Navig8 Topco Holdings Inc.

Q4 & Full-Year FY21 Results

29 June 2021

www.navig8group.com

Navig8 Topco Holdings Inc.
Q4 – Financial Year 2021

29 June 2021 – 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 and twelve (12 months) ended 31 March 2021.

With 2021 set to be defined by the contest between Covid-19 and the logistics of mass vaccination, the first quarter – with the highest recorded mortalities and continued peak-level infection rates – saw the virus win the early skirmishes. With the exception of relatively few countries, the slow pace of vaccination rollouts globally has enabled Covid-19 to gain a strong foothold, beyond the previous infection centres of Europe and US, in South Asia and South America. The consequent emergence of novel, and more transmissible, variants risks slowing the re-opening of key economies and sectors for shipping demand, but we continue to expect this tide to turn, and materially so, later this year and into 2022 as the goal of herd immunity gets closer. In volatile and highly challenging markets, the Group's performance this year is particularly pleasing and testament to both the hard work of our teams and the resilience of the business model.

Nicolas Busch, Navig8 Group CEO

BUSINESS OVERVIEW

- Post-tax loss (after non-controlling interest) for the quarter totalled (USD14.1) million (USD47.9 million profit for same quarter last year). For the financial year, it totalled USD43.7 million (USD86.2 million for prior financial year).

- EBITDA for the quarter totalled USD23.9 million (USD82.4 million for same quarter last year). For the financial year, it totalled USD190.6 million (USD181.5 million for prior financial year).

- Services (Commercial Management, Technical Services and Bunker Procurement):
  - EBITDA of USD3.1 million for the quarter (USD16.4 million for same quarter last year) and USD34.5 million for the financial year (USD50.8 million for prior financial year).

Summary Financial Development

BUSINESS OVERVIEW (CONT'D)

- Commercial Management: Tankers and Chemicals generated a weighted average TCE of $11,869/day and $11,990/day, respectively down 69% and 28% versus same quarter last year. For the financial year, the weighted average TCEs of $22,580/day and $14,409/day were down 11% and 1% respectively. The period-end Tankers and Chemicals pool fleets comprised 79 and 34 vessels respectively.
- Bunker procurement: Integr8 delivered steady average margins and volumes during Q4 compared to Q2 and Q3 as the business maintained its focus on credit quality and pricing strategy.

- Asset Management:
  - Despite continued very weak markets in Q4, the Group's newbuilding fleet generated EBITDA of USD20.8 million for the quarter (USD66.0 million for same quarter last year). For the financial year, EBITDA totalled USD156.1 million (USD130.7 million for the prior financial year).
  - As at quarter-end, all the Group's newbuilding vessels were entered into, and operating in, the relevant Navig8 pools.

- Dividend: Subject to Board approval, the Company expects to pay a dividend equal to 50% of net profit for the financial year in accordance with the Bond terms.

INCOME STATEMENT
(Compared with quarter and financial year ended 31 March 2020)

- For the quarter ended 31 March 2021, the Group incurred a post-tax loss (after non-controlling interest) totalling (USD14.1) million (USD47.9 million profit). For the financial year, the Group generated USD43.7 million profit (USD86.2 million).

- Driven primarily by a materially lower year-on-year bunker price environment, consolidated revenue decreased by USD282.8 million (~27%) to USD773.5 million for the quarter, while operating costs decreased by USD220.3 million (~23%) to USD733.3 million, generating a gross profit of USD40.2 million (US102.7 million). EBITDA was lower at USD23.9 million (USD82.4 million) for the quarter. For the financial year, consolidated revenue fell by USD792.5 million (~22%) to USD2,813.0 million (USD3,605.5 million), while operating costs were USD792.6 million (~24%) lower at USD2,564.7 million (USD3,357.3 million), generating a gross profit of USD248.3 million (USD248.2 million). EBITDA was higher at USD190.6 million (USD181.5 million).

Summary Financial Development

INCOME STATEMENT (CONT'D)
(Compared with quarter and financial year ended 31 March 2020)

- Depreciation for the quarter was lower at USD20.2 million (USD22.2 million), largely reflecting changes in the depreciation applied to right-of use assets (capital leases). For the financial year, however, depreciation was higher at USD92.4 million (USD45.9 million).

- Financial items for the quarter were modestly higher at USD14.8 million (USD13.9 million), despite lower prevailing benchmark interest rates on financing facilities for the Group's owned fleet, reflecting higher interest costs on right-of-use assets. For the financial year, financial items were slightly lower at USD47.5 million (USD48.5 million).

