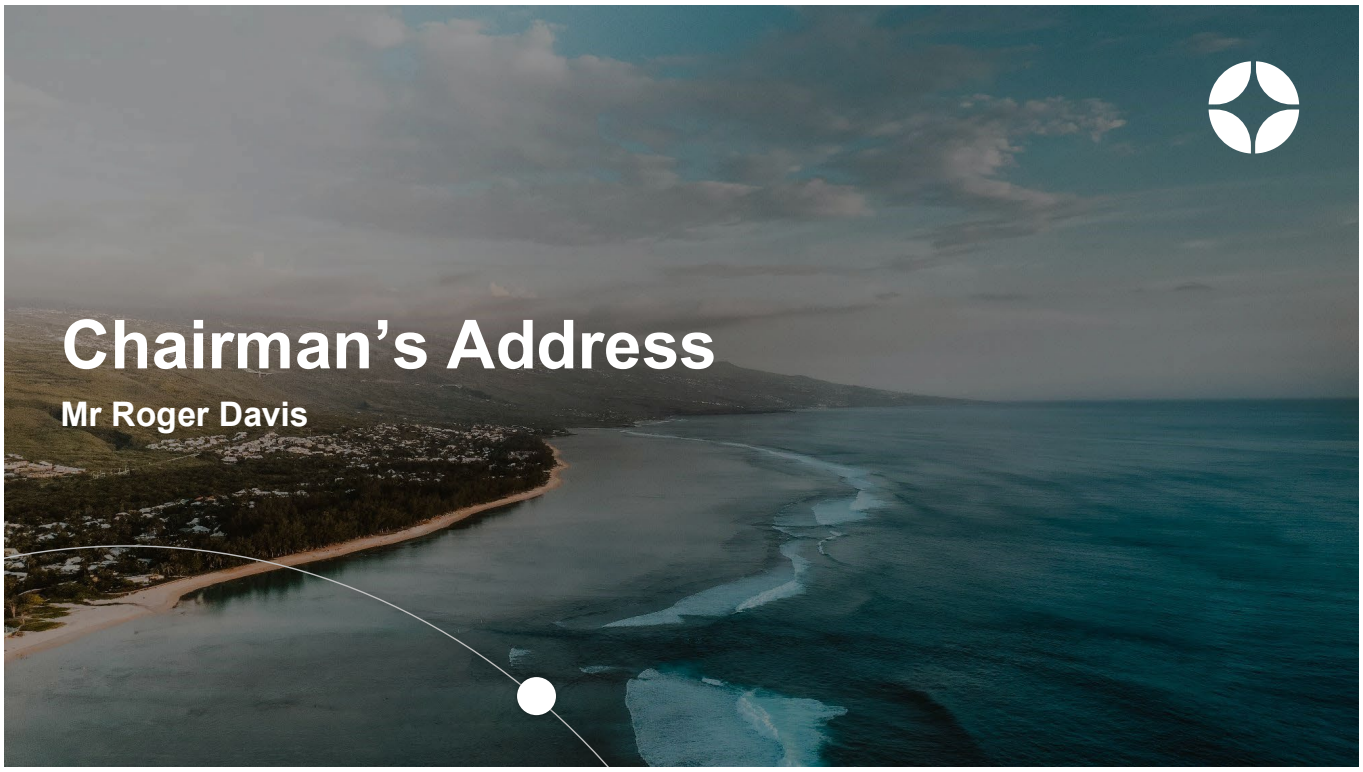
ASX Announcement

27 November 2026

Chairman and Chief Executive Officer Annual General Meeting Addresses

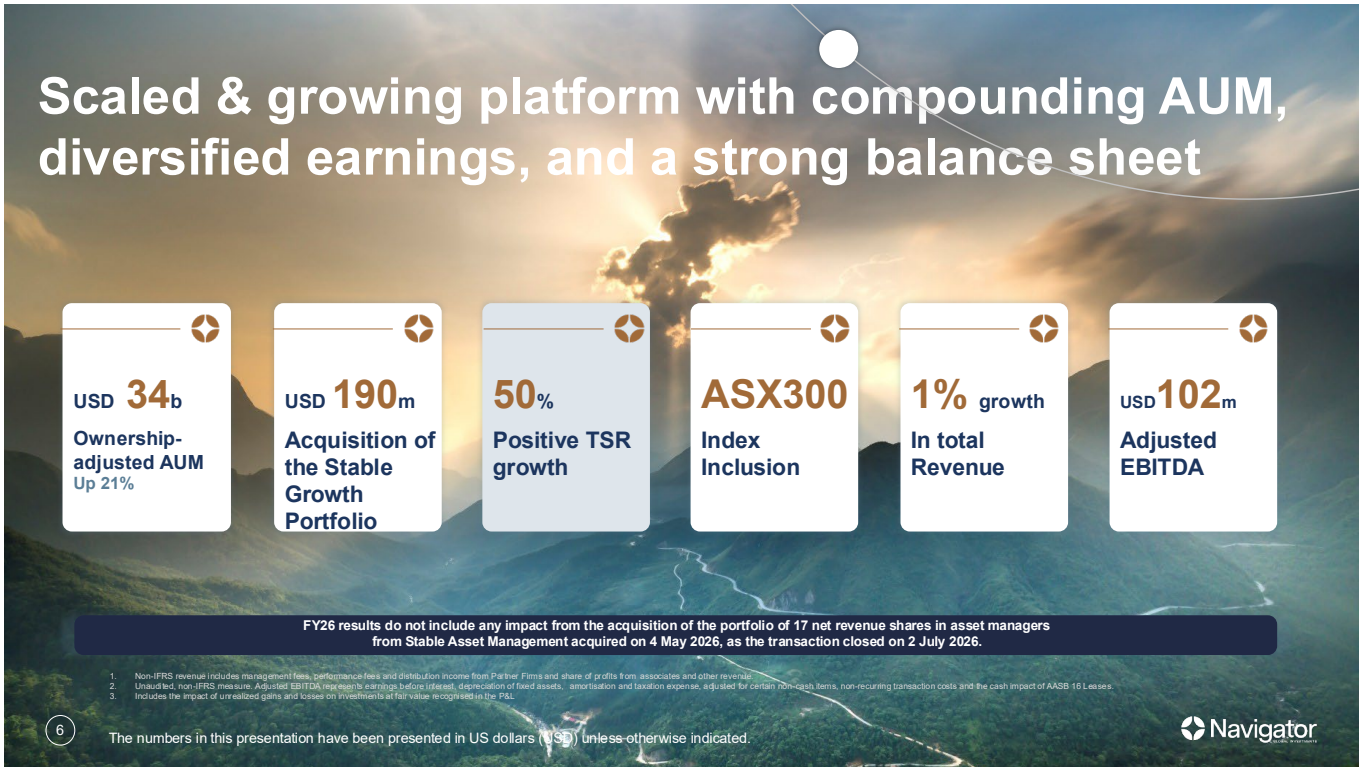
Chairman's Address



Good morning, and thank you for joining us.

For those shareholders I have not yet had the opportunity to meet, this is my first Annual General Meeting as Chairman of Navigator.

I assumed the role following last year's AGM, succeeding Michael Shepherd, who retired after 16 years on the Board, including 11 years as Chairman. I would again like to acknowledge Michael's significant contribution to Navigator and the role he played in the evolution of the business we have today.



FY26 was another significant year for Navigator.

We saw strong organic growth across Lighthouse and our Partner Firms, while also completing a number of important strategic initiatives designed to broaden and strengthen the Group.

Financially, Navigator delivered Adjusted EBITDA of US$101.9 million, after delivering a record result in the prior year. Revenue increased to US$206.5 million, while ownership-adjusted assets under management increased 21% to US$33.6 billion at 30 June.

That growth in AUM is particularly pleasing because it reflects both investment performance and positive net client flows across the portfolio.

Within Lighthouse, we saw continued growth in management fees and higher performance fee revenue, supported by strong investment performance and inflows. These positive results were partly offset at the Group level by lower distributions from some of our strategic investments following several exceptionally strong years.

The broader point is that our businesses continued to perform and grow through an environment of geopolitical uncertainty and significant market volatility.

