revenue	0.8	1.0	(20%)
Total revenue	**206.5**	**203.9**	**1%**
Employee expenses	(80.5)	(70.1)	15%
Other operating expenses	(22.5)	(17.4)	30%
Total expenses	**(103.0)**	**(87.5)**	**18%**
Result from operating activities	**103.5**	**116.4**	**(11%)**
Non-operating expenses	(0.4)	(1.0)	(59%)
Net finance cost (excluding interest)	(1.2)	(1.8)	(33%)
Adjusted EBITDA[1] (unaudited, non-IFRS measure)	**101.9**	**113.6**	**(10%)**
Basic Adjusted EBITDA per share (cents per share)[2]	17.5	19.7	(11%)
Diluted Adjusted EBITDA per share (cents per share)[2]	17.4	19.6	(11%)

11% increase in management fee revenue on pcp reflects higher average AUM and steady average management fee rate of 54bps

Very strong performance fees up $9.8 million on pcp reflecting continued strong investment performance across Lighthouse funds during CY25

NGI Strategic distributions were lower than the prior period's record amount received. NGI Strategic Portfolio distributions were down $22.7 million or 35% on pcp, offset by $6.3 million increase in distributions from Private Markets Partner Firms, a 44% increase on pcp

Employee expenses have increased 15%, largely reflecting a higher variable compensation associated with the increase in Lighthouse performance fees earned during the year as well as increased in headcount, base salary and on-cost increases.

Operating expenses, after off-setting other revenues, have increased by $5.1 million on pcp, with the key drivers being higher distribution expenses and occupancy costs associated with the ongoing expansion of the Lighthouse business. Higher consulting, compliance and IT expenditure have also contributed to the increase.

Non-operating expenses in the current period represent costs associated with potential transactions which have not proceeded.

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. Minor reclassification of comparative figures have been made between management fees and other revenue to correlate with current period classifications.

NGI | FY26 Statutory Results

Reductions to the carrying value of investments through P&L led to a Statutory profit of **$21.2 million**

USD millions	30 June 2026	30 June 2025[1]	Change to pcp
Management fees revenue	96.5	87.1	11%
Performance fee revenue	45.5	35.7	27%
Revenue from reimbursement of fund operating expenses	264.8	232.3	14%
Revenue from provision of office space and services	10.9	10.7	2%
Total revenue	**417.7**	**365.8**	**14%**
Other income	63.7	80.1	(20%)
Employee expenses	(80.9)	(70.7)	15%
Administration and other general expenses	(298.2)	(258.9)	15%
Depreciation and amortisation expense	(10.9)	(9.5)	15%
Share of profits/(loss) from joint ventures and associates	0.1	0.4	(66%)
Result from operating activities	**91.5**	**107.2**	**(15%)**
Finance income	3.4	32.6	(90%)
Finance costs	(56.7)	(7.1)	695%
Profit/(loss) before income tax	**38.2**	**132.7**	**(71%)**
Income tax expense	(17.0)	(13.3)	28%
Statutory net profit after income tax	**21.2**	**119.4**	**(82%)**
Basic EPS (cents per share)[2]	3.6	20.7	(82%)
Diluted EPS (cents per share)[2]	3.6	20.6	(82%)

Higher average AUM and strong performance in CY25 are the drivers of revenue growth, as well as the 14% increase in revenue from reimbursement of fund operating expenses (which off-sets the equivalent expense incurred in the administration and other general expenses line item).

NGI Strategic distributions were lower than the prior period's record amount received. A $22.7 million or 35% decline in NGI Strategic Portfolio distributions was offset by a $6.3 million or 44% increase in distributions from Private Markets Partner Firms compared to the prior period

The 15% movement in employee expenses is driven principally by Lighthouse staff bonuses linked to the higher performance fees earned. Variable compensation is determined in accordance with the Group's remuneration policy as outlined in the 30 June 2026 Remuneration Report contained within the Annual Report.

The movements in finance income and finance costs largely reflect a non-cash swing from unrealised fair value gains in pcp to unrealised fair value losses in the current period for only a portion of the Group's investments which have their fair values recorded through the P&L.
Finance costs also includes a $1.7 million increase in interest expense on the Group's facility drawn and repaid during the period to fund deferred consideration from past acquisitions.

The effective tax rate is not indicative of the underlying operating result. Higher income tax expense relative to earnings reflects the impact of unrealised fair value changes and the mix of earnings across differing tax jurisdictions. Cash tax paid of $5.1 million remained modest and comparable with pcp.