BALANCE SHEET

(Compared with balance sheet as at 31 March 2020)

- Total assets as at 31 March 2021 were USD1,413.5 million (USD1,654.0 million). Vessel-related fixed assets amounted to USD698.3 million (USD726.7 million), while investments, right-of-use assets and other fixed assets totalled USD125.3 million (USD142.6 million). Net working capital was (USD20.2 million) (USD(2.1) million), while cash and bank balances amounted to USD160.9 million (USD153.5 million).

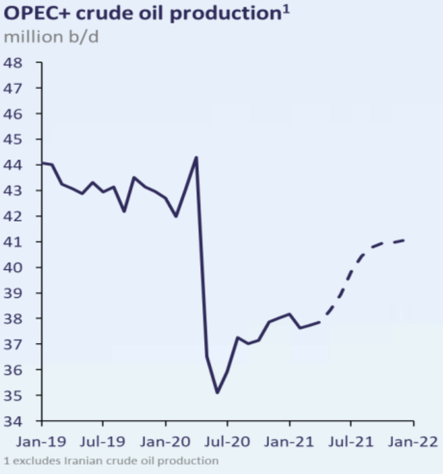
- Net equity as at 31 March 2021 was USD278.4 million (USD283.7 million).

- Utilization of the Working Capital Facility totalled USD77.9 million (Credit Lines total – USD98.5 million) as of 31 March 2021 (prior period – USD106.6 million; Credit Lines total – USD185.7 million), while loans (including sale and leaseback financings and the Bond) amounted to USD598.0 million (USD638.0 million).

Summary Q4 FY21 Market Overview

CRUDE MARKET

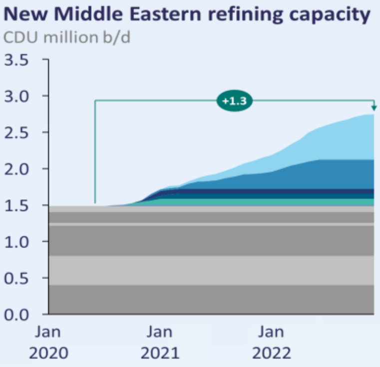
- With Western economies simultaneously suffering peak "second wave" Covid-19 infection/mortality rates while locking down populations to control spread and allow vital inoculation programmes to build momentum, there was no demand catalyst during the quarter and crude tanker earnings remained very soft on weak cargo volumes.
- However, there has been recent improvement in the number of vessels trading laden – an indicator of demand pick-up and necessary precursor for higher earnings as the market rebalances.



- Near-term rebalancing itself looks more promising as the global oil stock draw, a key suppressant of tanker demand over the last year, is expected to end in the coming months. Furthermore, US crude production is set to rise 1.4 million bpd over the next year, with President Biden's policies targeting the upstream industry expected to have minimal effect in the short/medium-term. In April, Norway sold its first Johan Sverdrup crude cargo to India as the latter diversifies to reduce reliance on Middle East crude and, in so doing, creates positive tonne-mile demand.
- Led by UK, US and Israel, some Western vaccination programmes made strong progress during the quarter in stark contrast to other leading economies in Europe and South America. While that gap is narrowing in Europe, the truism that "no one is vaccinated until everyone is vaccinated" is reinforced by the evolving health crises facing multiple Asian economies, prompting defensive governmental responses to protect citizens and healthcare systems from new, more transmissible variants. The stuttering nature of demand recovery has been evident in OPEC+ decision-making to postpone/more gradually ease production cuts – though they are now feeding through and will support H2 2021 earnings – while air travel and other forms of hydrocarbon consumption continue to be subject to varying degrees of restrictions.
- Despite the profound continued impact of the pandemic, the path towards global economic recovery is increasingly coming into focus, with many leading indicators moving positively and materially in support of a demand rebound later this year.
- Although the orderbook rose during the quarter – including Shell's March announcement that it would charter-in 10 new LNG dual-fuel VLCCs, attributed in part to low yard prices – supply growth remains very muted. Very recently, newbuilding prices have started to rise due to higher steel prices, yards slots filling up (primarily container orders) and firming secondhand values; combined with ongoing uncertainty on new fuel/engine technologies, this is expected to remain the case, augmented by higher anticipated scrapping.