Consider the following:

- Growth in firm-level gross assets under management of 24% to US$104 billion, and in ownership-adjusted AUM of 21% to US$33.6 billion, with a further 8.9% growth in ownership-adjusted AUM to US$36.6 billion over the September 2026 quarter.
- We completed a highly successful US$189.9 million acquisition of the Stable Growth Portfolio and associated US$93.4 million entitlement offer, strengthening NGI's scale, diversification and longer-term positioning, especially in the revenue share sector.
- We achieved a total shareholder return of 50% during FY26.
- Our inclusion in the ASX 300 Index in September 2026.
- 1% growth in total revenue to US$206.5 million.
- Adjusted NPAT of US$75 million and Adjusted EBITDA of US$101.9 million.

Despite this, Navigator's share price, like most of our asset management peers globally, has been impacted by these macro factors.

Navigator's stock hit a high of $3.24 in January and a low this week of $1.73, a difference of around 45%. This is despite delivering continued strong financial performance, especially revenue and AUM.

Perhaps Dickens described it best when he wrote, "It was the best of times, it was the worst of times… it was the spring of hope, it was the winter of despair."

The Board remains firm in our conviction in the rationale for the strategy we have been pursuing: to build a larger, more diversified and ultimately more resilient alternative asset management platform across investment strategies, revenue sources and stages of firm development.

Ultimately, the market will do what it does. We are fully focused on controlling what we can control – delivering the strategy and building a sustainable and resilient business.

FY26 was a strong year of delivery strategically.



During the year, Navigator completed the disposal of its interest in Bardin Hill at a value above its original acquisition cost, while retaining selected carried interest entitlements.

In March, we completed our investment in Georgian, providing Navigator with exposure to a high-quality growth equity manager focused on high-growth business-to-business technology companies across the artificial intelligence ecosystem.

Shortly after year end, we completed the acquisition of the NGI Stable Growth Portfolio.

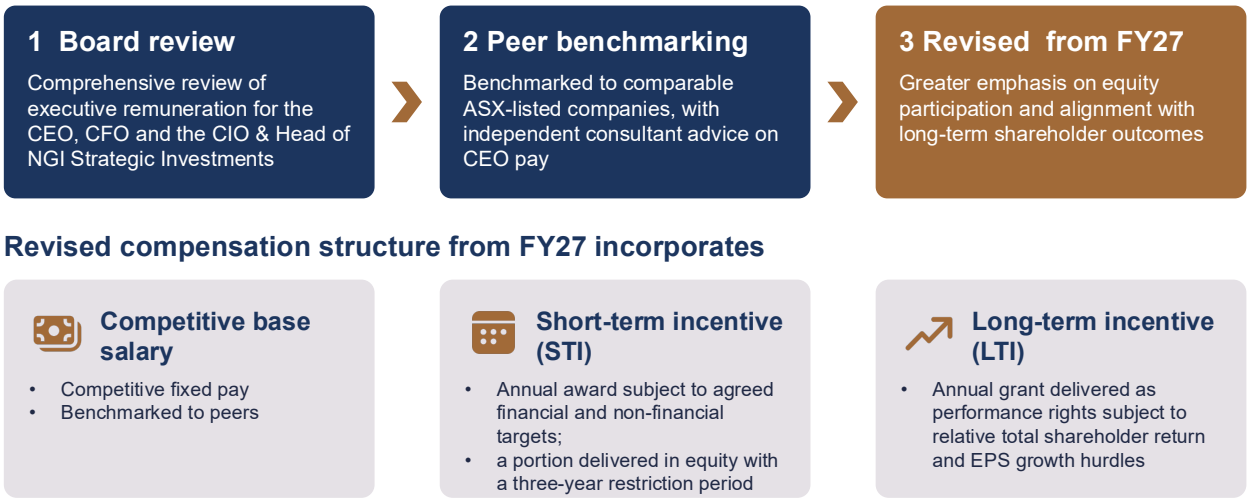
This was a strategically important transaction for Navigator. The portfolio comprises interests in 17 alternative asset managers, significantly broadening our exposure across investment strategies and different stages of firm development. It also established a long-term strategic partnership with Stable to support the continued growth of that portfolio.

I would like to again thank shareholders for their support of the entitlement offer which helped fund the transaction.

The support we received gave Navigator the capacity to complete the acquisition while preserving balance sheet flexibility, and we believe the enlarged portfolio provides a stronger and more diversified foundation for future earnings and cash flow.

Realignment of key executive remuneration

Furthering alignment with creation of shareholder value



I would like to speak briefly about remuneration. Following a comprehensive review of executive remuneration arrangements, the Board has introduced a revised framework for FY27, with a greater emphasis on equity participation and alignment with long-term shareholder outcomes.

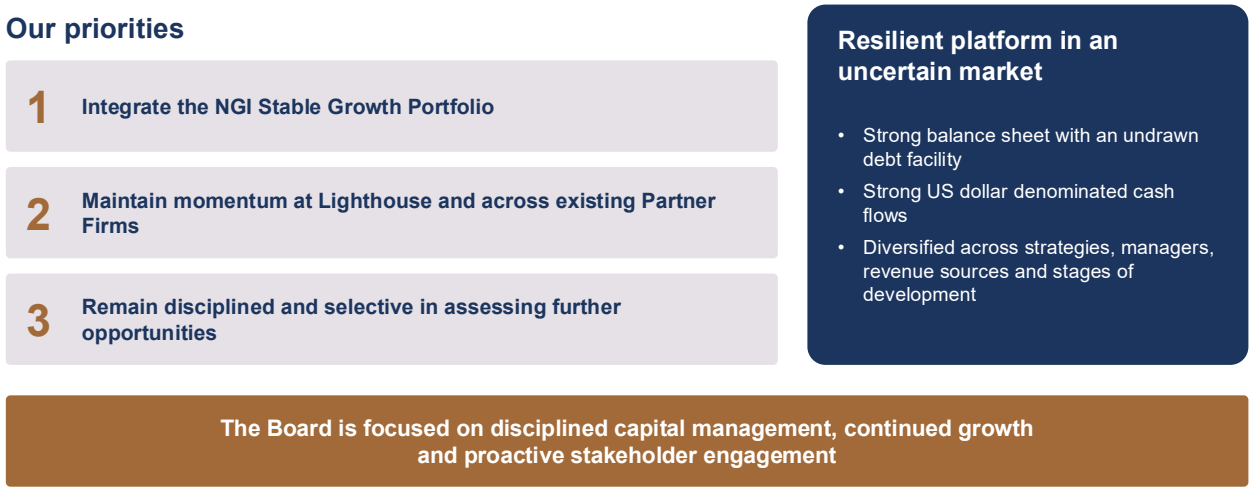
From FY27, the remuneration structures for the Chief Executive Officer, the Chief Investment Officer and the Chief Financial Officer will incorporate base salary; an annual short-term incentive, subject to agreed financial and non-financial targets, with a portion delivered in Navigator equity subject to a three-year restriction period; and an annual long-term incentive, delivered as performance rights subject to relative total shareholder return and earnings per share growth hurdles.

In reviewing the Chief Executive Officer's remuneration, the Board was assisted by an independent remuneration consultant and had regard to the increased scale, complexity and market profile of the Company, Stephen's expanding responsibilities, and market practice among comparable ASX-listed companies.

Shareholders are being asked to consider two related resolutions today: Resolution 6, to renew approval of the Employee Incentive Plan, and Resolution 7, to approve equity awards to Stephen under that plan. These proposals are explained in detail in the Explanatory Memorandum, and I will address each resolution when we reach the formal business.

Our Priorities and Outlook

FY27: greater scale, broader diversification and a clear strategy for growth



Looking ahead, Navigator enters FY27 with greater scale, broader diversification and a clear strategy for continued growth.

Before I turn to the year ahead, I note that my comments on FY27 are forward-looking, reflect current expectations and are subject to market conditions and other risks and uncertainties.

For FY27, we expect a substantial step up in earnings on FY26. More difficult markets this calendar year have affected performance across the Lighthouse platform. We expect Lighthouse performance fees to be materially lower than the very strong results of the last two years, subject to ongoing market conditions.

