



WELCOME TO

Navigator 2025 Investor Day

ASX: NGI

13 November 2025



1 Redefining Alternatives



2 Expanding Resources & Support Infrastructure Through a Strategic Partnership



3 Diving into Asset Backed Finance



4 NGI: A Unique Value Proposition



5 Uncovering Alternative Platforms and Bespoke Solutions



6 What the Future Holds



Agenda

Navigator Business Model

Our Vision

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

Our Mandate

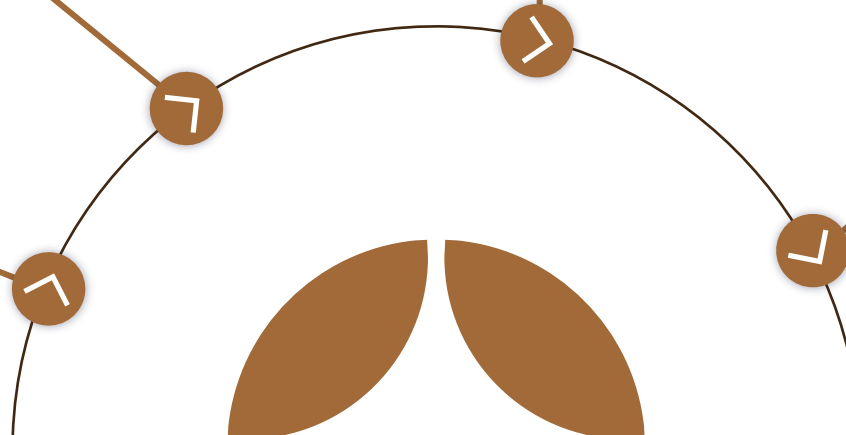
- Own & partner with the **best asset managers**
- Facilitate the **growth** of our Partner Firms

How?

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

Value

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



Leading Alternative Investment Firms

NGI Strategic Partner Firms¹



**\$5 billion
AUM**

Real Estate



**\$3 billion
AUM**

Diversified



**\$3 billion
AUM**

Real Estate



**\$3 billion
AUM**

Global



**\$6 billion
AUM**

Commodities



**\$13 billion
AUM**

Asset Backed
Finance



**\$1 billion
AUM**

Healthcare



**\$11 billion
AUM**

Derivatives



**\$21 billion
AUM**

Global



**\$1 billion
AUM/AUA**

Multi-strategy



**\$17
billion
AUM**
Global
Diversified
Alternatives



GP Strategic Capital²

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



Leading Alternative Investment Firms



\$295 billion AUM

Partner of choice for businesses seeking private capital solutions. Through its partnership with GP Strategic Capital¹, NGI receives support on growth initiatives, and access to its Business Services Platform.



Marc Pillemer
Senior Managing Director

STRATEGIC PARTNER

1. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over USD 295 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. <https://www.blueowl.com/gp-strategic-capital>.



Leading Alternative Investment Firms



\$1 billion AUM

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



Adele Oliva
Founding Partner



Leading Alternative Investment Firms



\$13 billion AUM

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



Jack Ross
Managing Partner



NGI: A Unique Value Proposition¹



1 NGI's Business Model – A Deeper Dive

**2 Uncovering the Benefits of
Minority Stakes**

3 Unpacking Performance Fees

4 Key Financial Metrics in Action

Topics

NGI's Business Model: A Deeper Dive

A Simple Business Model



Private Markets & Liquid Alternatives

A blended portfolio has the potential to combine Growth + Stability

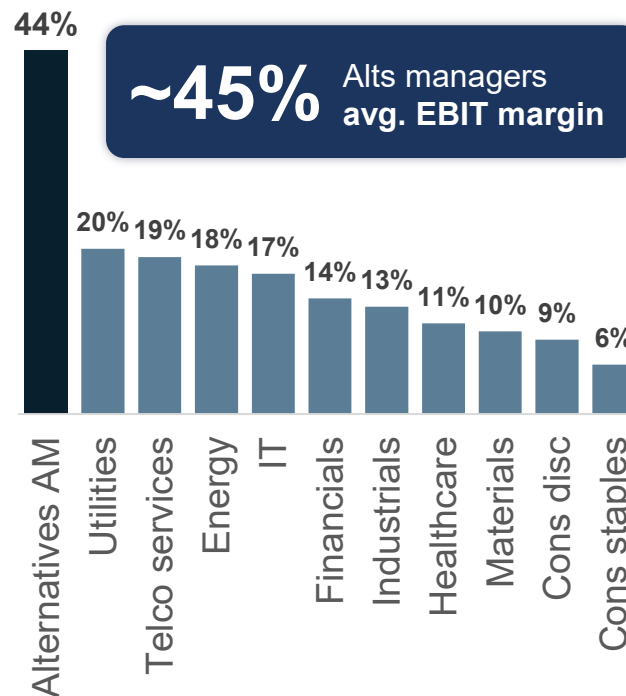
Private Markets

Illustrative Profile

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



Alternatives managers are high-margin¹



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

Liquid Alternatives

Illustrative Profile

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



Lets Compare Them Briefly...

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

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



High Margin Business with Barriers to Entry...

