

NAVIG8 TOPCO HOLDINGS INC.

Q1 FY21 EARNINGS RELEASE



14 AUGUST 2020

www.navig8group.com

Navig8 Topco Holdings Inc.

Q1 – Financial Year 2021

14 August, 2020 – Navig8 Topco Holdings Inc. (the “Company” and, together with its subsidiaries, the “Group”) has today presented its consolidated unaudited financial statements for the three (3) months ended 30 June 2020.

A distinctive characteristic of oil – its need to continue to flow – ensured that the OPEC+-driven earnings stimulus of sharply lower prices in March 2020 was maintained and elevated by an acute global storage shortage in Q220, all amidst an unprecedented fall in global energy demand. While recognising the enormous toll that Covid-19 continues to wreak on the macroeconomic environment, the Group again demonstrated its capacity to trade effectively and profitably in a period of high volatility. While markets have weakened significantly in recent weeks and may remain soft in the near-term, the Group's balance sheet and liquidity have been further strengthened to ensure resilience and flexibility.

Nicolas Busch, Navig8 Group CEO

BUSINESS OVERVIEW

- Post-tax profit (after non-controlling interest) for the quarter totalled USD56.8 million (USD6.1 million for same quarter last year).
- EBITDA for the quarter totalled USD94.2 million (USD18.9 million for same quarter last year).
- Services (Commercial Management, Technical Services and Bunker Procurement):
 - EBITDA of USD15.0 million for the quarter (USD11.7 million for same quarter last year).
 - Commercial Management: Tankers and Chemicals generated a weighted average TCE of \$45,348/day and \$19,517/day, respectively up 194% and up 39% versus same quarter last year. The period-end Tankers and Chemicals pool fleets comprised 81 and 47 vessels respectively.

Summary Financial Development

BUSINESS OVERVIEW (CONT'D)

- Asset Management:
 - Strong tanker markets and the significant operational cashflow generated by the Company's newbuilding fleet underpinned EBITDA of USD79.2 million for the quarter (USD7.2 million for same quarter last year).
 - As at quarter-end, all the Group's newbuilding vessels were entered into, and operating in, the relevant Navig8 pools.
 - During the quarter, the Group purchased an aggregate of 26,023,392 shares in Awilco LNG ASA, representing a 19.63% shareholding.

INCOME STATEMENT

(Compared with quarter ended 30 June 2019)

- For the quarter ended 30 June 2020, the Company generated a post-tax profit (after non-controlling interest) of USD56.8 million (USD6.1 million).
- Driven by the significant fall in prevailing bunker prices from mid-March onwards, consolidated revenue decreased by USD73.2 million (~9%) to USD701.2 million for the quarter, while operating costs decreased by USD149.0 million, generating an improved gross profit of USD109.0 million (USD33.2 million). EBITDA was significantly higher at USD94.2 million for the quarter (USD18.9 million).
- Depreciation for the quarter was higher at USD28.3 million (USD4.2 million), reflecting both the application of depreciation to the Group's full 16-vessel newbuilding fleet (which delivered between August 2018 and October 2019), and to right-of use assets (capital leases).
- Financial items for the quarter were higher at USD8.9 million (USD7.5 million), reflecting the financing costs for delivery of part of the Group's newbuilding fleet after 30 June 2019.

Summary Financial Development

BALANCE SHEET

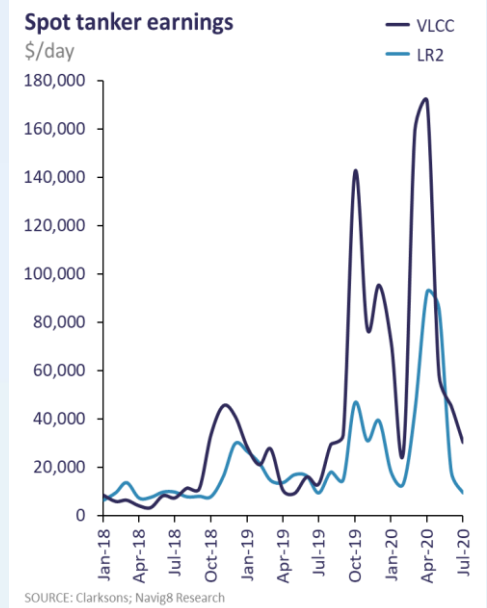
(Compared with balance sheet as at 31 March 2020)