Summary Q4 FY21 Market Overview

PRODUCT MARKET



- Set against a poor demand backdrop, product tanker earnings continued to soften, falling quarter-on-quarter.
- Unhelpfully, February's "Texas Freeze" caused US refinery run rates to plunge to levels last seen in 2008, though higher imports of gasoline blending components from Mediterranean/NW Europe, together with commodity shortages in Caribbean/South American markets replaced by supplies from NW Europe and India, both acted to cushion the demand drop.
- The segment also continued to benefit from continuation of the previous quarter's reverse diesel/gasoil arbitrage from NW Europe to US East Coast/South America.
- More broadly, the product tanker demand outlook is set fair, with growing Middle East product loadings – March saw the second highest export volumes on record – set to rise further as new refineries ramp up capacity in 2021/22, led by Saudi Arabia's 0.4 million b/d Jazan and Kuwait's 0.6 million b/d Al Zour projects.
- Meanwhile, refinery closures announced and/or implemented in Europe and Asia – the IEA forecasts 3.6 million bpd of refining capacity will shut between 2020 and 2026 – will drive further exports from the region, benefitting product tankers. By way of example, Australia's two announced refinery closures (Altona; Kwinana) are expected to increase import requirements by over 230,000 bpd by end-2021 (vs. 2020), with each 100,000 bpd loss calculated to require an additional 5 LR2 equivalents (spread between LR2, LR1 and MRs depending on import source).
- On the supply side, the orderbook ratio continues to decline and remain at historically low levels. Despite customarily higher Q1 yard deliveries, this remained below scrapping levels, which doubled quarter-on-quarter.

CHEMICAL MARKET

- Chemical MR and Handy tankers extended their earnings premium over product tanker equivalents, with contracted volumes offering valuable downside protection.
- The chemical demand outlook remains positive as economies recover, with the expectation of 14% higher tonnage demand by 2024 (vs. 2020) to meet the growth in seaborne chemical trade. This view is only reinforced by the latest US manufacturing PMI, which hit a 37-year high on the heels of March's US$1.9 trillion Covid-19 relief package (that puts up to $1,400 into the pockets of many Americans) and continued elevated methanol imports into China (increasingly from US) as further methanol-to-olefins projects come onstream (including two in 2021).
- In keeping with crude and products segments, the supply side equation – a 5.6% orderbook ratio at quarter-end equals the 20-year low – also remains positive.

Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	Quarter ended 31 March 2021	Quarter ended 31 March 2020	FY ended 31 March 2021	FY ended 31 March 2020
Income	4	773.5	1,056.3	2,813.0	3,605.5
Operating Expenses		(733.3)	(953.6)	(2,564.7)	(3,357.3)
Gross Profit		40.2	102.7	248.3	248.2
Administrative Expenses		(16.3)	(20.3)	(57.7)	(66.7)
EBITDA	4	23.9	82.4	190.6	181.5
Financial Items		(14.8)	(13.9)	(47.5)	(48.5)
Depreciation		(20.2)	(22.2)	(92.4)	(45.9)
Share of (Losses)/ Profits in Associates and Joint Ventures		(2.0)	3.5	(0.2)	6.1
Net (Loss)/Profit before Tax		(13.1)	49.8	50.5	93.2
Tax		(0.1)	(0.3)	(2.1)	(2.0)
Net (Loss)/Profit after Tax		(13.2)	49.5	48.4	91.2
Non-Controlling Interest		(0.9)	(1.6)	(4.7)	(5.0)
Net (Loss)/Profit after Tax and Non-Controlling Interest		(14.1)	47.9	43.7	86.2

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	As at 31 March 2021	As at 31 March 2020
Fixed Assets			
Vessels	5	698.3	726.7
Investments	5	37.2	43.5
Right-of-Use Assets	5	86.6	96.6
Other Fixed Assets	5	1.5	2.5
Current Assets			
Inventory		16.6	32.1
Trade Debtors		247.6	362.9
Other Debtors		164.8	236.2
Cash & Collateral		160.9	153.5
Total Assets		1,413.5	1,654.0
Current Liabilities			
Credit Lines		98.5	185.7
Short-Term Loans	6	39.3	39.0
Short-Term Lease Liabilities		41.3	46.0
Trade Payables		204.5	234.7
Other Creditors		146.2	212.9
Long-Term Liabilities			
Long-Term Loans	6	558.7	599.0
Long-Term Lease Liabilities		46.6	53.0
Capital & Reserves			
Share Capital		-	-
Reserves		264.7	270.1
Non-Controlling Interest		13.7	13.6
Total Capital & Reserves		278.4	283.7
Total Liabilities and Capital and Reserves		1,413.5	1,654.0