Partner Firm Growth

Material and sustainable industry tailwinds



High quality strategies, people, and earnings



Significant operating margins
Scalable growth potential

High Barriers to Entry

Many entrants conflicted or with term capital



Need track record, expertise, scale / stability



Need global footprint

NGI Value Creation

Growth Capital in an aligned capital structure



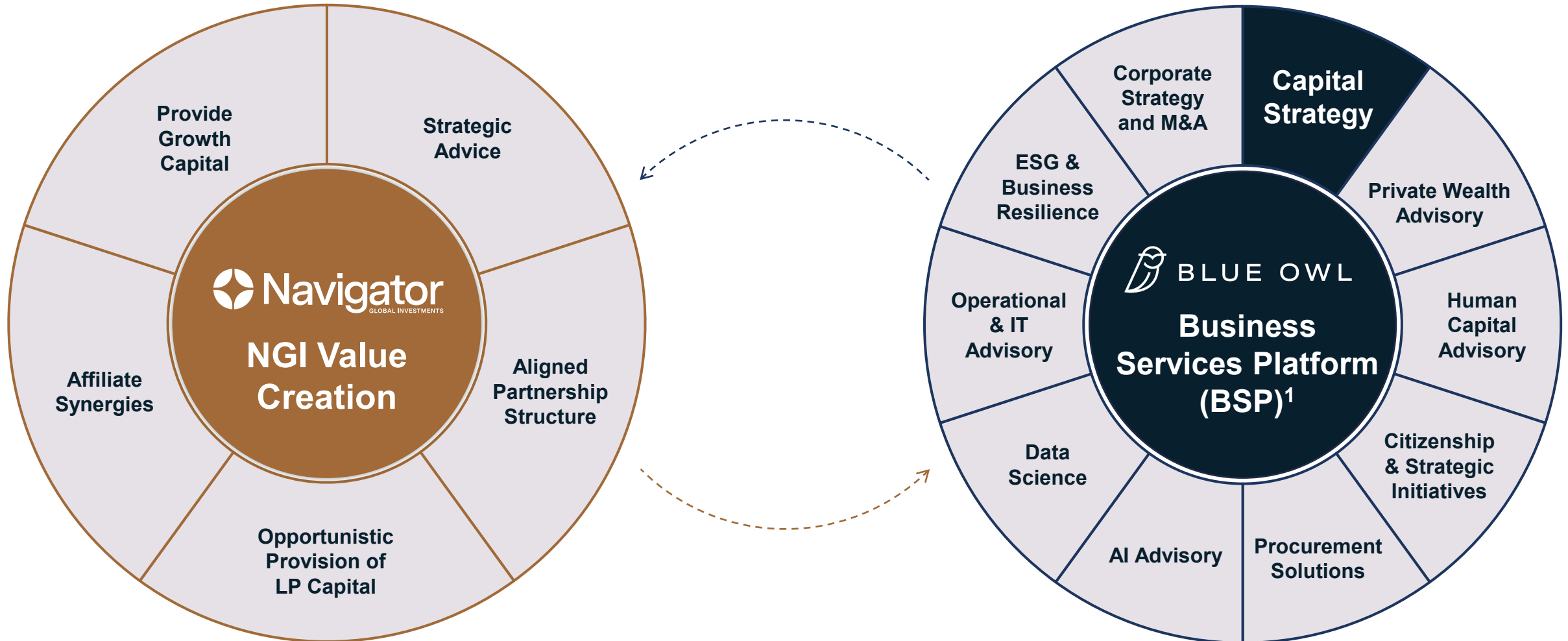
Strategic advice



Blue Owl Business Services Platform

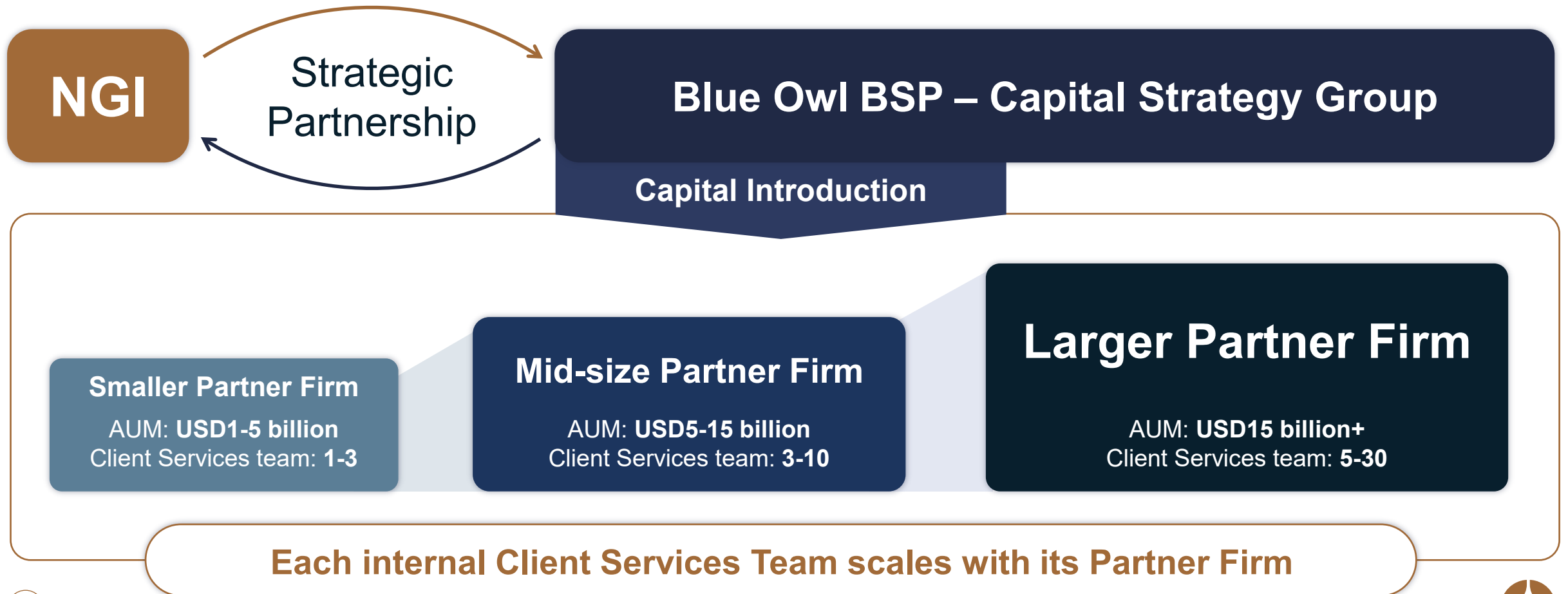


NGI Value Creation



Our Fundraising Model

WHY a “Decentralised Distribution” approach can be optimal



Benefits of Decentralised Distribution Model

Profitable asset managers have the resources to implement this approach

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

+

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

+

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

+

Alongside Blue Owl BSP providing capital advisory services to supplement...

=

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



The NGI “Flywheel”



It's all about:

