

NAVIG8 TOPCO HOLDINGS INC.

Q2 FY20 RESULTS



Navig8

21 NOVEMBER 2019



www.navig8group.com

NAVIG8 TOPCO HOLDINGS INC.

Navig8

Q2 – Financial Year 2019/2020

November 21, 2019 – 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 September 2019.

BUSINESS OVERVIEW

- Post-tax profit (before minority interests) amounted to USD 6.7 million (USD1.6 million for the same quarter last year on a pro-forma basis).
- EBITDA amounted to USD27.0 million (USD5.2 million for the same quarter last year).
- Services (Commercial Management, Technical Services and Bunker Procurement):
 - EBITDA of USD10.8m for the quarter (USD12.0m for the same quarter last year).
 - Overheads were USD0.6 million lower compared to the same quarter last year.
 - Commercial Management: Tankers and Chemicals generated a weighted average TCE of \$16,726/day and \$14,379/day, respectively up 35% and 21% year-on-year. The period-end Tankers and Chemicals pool fleets comprised 93 and 50 vessels respectively.
 - Bunker Procurement: Integr8 Fuels delivered higher average business margins, both compared to Q1 and the same quarter last year, which supported continued progress in financial performance. In preparation for the expected increase in bunker unit prices with the entry-into-force of IMO 2020 regulation from January 2020, the Group also concluded an increase in its Working Capital Facility during the quarter from USD120m to USD192.5m. Increased commitments from existing lenders were complemented by the addition of a new lender to the Facility.
- Asset Management:
 - EBITDA of USD16.2m for the quarter (USD(6.8)m for the same quarter last year).
 - The Group took delivery of five (5) medium-range (MR) product tankers from New Times Shipbuilding Co. Ltd. during the quarter, with each vessel entering the Navig8 pools following delivery.

“Having concluded delivery of our newbuilding LR2 fleet in Q1 FY20, positive movement in crude and larger product tanker earnings during Q2 was supportive to our Asset Management and Commercial Management activities and aligns with our expectation of increasing supply tightness from both scrubber-related retrofits and underlying demand growth over the coming months. With all but one newbuilding delivered at quarter-end, the continuation of strong earnings into Q3 and the evolving transition to IMO 2020 fuel compliance, we are excited at the opportunities we expect to capitalize on through the remainder of FY20.”

Nicolas Busch, Navig8 Group CEO

Summary Financial Development

INCOME STATEMENT

(Compared with pro forma income statement for quarter ended 30 September 2018)

- For the quarter ended 30 September 2019, the Company generated a post-tax profit (before minority interests) of USD6.7 million (prior period – USD1.6 million).
- Consolidated revenue increased by USD11.2 million (~1%) to USD819.5 million for the quarter, while operating costs decreased by USD10 million, generating an improved gross margin of USD41.3 million (prior period – USD20.1 million). With overheads USD0.6 million lower at USD14.3 million (USD14.9 million), EBITDA was significantly higher at USD27.0 million for the quarter (prior period – USD5.2 million).
- Depreciation and financial items for the quarter were both higher at USD8.2 million (USD1.7 million) and USD12.1 million (USD0.7 million) respectively, reflecting the depreciation on 15 newbuilding vessels delivered since August 2018, of which 5 were delivered during the quarter.

