

NAVIG8 TOPCO HOLDINGS INC.

Q2 FY22 RESULTS



23 NOVEMBER 2021

www.navig8group.com

Navig8 Topco Holdings Inc.

Q2 – Financial Year 2022

23 November 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 September 2021.

Having seen the bottom for tanker market earnings around the middle of this calendar year, earnings have since shown steady improvement. Nevertheless, earnings remain suppressed by a conservative stance from OPEC+ and the wider global oil system. Consequently, the oil market continues to go through a stock draw phase that is impinging on tanker demand, but simultaneously creates fertile ground for a strong market ahead. This is because a low oil stock world (global oil stocks are already below pre-pandemic levels) sees arbitrages and disruptions become more apparent, and so creates additional ton-mile demand. Importantly, the oil market cannot continue to draw stocks indefinitely and will soon have to reverse direction and rebuild stocks, which has historically coincided with a strong earnings environment. We expect this will be the case again.

On the supply side, we see fleet growth at historically low levels and the modern (sub-15 year-old) fleet shrinking, which will create tightness in many trade lanes. Against a cyclical, positive backdrop to both demand and supply, we continue to focus on innovation and investment in our Services business platform and are confident in the Group’s positioning and readiness for healthier markets ahead.

Nicolas Busch, Navig8 Group CEO

BUSINESS OVERVIEW

- Post-tax loss (after non-controlling interest) for the quarter totalled (USD5.1) million (USD10.3 million profit for same quarter last year).
- EBITDA for the quarter totalled USD22.6 million (USD45.4 million for same quarter last year).

Summary Financial Development

BUSINESS OVERVIEW (CONT'D)

- Services (Commercial Management, Technical Services and Bunker Procurement):
 - EBITDA of USD3.0 million for the quarter (USD9.2 million for same quarter last year).
 - Commercial Management: Tankers and Chemicals generated a weighted average TCE of \$8,681/day and \$11,089/day, respectively down 55% and 21% versus same quarter last year.
 - Bunker procurement: Despite continued competitive market conditions, Integr8 delivered stable margins and volumes relative to the prior calendar quarter.
- Asset Management:
 - The Group's newbuilding fleet generated EBITDA of USD19.6 million for the quarter (USD36.2 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.

INCOME STATEMENT

(Compared with quarter ended 30 September 2020)

- For the quarter ended 30 September 2021, the Group incurred a post-tax loss (after non-controlling interest) totalling (USD5.1) million (USD10.3 million profit).
- Driven primarily by a higher year-on-year bunker price environment, consolidated revenue increased by USD120.0 million (~18%) to USD791.2 million for the quarter, while operating costs increased by USD142.3 million (~23%) to USD754.6 million, generating a gross profit of USD36.6 million (US58.9 million). EBITDA was lower at USD22.6 million (USD45.4 million) for the quarter.
- Depreciation for the quarter was lower at USD17.7 million (USD22.1 million), largely reflecting changes in the depreciation applied to right-of use assets (capital leases).
- Financial items for the quarter were lower at USD10.4 million (USD12.2 million).

Summary Financial Development

BALANCE SHEET

(Compared with balance sheet as at 31 March 2021)

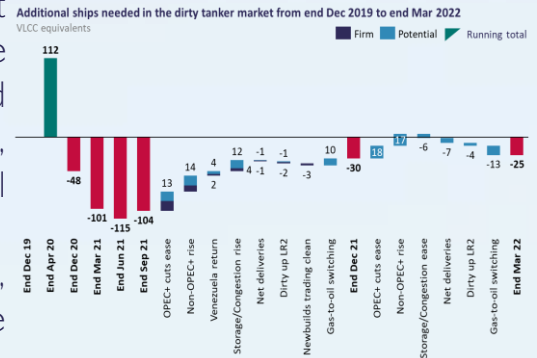
- Total assets as at 30 September 2021 were USD1,281.0 million (USD1,413.5 million). Vessel-related fixed assets amounted to USD698.7 million (USD698.3 million), while investments, right-of-use assets and other fixed assets totalled USD88.4 million (USD125.3 million). Net working capital was USD39.7 million (USD(20.2) million), while cash and bank balances amounted to USD88.3 million (USD160.9 million).
- Net equity as at 30 September 2021 was USD272.2 million (USD278.4 million).
- Utilization of the Working Capital Facility totalled USD44.0 million (Credit Lines total – USD68.5 million) as of 30 September 2021 (prior period – USD77.9 million; Credit Lines total – USD98.5 million), while loans (including sale and leaseback financings and the Bond) amounted to USD582.0 million (USD598.0 million).