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 31 March 2021	Quarter ended 31 March 2020	FY ended 31 March 2021	FY ended 31 March 2020
Cash flows from Operating Activities				
(Loss)/Profit Before Income Tax	(13.1)	49.8	50.5	93.2
Adjustments for:				
Depreciation of Vessels and Other Fixed Assets	20.2	22.2	92.4	45.9
Gain on Disposal and Write-off of Financial and Other Fixed Assets	-	-	-	(0.2)
Share of Profits/(Losses) in Joint Ventures and Associates	2.0	(3.5)	0.2	(6.1)
Interest Income	(0.1)	-	(0.2)	(0.5)
Interest Expense on Leases	1.8	2.0	9.2	3.1
Interest Expense on Financing	9.7	13.2	41.3	48.3
Operating Profit Before Working Capital Changes	20.5	83.7	193.4	183.7
Changes in Working Capital:				
Inventories	(3.9)	(7.5)	15.5	(6.1)
Trade and Other Receivables and Prepayments	(69.2)	(27.4)	188.2	(225.5)
Trade and Other Payables	82.0	7.9	(95.0)	131.0
Cash Generated from Operations	29.4	56.7	302.1	83.1
Income Tax Paid	(0.5)	(0.1)	(2.8)	(2.7)
Interest Received	0.1	-	0.2	0.5
Interest Paid	(11.5)	(15.2)	(50.5)	(51.4)
Net Cash Generated from Operating Activities	17.5	41.4	249.0	29.5

Consolidated Cashflow Statement (cont'd)

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 31 March 2021	Quarter ended 31 March 2020	FY ended 31 March 2021	FY ended 31 March 2020
Cash Flows from Investing Activities:				
Payments for Vessel Instalments and Drydocking Costs	(0.2)	(2.9)	(2.5)	(290.7)
Purchase of Other Fixed Assets	(0.2)	(0.1)	(0.3)	(0.5)
Net Proceeds from Financial Assets	3.3	(0.1)	3.3	14.6
Dividends Received from Financial Assets, Joint Ventures and Associates	3.5	0.6	5.0	2.9
Net Cash Outflow from Disposal of a Group of Subsidiaries	-	-	-	(2.0)
Repayment of Loan from/(Loan to) Associates	-	-	1.1	(1.5)
Additional Investment in Joint Ventures/Associates	-	(1.0)	-	(6.1)
Net Cash Generated from/(Used in) Investing Activities	6.4	(3.5)	6.6	(283.3)
Cash Flows from Financing Activities:				
Dividends Paid to Non-Controlling Interest	-	-	(2.8)	(1.2)
Dividends Paid to Ultimate Holding Company	-	-	(43.0)	(4.6)
Deposit Pledged with Financial Institutions	-	0.3	-	(0.1)
Additional Investment in Associate	-	-	(12.7)	-
Principal Repayment of Lease Liabilities	(12.6)	(13.2)	(62.4)	(17.7)
Net Proceeds from/(Repayment of) Debts	12.7	26.1	(127.3)	357.2
Net Cash (Used In)/Generated from Financing Activities	0.1	13.2	(248.2)	333.6
Net Increase in Cash and Cash Equivalents	24.0	51.1	7.4	79.8
Cash and Bank Balances at the Beginning of Year	135.4	100.9	152.0	72.2
Cash and Bank Balances at End of Year	159.4	152.0	159.4	152.0
Cash & Collateral	160.9	153.5	160.9	153.5
Less: Bank Balances Pledged with Financial Institutions	(1.5)	(1.5)	(1.5)	(1.5)
Cash and Bank Balances as Disclosed in Consolidated Cash Flow Statement	159.4	152.0	159.4	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	-	(9.5)	193.4	183.9	9.2	193.1
Net Profit for the Financial Year	-	-	86.2	86.2	5.0	91.2
Other Comprehensive Income	-	4.9	-	4.9	-	4.9
Total Comprehensive Income for the Financial Year	-	4.9	86.2	91.1	5.0	96.1
Dividends Paid to the Ultimate Holding Company	-	-	(4.6)	(4.6)	-	(4.6)
Dividends Paid to Non-Controlling Interest	-	-	-	-	(1.2)	(1.2)
Waiver of Related Party Loans	-	-	(0.3)	(0.3)	0.3	-
Effect of Change of Interest in Subsidiaries	-	0.3	(0.3)	-	0.3	0.3
Balance at 31 March 2020	-	(4.3)	274.4	270.1	13.6	283.7
Net Profit for the Financial Year	-	-	43.7	43.7	4.7	48.4
Other Comprehensive Income	-	4.1	-	4.1	-	4.1
Total Comprehensive Income for the Financial Year	-	4.1	43.7	47.8	4.7	52.5
Dividends Paid to the Ultimate Holding Company	-	-	(43.0)	(43.0)	-	(43.0)
Dividends Paid to Non-Controlling Interest	-	-	-	-	(2.8)	(2.8)
Effect of Change of Interest in Subsidiaries	-	(9.6)	(0.6)	(10.2)	(1.8)	(12.0)
Balance at 31 March 2021	-	(9.8)	274.5	264.7	13.7	278.4