BALANCE SHEET

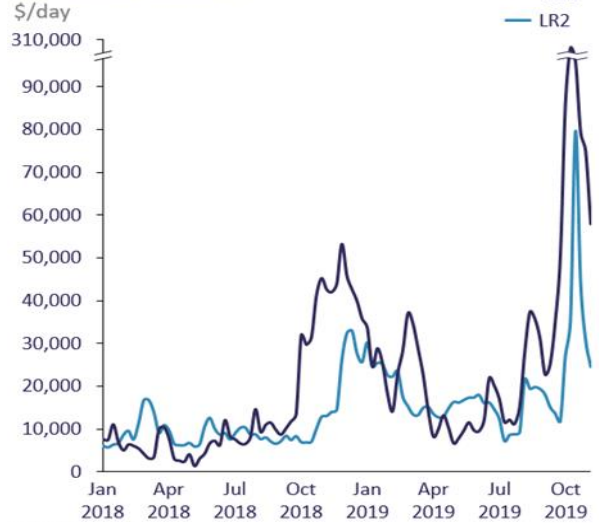
- Total assets as at 30 September 2019 were USD1,370.3 million (USD1,027.9 million as at March 31, 2019) and primarily comprised vessel-related assets amounting to USD715.5 million (USD460.4 million). Net working capital was USD3.5 million (USD(31.1) million), while cash and bank balances amounted to USD87.7 million (USD73.6 million).
- Net equity as at 30 September 2019 was USD209.9 million (USD193.1 million).
- Utilization of the Working Capital Facility totaled USD115.4 million as of 30 September 2019 (USD112.3 million), while loans (including sale and leaseback financings and the Bond) amounted to USD649.9 million (USD354.1 million).

Summary Market Outlook

CRUDE MARKET

- Following positive movement in tanker earnings during the quarter, rates have since reached multi-year highs in October, primarily driven by supply constraints arising from US sanctions on COSCO Shipping, but also firmer seasonal demand and scrubber retrofits. With many scrubber retrofits scheduled for the remainder of 2019 and into 2020, analyst consensus is for continued supply tightness.
- While newbuilding deliveries remained high during H1 2019, supply additions have since fallen and this trend is expected to continue, with restrained newbuilding investment having reduced orderbooks. Coupled with higher levels of scrapping going forward, this is expected to cause fleet growth to decline further.

Spot tanker earnings



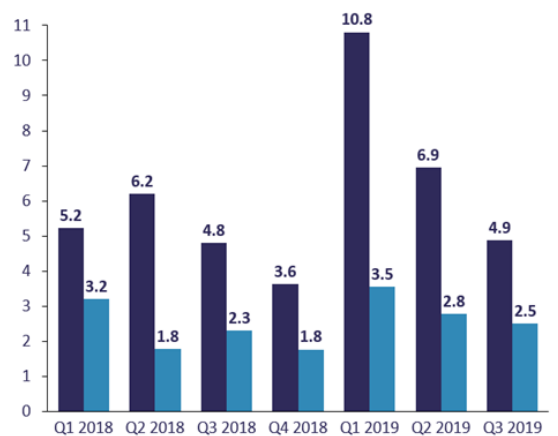
SOURCE: Clarksons

- Whilst OPEC and its allies continued to withhold crude from the market, attacks on Saudi Arabian oil facilities caused a spike in Brent prices in September as further supply was withdrawn. With Saudi production levels having now largely recovered to pre-strike levels, and the next OPEC+ meeting scheduled for 5-6 December, analyst expectation is that OPEC will continue cuts into next year, particularly in light of the anticipated IPO of Saudi Aramco.
- US production and exports continued to grow, benefitting the tanker sector. US exports have been bolstered by the operational commencement of new export infrastructure developments, including the Cactus II and EPIC pipelines. Coupled with future infrastructure developments, including the start-up of Gray Oak this month, this is likely to provide further support for long-haul tanker trades.

PRODUCT MARKET

- Product tanker rates also improved during the quarter and rose further in October, although not quite as dramatically as the crude segment and mostly focused on the larger vessel sizes.
- Tracking trends in the crude sector, product tanker deliveries slowed since H1 2019, and more scrapping is expected with the effect of IMO 2020 and Ballast Water Treatment (BWT) legislation on the market.
- Following an especially heavy refinery maintenance program in H1 2019, most scheduled work is now drawing to a close, although some turnarounds continue in Northwest Europe and Mediterranean.
- The next phase of major Middle East refinery expansions is underway, led by Saudi Arabia and supported by Kuwait and Abu Dhabi. Long-haul product exports are expected to be pushed much higher over the next 3-5 years, while Chinese clean petroleum product (CPP) exports will also continue to grow, benefitting shorter-haul intra-Asia trades.

