

# NAVIG8 TOPCO HOLDINGS INC.

## Q1 FY22 RESULTS

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**17 AUGUST 2021**

[www.navig8group.com](http://www.navig8group.com)

# Navig8 Topco Holdings Inc.

## Q1 – Financial Year 2022

17 August 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 ended 30 June 2021.

*Oil demand is rising rapidly, but the remainder of 2021 is set to be challenging as the Delta variant blunts recovery. Positively, with global immunity levels rising daily, society is increasingly able to unlock with confidence, with some market analysts predicting a return to pre-pandemic levels by early 2022. While oil demand has outstripped supply growth, tanker markets have lost out to a rapid drawdown in oil stocks; reassuringly, however, this leaves the oil inventory cycle primed to build once again, which should support a period of stronger earnings. Further green shoots of recovery are evident in rising refinery margins and more commodity arbitrages being created. While this pandemic has been seismic for tanker markets, the Group’s diverse and adaptable service-based business model has not only led us through, but is facilitating further digital platform investment and positioning the Group to respond to value-adding opportunities not so visible in normal times.*

Nicolas Busch, Navig8 Group CEO

### BUSINESS OVERVIEW

- Post-tax loss (after non-controlling interest) for the quarter totalled (USD7.0) million (USD56.8 million profit for same quarter last year).
- EBITDA for the quarter totalled USD21.8 million (USD94.2 million for same quarter last year).
- Services (Commercial Management, Technical Services and Bunker Procurement):
  - EBITDA of USD2.2 million for the quarter (USD15.0 million for same quarter last year).
  - Commercial Management: Tankers and Chemicals generated a weighted average TCE of \$9,846/day and \$12,913/day, respectively down 78% and 34% versus same quarter last year.

# Summary Financial Development

## BUSINESS OVERVIEW (CONT'D)

- Bunker procurement: Despite competitive market conditions, Integr8 once again delivered steady margins and volumes relative to the prior quarter.
- Asset Management:
  - The Group's newbuilding fleet generated EBITDA of USD19.6 million for the quarter (USD79.2 million for same quarter last year).
  - In June 2021, the Group, through one of its subsidiaries, acquired the remaining 50% of the issued share of D8 Product Tankers LLC, a former associate company and the Group now holds 100% of the issued shares in the company.
  - As at quarter-end, all the Group's newbuilding vessels were entered into, and operating in, the relevant Navig8 pools.

## INCOME STATEMENT

(Compared with quarter ended 30 June 2020)

- For the quarter ended 30 June 2021, the Group incurred a post-tax loss (after non-controlling interest) totalling (USD7.0) million (USD56.8 million profit).
- Driven primarily by a higher year-on-year bunker price environment, consolidated revenue increased by USD64.0 million (~9%) to USD765.2 million for the quarter, while operating costs increased by USD136.5 million (~23%) to USD728.7 million, generating a gross profit of USD36.5 million (US109.0 million). EBITDA was lower at USD21.8 million (USD94.2 million) for the quarter.
- Depreciation for the quarter was lower at USD18.8 million (USD28.3 million), largely reflecting changes in the depreciation applied to right-of use assets (capital leases).
- Financial items for the quarter were the same at USD8.9 million (USD8.9 million).

# Summary Financial Development

## BALANCE SHEET

(Compared with balance sheet as at 31 March 2021)

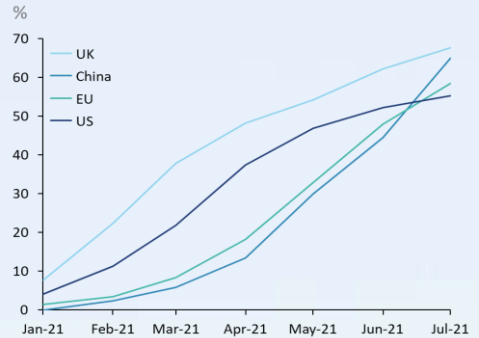
- Total assets as at 30 June 2021 were USD1,340.8 million (USD1,413.5 million). Vessel-related fixed assets amounted to USD706.7 million (USD698.3 million), while investments, right-of-use assets and other fixed assets totalled USD105.3 million (USD125.3 million). Net working capital was USD24.8 million (USD(20.2) million), while cash and bank balances amounted to USD107.4 million (USD160.9 million).
- Net equity as at 30 June 2021 was USD273.4 million (USD278.4 million).
- Utilization of the Working Capital Facility totalled USD65.6 million (Credit Lines total – USD85.0 million) as of 30 June 2021 (prior period – USD77.9 million; Credit Lines total – USD98.5 million), while loans (including sale and leaseback financings and the Bond) amounted to USD598.0 million (USD598.0 million).