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, its subsidiaries and joint ventures 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 2021. 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.

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, Other Fixed Assets, Right-of-Use 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 has considered the likely outcome of the disputes in which it is currently involved and is of the opinion that the outcome of these disputes 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 31 March 2021	Quarter ended 31 March 2020	FY ended 31 March 2021	FY ended 31 March 2020
Revenues				
Services	656.0	853.4	2,201.9	2,984.9
Asset Management	117.5	202.9	611.1	620.6
Total Revenues	773.5	1,056.3	2,813.0	3,605.5
EBITDA				
Services	3.1	16.4	34.5	50.8
Asset Management	20.8	66.0	156.1	130.7
Total EBITDA	23.9	82.4	190.6	181.5

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

Figures in USDm

	As at 31 March 2021	As at 31 March 2020
Vessels		
Cost		
At Beginning of Year	760.6	292.8
Additions	2.5	22.7
Adjustment for Prior Period Cost	(1.1)	(1.9)
Transfer of Delivered Vessels	-	447.0
At End of Year	762.0	760.6
Accumulated Depreciation		
At Beginning of Year	33.9	9.5
Charge for the Year	29.8	24.4
At End of Year	63.7	33.9
Net Book Value at End of Year	**698.3**	**726.7**
Vessels under construction		
Cost		
At Beginning of Year	-	177.1
Additions	-	269.9
Transfer of Delivered Vessels	-	(447.0)
At End of Year	-	-

See Group Fleet List on slide 21 for more information.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	As at 31 March 2021	As at 31 March 2020
Investments		
Investment in Associates	36.2	39.6
Investment in Joint Ventures	1.0	3.9
Total Investments	37.2	43.5

Figures in USDm

	As at 31 March 2021	As at 31 March 2020
Right-of-Use Assets		
Cost		
At Beginning of Year	118.9	-
Additions	59.3	118.9
Lease Modifications	(21.5)	-
At End of Year	156.7	118.9
Accumulated Depreciation		
At Beginning of Year	22.3	-
Charge for the Year	61.3	22.3
Lease Modifications	(13.5)	-
At End of Year	70.1	22.3
Net Book Value at End of Year	86.6	96.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	As at 31 March 2021	As at 31 March 2020
Other Fixed Assets		
Cost		
At Beginning of Year	3.7	3.7
Additions	0.3	0.4
Write Off/Disposals	-	(0.4)
At End of Year	4.0	3.7
Accumulated Depreciation		
At Beginning of Year	1.2	0.2
Charge for the Year	1.3	1.4
Write Off/Disposals	-	(0.4)
At End of Year	2.5	1.2
Net Book Value at End of Year	1.5	2.5

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST-BEARING DEBT

Figures in USDm

	As at 31 March 2021	As at 31 March 2020
Bank Loans		
- Non-Current	0.6	1.1
- Current	0.5	0.6
	1.1	1.7
Other Borrowings		
- Non-Current	558.1	597.9
- Current	38.8	38.4
	596.9	636.3
Total Bank Loans and Other Borrowings	598.0	638.0
- Short-Term loans	39.3	39.0
- Long-Term loans	558.7	599.0
	598.0	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

In June 2021, the Group, through one of its subsidiaries, acquired the remaining 50% of the issued shares of D8 Product Tankers I LLC, a former associate company and the Group now holds 100% of the issued shares in the Company.

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

** Ownership interest - not fully owned by Group*
*** Vessel fully owned by Group - see "8. Events after Balance Sheet Date."*

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