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ASX Announcement

4 May 2026

Acquisition of a portfolio of alternative asset manager interests for total consideration of US$195 million and Strategic Partnership with Stable Asset Management

Highlights:

- Acquisition of a portfolio of Net Revenue Share[1] interests in 17 alternative asset managers from funds managed by and clients of Stable
- US$195 million total consideration, funded through A$145 million fully underwritten pro rata accelerated non-renounceable entitlement offer and A$136 million of NGI scrip consideration
- Expansion of NGI's ecosystem across asset manager lifecycle, including additional private markets managers
- The Target Portfolio delivers attractive growth and earnings outlook and adds further scale and diversification for NGI
- The Strategic Partnership with Stable advances NGI's vision to be a leading partner to growing and established alternative asset managers globally, providing additional inorganic growth opportunities for NGI
- Financially compelling for NGI including expected low double-digit EPS accretion[2], and improvement of the key financial metrics that drive NGI's profitability
- NGI expects FY26 Adjusted EBITDA to be between US$100 million and US$104 million

Acquisition of a Portfolio of Net Revenue Share Interests

Navigator Global Investments Limited ("**NGI**") is pleased to announce that it has entered into an agreement to acquire a diversified portfolio of Net Revenue Share interests (the "**Target Portfolio**") from funds managed by and clients of Stable Asset Management LP ("**Stable**") (the "**Acquisition**"). The Target Portfolio will be named NGI Stable Growth Portfolio and will form part of the NGI Strategic segment.

The NGI Stable Growth Portfolio comprises 17 Net Revenue Share interests in alternative asset managers spanning early-stage to established firms, with broad exposure across alternatives strategies including long-short equities, royalties, quantitative, private credit and relative value (amongst others). The Target Portfolio provides NGI with greater diversification by investment strategy, a higher growth profile and broader investor base.

As at March 2026, NGI Stable Growth Portfolio had US$15.0 billion in firm-level AUM and US$1.8 billion in ownership-adjusted AUM[3], and generated distributions of US$27 million in CY2025. The portfolio is comprised of alternative investment firms of varying size and maturity, with larger firms contributing the majority of

[1] 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.
[2] In the first full year of ownership.
[3] Ownership-adjusted AUM calculated based on Net Revenue Share interests.

distributions and smaller, earlier-stage firms providing growth potential upside as they scale.

NGI will pay a total consideration of US$195 million for the Target Portfolio, implying a Price / CY25 Distributions multiple of 7.6x[4].

Completion of the Acquisition is expected to occur in early FY27, subject to Foreign Investment Review Board approval and other customary conditions.

Strategic Partnership

In parallel with the Acquisition, NGI and Stable have entered into a long-term strategic partnership for the management and monitoring of the NGI Stable Growth Portfolio on behalf of NGI (the "**Strategic Partnership**"). The Strategic Partnership provides continuity, expertise, and ongoing value creation to drive further scale in the Target Portfolio, and any additional Net Revenue Share interests added in the future.

NGI will pay Stable a flat fee of US$1.56 million per annum for an initial six-year term, after which the fee will be calculated based on the number of managers in the NGI Stable Growth Portfolio.

The Strategic Partnership will expand NGI's capabilities and growth opportunities in the provision of strategic capital to additional alternative asset managers, with a total of 29 Partner Firms in NGI following the Acquisition. Partnering with Stable, a leading general partner ("**GP**") investment, seeding and acceleration platform, creates a potential new avenue for both organic and inorganic growth. With deep experience in sourcing, structuring and scaling alternative asset managers, Stable is expected to provide NGI with access to an attractive pipeline of additional opportunities.

Compelling Acquisition Rationale

The strategic rationale for the Acquisition and the Strategic Partnership is compelling:

- Expands NGI's ecosystem across the asset manager lifecycle, adding strategic capability to drive long-term organic growth
- Advances NGI's vision to be a leading partner to alternative asset managers globally
- Adds an attractive earnings profile generated by the Target Portfolio, from highly cash generative Net Revenue Share interests, AUM growth and strong investment performance
- Improves NGI's scale and diversification through the addition of a high-quality portfolio of alternative asset managers
- Financially compelling with expected low double digit EPS accretion in the first full year of ownership, and improvement of the key financial metrics that drive NGI profitability

Stephen Darke, NGI CEO, commented, *"The acquisition of the growing portfolio of 17 interests in alternative asset managers, and the long-term partnership with Stable extends NGI's business model across the asset manager lifecycle and materially increases NGI's addressable market. This strategically and financially compelling transaction enhances the diversification and long-term growth potential of the business without changing Navigator's primary strategy of partnering with established and scaled firms, and improves Navigator's earnings growth, profitability and cash flow generation."*

Ross Zachary, NGI CIO and Head of NGI Strategic Investments, added, "*We are thrilled to partner with Stable and add this exceptional roster of alternative asset managers to the business. We believe that the addition of the NGI Stable Growth Portfolio, together with the expertise and vision of the Stable team, will help drive substantial growth for NGI over time."*

[4] On a pre-tax basis, net of the $1.56 million flat fee payable to Stable.