Summary Q2 FY22 Market Overview

CRUDE MARKET

- Many of the components for an earnings market recovery were evident or achieved during the quarter. Vaccination rates approached 'herd immunity' levels in many Western economies, consumer demand growth was robust, and global oil stocks fell back to reach pre-pandemic levels.
- However, defying these positive developments, BDTI TCEs fell again, to their weakest average earnings since initiation of these indices in 2008.
- With restocking anticipated to replace oil inventory declines, vaccination programs expected to keep Covid-19 largely at bay over the Northern Hemisphere winter, and a huge jump in gas prices stoking gas-to-oil switching, the demand landscape suggests an inflection point that supports a positive earnings outlook with associated arbitrage opportunities.
- Considering each in turn, strong oil demand is evident in rising prices – recently hitting a 7-year high – despite continued implementation of August's OPEC+ decision to ease cuts by 0.4 million bpd per month that runs until end-September 2022. Increasingly, commentators speculate that increasing crude allocations will materialise in the coming months, under pressure from the US Biden administration and others to arrest soaring domestic fuel prices. Meanwhile, q-o-q US shale oil production continued to rise as private operators in particular added rigs to benefit from strengthening market conditions; production is forecast to rise 10% (to over 10 million bpd) by end-2022. Finally, with an expected return to negotiations, the rising prospect of Iranian barrels provides additional potential impetus for crude tankers, especially if (as expected) few of the vessels engaged in illegal crude movements return to the global fleet, due to old age or trading history.
- While concerns persist around rising Covid-19 cases over the next several months, most recently seen in government responses in (for example) Austria and the Netherlands, consensus suggests the global economy is now beyond the worst and shouldn't return to the restrictions of earlier phases, supported by booster programs that will address waning population immunity levels.
- Despite having fallen back a little from recent highs, the spike in gas prices during the quarter looks set to remain for some months as supply/demand imbalances persist. Depending on the severity of the winter, analysts predict ~0.3 million up to 1 million bpd of additional oil demand as gas pricing drives energy substitution.
- The supply picture continues to look positive for rates, with fewer newbuilding deliveries during the quarter (or expected for the remainder of 2021) and increased scrapping projected as older vessels reach expensive survey milestones.

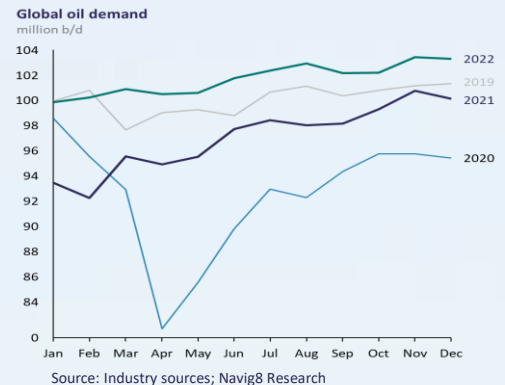
Crude tanker market more balanced than many realise



Summary Q2 FY22 Market Overview

PRODUCT MARKET

- Following a multi-year period of under-ordering across the segment, the modern product tanker fleet is expected to shrink over the next several years as vessels age and scrapping beckons for older ships facing more limited employment opportunities and expensive upcoming surveys.
- At the same time, oil demand has now recovered close to pre-pandemic levels, mainly driven by the rebound in Western economies. Continued growth in 2022 will rely on other economies, notably China and India, taking the lead.
- For all this, the product segment also suffered during the quarter, with BCTI MR TCEs touching a quarterly low not seen since the index started in 1990, and LR earnings also very weak. Demand was not assisted by the impact of Hurricane Ida on the US Gulf Coast which, at its peak, knocked out 2 million bpd of Texas/Louisiana refinery output; ~0.5 million bpd remains offline. In addition, a considerable volume of clean products cargoes have moved West on newbuilding crude tankers, including VLCCs, which has depressed demand and could continue into 2022.
- Encouragingly, refining margins have been rising since June on increased throughput to meet higher demand. Further, Middle Eastern refining capacity additions continue – during the quarter, additional new product exports from the region equated to an extra 12 LR2 equivalents; this is set to rise to 32 LR2 equivalents by end-2022.
- Meanwhile, despite lower increases in Australian clean product imports than expected amid refinery closures, imports should materially rise as oil demand recovers to pre-pandemic levels, which will also be positive for tankers.