Our priorities are to successfully integrate the NGI Stable Growth Portfolio, support Georgian's continued development, maintain the strong momentum at Lighthouse and across our existing Partner Firms, and remain disciplined and selective in assessing further opportunities.

We remain conscious that geopolitical and financial market uncertainty is likely to continue.

But we also believe that the increasing diversification of Navigator, across strategies, managers, revenue sources and stages of development, makes the business more resilient and provides us with a broader platform from which to generate long-term growth.

All of this positions us well for the future. We have a fortress balance sheet and low leverage, with a US$190 million undrawn debt facility and strong US dollar denominated cash flows, and we are well positioned to capitalise on further growth opportunities as they arise, supported by sustained portfolio curation, disciplined capital management and steady relative investment performance.

While we are disappointed that Navigator's current share price does not reflect the strength of the company's performance and growth outlook, rest assured your Board remains focused on enhancing earnings growth and reducing this discount over time through disciplined capital management, a relentless focus on growth strategies and opportunities, and proactive investor engagement to tell the Navigator story.

Before concluding, I would like to thank Stephen Darke, Ross Zachary and the broader Navigator team for their considerable efforts during what was an exceptionally busy year.

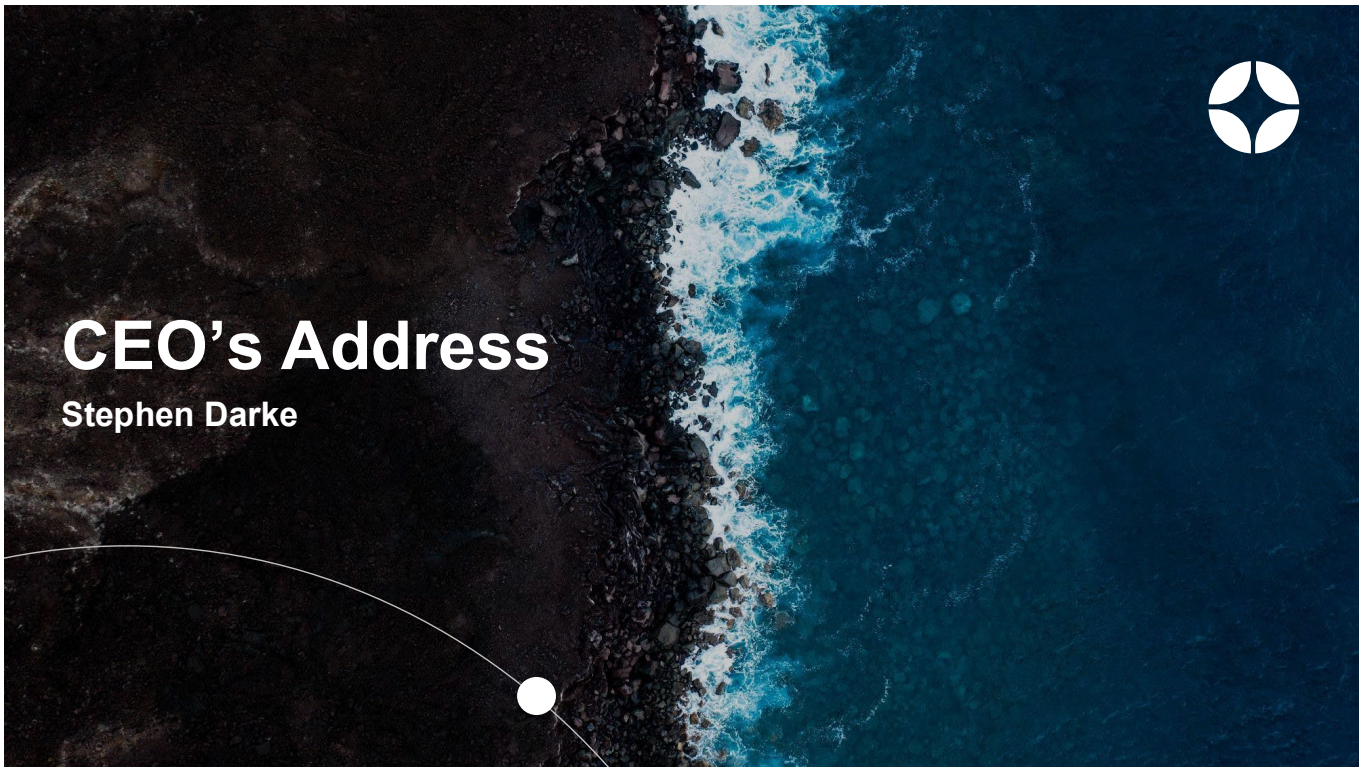
I would also like to acknowledge the teams at Lighthouse and across our Partner Firms for their continued contribution to the Group's success.

Finally, on behalf of the Board, I thank our shareholders for your continued support.

We recognise that this has been a period of significant change for Navigator. The Board remains firmly focused on ensuring that the investment we are making in the business translates into sustainable earnings growth and long-term value for shareholders.

I will now hand over to Stephen to review the year's financial and operating performance and discuss the outlook for FY27.

CEO’s Address



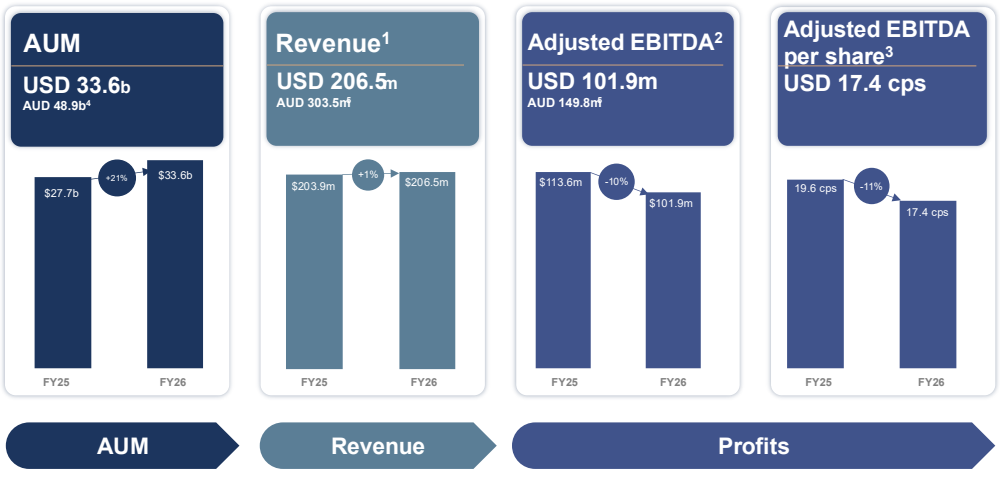
Thank you, Roger.

In 2026, Navigator continued to execute our strategy and progress towards our goal to build the leading ASX-listed alternative asset management firm, exclusively focused on partnering with high-quality independent alternative asset managers globally.

Our proven business model has enabled us to continue to generate resilient and recurring earnings in challenging investment and fundraising environments. Navigator is focussed on generating long term shareholder value through our partnership approach and executing our growth strategy predicated on effective, disciplined capital allocation, and the continued diversification of our portfolio of Partner Firms.