Tanker deliveries
million DWT



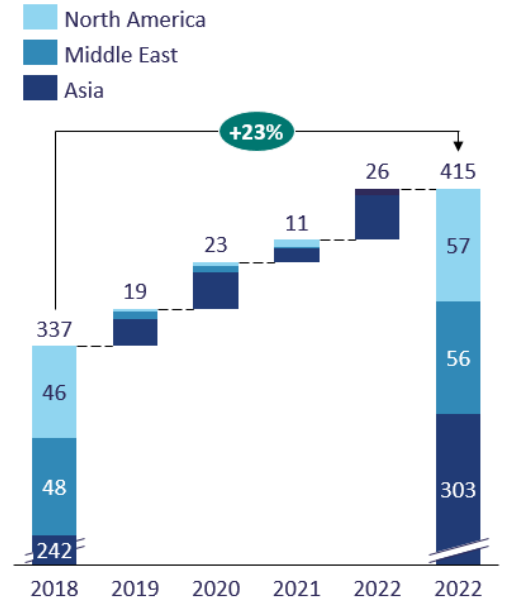
SOURCE: Navig8 Research

Summary Market Outlook (contd)

CHEMICAL MARKET

- With the smaller product tanker sizes not having benefited from material rate rises during the quarter, the chemical tanker sector did not experience the rate progression seen in the larger product and crude segments.
- More recently, however, rate improvement in smaller product tankers has started to materialise. As this fleet increasingly focuses back on the CPP market (and exits cross-over trades), it is expected (in keeping with historical trends) that chemical tankers will reap these rewards and the earnings premium (over product tankers) will be restored. Rate increases will be driven by higher CPP rates (chemical tankers carry CPP cargoes some of the time) and the industrial chemical cargoes that they can exclusively transport.
- Increases in demand and new chemical infrastructure in the Middle East, US and Asia, due to come onstream over the next couple of years, are expected to provide added demand for chemical tankers.

Organic chemical production capacity million tons



IMO 2020 EFFECT

- The transition to the new IMO 2020 regulatory environment is starting to take effect. A temporary tightness in the HSFO market over the last few months has now largely subsided, with HSFO weakening, in the case of Mediterranean region, to an 11-year low against crude as suppliers and owners transition to new IMO 2020-compliant fuels.
- Scheduled scrubber retrofits of crude, product and chemical tankers is removing supply temporarily and creating market tightness. This is expected to continue through the end of 2019 and into 2020, with recent scrubber retrofit delays (during a period of high rates) only extending the likely supply-side shortage further into next year.
- Higher refinery throughput is expected to be needed to make distillates/blending components the provide consistent and widespread access to compliant bunker fuels globally. With this requirement leading to an increase in trade for tankers, it is anticipated that IMO 2020 will lead to substantial increases in long-haul crude and product trade flows.

Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	Notes	Pro Forma				
		Quarter ended 30 Sep 2019	Quarter ended 30 Sep 2018	Quarter ended 30 Sep 2018	Year to date 30 Sep 2019	Year to date 30 Sep 2018
Income	4	819.5	808.3	695.5	1,593.9	1,307.9
Operating expenses		-778.2	-788.2	-685.1	-1,519.3	-1,288.9
Gross Profit		41.3	20.1	10.4	74.6	19.0
Administrative expenses		-14.3	-14.9	-3.4	-28.6	-6.8
EBITDA	4	27.0	5.2	7.0	46.0	12.2
Financial Items		-12.1	-0.7	-1.2	-19.7	-3.3
Depreciation		-8.2	-1.7	-1.5	-12.4	-2.5
Share of profits/(losses) in associates and joint ventures		0.6	-0.4	-0.9	0.9	-1.7
Net profit before tax		7.3	2.4	3.4	14.8	4.7
Tax		-0.6	-0.8	0.0	-1.2	0.0
Net profit after Tax		6.7	1.6	3.4	13.6	4.7
Minority interest		-1.1	-1.1	-0.8	-1.9	-1.2
Net profit after tax and minority interest		5.6	0.5	2.6	11.7	3.5