CHEMICAL MARKET

- Unsurprisingly, the chemical tanker earnings premium over products widened during the quarter, supported by access to COAs and lower structural volatility in cargo volumes. However, Hurricane Ida did significantly impact US Gulf petrochemical capacity and exports, though operations have since largely returned to normal levels.
- As global economic recovery pushes demand higher, the chemical tanker market is set to benefit from significant growth in petrochemical exports. Middle East and US Gulf exports are set to rise by 19% and 41% respectively between 2020-2025, aided by petrochemical capacity additions. With methanol leading this growth, and Chinese methanol imports set to rise strongly on rapid expansion in the automotive and construction sectors, much of these export gains will also be long-haul.
- The supply side is also set fair, with a modern fleet size expected to shrink faster than the crude or product segments, following years of declining yard deliveries.

Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	Quarter ended 30 September 2021	Quarter ended 30 September 2020	Year to date 30 September 2021	Year to date 30 September 2020	FY ended 31 March 2021
Income	4	791.2	671.2	1,556.4	1,372.4	2,813.0
Operating Expenses		(754.6)	(612.3)	(1,483.3)	(1,204.5)	(2,564.7)
Gross Profit		36.6	58.9	73.1	167.9	248.3
Administrative Expenses		(14.0)	(13.5)	(28.7)	(28.3)	(57.7)
EBITDA	4	22.6	45.4	44.4	139.6	190.6
Financial Items		(10.4)	(12.2)	(19.3)	(21.1)	(47.5)
Depreciation		(17.7)	(22.1)	(36.5)	(50.4)	(92.4)
Share of (Losses)/ Profits in Associates and Joint Ventures		0.1	0.7	(0.4)	3.6	(0.2)
Net (Loss)/Profit before Tax		(5.4)	11.8	(11.8)	71.7	50.5
Tax		0.5	(0.6)	0.5	(1.9)	(2.1)
Net (Loss)/Profit after Tax		(4.9)	11.2	(11.3)	69.8	48.4
Non-Controlling Interest		(0.2)	(0.9)	(0.8)	(2.7)	(4.7)
Net (Loss)/Profit after Tax and Non-Controlling Interest		(5.1)	10.3	(12.1)	67.1	43.7

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	As at 30 September 2021	As at 31 March 2021
Fixed Assets			
Vessels	5	698.7	698.3
Investments	5	27.2	37.2
Right-of-Use Assets	5	60.0	86.6
Other Fixed Assets	5	1.2	1.5
Current Assets			
Inventory		17.3	16.6
Trade Debtors		234.8	247.6
Other Debtors		153.5	164.8
Cash & Collateral		88.3	160.9
Total Assets		1,281.0	1,413.5
Current Liabilities			
Credit Lines		68.5	98.5
Short-Term Loans	6	41.0	39.3
Short-Term Lease Liabilities		23.6	41.3
Trade Payables		192.3	204.5
Other Creditors		105.1	146.2
Long-Term Liabilities			
Long-Term Loans	6	541.0	558.7
Long-Term Lease Liabilities		37.3	46.6
Capital & Reserves			
Share Capital		-	-
Reserves		259.5	264.7
Non-Controlling Interest		12.7	13.7
Total Capital & Reserves		272.2	278.4
Total Liabilities and Capital and Reserves		1,281.0	1,413.5