Diversification

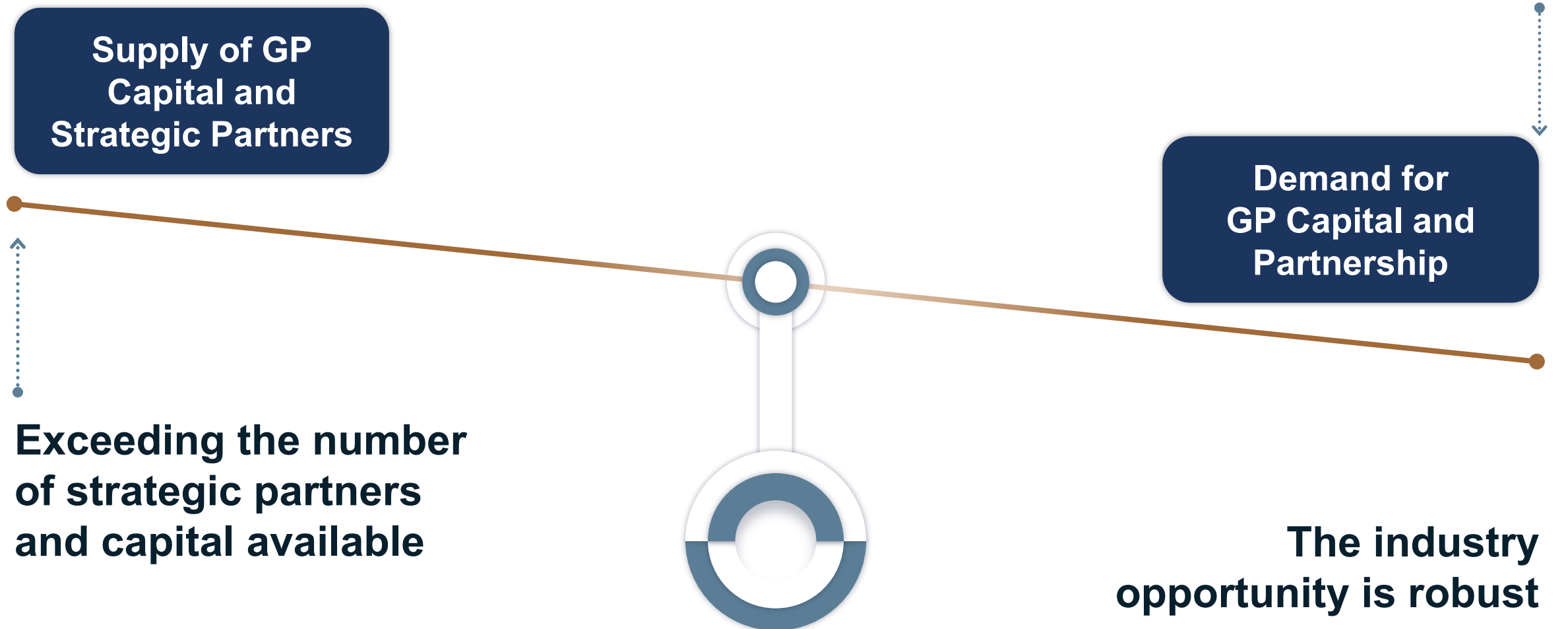
Value Creation

Cashflow Generation



Uncovering the Benefits of Minority Stakes

Sustained Trend in Established Firms Seeking a Partner



Primary Target Partner Firm Rationale

Growing Fund GP Commitments



- Increased investments
- Fund sizes increasing
- Attractive market opportunity

Growth Initiatives



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

Partnership Evolution



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



Options for Partner Firms to Fund Growth

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



Benefits of Minority Partnerships

Benefits

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

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



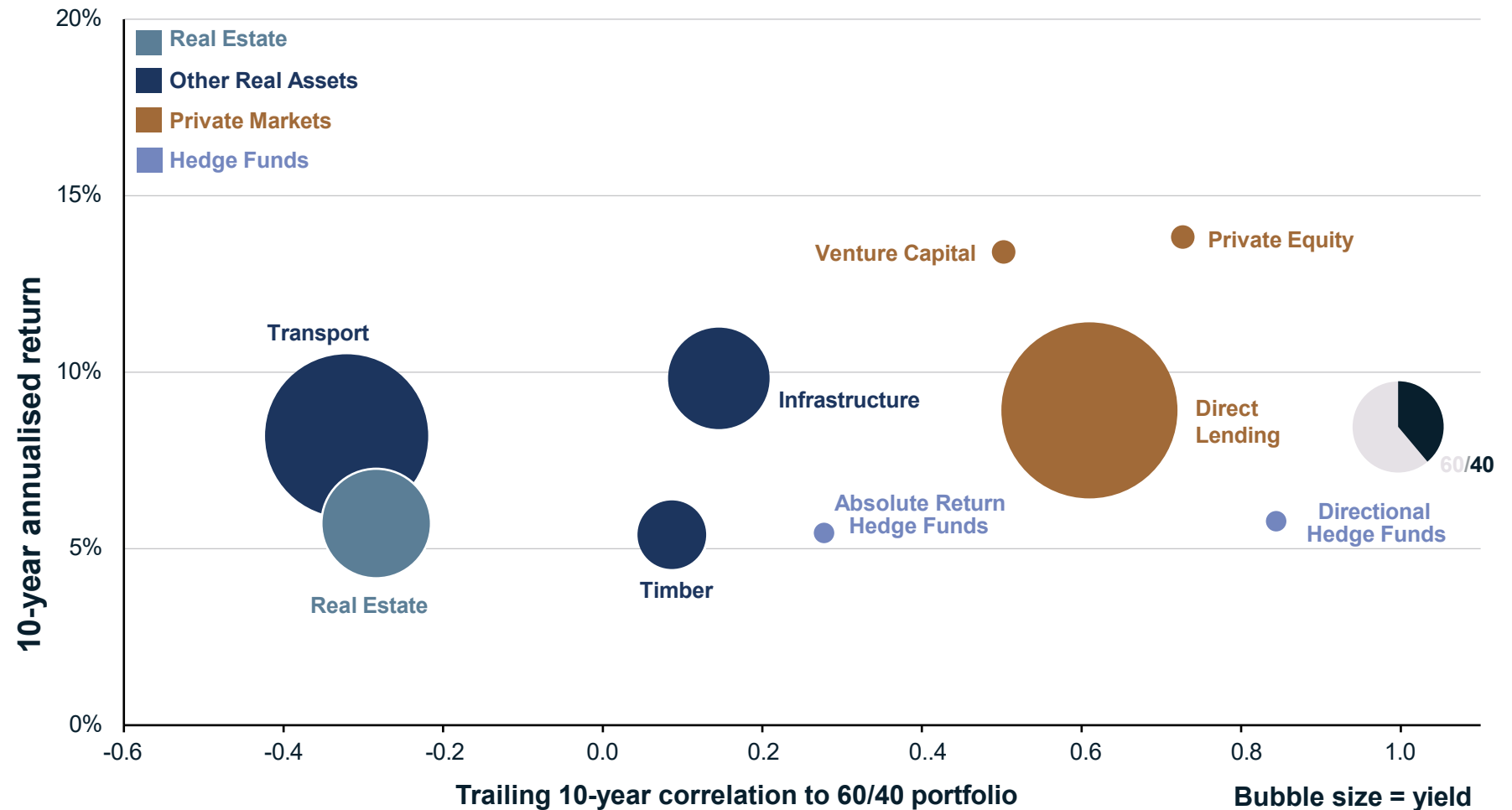
Unpacking Performance Fees

Quick Refresher on the Alternatives Universe...

Alternatives allow investors to solve for various outcomes

Correlations, returns and yields

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



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

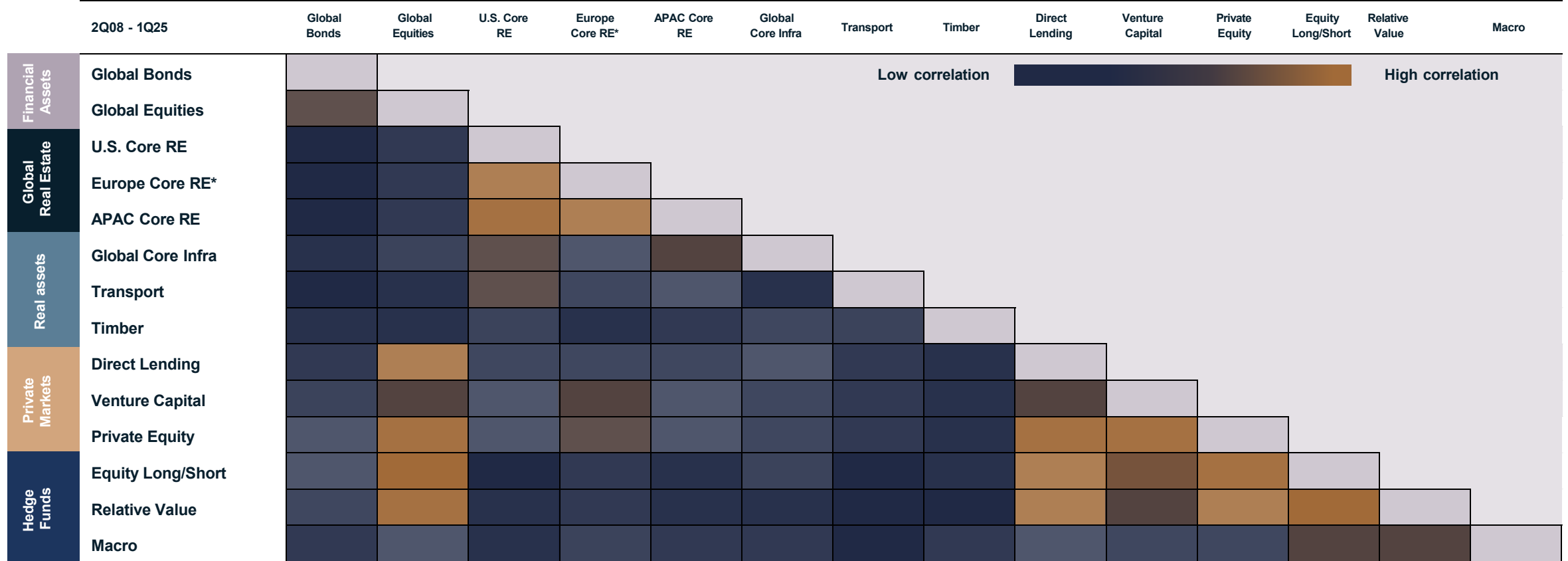
All categories are global, except for timber, which is U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate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