# Summary Q1 FY22 Market Overview

## CRUDE MARKET

- While TCE earnings fell yet further during the quarter on continued weak demand and drawdown of existing onshore stocks, an impressive global acceleration of vaccination roll-out programmes has laid a key foundation for the demand and rates recovery that is widely expected to follow.
- In limiting hospitalisation and mortality rates despite the progressive easing of lockdown restrictions and high infection rates caused by the Delta variant, vaccine efficacy is being ably demonstrated by several countries and offers much hope for many others over coming months. While recent Covid-19 flare-ups in the US and China may require renewed focus/restrictions, the consensus remains firmly that the virus will be contained as societies learn to live with and manage it going forward.
- In the meantime, crude tanker shipping rates have suffered as a pronounced shortfall of cargo volumes drives fleet idle time upwards, with a significantly increase in vessel waiting periods between discharge and next loading.
- However, after a failure to reach agreement at July's OPEC+ meeting, the prospect of an improving cargo landscape came several weeks later as the group finally agreed a schedule for the easing of production cuts – 0.4 million bpd per month from August until December 2021, In addition, the group stated its aim of fully phasing out cuts by September 2022, combined with revised production quotas for a handful of members from May 2022.
- Elsewhere, US production in the Atlantic basin rose nearly 0.7 million bpd to over 9 million bpd during the quarter. While the oil rig count continues to recover, numbers remain below pre-pandemic levels on lower reinvestment rates as companies face pressure instead to focus on returning cash to shareholders.
- Despite newbuilding deliveries continuing to add to supply during the quarter, scrapping levels also picked up, while new order levels fell materially. Scrapping candidates may increase further should Iran, following its recent Presidential election, find resolution with the US in the coming months. While overall tonnage demand would increase, Iranian-flagged ships may also be permitted to rejoin the trading fleet. While notionally unhelpful to fleet supply levels, much of Iran's tonnage is likely too old and/or technically compromised to do so, while those (predominantly old) vessels that have engaged in illicit transportation of Iranian crude during the sanctions era are exposed to marginalisation by their age and trading history.

Population who have received their first vaccination dose



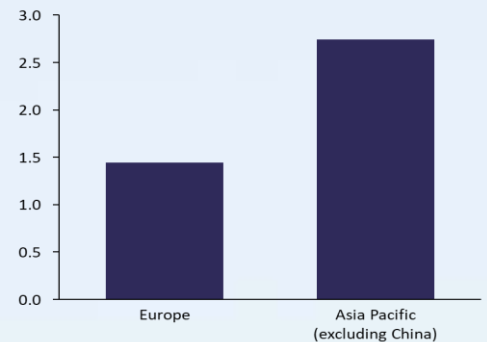
# Summary Q1 FY22 Market Overview

## PRODUCT MARKET

- With Covid-19 related constraints on population activity still widely in force across Western economies during the quarter, product tanker earnings also weakened, though this segment continues to suffer a little less severely than crude.
- Encouragingly, higher population vaccination rates are increasingly allowing governments to ease lockdowns and normal life to largely resume. A major residual limitation remains on the ability of people to move internationally, and this may continue to stifle global jet fuel demand for some time. Instead, gasoline demand has strengthened as populations return to more customary domestic travel patterns and appetite for 'staycations' has grown, while diesel/gasoil demand is also on the rise as industrial demand increases.
- Refinery utilisation has also been rising in the US (up 10% q-o-q) while refinery margins have, of late, strengthened too. With domestic demand still somewhat muted, US products exports have risen; however, this has not been universally repeated – Chinese products exports, for instance, have fallen in recent months.
- Refining capacity growth in Middle East continues apace. Despite regular missile attacks from across the border, Saudi Arabia's Jazan refinery ramp-up appears unaffected; separately, Kuwait's Al Zour is increasing operational capacity to offer a full range of products by end-2021. Exports, both East and West, will materially increase over the medium-term just as refinery closures, notably in Europe and Asia/Australasia, also grow; it is reported that ExxonMobil shut its Norwegian Slagen refinery in June. These developments will be positive for product tanker demand.
- While orders and deliveries picked up during the quarter, scrapping also increased and is expected to continue as the fleet ages.