NGI | FY26 Financial Results

Record AUM, with Earnings positioned for meaningful growth in FY27



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 calcu lation 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

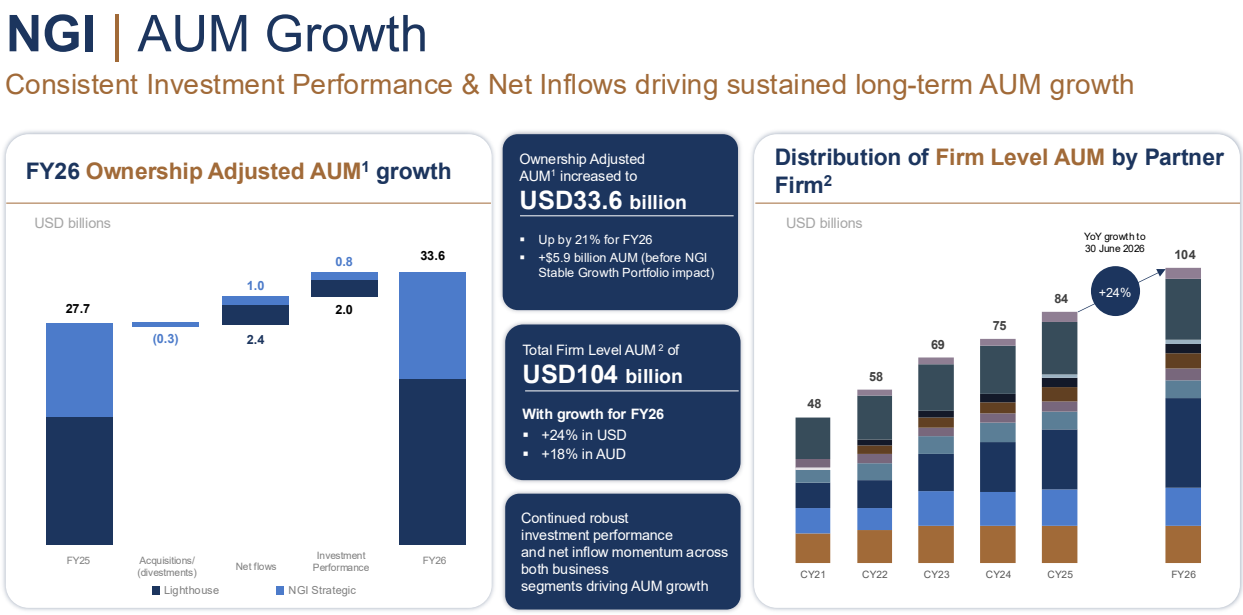
In FY26, consistent with the guidance provided in May, Navigator delivered Adjusted EBITDA of US$102 million.

FY26 earnings reflected contrasting outcomes from our two divisions, with Lighthouse delivering strong earnings growth, supported by higher management and performance fees, while earnings from NGI Strategic were lower after two exceptionally strong years, reflecting reduced contributions from certain investment strategies, partly offset by positive contributions from others in the portfolio.

Overall, the result demonstrated the earnings potential of our Partner Firms but also the benefits of continuing to broaden and further diversify Navigator's portfolio over time. We remain focused on increasing Navigator's scale & resilience both from organic and acquisitive growth.

For FY27, we expect a substantial step up in earnings on FY26. The main driver is the first full-year contribution from the NGI Stable Growth Portfolio, together with continued growth in management fees supported by growing AUM. Against that, more difficult markets this calendar year have affected performance of actively managed and hedged strategies globally, including those across Lighthouse platform, so we expect Lighthouse performance fees to be materially lower than the very strong results of the last two years. As always, outcomes will depend on market conditions.

Assets under management



Growth in assets under management and sustainable, strong risk-adjusted investment performance underpin the profitability of any successful asset management business.

For FY26, Navigator's ownership adjusted AUM increased by 21% to US$33.6 billion, with total firm level AUM of US$104 billion, up 24%. We saw robust investment performance across both segments adding US$3.4 billion, and net inflows adding US$2.8 billion, providing solid momentum heading into FY27.

As of 30 September, which includes our acquisition of the NGI Stable Growth Portfolio, Navigator's ownership adjusted AUM was US$36.6 billion, which is up 8.9% for the quarter.

In assessing the returns from asset management businesses, the quality of the AUM is critical – Navigator is not focussed on asset aggregation. Navigator is focused on partnering with leading alternative asset managers with track records of generating strong risk-adjusted net performance for their investors. These managers can typically command high base fees, generate resilient performance fees and achieve attractive operating margins.

NGI Strategic

NGI Strategic Investments comprises both minority equity stakes, and revenue shares, in the management companies and general partnerships of high-quality independent alternative asset management firms.

Globally, the capital raising environment for private market asset managers remained challenging this year due to elevated market volatility and political uncertainty, and the lack of liquidity & realisations in private markets strategies, leading to slower recycling of capital.

Notwithstanding the challenging fundraising landscape in private markets, Marble Capital, 1315 Capital and Georgian are all currently fundraising, and remain confident of reaching their respective AUM targets, although it was been more difficult than anticipated.

We are also seeing continued demand for our Partner Firms' leading hedge fund strategies, with AUM up 13% during the financial year on an ownership adjusted basis, due to flows and performance.

Our Partner Firms are well placed to add AUM through new mandates and product launches over the short- to medium-term, and we are seeing innovation on new fund structures to meet client demands.

It is important to consider Partner Firm growth across a longer timeframe, with most of the funds managed by Partner Firms in NGI Strategic having lengthy institutional sales cycles.

In 2026, NGI Strategic executed on a strategic acquisition of the NGI Stable Growth Portfolio, as well as a staged divestment of our investment in Invictus Capital Partners, alongside its founders.

Stable

The NGI Stable Growth Portfolio comprises 17 Net Revenue Share interests across a diversified group of independent alternative asset managers and diversifies Navigator's exposure by investment strategy, growth profile and investor base.

As of 30 September 2026, the NGI Stable Growth Portfolio managed US$2.0 billion of revenue adjusted AUM, up 11% since the transaction was announced in May.

Navigator will recognise a full-year contribution from the NGI Stable Growth Portfolio in FY27. The NGI Stable Growth Portfolio has generated strong risk-adjusted performance in 2026 and is performing in line with expectations. Due to the AUM growth and strong year to date performance, NGI continues to expect a material increase in annual distributions compared with those generated by the portfolio in CY2025. We look forward to talking more about the performance of, and contribution to earnings from, the NGI Stable Growth Portfolio as part of NGI's February 1H results.

Over the long-term, NGI's strategic partnership with Stable will provide additional capability to support the portfolio's growth and identify further investment opportunities for NGI.

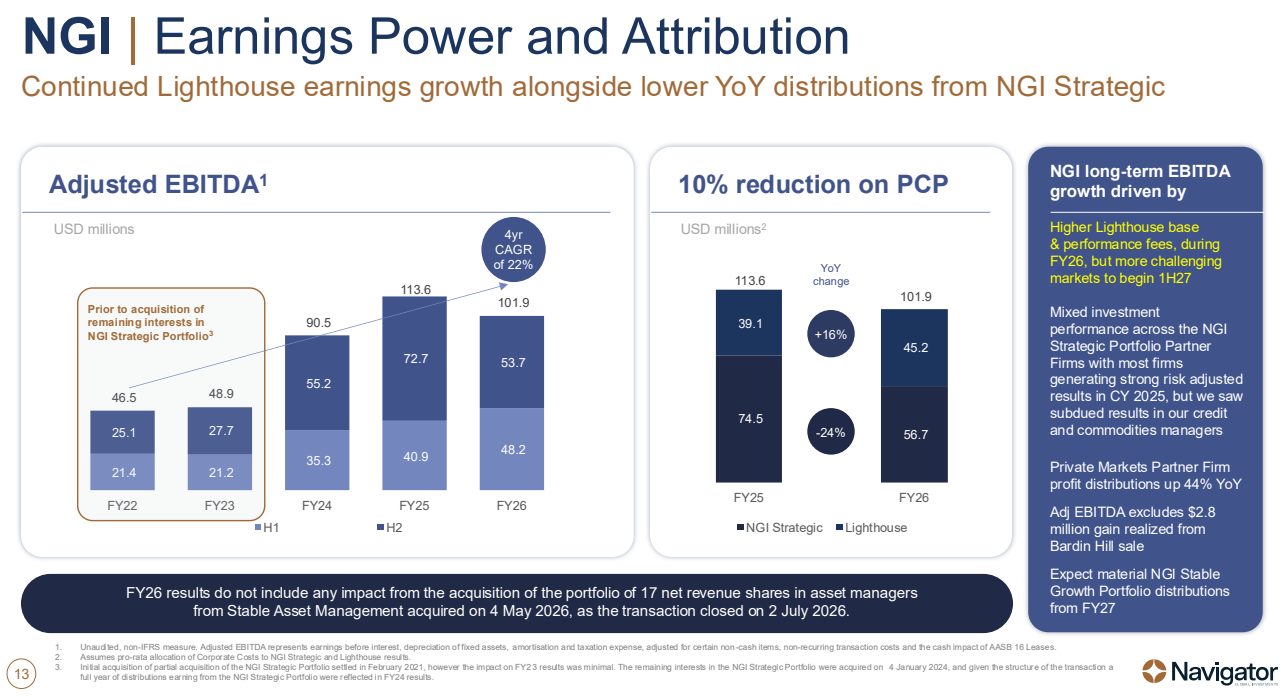
Invictus

In September, we announced the staged sale of our interests in Invictus Capital Partners to New York Life Investment Management, who will make a significant multi-year capital commitment to the business. This transaction is expected to close in January, with NGI expecting to receive net upfront proceeds of over US$40 million, plus a potential earn-out consideration of up to US$32 million in 2030; with additional consideration to be determined by Invictus' future business growth and the support and capital partnership with New York Life.