But Are They Correlated To Each Other?

Public and Private Market Correlations

Quarterly returns



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

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No Year Has Been The Same In 10....

Alternative Asset Class Returns



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

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

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

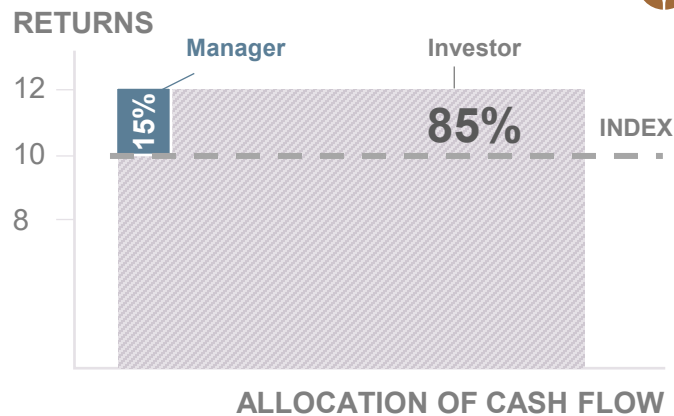


Time to Unpack Performance Fees....

Illustrative Allocation of Cashflows between Investors and Managers

Traditional Asset Managers

Benchmarked Performance Fees

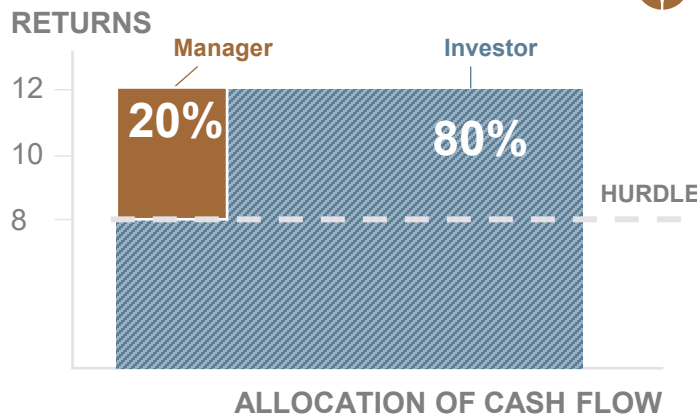


Assumes:

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

NGI Partners

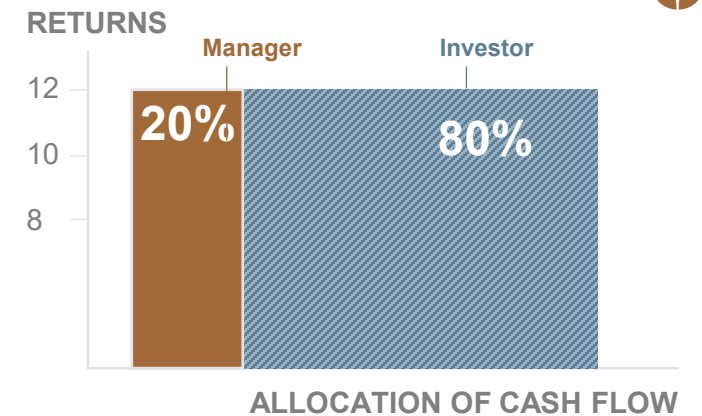
Private Market Performance Fees



Assumes:

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

Hedge Fund Performance Fees



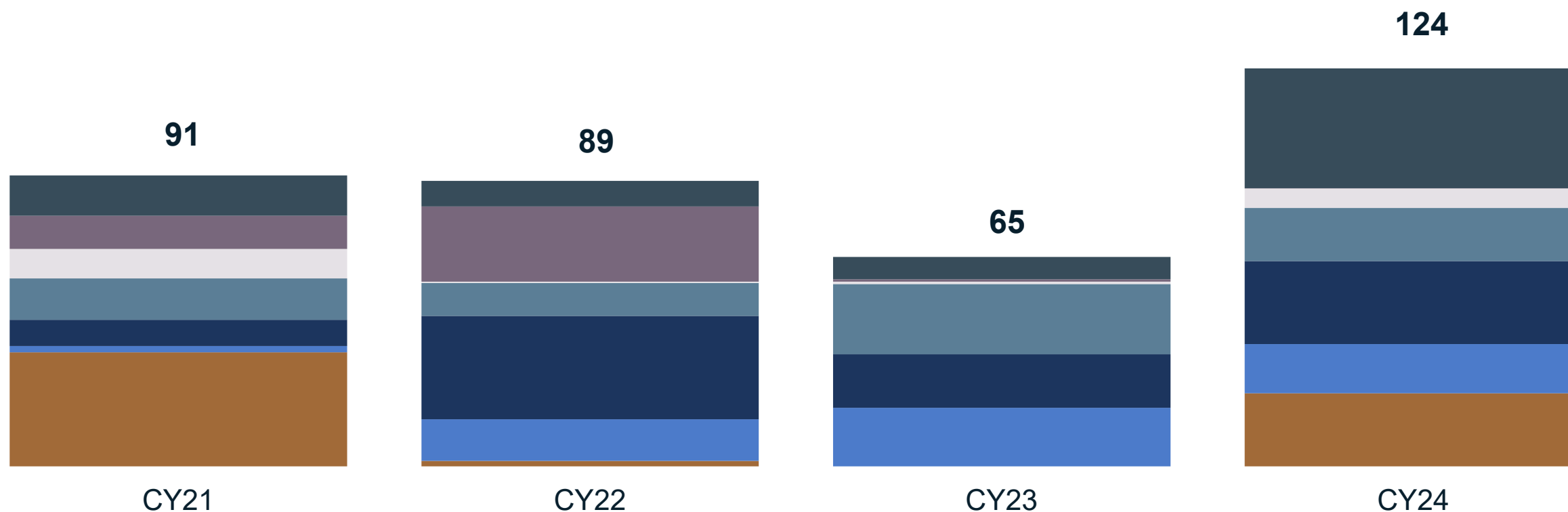
Assumes:

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

For NGI, All of That Leads to This...