- Total assets as at 30 June 2020 were USD1,589.3 million (USD1,654.0 million). Vessel-related fixed assets amounted to USD720.0 million (USD726.7 million), while investments, right-of-use assets and other fixed assets totalled USD175.8 million (USD142.6 million). Net working capital was USD(14.4) million (USD(2.1) million), while cash and bank balances amounted to USD221.6 million (USD153.5 million).
- Net equity as at 30 June 2020 was USD343.9 million (USD283.7 million).
- Driven by a lower bunker price environment, utilization of the Working Capital Facility totalled USD71.5 million (Credit Lines total – USD122.2 million) as of 30 June 2020 (prior period – USD106.6 million; Credit Lines total – USD185.7 million), while loans (including sale and leaseback financings and the Bond) amounted to USD627.0 million (USD638.0 million).

Summary Q1 FY21 Market Overview

CRUDE MARKET

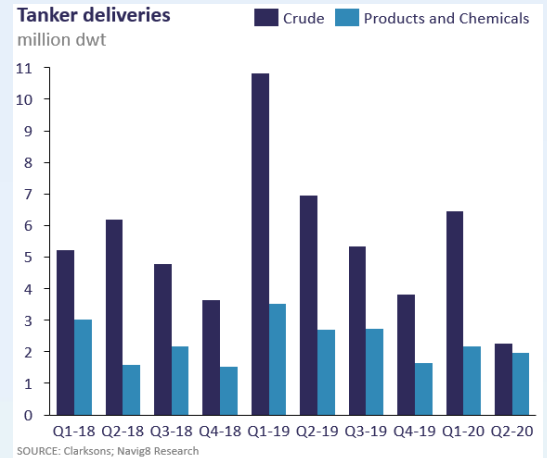
- Spot tanker earnings rose dramatically in April as floating storage levels jumped on the steep contango created by ongoing Covid-19 demand destruction and resulting global oil oversupply. They have since fallen substantially following implementation of (and high compliance with) production cuts agreed by OPEC+ in April, while floating storage positions have started to unwind and discharging ships re-enter the market.
- In the medium-term, support for crude tanker rates remains available from both sides of the supply/demand equation. Historically low fleet supply growth is expected to continue to fall, despite the recent prolonged spell of strong earnings. While one might expect newbuilding orders following a period of strong free cashflow generation, owners – whose uncertainty about the specification of the next generation of vessels was already inhibiting orders – are instead choosing to de-lever balance sheets or return capital to investors. They do so as global economic uncertainty continues to loom large in the face of escalating Covid-19 infection rates globally, and the resurgence of the virus in key demand centres spawns fears of a 'second wave' requiring further lockdowns.
- On the demand side, while OPEC+'s record April production cuts were extended beyond June to end-July, the position appears to be easing with the cut reduced by 2 million b/d from August. Further reductions are expected as macroeconomic recovery takes hold, but the speed and dependability of that recovery remains a question that will materially influence the call on the global tanker fleet.
- Support for demand may come from China, which has almost returned to normal and is expected to increase its strategic petroleum reserve (SPR) capacity as it simultaneously faces declining crude production and rising geopolitical tensions over several domestic and foreign policies. In addition, US crude exports did not fall as precipitously as expected through the crisis, as the drop in domestic consumption outpaced lower production levels.
- Looking further ahead, the outlook is incrementally improving with shut-in wells expected back onstream and many analysts forecasting rising oil prices. Recovery in the West may outpace previous expectations, and some commentators have signalled a less severe impact than anticipated (though perhaps a slower pace of recovery). Thus, as demand does return, a rebalancing of oil markets will come into view, though this likely remains at least 12 months away.



Summary Q1 FY21 Market Overview

PRODUCT MARKET

- With storage a primary focus, product tanker earnings also rose to multi-year highs in April as demand for floating storage surged and onshore facilities filled. Indeed, LR2 earnings rose above their crude peers, in large part due to many vessels having switched to crude operations earlier (from which the conversion back to clean products trading is time-consuming and costly). In keeping with the crude segment, earnings have since dropped as loadings decrease on lower refinery utilisation and floating storage begins to unwind.
- Nevertheless, earnings are expected to be supported longer term by supply side fundamentals. With very low orderbook levels, the sub-15YO global fleet will contract considerably as many more vessels age than are delivered. As this overage sub-fleet grows, and the twin burdens of ballast water system retrofits and increased competition bite, many owners may choose scrapping as their only viable solution.
- On the demand side, refinery run rates are yet to recover to pre-crisis levels, particularly for older, simpler refineries (such as are prevalent in Europe). Conversely, newer and more complex export-orientated refineries, such as those focused in the Middle East and China, continue to maintain higher run rates, due to better economics. As key drivers of tonne-mile demand, these refineries will remain supportive for product tankers, as will incremental Middle East capacity set to come onstream later this year and into 2021.