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

<i>Condensed Consolidated Statement of Financial Position</i>		Notes	As at 30 Sep 2019	As at 31 March 2019
Fixed Assets				
Vessels	5	700.8	283.3	
Vessels under construction	5	14.7	177.1	
Other fixed assets	5	81.5	36.1	
Financial Assets	5	12.3	8.2	
Current Assets				
Inventory		19.8	26.0	
Trade debtors		299.2	302.4	
Other debtors		154.3	121.2	
Cash & Collateral		87.7	73.6	
Total Assets		1,370.3	1,027.9	
Current Liabilities				
Credit lines		115.4	112.3	
Short-term loans	6	44.6	55.1	
Short-term lease liabilities		16.4	0.0	
Trade payables		195.5	226.2	
Other creditors		158.9	142.2	
Long-term Liabilities				
Long-term loans	6	605.3	299.0	
Long-term lease liabilities		24.3	0.0	
Capital & Reserves				
Share capital		0.0	0.0	
Reserves		199.5	183.9	
Minority interest		10.4	9.2	
Total Capital & Reserves		209.9	193.1	
Total Liabilities and Capital and Reserves		1,370.3	1,027.9	

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

<i>Condensed Consolidated Cash Flow Statement</i>	Quarter ended 30 Sep 2019	Quarter ended 30 Sep 2018	Year to date 30 Sep 2019	Year to date 30 Sep 2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax and exceptional item	7.3	1.1	14.8	2.4
Adjustment for:-				
Depreciation of vessels and other fixed assets	8.2	1.5	12.5	2.5
Loss/(Gain) on disposal or write off of financial and other fixed assets	0.0	0.5	-0.2	0.4
Share of losses/(profits) in joint ventures and associates	-0.7	0.9	-1.0	1.7
Interest income	-0.2	0.0	-0.4	0.0
Interest expense on leases	0.3	0.0	0.3	0.0
Interest expense on financing	12.7	3.0	21.5	5.1
Operating profit before working capital changes	27.6	7.0	47.5	12.1
Changes in working capital:				
Inventories	4.5	1.2	6.2	0.8
Trade and other receivables and prepayments	-90.2	-78.1	-78.8	-70.7
Trade and other payables	101.8	57.2	39.9	55.5
Cash generated from/(used in) operations	43.7	-12.7	14.8	-2.3
Income tax paid	-0.6	0.0	-2.2	0.0
Interest received	0.1	0.0	0.4	0.0
Interest paid	-13.0	-3.0	-21.8	-5.1
Net cash generated from/(used in) operating activities	30.2	-15.7	-8.8	-7.4
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for vessel instalments and drydocking costs	-105.9	-100.2	-266.9	-146.9
Purchase of other fixed assets	-0.2	0.0	-0.5	0.0
Proceeds from disposal of financial assets	0.0	26.1	0.2	26.1
Dividends received from financial assets, joint ventures and associates	0.5	0.0	1.8	0.1
Net cash outflow from disposal of a group of subsidiaries	-0.4	0.0	-2.1	0.0
Additional investment in associates	-0.4	0.0	-4.4	-1.1
Net cash used in investing activities	-106.4	-74.1	-271.9	-121.8
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid to non-controlling interests	0.0	-1.0	-1.2	-1.0
Dividends paid to the ultimate holding company	0.0	-5.9	0.0	-5.9
Deposit pledged with financial institutions	-0.8	0.0	-0.1	0.0
Loan to associates	-1.5	0.0	-1.5	0.0
Principal repayment of lease liabilities	-1.4	0.0	-1.4	0.0
Net proceeds from debts	81.8	91.4	298.9	123.1
Net cash generated from financing activities	78.1	84.5	294.7	116.2
Net increase/(decrease) in cash and cash equivalents	1.9	-5.3	14.0	-13.0
Cash and bank balances at the beginning of the financial year/period	84.3	10.3	72.2	18.0
Cash and bank balances at the end of the financial year/period	86.2	5.0	86.2	5.0
Cash & Collateral	87.7	5.8	87.7	5.8
Less: Bank balances pledged with financial institutions	-1.5	-0.8	-1.5	-0.8
Cash and bank balances as disclosed in Consolidated Cash Flow Statement	86.2	5.0	86.2	5.0

