ASX Announcement

24 August 2026

Navigator announces Full Year Results – AUM up 21%; Adjusted EBITDA USD102 million, at the mid-point of guidance

Highlights[1]

- Partner Firm level assets under management (**AUM**) up 24% to USD104 billion; Ownership adjusted AUM up 21% to USD34 billion
- Adjusted EBITDA of USD102 million (AUD149.8 million), down 10% from FY25, at the mid-point of the USD100-104 million guidance range provided in May:
  - Continued strong AUM, revenue and earnings growth in Lighthouse, with management fees up USD9.4 million, and performance fees up USD9.8m
  - As expected, lower profit distributions from NGI Strategic, after two exceptionally strong years in FY24 and FY25
  - NGI Private Markets distributions up 44%
  - Adj EBITDA excludes USD2.8 million gain realized from Bardin Hill sale
  - Management and performance fee rates remain stable across NGI's business segments
- Continued strong risk-adjusted investment performance, and net inflows across both business segments
- Statutory NPAT of USD21.2 million, down 82% on FY25, reflecting non-cash fair value adjustments on Partner Firm investments and non-recurring transaction costs; Adjusted NPAT of USD75.0 million, down 19% on FY25, better reflects underlying operating performance
- Completed acquisition of portfolio of 17 net revenue shares in asset managers from Stable Asset Management (**NGI Stable Growth Portfolio**) on 2 July 2026 (not included in FY26 results). NGI Stable Growth Portfolio:
  - Adds USD17 billion firm level AUM (USD2 billion ownership adjusted AUM) up 19% in CY26; and
  - Performing in line with expectations and expected to meaningfully increase NGI's FY27 earnings.
- Consecutive years of over USD100 million net operating cashflow.
- Extension and expansion of NGI's senior secured credit facility to US$190 million with a 2031 maturity, providing significant flexibility to fund future Partner Firm investments.

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

NGI Chief Executive Officer, Stephen Darke said, *"This result continues to demonstrate the resilience and long-term earnings power of a diversified portfolio, despite a lower earnings result following two exceptional prior periods from NGI's leading global alternative investment managers.*

"Sustainable alpha generation from our Partner Firms continues to drive strong investment performance, with higher base and performance fee revenues, net inflow momentum, and fee rates across the portfolio not subject to fee compression.

"Having generated two consecutive years of over USD100 million of resilient, consistent net operating cashflow, NGI is well positioned to deploy that capital into additional Partner Firm investments, with a focus on private markets, high fee yielding asset managers, and owning scalable & profitable firms alongside their principals.

"Looking ahead, we are encouraged by the strong risk-adjusted performance across our portfolio calendar year-to-date and remain confident of our partner firms continuing their success in FY27.

"Navigator operates in a sector benefiting from significant structural tailwinds. Rather than being risks to the NGI business model and return profile, markets that exhibit increased volatility, coupled with the uncertainties of political and monetary policies globally create an attractive investing environment for high-quality alternative asset management firms to outperform and grow."

NGI Group

Navigator Global Investments Limited (ASX:NGI) (**NGI** or the **Company**) is pleased to report its financial results for the 12 months ended 30 June 2026 (**FY26**). The Company delivered:

- An increase in NGI Firm level AUM of 24% to USD104 billion, with NGI's ownership adjusted AUM increasing by 21% to USD34 billion:
  - Lighthouse Investment Partners (**Lighthouse**) ownership adjusted AUM up USD4.4 billion (up 28%); and
  - NGI Strategic ownership adjusted AUM up USD1.5 billion (up 13%).
- Full year Adjusted EBITDA of USD102 million, down 10% on FY25 and at the mid-point of the guidance range provided in May. This earnings result was in line with expectations following two exceptionally strong years.

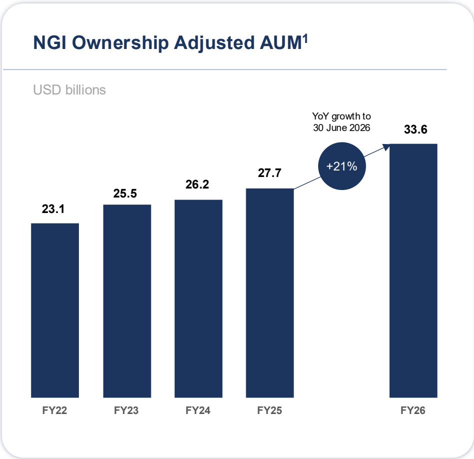
Lighthouse and NGI's portfolio of high-quality alternative asset managers (together, our **Partner Firms**) continued to deliver strong risk-adjusted investment performance in line with their long-term track record.

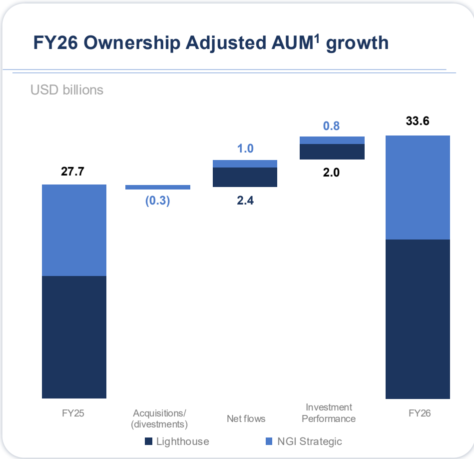
During FY26, AUM growth was driven by net flows and investment performance across both business segments with:

- Aggregate net inflows of USD3.4 billion; and
- Continued strong investment performance contributing USD2.8 billion in AUM.