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Erik Serrano Berntsen, CEO of Stable, commented, *"We are delighted to be partnering with Navigator. After an extended period of engagement with the team, it is clear the Stable and Navigator businesses are highly complementary and strategically adjacent and share a similar partnership-oriented culture and approach to supporting the growth of leading alternative asset managers. This Strategic Partnership creates significant growth opportunities that will benefit both firms. Our focus is on continuing to build the Target Portfolio while executing additional partnership opportunities together. I also look forward to joining the Board of NGI as an observer and working closely with Navigator's other strategic partners to drive value creation."*

Marc Pillemer, NGI Board Director and Senior Managing Director of GP Strategic Capital (GPSC), a division of Blue Owl, said, *"Blue Owl is fully supportive of the transaction, recognising the attractive characteristics of the underlying portfolio and the compelling strategic benefits of expanding Navigator's business through the partnership between NGI and Stable. We believe the relationship with Stable – an industry leader in providing growth and acceleration capital to alternative asset management GPs – will complement the existing strategic partnership between NGI and Blue Owl and further NGI's vision to become a global leader in partnering with growing and established alternative asset managers.*

Shares in Navigator are held through a permanent capital vehicle managed by GPSC on behalf of its institutional limited partner investors. The vehicle is beyond its investment period and, accordingly, will not participate in the Equity Raising."

Acquisition Funding

NGI is funding the Acquisition via:

- US$103 million (A$145 million) in cash, funded via a fully underwritten pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**"); and
- US$96 million (A$136 million) of NGI scrip issued to Stable shareholders, including Stable's management team and Limited Partners ("**LPs**"), priced at A$2.31 per NGI share, being NGI's 20-day volume-weighted average price ("**Scrip Consideration**").

Stable LPs and management team will in aggregate own approximately 9.6% of NGI ordinary shares on issue following the Entitlement Offer and issuance of the Scrip Consideration, with the Stable management team receiving a material holding, providing strong equity alignment between NGI and Stable.

Shares issued to Stable's management team will be escrowed for 2 years and shares issued to Stable's LPs will be escrowed for 1 year.

Entitlement Offer Details

NGI has today announced a 1 for 8.13 fully underwritten pro rata accelerated non-renounceable entitlement offer (the "**Entitlement Offer**") of new fully paid ordinary shares ("**New Shares**") to eligible shareholders[5] to raise approximately A$145 million (US$103 million).

The Entitlement Offer is comprised of an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**") and an offer to eligible retail shareholders ("**Retail Entitlement Offer**").

The Entitlement Offer will be conducted at A$2.40 per New Share ('Offer Price') which represents:

1. a 2.9% discount to the theoretical ex-rights price of A$2.47 ('TERP'); and
2. a 3.2% discount to NGI's closing share price on ASX of A$2.48 as at Friday, 1 May 2026

[5] Eligible retail shareholders will include shareholders registered as a holder of NGI ordinary shares as at the record date of 7.00pm on Wednesday, 6 May 2026 with a registered address on the share register in Australia or New Zealand and that satisfy certain other conditions detailed below and as further explained in the Offer Booklet.

Up to 60.4 million New Shares will be issued under the Entitlement Offer which represents 12.3% of NGI's current ordinary shares on issue. New Shares issued under the Entitlement Offer will rank equally with all existing NGI fully paid ordinary shares on issue.

All NGI directors who are eligible have confirmed their intention to participate in the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, Monday, 4 May 2026.

Eligible institutional shareholders can choose to take up their entitlement in whole, in part or not at all. In addition, under the Institutional Entitlement Offer, institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer will be offered to new and existing eligible institutional shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Every NGI shareholder who meets all the following requirements ("**Eligible Retail Shareholders**"):

1. you are registered as a shareholder as at 7.00pm (Sydney time) on Wednesday, 6 May 2026;
2. you have a registered address on the Share register in Australia or New Zealand;
3. you are not in the United States or a person acting for the account or benefit of a person in the United States;
4. you are not an institutional shareholder; and
5. you are not a shareholder that the lead manager and NGI agree will be an excluded shareholder for the purposes of the Entitlement Offer,

provided that shareholders that would be institutional shareholders but for the lead manager determining that such shareholder has not successfully received an offer under the Institutional Entitlement Offer will be an Eligible Retail Shareholder (subject to paragraphs 2 and 4 above), will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet to be sent to Eligible Retail Shareholders in relation to the Retail Entitlement Offer ("**Offer Booklet**"). The Retail Entitlement Offer will open on Monday, 11 May 2026 and close on Tuesday, 26 May 2026.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in NGI will be diluted. Eligible Retail Shareholders will be sent or have access to the Offer Booklet, and a personalised entitlement and acceptance form from opening of the Retail Entitlement Offer on Monday, 11 May 2026. The Offer Booklet will contain details of how to participate in the Retail Entitlement Offer as well as the terms and conditions. A copy of the Offer Booklet will also be lodged with the ASX. Eligible Retail Shareholders may elect to take up all, part or none of their entitlement.