It results in a near term partial realisation at an attractive valuation, while retaining meaningful exposure to Invictus' ongoing growth and performance over the multi-year period to 2030 through retained interests, existing carried interest and fund investments. Once fully settled, this transaction is expected to generate material future consideration and be a strong outcome for Navigator.

NGI first partnered with Invictus in August 2022 - since then, Invictus has more than tripled its gross assets, generating strong returns for its investors and extending its leadership position in the U.S. residential mortgage credit market. The results of the partnership, including distributions received by NGI and the growth in the value of NGI's interests before consideration of the sale to New York Life, generated an attractive return for NGI shareholders, exceeding our target.

Profitability



NGI Strategic

NGI Strategic generated Adjusted EBITDA of US$56.7 million in FY26, down 24% on the prior year after two exceptionally strong years.

The result was principally the outcome of Partner Firms focused on commodities and private credit contributing lower distributions, as well as certain onetime events, partly offset by strong results from other firms including those focussed on quantitative investing. Despite a year of volatile markets, it has been pleasing to see the credit and commodity strategies perform positively in calendar year 2026. s

Given how fee structures align asset management revenues closely to the underlying returns, such underperformance had a short-term impact on a portfolio that remains relatively concentrated at this stage of Navigator's growth.

Importantly, during FY26, fee yields across the NGI Strategic portfolio remained stable, with no signs of compression.

It was excellent to see private markets profit distributions up 44% YoY.

As our portfolio continues to grow and diversify, we expect our NGI Strategic earnings to grow materially from FY27 and be more resilient across market cycles. Our capital allocation into additional high quality and growing partner firms, including those with longer locked up capital, is focussed on achieving that objective.

Lighthouse

Lighthouse is now a US$20 billion global diversified alternative asset management firm has a more than two-decade track record of delivering competitive risk-adjusted returns and innovative solutions to investors, and is now in its 4th consecutive quarter of positive net inflows in highly competitive markets. This is the result of the strong leadership, innovation and talent of the Lighthouse team over many years.

Overall, AUM growth increased by 27% during the financial year with the Lighthouse business delivering Adjusted EBITDA of US$46.7 million in FY26, an increase of 13% on the prior year, and a consistent operating margin of 33%.

Underpinning this result was US$96.5 million of management fees, an impressive 11% increase on the prior year. Lighthouse also recorded a significant improvement in performance fees, earning US$45.5 million for FY26, up 27% on the strong prior result, driven primarily by performance through 31 December 2025. In a challenging environment for alpha generation, second half 2026 calendar year performance to date has been lower than expected, as it has been across the hedge fund industry. Accordingly, we expect performance fees for FY27 to be materially lower than the exceptional results in both FY25 and FY26, subject to market conditions.

The strategies' long and successful track records, and their absolute return focus in a continued volatile environment, should support continued organic AUM growth across the platform, and we see continued investor appetite and flows for Lighthouse's strategies. Lighthouse is seeing investor interest in recently established strategic joint ventures in innovative strategies (including in the AI space), with promising investment returns generated to date and more limited competition.

Lighthouse's direct hedge fund strategies and managed account services businesses have both continued to grow, with AUM up 24% and 37% respectively in the 12 months to 30 September. As a result, we currently project higher net management fees in FY27 than in FY26, based on existing AUM.

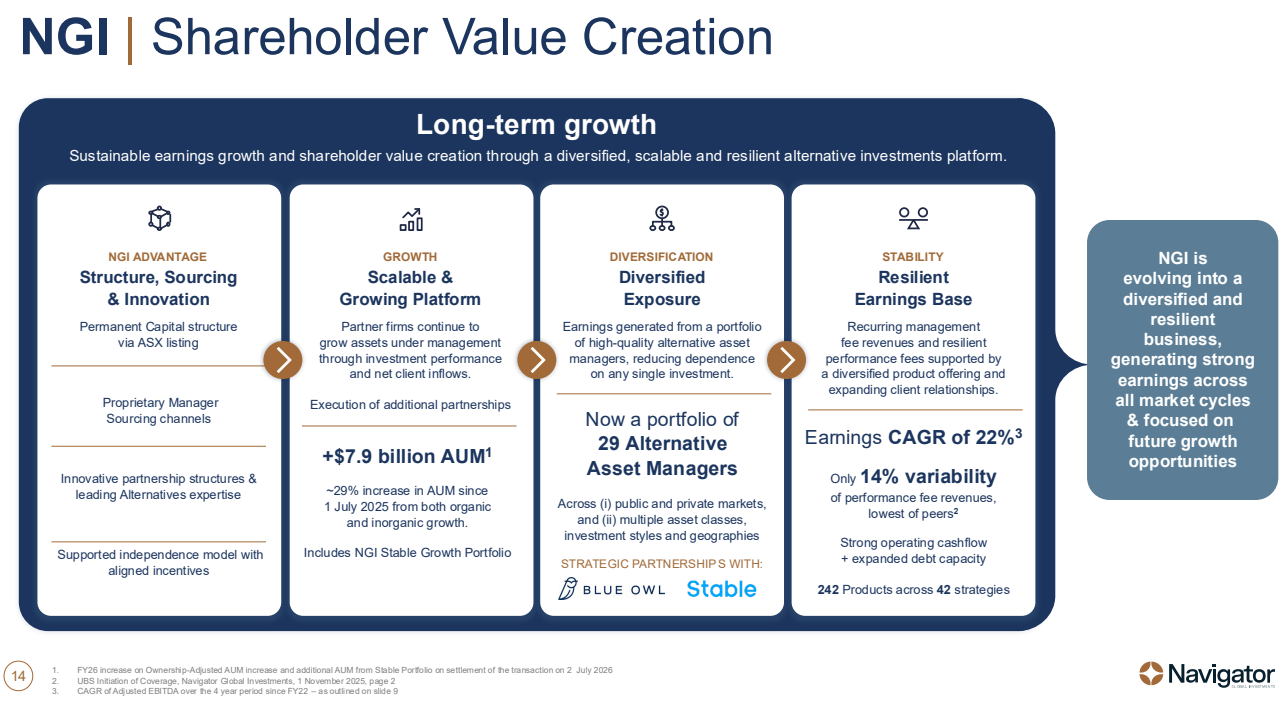
Private Credit

More broadly, private credit concerns remain relevant to sector sentiment globally but particularly in Australia.

It is important to note that Navigator is not exposed to the areas attracting the greatest scrutiny. Across our portfolio, as our investors are aware, Navigator is not invested in managers with exposure to the Australian real estate market, and our US based credit managers are performing well in their respective sectors. Only ~11% of our partner firm AUM is invested across private credit managers, but Navigator has minimal exposure to corporate direct lending, and no exposure to technology/software lending. We are confident in the performance and growth of those firms.

The management team is focussed on both comprehensive due diligence on new partner firms, but also prudent & deliberate portfolio allocation in an ever-changing world.

Shareholder Value Creation



Navigator provides growth capital and strategic solutions for leading alternative asset managers globally, operating in an environment with significant structural tailwinds that should drive both the growth trajectory and the valuation of our Partner Firms.

Execution of the strategy should generate sustainable earnings growth, significant free cashflow and shareholder value creation through a diversified, and scalable alternative investments platform. Over the past two years, Navigator has generated over US$100 million in net operating cashflow.

Navigator has structural advantages, sourcing advantages and strong alternatives expertise. We now have a portfolio of 29 alternative asset management firms across liquid and private markets and across multiple asset classes. Our strategic partnerships with Blue Owl GP Strategic Capital and now Stable have developed a valuable ecosystem for additional growth opportunities.