Statutory NPAT of $21.2 million reflects a non-cash unrealised fair value adjustment on the Group's investments, together with lower distributions from Strategic investments, which outweighed continued growth in Lighthouse management and performance fee revenue.

The movement in EPS aligns with earnings, as the weighted average impact of additional shares issued toward the end of FY26 did not have a significant impact.

1. Minor reclassification of comparative figures have been made between management fees and other revenue to correlate with current period classifications.
2. 30 June 2025 EPS calculations recalculated as required by accounting standards due to rights issued in the current period at a discount, and not due to error.

Navigator GLOBAL INVESTMENTS

NGI | Statutory NPBT to Adjusted EBITDA[1] Reconciliation

USD millions	30 June 2026	30 June 2025	Change to pcp
Statutory net profit before tax	38.2	132.7	(71%)
Depreciation and amortisation expense	10.9	9.5	15%
Net interest income/(expense)	6.0	4.2	43%
Statutory EBITDA	**55.1**	**146.4**	(62%)
Non-cash items			
Fair value adjustment of financial assets & liabilities	40.1	(31.5)	(227%)
Share-based payment expenses	0.4	0.6	(33%)
Other items			
Transaction costs, debt restructuring and advice & other non-recurring expense	12.3	2.7	356%
Cash lease payments	(6.0)	(4.6)	31%
Adjusted EBITDA[1]	**101.9**	**113.6**	**(10%)**

Adjusted EBITDA is presented to give a clearer view of the Group's underlying operating performance. It removes items that are non-cash, non-recurring, or otherwise unrelated to the ongoing operations of the business and includes the actual cash cost of leases that are statutorily excluded from EBITDA.

Continued growth in Lighthouse management and performance fee revenue underpinned the FY26 result, with Statutory NPBT and Statutory EBITDA lower than the pcp largely due to non-cash unrealised fair value movements on the Group's investments and lower NGI Strategic distributions.

Excluding these non-cash items, Adjusted EBITDA of $101.9 million, down 10% on pcp, better reflects the underlying strength of the operating business.

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.

Navigator

NGI | Statutory to Adjusted NPAT[1] Reconciliation

USD millions	30 June 2026	30 June 2025	Change to pcp
Statutory net profit after tax	21.2	119.4	(82%)
Non-cash items			
Fair value adjustment of financial assets & liabilities	40.1	(31.5)	(227%)
Share-based payment expenses	0.4	0.6	(33%)
Non-cash interest (unwind of discount on liabilities)	2.1	1.9	10%
Non-cash JV & Associate impacts	0.2	(0.2)	200%
Other items			
Transaction costs, debt restructuring and advice & other non-recurring expense	12.3	2.7	356%
Tax effect adjustments	(1.3)	(0.6)	117%
Adjusted NPAT[1]	**75.0**	**92.3**	**(19%)**

Adjusted NPAT is presented to give a clearer view of the Group's underlying after-tax profitability. It continues to adjust for non-cash, non-recurring or otherwise unrelated impacts to the ongoing operations of the business.

The main differences to Adjusted EBITDA include:

- Removing the adjustment for leases as these are appropriately included within lease depreciation and lease interest included in NPAT
- Adjusting for non-cash P&L impacts associated with LRA and GROW investments which are equity accounted
- Adjusting for relevant tax effects on each adjustment (if applicable). The tax effect of adjustments made to statutory NPAT are not significant as many of the amounts are incurred in nil tax jurisdiction entities or would only impact tax losses of the Australian parent entity which are off-balance sheet.

1. Unaudited, non-IFRS measure. Adjusted NPAT represents net profit after tax, adjusted for certain non-cash items, including fair value adjustments, the non-cash components of interest expenses, non-recurring transaction costs.

Navigator GLOBAL INVESTMENTS

NGI | Statutory Balance Sheet summary

A balance sheet of strength during a period of growth

USD millions	30 June 2026	30 June 2025	Change to pcp
Cash and cash equivalents	165.8	55.5	199%
Trade and other receivables	45.5	39.5	15%
Current tax assets	5.1	5.3	(4%)
Total current assets	**216.4**	**100.3**	**116%**
Investments at fair value	755.2	680.0	11%
Investments in associates/JVs	16.7	16.5	1%
Intangible assets	96.5	97.5	(1%)
Other non-current assets	48.5	44.6	9%
Total non-current assets	**916.9**	**838.6**	**9%**
Total Assets	**1,133.3**	**938.9**	**21%**
Deferred and contingent consideration	89.5	80.2	12%
Leases and other current liabilities	34.2	26.0	31%
Total current liabilities	**123.7**	**106.2**	**16%**
Deferred consideration	26.1	-	100%
Deferred tax liability	34.3	15.6	119%
Leases and other non-current liabilities	18.9	17.8	6%
Bank loan, net of fees	-	5.7	(100%)
Total non- current liabilities	**79.3**	**39.1**	**103%**
Total Liabilities	**203.0**	**145.3**	**40%**
Net Assets	**930.3**	**793.6**	**17%**
Shareholders' equity	**930.3**	**793.6**	**17%**

The Group issued 60.4 million shares toward the end of FY26, raising $101.4 million net of transaction costs. The proceeds were held at balance date and applied to settlement of the Stable acquisition subsequent to year end.