CHEMICAL MARKET

- The traditional earnings premium enjoyed by chemical tankers over their product tanker equivalents is founded on the industrial nature of their trades, which are less impacted by economic change and thus benefit from lower volatility. While offering valuable downside protection in softer markets, it limits access to the full upside in times of market strength. Consequently, the premium was erased during the quarter though, as product earnings have since fallen, a large earnings premium has returned.
- Thematically in keeping with the overall tanker sector, supply side fundamentals are also positive for chemicals. Another quarter devoid of newbuilding orders means that, as it stands, overall fleet growth is expected to fall below 3% by 2021.
- On the demand side, new infrastructure project completions in China, Middle East and US will support demand in the longer-term. However, in the near-term, the key variables of Covid-19 and geopolitics continue to have the potential to affect the demand landscape significantly, whether positively or negatively.

Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	Quarter ended 30 June 2020	Quarter ended 30 June 2019	FY ended 31 March 2020
Income	4	701.2	774.4	3,605.5
Operating Expenses		(592.2)	(741.2)	(3,357.3)
Gross Profit		109.0	33.2	248.2
Administrative Expenses		(14.8)	(14.3)	(66.7)
EBITDA	4	94.2	18.9	181.5
Financial Items		(8.9)	(7.5)	(48.5)
Depreciation		(28.3)	(4.2)	(45.9)
Share of Profits in Associates and Joint Ventures		2.9	0.3	6.1
Net Profit before Tax		59.9	7.5	93.2
Tax		(1.3)	(0.6)	(2.0)
Net Profit after Tax		58.6	6.9	91.2
Non-Controlling Interest		(1.8)	(0.8)	(5.0)
Net Profit after Tax and Non-Controlling Interest		56.8	6.1	86.2

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	Quarter ended 30 June 2020	Quarter ended 31 March 2020
Fixed Assets			
Vessels	5	720.0	726.7
Investments	5	45.1	43.5
Right-of-Use Assets	5	128.6	96.6
Other Fixed Assets	5	2.1	2.5
Current Assets			
Inventory		19.0	32.1
Trade Debtors		261.6	362.9
Other Debtors		191.3	236.2
Cash & Collateral		221.6	153.5
Total Assets		1,589.3	1,654.0
Current Liabilities			
Credit Lines		122.2	185.7
Short-Term Loans	6	39.1	39.0
Short-Term Lease Liabilities		60.7	46.0
Trade Payables		149.1	234.7
Other Creditors		215.0	212.9
Long-Term Liabilities			
Long-Term Loans	6	587.9	599.0
Long-Term Lease Liabilities		71.4	53.0
Capital & Reserves			
Share Capital		0.0	0.0
Reserves		327.4	270.1
Non-Controlling Interest		16.5	13.6
Total Capital & Reserves		343.9	283.7
Total Liabilities and Capital and Reserves		1,589.3	1,654.0

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	FY ended 31 March 2020
Cash flows from Operating Activities			
Profit Before Income Tax	59.9	7.5	93.2
Adjustments for:			
Depreciation of Vessels and Other Fixed Assets	28.3	4.2	45.9
Loss/(Gain) on Disposal and Write-off of Financial and Other Fixed Assets	0.0	0.0	(0.2)
Share of Profits in Joint Ventures and Associates	(2.9)	(0.3)	(6.1)
Interest Income	(0.3)	(0.2)	(0.5)
Interest Expense on Leases	3.4	0.0	3.1
Interest Expense on Financing	11.2	8.8	48.3
Operating Profit Before Working Capital Changes	99.6	20.0	183.7
Changes in Working Capital:			
Inventories	13.1	1.7	(6.1)
Trade and Other Receivables and Prepayments	147.7	2.5	(225.5)
Trade and Other Payables	(84.4)	(57.6)	131.0
Cash Generated from Operations	176.0	(33.4)	83.1
Income Tax Paid	(0.4)	(1.6)	(2.7)
Interest Received	0.3	0.2	0.5
Interest Paid	(14.6)	(8.8)	(51.4)
Net Cash Generated from/(Used In) Operating Activities	161.3	(43.6)	29.5