Both our NGI Strategic and Lighthouse divisions are well placed to continue to grow and to deliver sustained operating results over the medium and longer terms. The AUM growth so far in 2026 positions us very well to increase revenues, earnings and margins as we continue to scale and diversify Navigator.

With Navigator's proven track record, strong balance sheet and flexible, undrawn credit facility, we are actively evaluating a significant pipeline of opportunities that will further diversify our business, to deliver additional, resilient earnings and cash flow, and continue to improve our operating margin over the longer term. Navigator's mandate is global, but the focus is predominantly on high-quality managers based overseas with strong track records, sophisticated institutional investor bases, and robust growth prospects.

I am acutely aware of the disappointing share price returns in recent months – the management team is diligently working on successfully executing our business plan and growth strategy to improve both our earnings and the scale & value of the company, and to differentiate Navigator from its local and global peers.

I also remain conscious that portfolio complexity, liquidity and limited transparency of individual partner-firms continued to affect investor understanding and valuation. Management is focussed on further simplification of how Navigator's business model is presented to investors and the market.

NGI is evolving into a diversified and resilient business. Our ambition is to be the leading pure play Alternatives asset management company on the ASX, and a preferred partner to investment managers globally. I am excited to be on this journey as Navigator continues to grow, with a focus on maximising value for our shareholders.

Thank you to Ross Zachary, NGI's Chief Investment Officer and Head of NGI Strategic Investments, to Amber, and to the entire Navigator team for all the hard work and unwavering commitment during what was a very busy and successful year.

I am confident in the growth trajectory of Navigator and, on behalf of the management team and all the Navigator staff, thank you for your support as shareholders over the past 12 months.

[ENDS]

For further information, please contact:

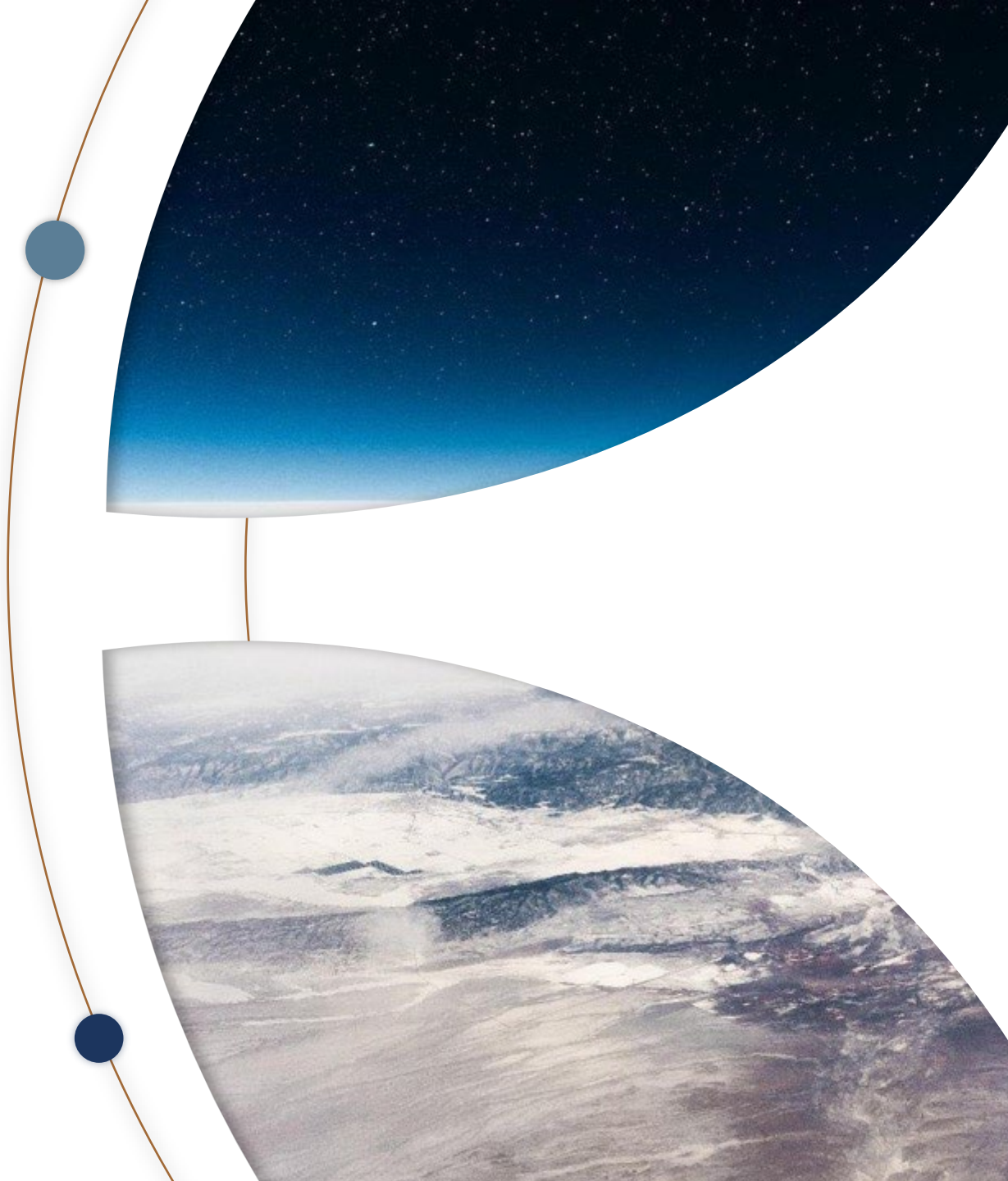
Amber Stoney
Chief Financial Officer & Company Secretary
07 3218 6200