Composition of Underlying Performance Fees by Partner Firm¹

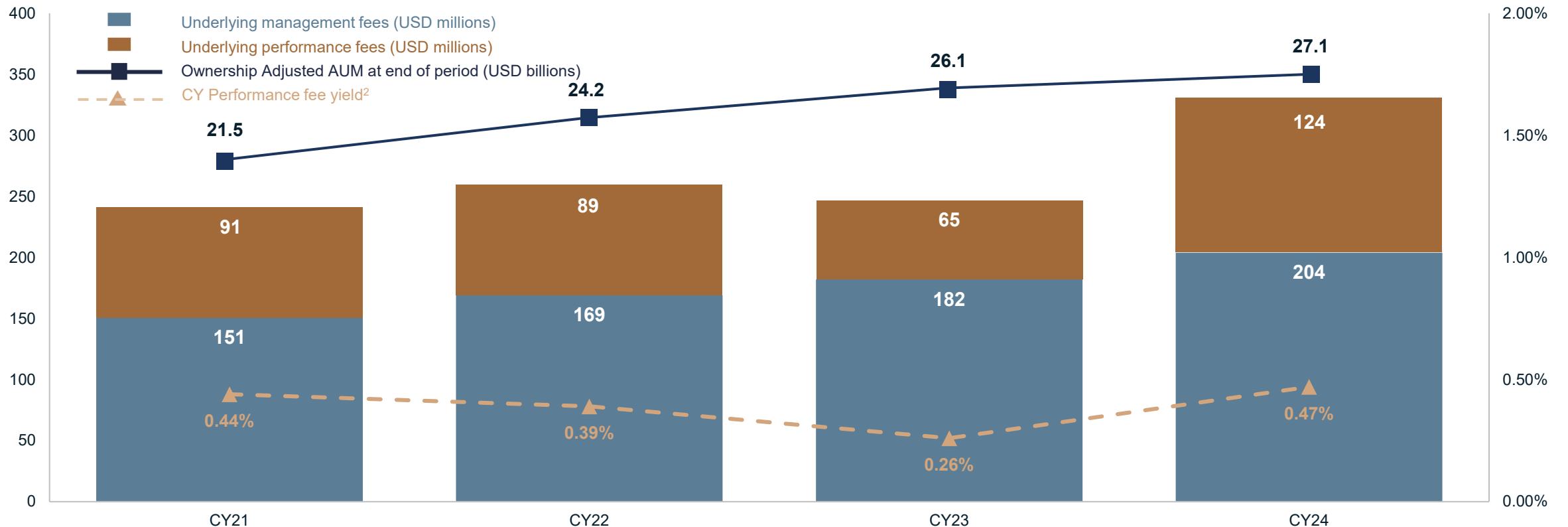
USD millions



Which Forms Part of NGI's Underlying Revenues...

Composition of Underlying Fee Revenue by Partner Firm¹

USD millions



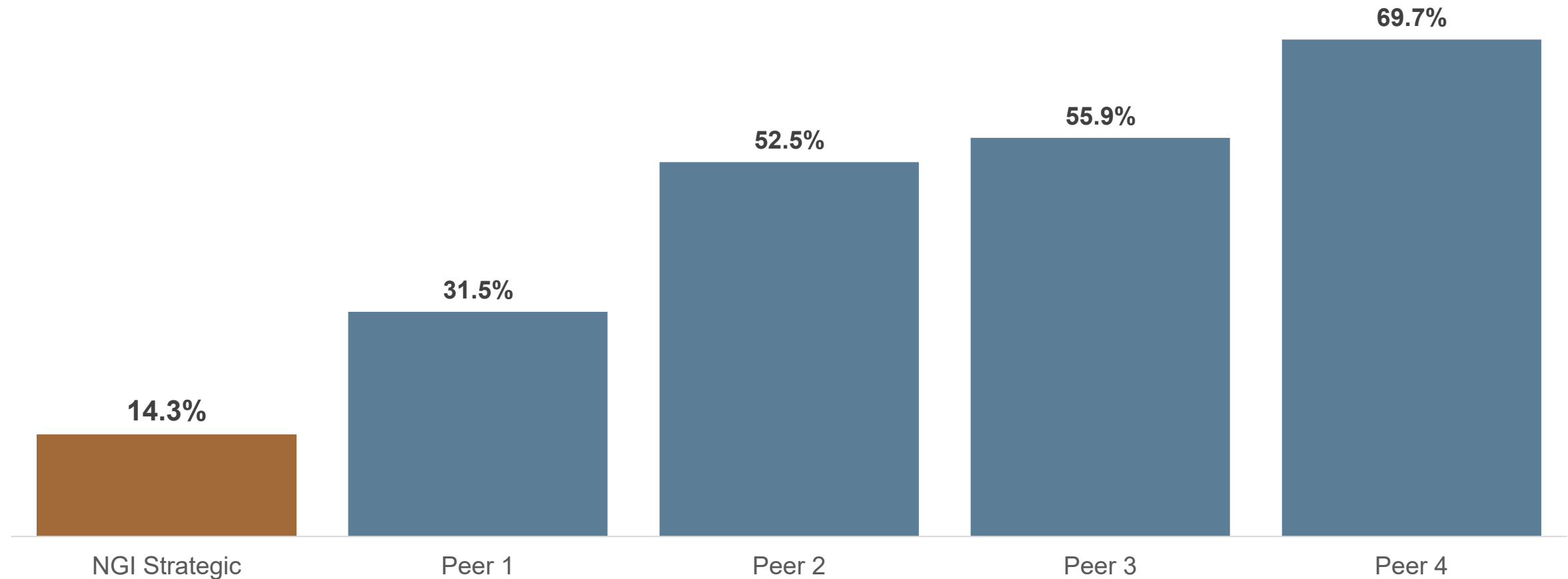
1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY20-21, and adding Marble Capital & Invictus for CY22 - CY24). NGI Strategic Partner Firm information is presented on a notional look-through basis using information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

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



How Does This Compare?

Variability of Performance Fees vs Peers



Key Financial Metrics in Action

Key Financial Metrics

The Components Driving NGI Profitability

NGI Strategic

USD 11.8
billion

30 June 2025
Ownership
adjusted AUM

1.18%
pa

Average
management
fee rate

17%

Average
performance
fee rate

80%

AUM that
can earn
performance
fees

As
disclosed¹

Investment
performance

90 -
95%

Distribution as a
% of underlying
earnings

34 -
44%

Indicative
margin on
total fees²

AUM

Underlying Revenue Metrics

Profits

Lighthouse

USD 15.9
billion

30 June 2025
AUM

0.54%
pa

Average
management
fee rate

13%

Average
performance
fee rate

23%

AUM that
can earn
performance
fees

98%

% of AUM at
or above
HWM as at
30 June

As
disclosed

Investment
performance³

27 -
33%

Indicative
margin on
total fees⁴

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



Applying Financial Metrics to FY25

Estimating Underlying Revenue

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

1. Average of FY25 quarterly ownership-adjusted AUM, excluding Longreach Alternatives.

2. Estimated management fees for NGI Strategic represent an estimate of management fee revenue earned directly by Partner Firms. NGI only recognises its share of income from Partner Firms as Distributions (which are based on earnings net of expenses) as and when received from the Partner Firms.