Consolidated Cashflow Statement (cont'd)

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	FY ended 31 March 2020
Cash Flows from Investing Activities:			
Payments for Vessel Instalments and Drydocking Costs	(0.7)	(160.9)	(290.7)
Purchase of Other Fixed Assets	(0.0)	(0.2)	(0.5)
Proceeds from Disposal of Financial Assets	0.0	0.0	14.6
Dividends Received from Financial Assets, Joint Ventures and Associates	0.2	1.4	2.9
Net Cash Outflow from Disposal of a Group of Subsidiaries	0.0	(1.6)	(2.0)
Additional Investment in Associates	0.0	0.0	(6.1)
Net Cash Used in Investing Activities	(0.5)	(161.3)	(281.8)
Cash Flows from Financing Activities:			
Dividends Paid to Non-Controlling Interest	0.0	(1.2)	(1.2)
Dividends Paid to the Ultimate Holding Company	0.0	0.0	(4.6)
Deposit Pledged with Financial Institutions	0.0	0.6	(0.1)
(Loan to)/Repayment of Loan from Associates	1.1	0.0	(1.5)
Principal Repayment of Lease Liabilities	(19.3)	0.0	(17.7)
Net Proceeds from/(Repayment of) Debts	(74.5)	216.7	357.2
Net Cash Generated from/(Used In) Financing Activities	(92.7)	216.1	332.1
Net Increase in Cash and Cash Equivalents	68.1	11.2	79.8
Cash and Bank Balances at the Beginning of the Financial Year/Period	152.0	73.1	72.2
Cash and Bank Balances at the End of the Financial Year/Period	220.1	84.3	152.0
Cash & Collateral	221.6	85.1	153.5
Less: Bank Balances Pledged with Financial Institutions	(1.5)	(0.8)	(1.5)
Cash and Bank Balances as Disclosed in Consolidated Cash Flow Statement	220.1	84.3	152.0

Consolidated Statement of Changes in Equity

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Share Capital	Other Reserves	Retained earnings	Attributable to Owners of Group	Non-Controlling Interest	Total Equity
Balance at 31 March 2019	0.0	(9.5)	193.4	183.9	9.2	193.1
Net Profit for Financial Year	0.0	0.0	86.2	86.2	5.0	91.2
Other Comprehensive Income	0.0	4.9	0.0	4.9	0.0	4.9
Total Comprehensive Income for the Financial Year	0.0	4.9	86.2	91.1	5.0	96.1
Dividends Paid to Ultimate Holding Company	0.0	0.0	(4.6)	(4.6)	0.0	(4.6)
Dividends Paid to Non-Controlling Interest	0.0	0.0	0.0	0.0	(1.2)	(1.2)
Waiver of Related Party Loans	0.0	0.0	(0.3)	(0.3)	0.3	0.0
Effect of Dilution of Interest in Subsidiaries	0.0	0.3	(0.3)	0.0	0.3	0.3
Balance at 31 March 2020	0.0	(4.3)	274.4	270.1	13.6	283.7
Net Profit for the Period	0.0	0.0	56.8	56.8	1.8	58.6
Other Comprehensive Income	0.0	1.6	0.0	1.6	0.0	1.6
Total Comprehensive Income for the Financial Period	0.0	1.6	56.8	58.4	1.8	60.2
Effect of Dilution of Interest in Subsidiaries	0.0	0.0	(1.1)	(1.1)	1.1	0.0
Balance at 30 June 2020	0.0	(2.7)	330.1	327.4	16.5	343.9

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

1. GENERAL INFORMATION

- Navig8 Topco Holdings Inc. (the “Company”) is a private limited company domiciled in the Marshall Islands. The address of its registered office is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands.
- The Company is principally an investment holding company. The principal activities of the Company and its subsidiaries are shipping-related, including ship-owning and chartering, brokerage and commercial management, bunker procurement, technical services and risk management.