Authorised by: Board of Directors

Navigator
GLOBAL INVESTMENTS

2026 Annual General Meeting

27 November 2026



Authorised by: Board of Navigator Global Investments Limited

Agenda

1. Welcome
2. Chairman’s Address
3. CEO’s Address
4. Formal Business

Navigator GLOBAL INVESTMENTS

Welcome

Board of directors



Roger Davis
Independent
Non-executive Chairman



Stephen Darke
Executive Director



Nicola Grenham
Independent
Non-executive Director



Suvan de Soysa
Independent
Non-executive Director



Lindsay Wright
Independent
Non-executive Director



Marc Pillemer
Non-executive Director



Please turn off your mobile phones

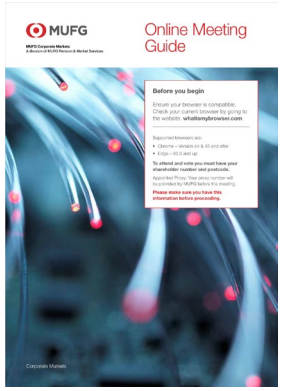
Navigator GLOBAL INVESTMENTS

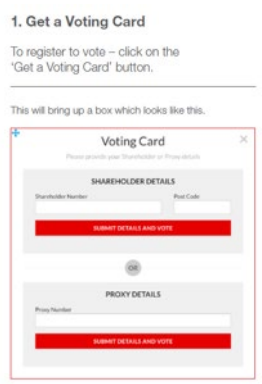
Voting Instructions

In person

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

Online attendance



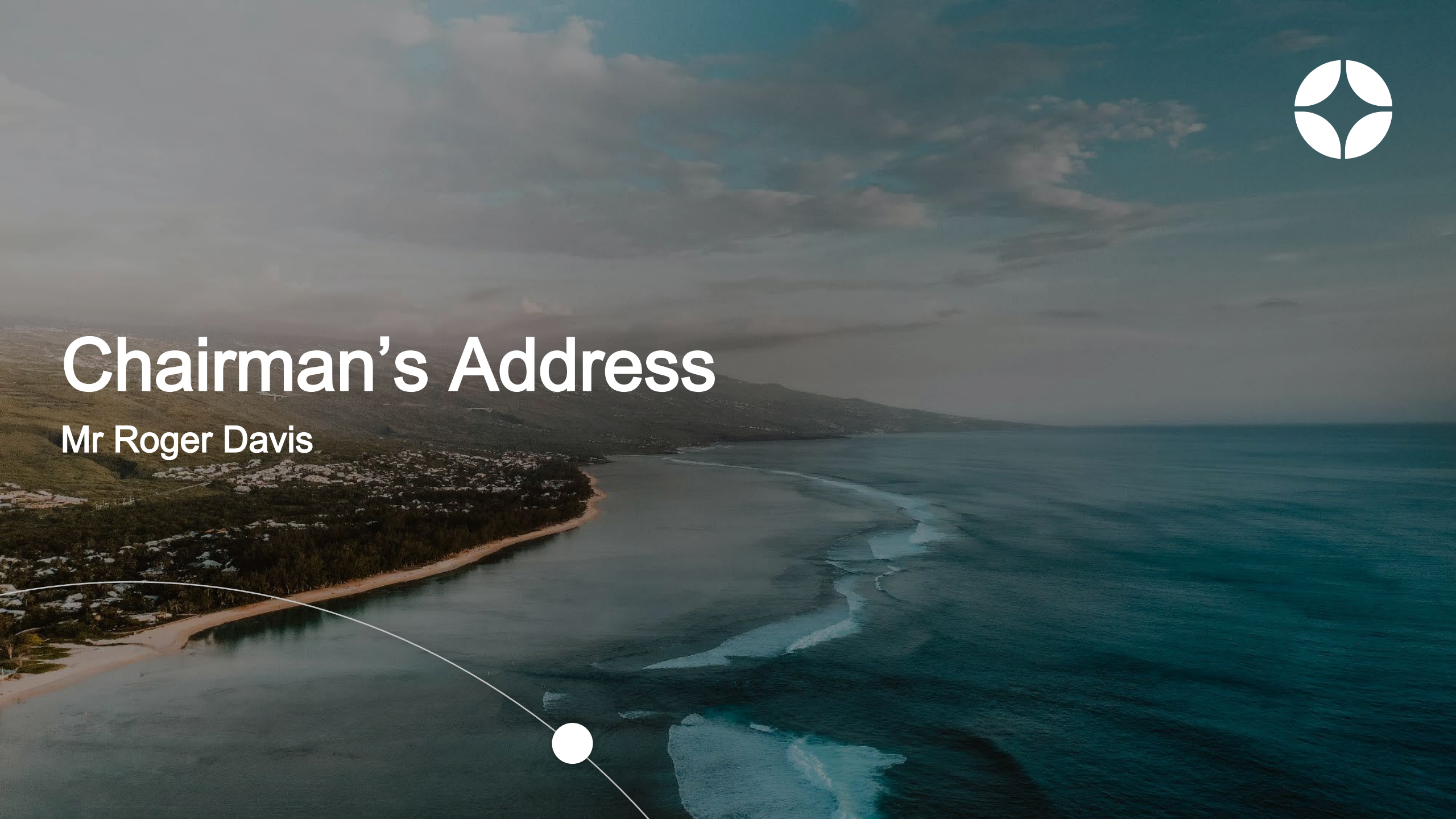


Instructions for participating and voting in the Online Meeting are contained in the Online Guide on the Navigator website (Corporate Governance page) at:

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

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

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



Chairman’s Address

Mr Roger Davis

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

USD 34b
Ownership-adjusted AUM
Up 21%

USD 190m
Acquisition of the Stable Growth Portfolio

50%
Positive TSR growth

ASX300
Index Inclusion

1% growth
In total Revenue

USD 102m
Adjusted EBITDA

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 (US$) unless otherwise indicated.

Navigator GLOBAL INVESTMENTS

Executing on Growth Initiatives

Partnership with Georgian

Strategic minority ownership interest and preferred economic interest in a leading AI-focused technology investor

Deepens NGI's exposure to AI-driven growth equity

Transaction Date
- 17 March 2025

Total Consideration
- Up to $70.5 million

Transaction Rationale

- Diversifies NGI's investment strategy and earnings profile
- Leadership position in an attractive AI growth segment
- Scaled platform with resources to execute its growth plan
- Partnership-oriented team focused on building a lasting franchise

Firm Highlights

Established
2008

AUM
USD $6 billion[1]

Team Size
71

55 Portfolio Companies

Partnership with Stable

Acquisition of a diversified portfolio of net revenue-sharing interests in 17 alternative investment management firms

Adds meaningful scale and diversification across AUM and earnings

Transaction Date
- Announced 4 May 2026 / Closed 2 July 2026

Total Consideration
- $189.8m: $96.4m scrip + $93.4m cash

Transaction Rationale

- Broadens NGI's reach into earlier-stage alternative managers
- • Net revenue share supports frequent distributions and participation in growth
- • Aligns long-term interests with Stable
- • Introduces an additional source of growth opportunities

Portfolio overview

$17bn Portfolio-level AUM2	**$2bn** Ownership-adjusted AUM
~90% AUM performance-fee eligible3	**1.3%** Avg. management fee3
17% Avg. performance fee3	**44%** Management-fee driven distributions4

[1] AUM as at 30 September 2026. [2] As at 30 June 2026. [3–4] Stable portfolio metrics and definitions as presented in the ASX Announcement of .

Navigator GLOBAL INVESTMENTS

Realignment of key executive remuneration

Furthering alignment with creation of shareholder value

1 Board review

Comprehensive review of executive remuneration for the CEO, CFO and the CIO & Head of NGI Strategic Investments

2 Peer benchmarking

Benchmarked to comparable ASX-listed companies, with independent consultant advice on CEO pay

3 Revised from FY27

Greater emphasis on equity participation and alignment with long-term shareholder outcomes

Revised compensation structure from FY27 incorporates

Competitive base salary

- Competitive fixed pay
- Benchmarked to peers

Short-term incentive (STI)

- Annual award subject to agreed financial and non-financial targets;
- a portion delivered in equity with a three-year restriction period

Long-term incentive (LTI)

- Annual grant delivered as performance rights subject to relative total shareholder return and EPS growth hurdles

Our Priorities and Outlook

FY27: greater scale, broader diversification and a clear strategy for growth

Our priorities

1. **Integrate the NGI Stable Growth Portfolio**
2. **Maintain momentum at Lighthouse and across existing Partner Firms**
3. **Remain disciplined and selective in assessing further opportunities**

Resilient platform in an uncertain market

- Strong balance sheet with an undrawn debt facility
- Strong US dollar denominated cash flows
- Diversified across strategies, managers, revenue sources and stages of development

The Board is focused on disciplined capital management, continued growth and proactive stakeholder engagement

Navigator GLOBAL INVESTMENTS

CEO’s Address

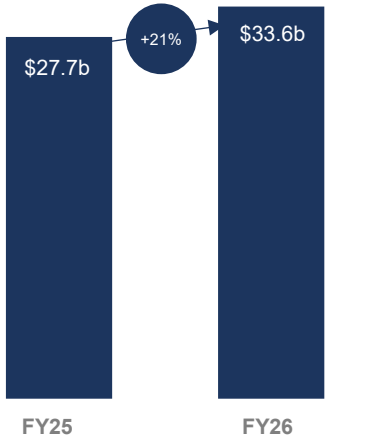
Stephen Darke

NGI | FY26 Financial Results

Record AUM, with Earnings positioned for meaningful growth in FY27

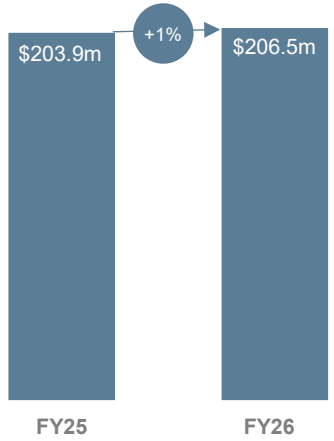
AUM

USD 33.6b
AUD 48.9b[4]



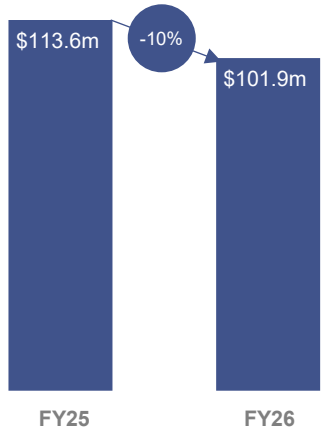
Revenue[1]