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 September 2021	Quarter ended 30 September 2020	Year to date 30 September 2021	Year to date 30 September 2020	FY ended 31 March 2021
Cash flows from Operating Activities					
(Loss)/Profit Before Income Tax	(5.4)	11.8	(11.8)	71.7	50.5
Adjustments for:					
Depreciation of Vessels and Other Fixed Assets	17.7	22.1	36.5	50.4	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	(0.1)	(0.7)	0.4	(3.6)	0.2
Interest Income	-	-	-	(0.3)	(0.2)
Interest Expense on Leases	1.2	2.0	2.6	5.4	9.2
Interest Expense on Financing	9.7	10.4	19.4	21.6	41.3
Operating Profit Before Working Capital Changes	23.1	45.6	46.9	145.2	193.4
Changes in Working Capital:					
Inventories	0.2	(0.9)	(0.6)	12.2	15.5
Trade and Other Receivables and Prepayments	21.9	92.9	28.1	240.6	188.2
Trade and Other Payables	(7.6)	(81.4)	(48.6)	(165.8)	(95.0)
Net Cash Generated from Operations	37.6	56.2	25.8	232.2	302.1
Income Tax Paid	(0.6)	(1.2)	(1.0)	(1.6)	(2.8)
Interest Received	-	-	-	0.3	0.2
Interest Paid	(10.9)	(12.4)	(22.0)	(27.0)	(50.5)
Net Cash Generated from Operating Activities	26.1	42.6	2.8	203.9	249.0

Consolidated Cashflow Statement (cont'd)

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 September 2021	Quarter ended 30 September 2020	Year to date 30 September 2021	Year to date 30 September 2020	FY ended 31 March 2021
Cash Flows from Investing Activities:					
Payments for Vessel Instalments and Drydocking Costs	-	(1.6)	-	(2.3)	(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	0.1	0.8	1.5	1.0	5.0
Equity Loan Repayment (to)/from Joint Ventures and Associates	(0.7)	-	(0.8)	1.1	1.1
Net Cash Inflow from Step Acquisition of a Former Associate to a Subsidiary	-	-	2.7	-	-
Net Cash (Used In)/Generated from Investing Activities	(0.6)	(0.8)	3.4	(0.2)	6.6
Cash Flows from Financing Activities:					
Dividends Paid to Non-Controlling Interest	(2.2)	(2.8)	(2.2)	(2.8)	(2.8)
Dividends Paid to Ultimate Holding Company	-	(43.0)	-	(43.0)	(43.0)
Deposit Pledged with Financial Institutions	(0.1)	-	(0.1)	-	-
Principal Repayment of Lease Liabilities	(9.9)	(13.8)	(20.8)	(33.1)	(62.4)
Net Repayments of Debts	(32.5)	(36.8)	(55.8)	(111.3)	(127.3)
Additional Investment in Associate	-	-	-	-	(12.7)
Net Cash Used In Financing Activities	(44.7)	(96.4)	(78.9)	(190.2)	(248.2)
Net (Decrease)/Increase in Cash and Cash Equivalents	(19.2)	(54.6)	(72.7)	13.5	7.4
Cash and Bank Balances at the Beginning of the Financial Period/Year	105.9	220.1	159.4	152.0	152.0
Cash and Bank Balances at the End of the Financial Period/Year	86.7	165.5	86.7	165.5	159.4
Cash & Collateral	88.3	167.0	88.3	167.0	160.9
Less: Bank Balances Pledged with Financial Institutions	(1.6)	(1.5)	(1.6)	(1.5)	(1.5)
Cash and Bank Balances as Disclosed in Consolidated Cash Flow Statement	86.7	165.5	86.7	165.5	159.4