Refinery closures (announced / at high risk)

CDU million b/d



## CHEMICAL MARKET

- While CPP markets suffered, chemical tanker earnings held steady as contracted (CoA) business supported cargo volumes.
- Petrochemical infrastructure expansion remains a significant feature of the market: after lengthy delays, YCI Methanol One's St. James Parish facility has commenced production trials ahead of output ramp-up in the coming months, while Methanex recently confirmed construction restart of its 1.8 million mtpa Giesmar 3 methanol project, with commissioning due in late 2023/early 2024.
- With chemical tanker ordering remaining muted, continued positive news on demand growth ensures the medium-term outlook for the sector remains healthy.

# Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

*Figures in USDm*

	Notes	Quarter ended 30 June 2021	Quarter ended 30 June 2020	FY ended 31 March 2021
Income	4	765.2	701.2	2,813.0
Operating Expenses		(728.7)	(592.2)	(2,564.7)
<b>Gross Profit</b>		<b>36.5</b>	<b>109.0</b>	<b>248.3</b>
Administrative Expenses		(14.7)	(14.8)	(57.7)
<b>EBITDA</b>	4	<b>21.8</b>	<b>94.2</b>	<b>190.6</b>
Financial Items		(8.9)	(8.9)	(47.5)
Depreciation		(18.8)	(28.3)	(92.4)
Share of (Losses)/ Profits in Associates and Joint Ventures		(0.5)	2.9	(0.2)
<b>Net (Loss)/Profit before Tax</b>		<b>(6.4)</b>	<b>59.9</b>	<b>50.5</b>
Tax		-	(1.3)	(2.1)
<b>Net (Loss)/Profit after Tax</b>		<b>(6.4)</b>	<b>58.6</b>	<b>48.4</b>
Non-Controlling Interest		(0.6)	(1.8)	(4.7)
<b>Net (Loss)/Profit after Tax and Non-Controlling Interest</b>		<b>(7.0)</b>	<b>56.8</b>	<b>43.7</b>

# Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

*Figures in USDm*

	Notes	As at 30 June 2021	As at 31 March 2021
<b>Fixed Assets</b>			
Vessels	5	706.7	698.3
Investments	5	32.5	37.2
Right-of-Use Assets	5	71.5	86.6
Other Fixed Assets	5	1.3	1.5
<b>Current Assets</b>			
Inventory		17.5	16.6
Trade Debtors		259.0	247.6
Other Debtors		144.9	164.8
Cash & Collateral		107.4	160.9
<b>Total Assets</b>		<b>1,340.8</b>	<b>1,413.5</b>
<b>Current Liabilities</b>			
Credit Lines		85.0	98.5
Short-Term Loans	6	40.9	39.3
Short-Term Lease Liabilities		30.8	41.3
Trade Payables		196.8	204.5
Other Creditors		114.8	146.2
<b>Long-Term Liabilities</b>			
Long-Term Loans	6	557.1	558.7
Long-Term Lease Liabilities		42.0	46.6
<b>Capital &amp; Reserves</b>			
Share Capital		-	-
Reserves		259.1	264.7
Non-Controlling Interest		14.3	13.7
<b>Total Capital &amp; Reserves</b>		<b>273.4</b>	<b>278.4</b>
<b>Total Liabilities and Capital and Reserves</b>		<b>1,340.8</b>	<b>1,413.5</b>



# Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 June 2021	Quarter ended 30 June 2020	FY ended 31 March 2021
<b>Cash flows from Operating Activities</b>			
(Loss)/Profit Before Income Tax	(6.4)	59.9	50.5
<b>Adjustments for:</b>			
Depreciation of Vessels and Other Fixed Assets	18.8	28.3	92.4
Net Gain on Step Acquisition of a Former Associate to a Subsidiary	(0.2)	-	-
Share of Profits/(Losses) in Joint Ventures and Associates	0.5	(2.9)	0.2
Interest Income	-	(0.3)	(0.2)
Interest Expense on Leases	1.4	3.4	9.2
Interest Expense on Financing	9.7	11.2	41.3
<b>Operating Profit Before Working Capital Changes</b>	<b>23.8</b>	<b>99.6</b>	<b>193.4</b>
<b>Changes in Working Capital:</b>			
Inventories	(0.8)	13.1	15.5
Trade and Other Receivables and Prepayments	6.2	147.7	188.2
Trade and Other Payables	(41.0)	(84.4)	(95.0)
<b>Cash (Used in)/Generated from Operations</b>	<b>(11.8)</b>	<b>176.0</b>	<b>302.1</b>
Income Tax Paid	(0.4)	(0.4)	(2.8)
Interest Received	-	0.3	0.2
Interest Paid	(11.1)	(14.6)	(50.5)
<b>Net Cash (Used in)/Generated from Operating Activities</b>	<b>(23.3)</b>	<b>161.3</b>	<b>249.0</b>

# Consolidated Cashflow Statement (cont'd)

## NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 June 2021	Quarter ended 30 June 2020	FY ended 31 March 2021
<b>Cash Flows from Investing Activities:</b>			
Payments for Vessel Instalments and Drydocking Costs	-	(0.7)	(2.5)
Purchase of Other Fixed Assets	-	-	(0.3)
Net Proceeds from Financial Assets	-	-	3.3
Dividends Received from Financial Assets, Joint Ventures and Associates	1.4	0.2	5.0
Equity Loan Repayment (to Joint Ventures)/from Associates	(0.1)	1.1	1.1
Net Cash Inflow from Step Acquisition of a Former Associate to a Subsidiary	2.7	-	-
<b>Net Cash Generated from Investing Activities</b>	<b>4.0</b>	<b>0.6</b>	<b>6.6</b>
<b>Cash Flows from Financing Activities:</b>			
Dividends Paid to Non-Controlling Interest	-	-	(2.8)
Dividends Paid to Ultimate Holding Company	-	-	(43.0)
Principal Repayment of Lease Liabilities	(10.9)	(19.3)	(62.4)
Net Repayments of Debts	(23.3)	(74.5)	(127.3)
Additional Investment in Associate	-	-	(12.7)
<b>Net Cash Used In Financing Activities</b>	<b>(34.2)</b>	<b>(93.8)</b>	<b>(248.2)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(53.5)</b>	<b>68.1</b>	<b>7.4</b>
Cash and Bank Balances at the Beginning of the Financial Period/Year	159.4	152.0	152.0
Cash and Bank Balances at the End of the Financial Period/Year	105.9	220.1	159.4
Cash & Collateral	107.4	221.6	160.9
Less: Bank Balances Pledged with Financial Institutions	(1.5)	(1.5)	(1.5)
<b>Cash and Bank Balances as Disclosed in Consolidated Cash Flow Statement</b>	<b>105.9</b>	<b>220.1</b>	<b>159.4</b>

# 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 2020	-	(4.3)	274.4	270.1	13.6	283.7
Net Profit for the Financial Period	-	-	56.8	56.8	1.8	58.6
Other Comprehensive Income	-	1.6	-	1.6	-	1.6
<b>Total Comprehensive Income for the Financial Period</b>	-	1.6	56.8	58.4	1.8	60.2
Effect of Change of Interest in Subsidiaries	-	-	(1.1)	(1.1)	1.1	-
<b>Balance at 30 June 2020</b>	-	<b>(2.7)</b>	330.1	327.4	16.5	343.9
Net Profit for the Financial Period	-	-	(13.1)	(13.1)	2.9	(10.2)
Other Comprehensive Income	-	2.5	-	2.5	-	2.5
<b>Total Comprehensive Income for the Financial Period</b>	-	2.5	(13.1)	(10.6)	2.9	(7.7)
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)	0.5	(9.1)	(2.9)	(12.0)
<b>Balance at 31 March 2021</b>	-	<b>(9.8)</b>	274.5	264.7	13.7	278.4
Net Profit for the Financial Period	-	-	(7.0)	(7.0)	0.6	(6.4)
Other Comprehensive Income	-	1.4	-	1.4	-	1.4
<b>Total Comprehensive Income for the Financial Period</b>	-	1.4	(7.0)	(5.6)	0.6	(5.0)
<b>Balance at 30 June 2021</b>	-	<b>(8.4)</b>	267.5	259.1	14.3	273.4