3. The calculation of performance fees is done on a product by product basis, and the variable of fee rate, hurdles (if any), high watermarks and investment performance vary product. The above is an indicative calculation based on averages across the NGI Strategic and Lighthouse portfolios and is provided for illustrative purposes only.

4. NGI does not receive data in relation to the % of AUM which is above high watermark for Partner Firms. An estimated 90% has been used for the purposes of the illustrative calculation shown on this slide, however is an estimate only and is unable to be verified.

5. The indicative gross investment performance indicates the theoretical aggregate gross investment return percentage which would have generated the performance fees and underlying performance fees for FY25 and based on the calculation metrics as outlined on this slide.

6. Calculation of performance fee takes into account where funds have a minimum 0.50%pa fee which is recognised as management fees for accounting purposes, and the performance fee is the incremental fee earned above this minimum 0.50%pa component.



Applying Financial Metrics to FY25

How revenues relate to EBITDA

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

IMPORTANT DISCLAIMER

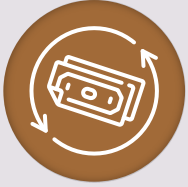
The application of financial metrics to the 2025 financial year in the calculation shown on this and the preceding slide are provided for illustrative purposes only. These metrics represent a snapshot at a specific point in time and may change as the business evolves. They do not account for future changes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

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

Potential Risks:

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





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



A partnership with NGL provides material benefits for Partner Firms



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



At its core, NGL is a simple business model



**Key
Take-
Aways**

Leading Alternative Investment Firms



\$17 billion AUM

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



Sean McGould

CEO and CIO



What the Future Holds

1 A Focus on Growth

2 Our Approach

3 Capitalising on the Opportunity

4 Question and Answer

**An Agenda
for Growth**

Growth Expansion at Our Core

Key Drivers of Growth



**Industry
Growth**



**Partner Firm
Outperformance**



**NGL Value
Creation**



**Inorganic
Growth**



Diversification Approach

Client Type and Geography

HOW



- ✓ Institutional
- ✓ Consultant
- ✓ Insurance
- ✓ UHNW
- ✓ Retail
- ✓ Subadvisor
- ✓ North America
- ✓ Europe
- ✓ Middle East
- ✓ Asia
- ✓ Australia
- ✓ Latin America

WHY



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



Diversification Approach

Product Type and Revenue Profile

HOW



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

WHY



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



Diversification Approach

Growth Profile and Maturity

HOW



- ✓ Startup
- ✓ Emerging
- ✓ Scaled
- ✓ Established
- ✓ Maturing

WHY



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



Diversification Approach

Asset Class and Investment Strategy

HOW



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

WHY



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



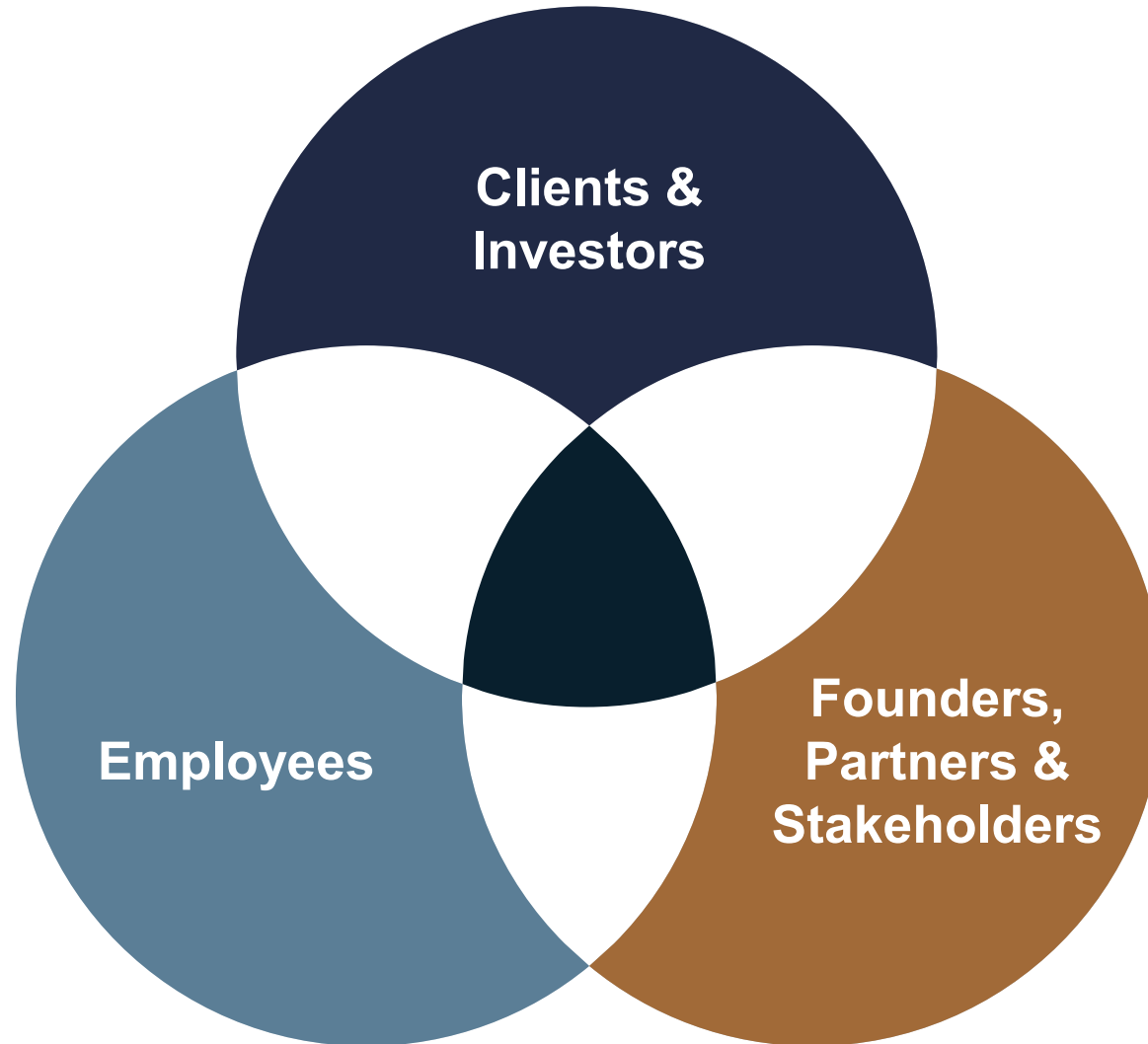
Diversifying with Alternatives

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

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



Preserving and Prioritising Alignment



Where We Are Today

A partnership
focused foundation
to scale

Diversifying and
broadening the
platform

Deepening
exposure to growth
oriented Private
Market Alternatives

FY 2021

FY 2025



Broad and Evolving Opportunity Set

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



Our Focus

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

Navigator seeks opportunities with the potential for sustained growth & profitability