2. BASIS OF PRESENTATION

- The condensed consolidated interim financial statements, which are expressed in United States dollars, have been prepared in accordance with IAS 34 on Interim Financial Reporting. The accounting policies, judgements and significant estimates are consistent with those applied in the audited consolidated financial statements for the financial year ended 31 March 2020. The quarterly figures are unaudited, while the comparatives for the year ending 31 March 2020 are audited.

3. SIGNIFICANT ACCOUNTING POLICIES

- The preparation of consolidated financial statements in conformity with IFRS requires management to exercise judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

3. SIGNIFICANT ACCOUNTING POLICIES CONT.

i. Impairment of Non-Financial Assets

The Group assesses impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such an indication exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of the asset is estimated to determine the impairment loss. In making this judgment, the Group evaluates the value in use which is supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In determining the fair value less costs of disposal, the Group has obtained valuation reports from third party sources. The valuation of the vessels is prepared assuming a sale between a willing seller and a willing buyer on a charter-free basis.

ii. Useful Lives of Vessels and Other Fixed Assets and Residual Value of Vessels

The Group determines the estimated useful lives and related depreciation charges for its vessels and other fixed assets. This estimate is based on the historical experience of the actual useful lives of vessels and other fixed assets of a similar nature and function. Changes in the remaining useful life of the vessel and other fixed assets and residual value, determined based on year end scrap rates, technical innovations and competitor actions, would result in an adjustment to the current and future rate of depreciation through profit or loss. Management will increase the depreciation charge where useful lives are less than previously estimated. Management will write-off or write-down technically obsolete assets.

iii. Loss Allowance for Receivables (Including Accrued Receivables)

The Group applies the simplified approach to provide expected credit losses for all trade receivables as permitted by IFRS 9. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

3. SIGNIFICANT ACCOUNTING POLICIES CONT.

iv. Leases

In making an evaluation, judgment is used in determining lease classification.

IFRS 16 requires lessees to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The right-of-use asset is depreciated and interest expense is recognised on the lease liability.

The Group has entered into contracts with third parties for the sale of vessels. The Group has further entered into bareboat charter agreements for these vessels. Management has applied its judgment and applied IFRS 16 “Determining whether an Arrangement contains a Lease”. Management has assessed that the agreements entered into between the Group and third parties do not qualify for sale-leaseback accounting, as a result of one or more purchase options which constitutes a form of continuing involvement by the Group in the vessel. The Group has applied its judgment and determined that the exercise of the purchase option is “almost certain” and treated as a financing arrangement.

v. Contingencies

The Group is involved from time to time in the course of its business in disputes resulting from its operating activities, which may or may not result in legal action being taken by or against the Group.

Based on consultations with its legal counsel, management considers the likely outcome of the disputes in which it is currently involved and has concluded it will not have a material impact on the Group’s financial statements.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

4. REVENUES AND EBITDA

Figures in USDm

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	FY ended 31 March 2020
Revenues			
Services	498.1	669.9	2,984.9
Asset Management	203.1	104.5	620.6
Total Revenues	701.2	774.4	3,605.5
EBITDA			
Services	15.0	11.7	50.8
Asset Management	79.2	7.2	130.7
Total EBITDA	94.2	18.9	181.5

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

Figures in USDm

	Quarter ended 30 June 2020	FY ended 31 March 2020
Vessels		
<u>Cost</u>		
At Beginning of Period/Year	760.6	292.8
Additions	0.7	22.7
Adjustment for Prior Period Cost	0.0	(1.9)
Transfer of Delivered Vessels	0.0	447.0
At End of Period/Year	761.3	760.6
<u>Accumulated Depreciation</u>		
At Beginning of Period/Year	33.9	9.5
Charge for the Period/Year	7.4	24.4
At End of Period/Year	41.3	33.9
Net Book Value at End of Period/Year	720.0	726.7
Vessels under construction		
<u>Cost</u>		
At Beginning of Period/Year	0.0	177.1
Additions	0.0	269.9
Transfer of Delivered Vessels	0.0	(447.0)
At End of Period/Year	0.0	0.0

See Group Fleet List on slide 19 for more information.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	Quarter ended 30 June 2020	FY ended 31 March 2020
<u>Investments</u>		
Investment in Associates	41.0	39.6
Investment in Joint Ventures	4.1	3.9
Total Investments	45.1	43.5