USD 206.5m
AUD 303.5m[5]



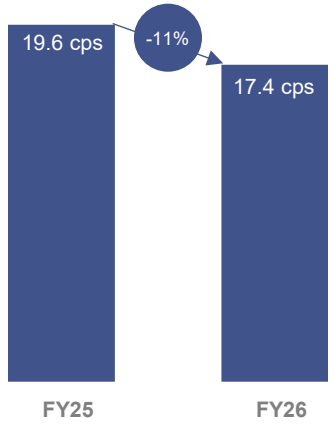
Adjusted EBITDA[2]

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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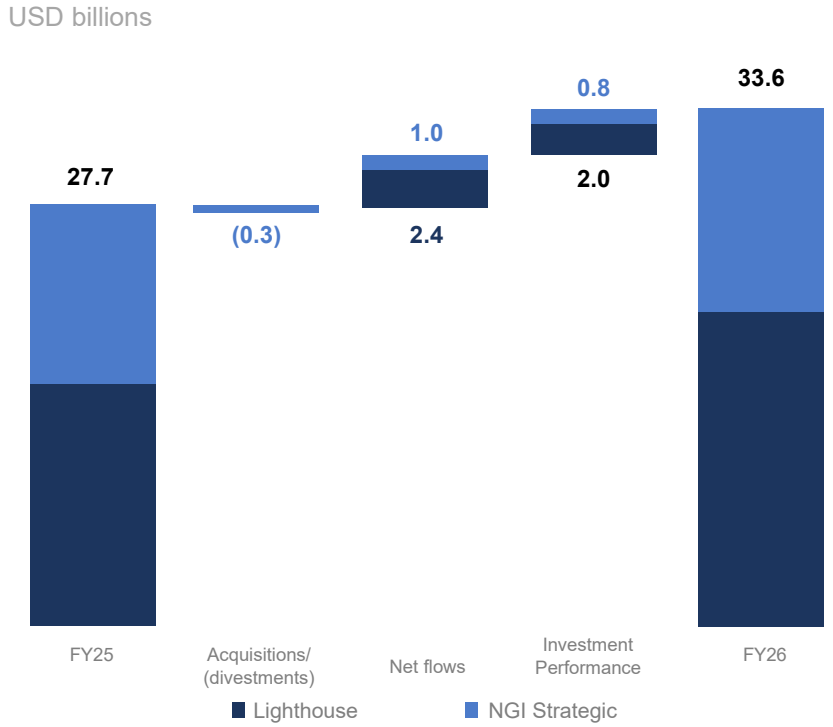
NGI | AUM Growth

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

FY26 Ownership Adjusted AUM[1] growth



Ownership Adjusted AUM[1] increased to

USD33.6 billion

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

Total Firm Level AUM[2] of

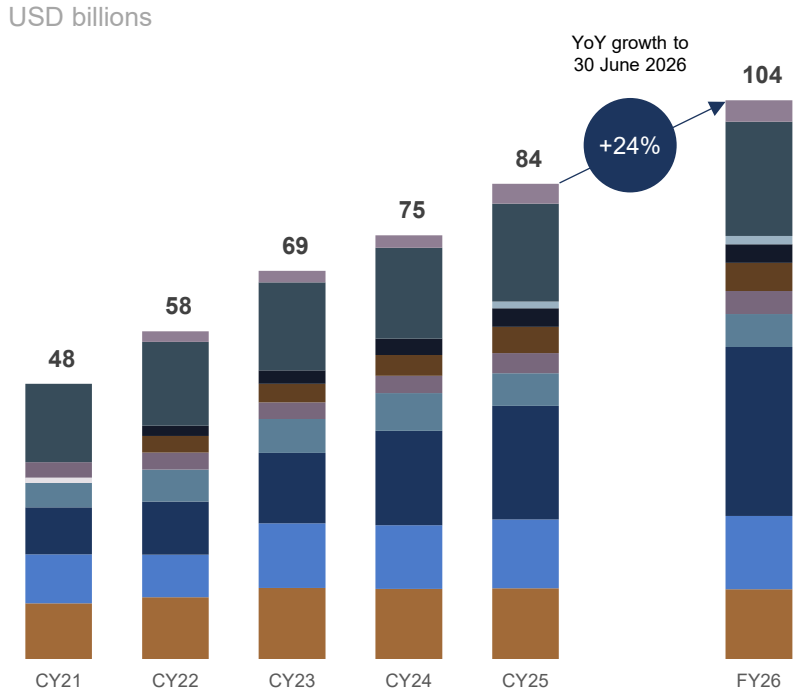
USD104 billion

With growth for FY26

- +24% in USD
- +18% in AUD

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

Distribution of Firm Level AUM by Partner Firm[2]



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

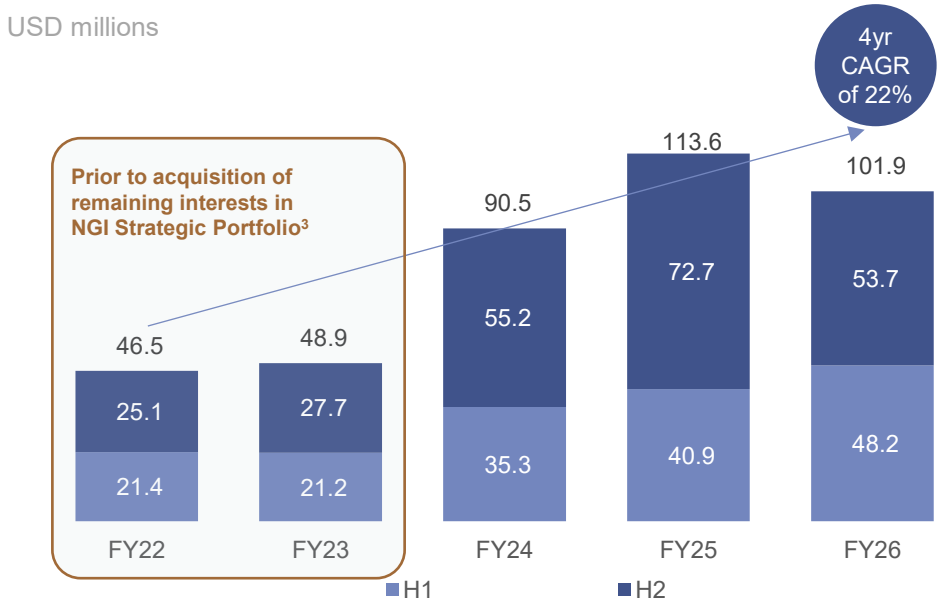
AUM presented includes Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall) for CY20-21, adds Longreach, Marble & Invictus for CY22 - CY24, 1315 Capital for FY25 and Georgian for FY26 and excludes Bardin Hill from FY26 due to its sale in October 2025

Navigator GLOBAL INVESTMENTS

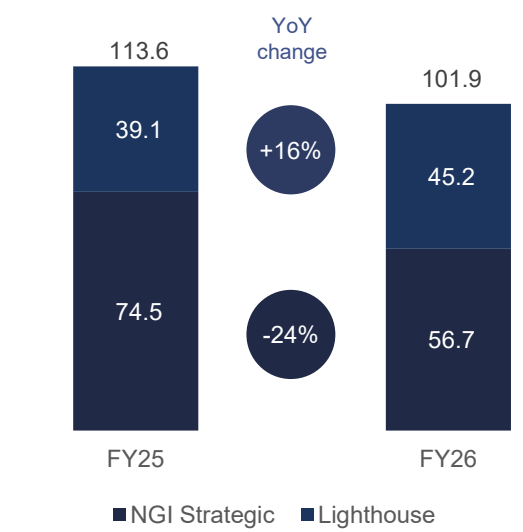
NGI | Earnings Power and Attribution

Continued Lighthouse earnings growth alongside lower YoY distributions from NGI Strategic

Adjusted EBITDA[1]



10% reduction on PCP



NGI long-term EBITDA growth driven by

Higher Lighthouse base & performance fees, during FY26, but more challenging markets to begin 1H27

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.

Navigator GLOBAL INVESTMENTS

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 is evolving into 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

Navigator GLOBAL INVESTMENTS

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