NGI | AUM Growth

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





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

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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

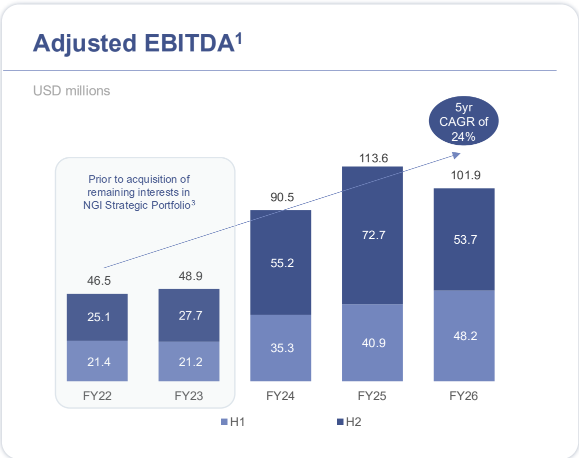
NGI's AUM is now managed across 42 investment strategies, invested via 242 products, with 19 new products launched during the year.

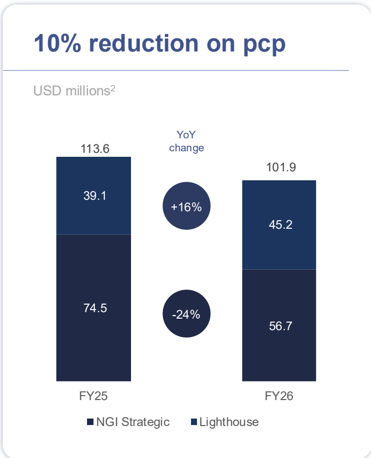
Management and performance fee rates remain stable across NGI's business segments.

Business Segment Earnings

NGI | Earnings Power and Attribution

Continued Lighthouse earnings growth alongside lower YoY distributions from NGI Strategic





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
- Private Markets Partner Firm profit distributions up 44% YoY
- Adj EBITDA excludes $2.8 million fair value gain realized from Bardin Hill sale
- Expect material NGI Stable Growth Portfolio contributions 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.

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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.

- Lighthouse grew its earnings by 16% to a record USD45.2 million, driven by an 11% increase in recurring management fee revenue, and generated USD45.5 million in performance fees, up 27%.
  - Lighthouse's strategies are performing well in CY26 continuing their strong track records. This sets up well for ongoing inflows, especially given increased investor appetite globally for hedge fund strategies who are seeking attractive absolute return strategies with downside protection, and greater liquidity.
  - Margins on this segment remained steady at 33%, with higher revenue somewhat off-set by increases in employee and other expenses designed to support continued product development and growth.
- NGI Strategic delivered lower profit distributions in FY26, following two exceptionally strong years, with earnings contribution to the group decreasing 24% to USD56.7 million:
  - Most Partner Firms generated strong risk-adjusted results in CY25, however subdued results from NGI's credit and commodities managers impacted overall investment portfolio performance.
  - Private markets distributions increased 44%.
  - The result excludes the USD2.8 million gain realized from the Bardin Hill sale during the year, and also included a one-off expense incurred at the Partner Firm level.

Georgian

On 30 March 2026, NGI acquired a strategic minority ownership interest[2], and a preferred economic interest, in a leading Artificial Intelligence-focused technology investor for USD100 million of total consideration to be paid over three years.

Georgian is a USD6 billion AUM Canada-based growth-stage B2B investor focused on its Applied AI investment thesis (with an in-house AI Lab) and deepens NGI's exposure to AI-driven growth equity.

NGI Stable Growth Portfolio

On 4 May 2026, NGI announced the acquisition of a diversified portfolio of net revenue share interests in 17 alternative investment management firms and establishment of a strategic partnership with Stable Asset Management. That transaction closed after the reporting period, on 2 July 2026.

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

NGI Stable Growth Portfolio now has approximately USD17 billion aggregate firm level AUM, up 19% this calendar year.

Strategically, the acquisition and strategic partnership with Stable broadens NGI's addressable market and improves NGI's key financial metrics as outlined on slide 23 of the investor presentation. It enhances our organic growth outlook and further diversifies NGI across investment strategy, maturity, investor base, and cash flow profile.

[2] 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.

NGI Chief Investment Officer and Head of NGI Strategic Investments, Ross Zachary said, *"FY26 was a monumental year in terms of executing on unique and complementary growth initiatives which will generate earnings in the years to come. We enter FY27 with a strong balance sheet and increased cash flow to capitalise on what continues to be a robust pipeline of partnership opportunities"*

Investor conference call

NGI management will host an investor call at 10:00am (AEST) on Monday, 24 August 2026 to discuss its FY26 results.

To join the call, please visit: **https://webcast.openbriefing.com/ngi-fyr-2026/**

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About Navigator Global Investments

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

The Company has 29 Partner Firms (of which 17 form the NGI Stable Growth Portfolio), all of which are established alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business.

NGI provides strategic capital and support, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interests and minority protections.

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