31 March 2026 AUM[6]

As announced to the ASX on 20 April 2026, NGI's ownership-adjusted AUM increased by 9% to US$31.6 billion in Q3, up 16% over the last 12 months. Total NGI Firm Level AUM increased by 17% to US$98 billion in Q3, up 20% over the last 12 months.

The backdrop of ongoing geopolitical and interest rate uncertainty and market volatility creates both opportunities and challenges for alternative asset managers. There was continued strong performance across

[6] Excludes the Acquisition

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the Lighthouse Partners strategies during the period (which has continued in April), with a number of NGI's other Partner Firms also delivering strong performance on an absolute and relative basis during the quarter.

Allocator sentiment toward hedge funds continues to remain positive, alongside a more favourable fundraising outlook for select private market managers after a challenging 2025.

Trading Update

NGI expects FY26 Adjusted EBITDA to be between US$100 million and US$104 million, subject to market conditions. As indicated at 1H earnings in February, and the 3Q Update, FY26 Adjusted EBITDA is expected to be impacted by lower distributions from the NGI Strategic Portfolio (vs. a very strong FY25), partially offset by strong ongoing results from Lighthouse.

Lighthouse has continued its strong AUM and investment performance in April. Market conditions remain positive for continued NGI Strategic Partner Firm AUM growth going forward.

NGI is in the process of amending its existing debt facility to increase the size and extend its term, which should be completed prior to 30 June 2026.

Further Information

Macquarie Capital (Australia) Limited is acting as financial adviser to NGI on the Acquisition and sole lead manager and underwriter to the Entitlement Offer. Aitken Mount Capital Partners is acting as Co-Lead Manager and Morgans Financial Limited as Co-Manager to the Entitlement Offer. Kirkland & Ellis LLP and Clayton Utz are serving as legal counsel to NGI.

Seward & Kissel LLP served as legal counsel to Stable in connection with the transaction, with MinterEllison serving as legal counsel in Australia.

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation also provided to ASX today. The Investor Presentation contains important information including key risks with respect to the Acquisition and the Entitlement Offer and foreign selling restrictions with respect to the Entitlement Offer.

All dollar values are in US dollars unless otherwise stated.

About Navigator

NGI is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally. Following establishment of the NGI Stable Growth Portfolio, in which the Target Portfolio will be owned, NGI is now comprised of 29 Partner Firms with established, high quality and scalable alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business in their respective sector. NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

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

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About Stable

Stable is one of the largest and most tenured alternative asset manager builders globally. Founded in 2006, the firm manages US$5.2 billion in assets under management and has supported the growth of 45 alternative asset managers globally, which collectively manage US$27 billion in assets under management. With offices in New York, London, and Palm Beach, the firm partners with founders to seed and accelerate investment firms who appreciate that delivering extraordinary performance requires building a great organization. With a partnership-oriented approach, Stable's capital and operational expertise enables growing asset managers to focus on investing. Stable investors include leading sovereign wealth funds, sovereign pension funds, US pension plans, endowments, foundations, and family offices. For more information on Stable, please visit: https://www.stableam.com/.

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Appendix A- Indicative Entitlement Offer timetable

Event	Date
Trading halt and announcement of the Acquisition and Entitlement Offer, Institutional Entitlement Offer opens	Monday, 4 May 2026
Institutional Entitlement Offer closes	Tuesday, 5 May 2026
Announce results of Institutional Entitlement Offer	Tuesday, 5 May 2026
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	Tuesday, 5 May 2026
Record Date for the Retail Entitlement Offer	7.00pm (Sydney time) on Wednesday, 6 May 2026
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 11 May 2026
Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 11 May 2026
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Retail Entitlement Offer closes	Tuesday, 26 May 2026
Announce results of Retail Entitlement Offer	Friday, 29 May 2026
Settlement of Retail Entitlement Offer	Monday, 1 June 2026
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 2 June 2026
Trading of New Shares on a normal settlement basis under the Retail Entitlement Offer	Wednesday, 3 June 2026
Despatch of holding statements	Thursday, 4 June 2026

All dates and times are indicative and subject to change without notice. NGI reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Navigator is not licensed to provide financial product advice in respect of an investment in securities. The offer size, share numbers and percentages in this announcement are approximate and have been rounded for presentation purposes.

Future Performance

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Navigator’s future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with certain geopolitical tensions and hostilities and the risks set out in the Offer Booklet, uncertainties and other factors, many of which are beyond the control of Navigator, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements. Neither Navigator, nor the lead manager, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws. In addition, Navigator has not been, and will not be, registered under the US Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Shares may not be held by, or for the account or benefit of, persons in the United States or US Persons (as defined in Rule 902(k) under the US Securities Act) who is not a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act) or a “knowledgeable employee” (as defined in Rule 3c-5 under the US Investment Company Act). The New Shares may be resold or transferred in regular brokered transactions on ASX where neither the investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person, in each case in an “offshore transaction” in compliance with Regulation S under the US Securities Act. For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX's settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.