Attractive market opportunity

Strong investment performance / track record

Proven and repeatable investment process

Currently profitable; cash flow positive

Long term and sustainable business plan

High quality management team

Track record of partnering with high-quality investors

Identifiable investor demand

Scaled and tested institutional quality operations

High quality earnings

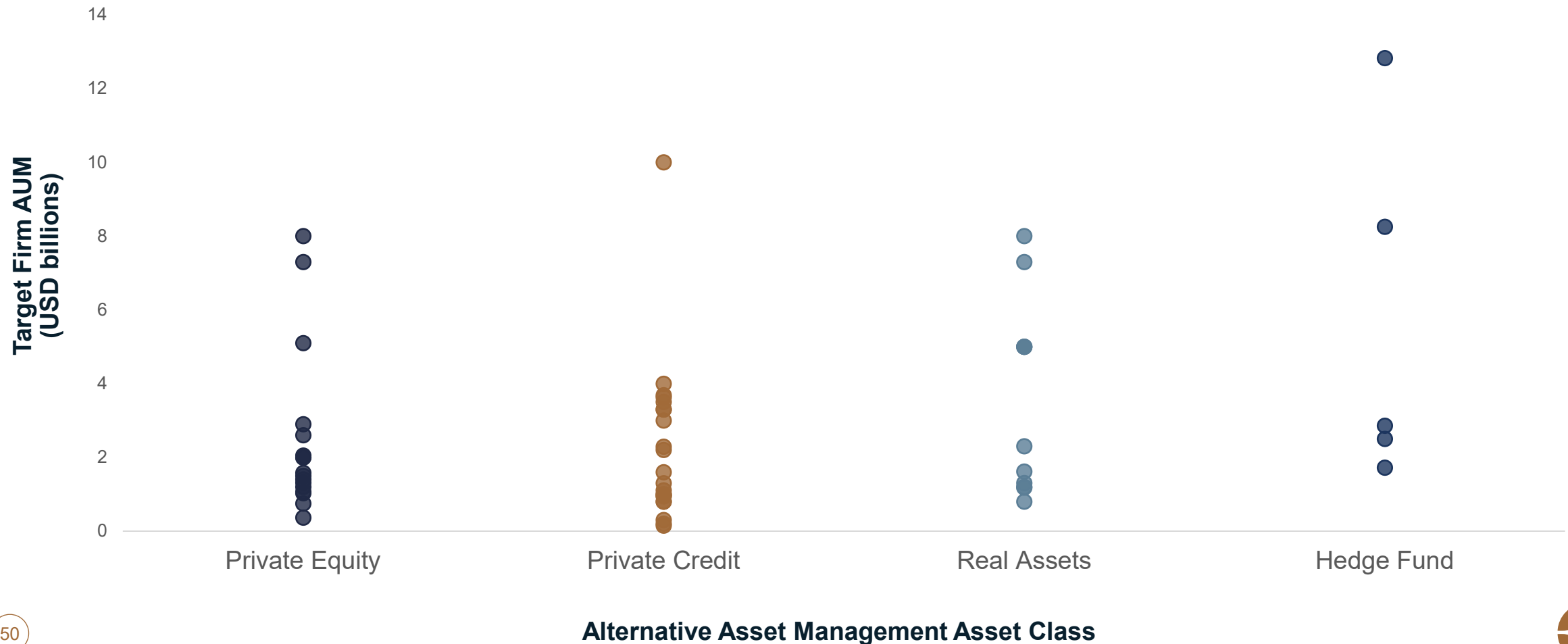
Strong alignment of interest with key stakeholders