Figures in USDm

	Quarter ended 30 June 2020	FY ended 31 March 2020
<u>Right-of-Use Assets</u>		
Cost		
At Beginning of Period/Year	118.9	0.0
Additions	52.5	118.9
At End of Period/Year	171.4	118.9
<u>Accumulated Depreciation</u>		
At Beginning of Period/Year	22.3	0.0
Charge for the Period/Year	20.5	22.3
At End of Period/Year	42.8	22.3
Net Book Value at End of Period/Year	128.6	96.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	Quarter ended 30 June 2020	FY ended 31 March 2020
<u>Other Fixed Assets</u>		
Cost		
At Beginning of Period/Year	3.8	3.7
Additions	0.0	0.5
Write Off/Disposals	0.0	(0.4)
At End of Period/Year	3.8	3.8
<u>Accumulated Depreciation</u>		
At Beginning of Period/Year	1.3	0.2
Charge for the Period/Year	0.4	1.4
Write Off/Disposals	0.0	(0.3)
At End of Period/Year	1.7	1.3
Net Book Value at End of Period/Year	2.1	2.5

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST-BEARING DEBT

Figures in USDm

	Quarter ended 30 June 2020	FY ended 31 March 2020
Bank Loans		
- Non-Current	0.9	1.1
- Current	0.6	0.6
	1.5	1.7
Other Borrowings		
- Non-Current	587.0	597.9
- Current	38.5	38.4
	625.5	636.3
Total Bank Loans and Other Borrowings	627.0	638.0
- Short-Term loans	39.1	39.0
- Long-Term loans	587.9	599.0
	627.0	638.0

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

7. FORWARD LOOKING STATEMENTS

This report contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including Navig8 TopCo Holding Inc.'s management's examination of historical operating trends. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, the Company cannot give assurance that it will achieve or accomplish these expectations, beliefs, or intentions.

Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in this report include the strength of world economies and currencies, general market conditions including fluctuations in charter hire rates and vessel values, changes in demand in the chemicals market as a result of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in the Company's operating expenses including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other factors described from time to time.

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8. EVENTS AFTER BALANCE SHEET DATE

The Company's Board declared and paid a dividend of USD43.0 million in July to Navig8 Ltd. in accordance with the Bond terms.

Group Fleet List

Vessel Name	Type	DWT	Built	Shipyard	Flag
DELIVERED					
Leicester*	VLCC	300,852	Jan-17	SWS	MI
Navig8 Pride LHJ	LR2	110,000	Aug-18	New Times	MI
Navig8 Providence	LR2	110,000	Aug-18	New Times	MI
Navig8 Precision	LR2	110,000	Sep-18	New Times	MI
Navig8 Prestige JKB	LR2	110,000	Jan-19	New Times	MI
Navig8 Perseverance	LR2	110,000	Apr-19	New Times	MI
Navig8 Passion	LR2	110,000	May-19	New Times	MI
Navig8 Promise	LR2	110,000	Jun-19	New Times	MI
Navig8 Prosperity	LR2	110,000	Jun-19	New Times	MI
Navig8 Honor	LR1	74,960	Jan-11	Sungdong	MI
Navig8 Grace	MR	50,000	May-19	New Times	LIB
Navig8 Gallantry	MR	50,000	May-19	New Times	LIB
Navig8 Guard	MR	50,000	Jul-19	New Times	LIB
Navig8 Guide	MR	50,000	Jul-19	New Times	LIB
Navig8 Goal	MR	50,000	Aug-19	New Times	LIB
Navig8 Gauntlet	MR	50,000	Aug-19	New Times	LIB
Navig8 Gladiator	MR	50,000	Sep-19	New Times	LIB
Navig8 Gratitude	MR	50,000	Oct-19	New Times	LIB
Navig8 Universe	MR	45,313	Jul-13	Shina SB	MI
Navig8 Constellation	MR	45,281	Sep-13	Shina SB	MI
Miss Claudia*	MR	40,158	May-06	Shina SB	MI
Aurelia 1	Bunker	7,511	Jun-07	Drydocks World Dubai	MI
Straits Sky*	Bunker	6,863	Apr-09	Jiangmen Yinxing	SG

* Ownership interest - not fully owned by Group



REGISTERED ADDRESS:

Navig8 Topco Holdings Inc.: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960

CORRESPONDENCE ADDRESS: Navig8 Topco Holdings Inc., c/o Navig8 Asia Pte Ltd., 5 Shenton Way, #20-04 UIC Building, Singapore 068808



www.navig8group.com