Increase in trade and other receivables can be attributed to the volume of fund reimbursement activity increasing with a corresponding increase in trade payables within other current liabilities.

The Group continues to deploy capital into attractive long-term growth strategies, adding Georgian in FY26 at a fair value of $87.7 million and recording a $38.5 million uplift across the Private Markets Partner Firms. A lower carrying value for the NGI Strategic Portfolio and the sale of Bardin Hill partly offset the increase.

Deferred consideration that was outstanding for the acquisition of Invictus were settled in full during the period. Current period balance now reflects deferred and contingent consideration associated with the 1315 Capital and Georgian investments. Accounting standards require amounts to be classified as current liabilities if payments can be called upon within the next twelve months.

The Group's secured senior finance facility was repaid during the period and the full $190 million capacity, available to fund upcoming commitments.

Lease assets and liabilities increased on the pcp, reflecting additional premises taken up to support the Group's expansionary activities and the ongoing growth of the Lighthouse business,

The increase in deferred tax liabilities is non-cash and primarily reflects implied capital gains on investments, where the carrying value exceeds the tax base across the majority of investments. Lighthouse continues to recognise deferred tax assets in respect of carried forward losses, which remain available to offset future taxable income

NGI | Statutory Cash Flow summary

Resilient operating cash flows

USD millions	30 June 2026	30 June 2025	Change to pcp
Cash receipts from operating activities	412.3	355.3	16%
Cash paid to suppliers and employees	(367.2)	(328.3)	12%
Cash generated from operations	**45.1**	**27.0**	**67%**
Distributions received from investments	63.7	80.1	(20%)
Net interest payments	(3.6)	(2.0)	80%
Income taxes paid	(5.1)	(4.8)	5%
Cash flows from operating activities	**100.1**	**100.3**	**-**
Capital expenditure on PPE & intangibles	(5.1)	(3.6)	40%
Acquisition of investments[1]	(58.2)	(87.0)	(33%)
Proceeds from sale of investments	9.4	-	100%
Transaction costs & other items	(7.3)	(2.3)	217%
Cash flows from investing activities	**(61.2)**	**(92.9)**	**(34%)**
Net proceeds from issuing shares, net of costs	101.4	-	100%
Net (payments)/proceeds from borrowings, net of costs	(7.5)	6.0	(226%)
Net lease payments	(4.9)	(3.6)	36%
Dividends paid to equity holders	(16.4)	(16.8)	(2%)
Cash flows from financing activities	**72.6**	**(14.4)**	**604%**
Net increase / (decrease) in cash	111.5	(7.0)	1693%
Opening cash balance	55.5	61.6	(10%)
FX impact on cash balances	(1.2)	0.9	(233%)
Closing cash	**165.8**	**55.5**	**199%**

The Group continues to generate positive operating cash flows exceeding $100 million in consecutive years. Cash generated from operations rose 67% to $45.1 million, reflecting continued growth in Lighthouse management and performance fee revenue net of associated staff bonuses. This resilience is despite a reduction in distributions received from Strategic investments following a record distribution year in FY25.

Despite acquisitions and payments of deferred consideration during the period, interest expense continues to be tightly managed with any excess cash directed to repay the Group's loan facility.

Capital expenditure increases reflect ongoing office expansions for the Lighthouse business alongside the regular cycle of IT hardware and equipment replenishment.

Cash outflows for acquisitions during the year comprised final consideration amounts for Invictus Capital Partners, amounts called for 1315 Capital, and upfront consideration for recently acquired Georgian. Despite these significant payment, the Group finished the year with no debt drawn and the full $190 million capacity available for future growth.

Financing cash flows include $101.4 million of proceeds from the issue of 60.4 million shares late in FY26, net of transaction costs. These proceeds were applied to settle the cash consideration component of the Stable acquisition subsequent to year end.

1. Includes payments of deferred consideration for acquisitions made in prior periods

Navigator