Cultural fit

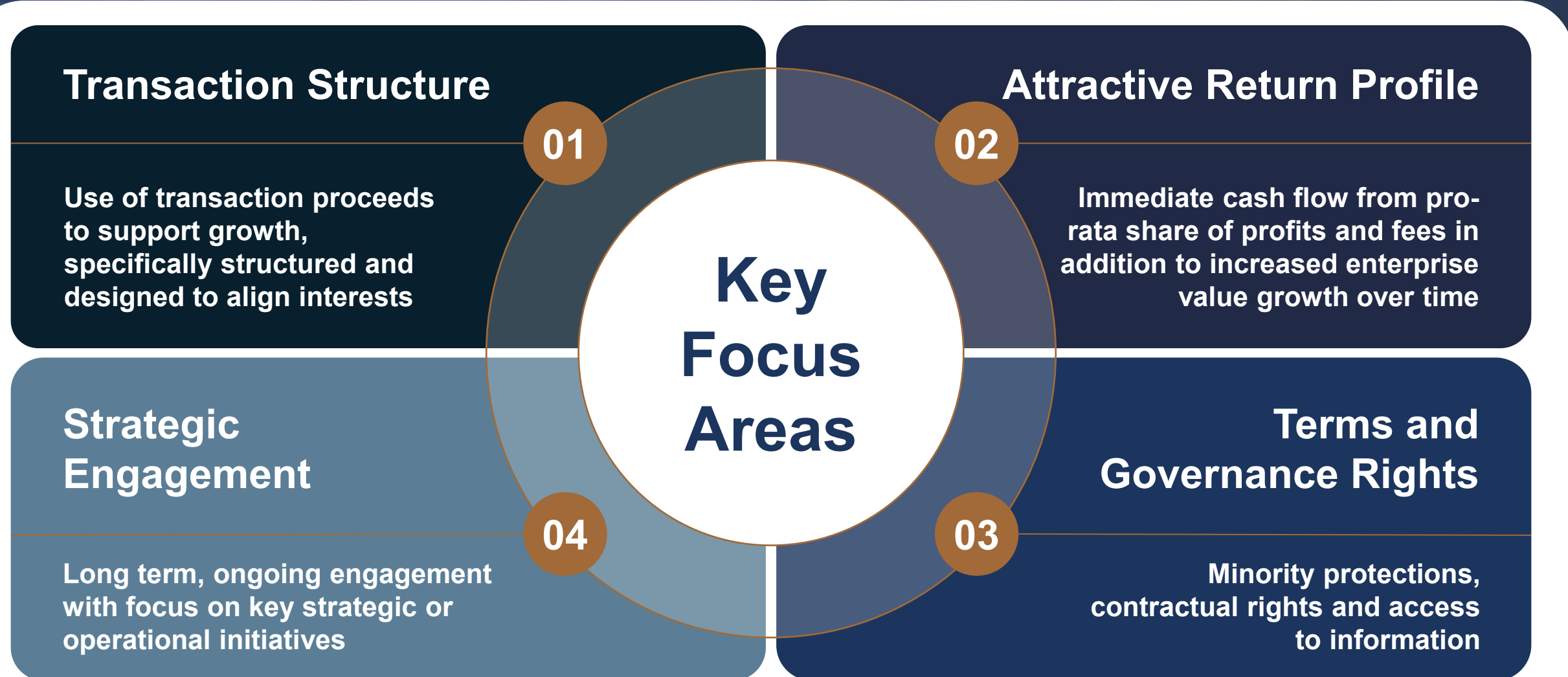


Where We Are Spending Time

Exploratory Pipeline Activity



A Refined Approach



In Closing



Identifying top-performing, growth-oriented alternative asset managers



A flexible partnership approach



Applying our expertise to position us as a partner of choice

Focused and differentiated strategy, driving long term growth



**Bringing it all
together...**

Transformational Growth Since 2020

**NGI's strategy
is paying off**

2.3x

**Ownership
Adjusted AUM**

2.2x

Revenues¹

4.0x

**Adjusted
EBITDA²**

1 → 11

Partner Firms



Growth Drivers

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

Increases scale, diversification & resilience of NGI portfolio



**Growth in
Alternatives**



**Partner Firm
Growth**



**NGI Value
Creation**

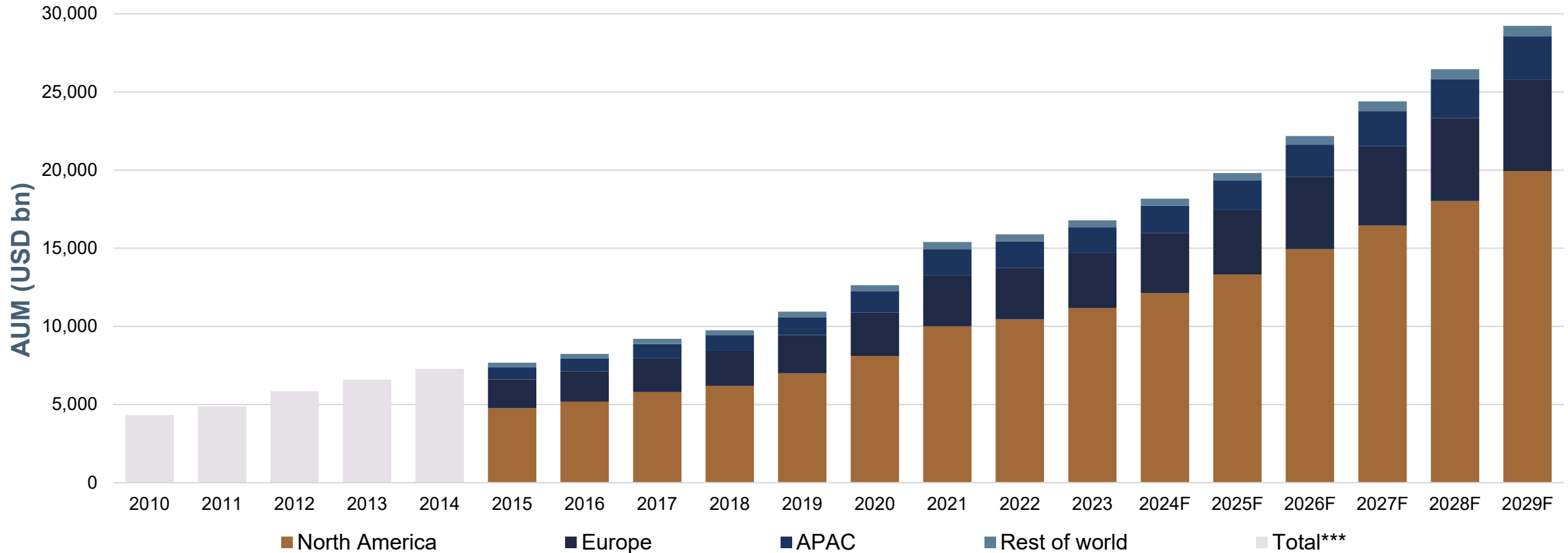


**New Partner
Firms**



Long-Term Tailwinds

Alternatives AUM by Primary Region (2010 – 2029F)

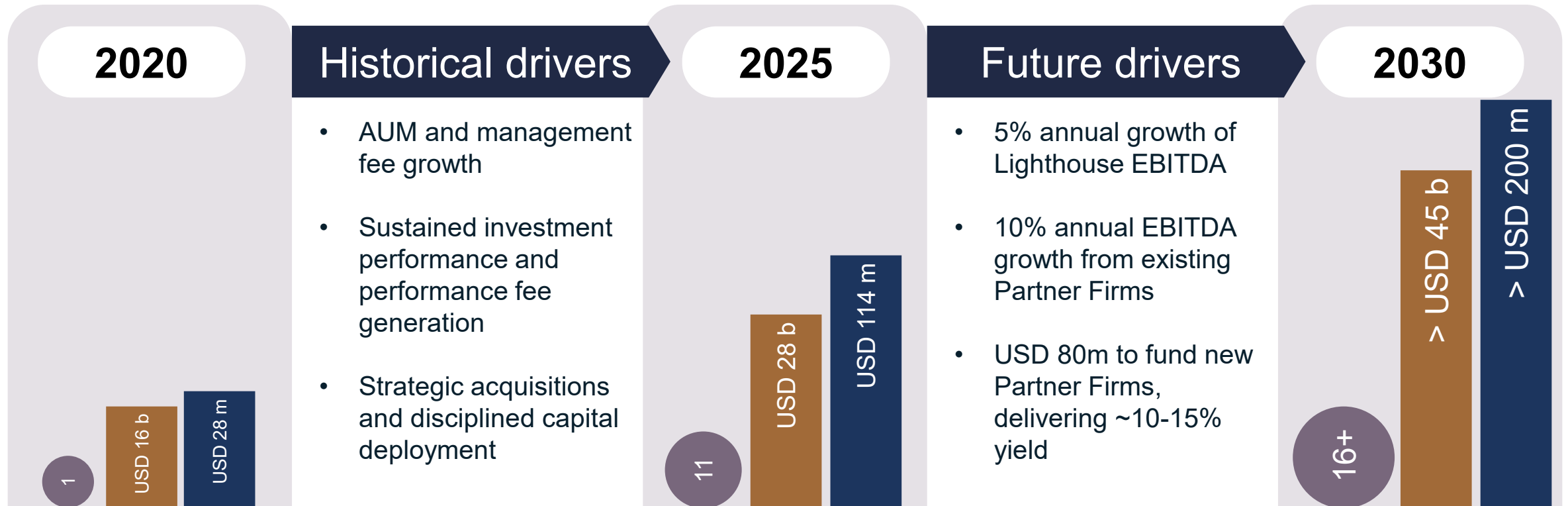


Supportive secular trends, projected continued industry growth



Our 5 Year Ambition

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



Historical drivers continue to underpin NGI growth over medium & longer term





1 Partnering with diversified Alternative asset managers is a compelling strategy to generate long-term shareholder value

2 Our Partner Firms are leading Alternative asset managers globally in their respective strategies and asset classes

3 Is the market properly reflecting the potential sustainability & consistency of NGL's underlying performance fee revenues?

4 The strategic partnership between Blue Owl and NGL is a powerful competitive advantage

5 The NGL "Flywheel" + our inorganic growth strategy can unlock significant long-term value

● **Key
Messages**

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