# 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 2021 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, 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 30 June 2021	Quarter ended 30 June 2020	FY ended 31 March 2021
<b>Revenues</b>			
Services	640.1	498.1	2,201.9
Asset Management	125.1	203.1	611.1
<b>Total Revenues</b>	<b>765.2</b>	<b>701.2</b>	<b>2,813.0</b>
<b>EBITDA</b>			
Services	2.2	15.0	34.5
Asset Management	19.6	79.2	156.1
<b>Total EBITDA</b>	<b>21.8</b>	<b>94.2</b>	<b>190.6</b>

# Consolidated Notes to Financials

## NOTES TO INTERIM REPORT

### 5. FIXED ASSETS

*Figures in USDm*

	As at 30 June 2021	As at 31 March 2021
<b>Vessels</b>		
<u>Cost</u>		
At Beginning of Financial Period/Year	762.0	760.6
Additions	6.1	2.5
Adjustment for Prior Financial Period Cost	-	(1.1)
Step Acquisition of a Former Associate to a Subsidiary	23.9	-
At End of Financial Period/Year	792.0	762.0
<u>Accumulated Depreciation</u>		
At Beginning of Financial Period/Year	63.7	33.9
Charge for the Financial Period/Year	7.7	29.8
Step Acquisition of a Former Associate to a Subsidiary	13.9	-
At End of Financial Period/Year	85.3	63.7
<b>Net Book Value at End of Financial Period/Year</b>	<b>706.7</b>	<b>698.3</b>

*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 30 June 2021	As at 31 March 2021
<b>Investments</b>		
Investment in Associates	31.7	36.2
Investment in Joint Ventures	0.8	1.0
<b>Total Investments</b>	<b>32.5</b>	<b>37.2</b>

*Figures in USDm*

	As at 30 June 2021	As at 31 March 2021
<b>Right-of-Use Assets</b>		
<u>Cost</u>		
At Beginning of Financial Period/Year	156.7	118.9
Additions	-	59.3
Lease Modifications	(13.3)	(21.5)
At End of Financial Period/Year	143.4	156.7
<u>Accumulated Depreciation</u>		
At Beginning of Financial Period/Year	70.1	22.3
Charge for the Financial Period/Year	10.9	61.3
Lease Modifications	(9.1)	(13.5)
At End of Financial Period/Year	71.9	70.1
<b>Net Book Value at End of Financial Period/Year</b>	<b>71.5</b>	<b>86.6</b>

# Consolidated Notes to Financials

## NOTES TO INTERIM REPORT

### 5. FIXED ASSETS (CONTD)

*Figures in USDm*

	As at 30 June 2021	As at 31 March 2021
<b>Other Fixed Assets</b>		
<u>Cost</u>		
At Beginning of Financial Period/Year	4.0	3.7
Additions	-	0.3
At End of Financial Period/Year	4.0	4.0
<u>Accumulated Depreciation</u>		
At Beginning of Financial Period/Year	2.5	1.2
Charge for the Financial Period/Year	0.2	1.3
At End of Financial Period/Year	2.7	2.5
<b>Net Book Value at End of Financial Period/Year</b>	<b>1.3</b>	<b>1.5</b>

# Consolidated Notes to Financials

## NOTES TO INTERIM REPORT

### 6. INTEREST-BEARING DEBT

*Figures in USDm*

	As at 30 June 2021	As at 31 March 2021
<b>Bank Loans</b>		
- Non-Current	0.5	0.6
- Current	0.5	0.5
	<hr/> 1.0	<hr/> 1.1
<b>Other Borrowings</b>		
- Non-Current	556.6	558.1
- Current	40.4	38.8
	<hr/> 597.0	<hr/> 596.9
<b>Total Bank Loans and Other Borrowings</b>	<b>598.0</b>	<b>598.0</b>
- Short-Term loans	40.9	39.3
- Long-Term loans	557.1	558.7
	<hr/> 598.0	<hr/> 598.0

# 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

No events after balance sheet date.

# 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



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](http://www.navig8group.com)