Consolidated Statement of Changes in Equity

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Group					Total Equity
	Share Capital	Other Reserves	Retained earnings	Total attributable to owners of the Group	Non-controlling Interest	
Balance at 31 March 2018	0.0	-11.1	-40.2	-51.3	6.8	-44.5
Net profit for the financial period	0.0	0.0	3.5	3.5	1.2	4.7
Other comprehensive income	0.0	1.5	0.0	1.5	0.0	1.5
Total comprehensive income/(loss) for the financial period	0.0	1.5	3.5	5.0	1.2	6.2
Dividends paid to non-controlling interests	0.0	0.0	0.0	0.0	-1.0	-1.0
Dividends paid to the ultimate holding company	0.0	0.0	-5.9	-5.9	0.0	-5.9
Balance at 30 September 2018	0.0	-9.6	-42.6	-52.2	7.0	-45.2
Net profit for the financial period	0.0	0.0	5.8	5.8	1.3	7.1
Other comprehensive income	0.0	-0.1	0.0	-0.1	0.0	-0.1
Total comprehensive income/(loss) for the financial period	0.0	-0.1	5.8	5.7	1.3	7.0
Business combinations under common control	0.0	0.0	230.6	230.6	0.5	231.1
Effect of dilution of interest in subsidiaries	0.0	0.2	-0.4	-0.2	0.4	0.2
Balance at 31 March 2019	0.0	-9.5	193.4	183.9	9.2	193.1
Net profit for the period	0.0	0.0	11.7	11.7	1.9	13.6
Other comprehensive income	0.0	4.1	0.0	4.1	0.0	4.1
Total comprehensive income for the period	0.0	4.1	11.7	15.8	1.9	17.7
Dividends paid to non-controlling interests	0.0	0.0	0.0	0.0	-1.2	-1.2
Waiver of related party loans	0.0	0.0	-0.2	-0.2	0.2	0.0
Effect of dilution of interest in subsidiaries	0.0	0.3	-0.3	0.0	0.3	0.3
Balance at 30 September 2019	0.0	-5.1	204.6	199.5	10.4	209.9

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 management 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 2019. The quarterly and year-to-date interim figures are unaudited (see below), while the comparatives for the year ending 31 March 2019 are audited.

A number of the Group’s subsidiaries were transferred into the Group during the financial year ended 31 March 2019. For ease of comparability quarter-on-quarter, a pro forma income statement has been included which forms the basis for the business performance analysis in the Executive Summary. The pro forma income statement assumes that all the Group’s subsidiaries were part of the Group as at 1 April 2018.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

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.

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 source. 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.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

3. SIGNIFICANT ACCOUNTING POLICIES CONT.

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.

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.

During the quarter, the Group entered into contracts with third parties for the sale of vessels under construction and vessels. The Group further entered into bareboat charter agreements for these vessels. Management has applied its judgment and applied IFRIC 4 "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 this purchase option 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

REVENUES

	Pro Forma				
<i>Figures in USDm</i>	Quarter ended 30 Sep 2019	Quarter ended 30 Sep 2018	Quarter ended 30 Sep 2018	Year to date 30 Sep 2019	Year to date 30 Sep 2018
Services	683.3	716.4	668.0	1,345.9	1,253.1
Asset Management	136.2	91.9	27.5	248.0	54.8
	819.5	808.3	695.5	1,593.9	1,307.9

EBITDA

	Pro Forma				
<i>Figures in USDm</i>	Quarter ended 30 Sep 2019	Quarter ended 30 Sep 2018	Quarter ended 30 Sep 2018	Year to date 30 Sep 2019	Year to date 30 Sep 2018
Services	10.8	12.0	5.6	22.5	9.2
Asset Management	16.2	-6.8	1.4	23.5	3.0
	27.0	5.2	7.0	46.0	12.2