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	-	-	67.1	67.1	2.7	69.8
Other Comprehensive Income	-	1.1	-	1.1	-	1.1
Total Comprehensive Income for the Financial Period	-	1.1	67.1	68.2	2.7	70.9
Dividends paid to the Ultimate Holding Company	-	-	(43.0)	(43.0)	-	(43.0)
Dividends Paid to Non-controlling Interests	-	-	-	-	(2.8)	(2.8)
Effect of Change of Interest in Subsidiaries	-	-	(1.1)	(1.1)	1.1	-
Balance at 30 September 2020	-	(3.2)	297.4	294.2	14.6	308.8
Net Profit for the Financial Period	-	-	(23.4)	(23.4)	2.0	(21.4)
Other Comprehensive Income	-	3.0	-	3.0	-	3.0
Total Comprehensive Income for the Financial Period	-	3.0	(23.4)	(20.4)	2.0	(18.4)
Effect of change of interest in subsidiaries	-	(9.6)	0.5	(9.1)	(2.9)	(12.0)
Balance at 31 March 2021	-	(9.8)	274.5	264.7	13.7	278.4
Net Profit for the Financial Period	-	-	(12.1)	(12.1)	0.8	(11.3)
Other Comprehensive Income	-	6.9	-	6.9	-	6.9
Total Comprehensive Income for the Financial Period	-	6.9	(12.1)	(5.2)	0.8	(4.4)
Dividends paid to non-controlling interest	-	-	-	-	(2.2)	(2.2)
Effect of change of interest in subsidiaries	-	0.4	(0.4)	-	0.4	0.4
Balance at 30 September 2021	-	(2.5)	262.0	259.5	12.7	272.2

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 September 2021	Quarter ended 30 September 2020	Year to date 30 September 2021	Year to date 30 September 2020	FY ended 31 March 2021
Revenues					
Services	669.4	517.6	1,309.5	1,015.7	2,201.9
Asset Management	121.8	153.6	246.9	356.7	611.1
Total Revenues	791.2	671.2	1,556.4	1,372.4	2,813.0
EBITDA					
Services	3.0	9.2	5.2	24.2	34.5
Asset Management	19.6	36.2	39.2	115.4	156.1
Total EBITDA	22.6	45.4	44.4	139.6	190.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

Figures in USDm

	As at 30 September 2021	As at 31 March 2021
Vessels		
<u>Cost</u>		
At Beginning of Financial 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 Year	63.7	33.9
Charge for the Financial Period/Year	15.7	29.8
Step Acquisition of a Former Associate to a Subsidiary	13.9	-
At End of Financial Period/Year	93.3	63.7
Net Book Value at End of Financial Period/Year	698.7	698.3

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 September 2021	As at 31 March 2021
Investments		
Investment in Associates	26.1	36.2
Investment in Joint Ventures	1.1	1.0
Total Investments	27.2	37.2

Figures in USDm

	As at 30 September 2021	As at 31 March 2021
Right-of-Use Assets		
<u>Cost</u>		
At Beginning of Financial Year	156.7	118.9
Additions	-	59.3
Lease Modifications	(15.2)	(21.5)
At End of Financial Period/Year	141.5	156.7
<u>Accumulated Depreciation</u>		
At Beginning of Financial Year	70.1	22.3
Charge for the Financial Period/Year	20.5	61.3
Lease Modifications	(9.1)	(13.5)
At End of Financial Period/Year	81.5	70.1
Net Book Value at End of Financial Period/Year	60.0	86.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	As at 30 September 2021	As at 31 March 2021
Other Fixed Assets		
<u>Cost</u>		
At Beginning of Financial 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 Year	2.5	1.2
Charge for the Financial Period/Year	0.3	1.3
At End of Financial Period/Year	2.8	2.5
Net Book Value at End of Financial Period/Year	1.2	1.5

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST-BEARING DEBT

Figures in USDm

	As at 30 September 2021	As at 31 March 2021
Bank Loans		
- Non-Current	0.3	0.6
- Current	0.5	0.5
	<u>0.8</u>	<u>1.1</u>
Other Borrowings		
- Non-Current	540.7	558.1
- Current	40.5	38.8
	<u>581.2</u>	<u>596.9</u>
Total Bank Loans and Other Borrowings	582.0	598.0
- Short-Term loans	41.0	39.3
- Long-Term loans	541.0	558.7
	<u>582.0</u>	<u>598.0</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.

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8. EVENTS AFTER BALANCE SHEET DATE

During October and November 2021, the Group has bought an aggregate amount of US\$8 million of the US\$100 million bond (Navig8 Topco Holdings 19/23; ISIN: NO0010850530) issued by Navig8 Topco Holdings Inc. on 3 May 2019 and listed on Oslo Bors on 4 November 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 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



NAVIG8 PROVIDENCE

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