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

VESSELS:

<i>Figures in USDm</i>	Year to date 30 Sep 2019	Year to date 31 March 2019
<u>Cost</u>		
At beginning of year	292.8	82.1
Additions	1.0	113.4
Adjustment for prior period cost	-1.9	0.0
Transfer of delivered vessels	428.3	70.2
Addition from step acquisition	0.0	27.1
At end of period/year	720.2	292.8
<u>Accumulated depreciation</u>		
At beginning of year	9.5	2.4
Charge for the financial period/year	9.9	7.1
At end of period/year	19.4	9.5
<u>Net book value</u>		
At end of period/year	700.8	283.3

VESSELS UNDER CONSTRUCTION:

<i>Figures in USDm</i>	Year to date 30 Sep 2019	Year to date 31 March 2019
<u>Cost</u>		
At beginning of year	177.1	104.8
Additions	265.9	142.5
Transfer of delivered vessels	-428.3	-70.2
At end of period/year	14.7	177.1

See also Group Fleet List on slide 18.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

OTHER FIXED ASSETS	Year to date	Year to date
<i>Figures in USDm</i>	30 Sep 2019	31 March 2019
<u>Cost</u>		
At beginning of year	3.7	0.2
Additions	43.6	0.1
Addition from step acquisition	0.0	3.5
Write off/Disposals	-0.4	-0.1
At end of period/year	<u>46.9</u>	<u>3.7</u>
<u>Accumulated depreciation</u>		
At beginning of year	0.2	0.0
Charge for the financial period/year	2.6	0.2
Reclassification to Overheads	1.1	0.0
Write off/Disposals	-0.3	0.0
At end of period/year	<u>3.6</u>	<u>0.2</u>
<u>Net book value</u>		
At end of period/year	<u>43.3</u>	<u>3.5</u>
Investment in associates	34.5	32.6
Investment in joint ventures	3.7	0.0
TOTAL OTHER FIXED ASSETS	<u>81.5</u>	<u>36.1</u>
FINANCIAL ASSETS	Year to date	Year to date
<i>Figures in USDm</i>	30 Sep 2019	31 March 2019
Investment in financial assets	12.3	8.2
	<u>12.3</u>	<u>8.2</u>

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST BEARING DEBT

<i>Figures in USD millions</i>	Year to date 30 Sep 2019	Year to date 31 March 2019
Bank loans		
- Non-current	23.1	1.7
- Current	2.1	5.7
	<u>25.2</u>	<u>7.4</u>
Other borrowings		
- Non-current	582.2	297.3
- Current	42.5	49.4
	<u>624.7</u>	<u>346.7</u>
Total bank loans and other borrowings	<u>649.9</u>	<u>354.1</u>
Short-term loans	44.6	55.1
Long-term loans	<u>605.3</u>	<u>299.0</u>
	<u>649.9</u>	<u>354.1</u>

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.

This communication is not for publication or distribution, directly or indirectly, in or into any state or jurisdiction into which doing so would be unlawful. The distribution of this communication may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

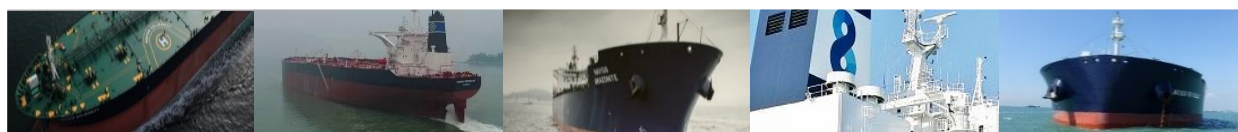
8. EVENTS AFTER BALANCE SHEET DATE

Subsequent to the balance sheet date of 30 September 2019, the Group took delivery of its final MR tanker from New Times Shipyard in October 2019.

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 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
UNDER CONSTRUCTION					
Navig8 Gratitude	MR	50,000	Oct-19	New Times	LIB

* 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



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