

NAVIG8 TOPCO HOLDINGS INC.

Q3 FY22 RESULTS



22 FEBRUARY 2022

www.navig8group.com

Navig8 Topco Holdings Inc.

Q3 – Financial Year 2022

22 February 2022 – 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 31 December 2021.

While tanker earnings had been steadily rising from the lows of last summer, progress was more recently slowed by the temporary impact on demand of Omicron – largely overcome now in the West, but still influencing demand in parts of Asia – and China’s continued destocking, exacerbated by restrictions imposed on refinery runs to control emissions pre-Winter Olympics. Combined with underproduction, particularly in West Africa, causing OPEC+ to consistently miss monthly output targets, earnings have inevitably been constrained. For every month that stocks continue to be drawn down, however, the volume needed to replenish inventories only grows, and that bodes very well for market dynamics – and tanker earnings – going forward.

Against the backdrop of continued soft markets, financial performance once again evidenced the Group’s resilience as it continues to implement strategies for value creation ahead of market recovery.

Nicolas Busch, Navig8 Group CEO

BUSINESS OVERVIEW

- Post-tax loss (after non-controlling interest) for the quarter totalled USD0.4 million (USD9.3 million loss for same quarter last year).
- EBITDA for the quarter totalled USD28.6 million (USD27.1 million for same quarter last year).

Summary Financial Development

BUSINESS OVERVIEW (CONT'D)

- Services (Commercial Management, Technical Services and Bunker Procurement):
 - EBITDA of USD3.5 million for the quarter (USD7.2 million for same quarter last year).
 - Commercial Management: Tankers and Chemicals generated a weighted average TCE of \$12,291/day and \$11,575/day, respectively down 8% and up 1% versus same quarter last year.
 - Bunker procurement: Despite continued competitive market conditions, Integr8 delivered stable margins and a 7% increase in volumes relative to the prior calendar quarter.
- Asset Management:
 - The Group's newbuilding fleet underpinned EBITDA generation of USD25.1 million for the quarter (USD19.9 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 31 December 2020)

- For the quarter ended 31 December 2021, the Group incurred a post-tax loss (after non-controlling interest) totalling (USD0.4) million (USD9.3 million loss).
- Driven primarily by higher bunker prices, consolidated revenue increased by USD217.1 million (~33%) to USD884.2 million for the quarter, while operating costs increased by USD215.4 million (~34%) to USD842.3 million, generating a gross profit of USD41.9 million (USD40.2 million). EBITDA was slightly higher at USD28.6 million (USD27.1 million) for the quarter.
- Depreciation for the quarter was lower at USD16.2 million (USD21.8 million), largely reflecting changes in the depreciation applied to right-of use assets (capital leases).
- Financial items for the quarter were higher at USD13.2 million (USD11.6 million).

Summary Financial Development

BALANCE SHEET

(Compared with balance sheet as at 31 March 2021)

- Total assets as at 31 December 2021 were USD1,356.3 million (USD1,413.5 million). Vessel-related fixed assets amounted to USD691.6 million (USD698.3 million), while investments, right-of-use assets and other fixed assets totalled USD87.1 million (USD125.3 million). Net working capital was USD38.6 million (USD(20.2) million), while cash and bank balances amounted to USD99.6 million (USD160.9 million).
- Net equity as at 31 December 2021 was USD277.4 million (USD278.4 million).
- Utilization of the Working Capital Facility totalled USD72.9 million (Credit Lines total – USD99.6 million) as of 31 December 2021 (prior period – USD77.9 million; Credit Lines total – USD98.5 million), while loans (including sale and leaseback financings and the Bond) amounted to USD580.8 million (USD598.0 million).

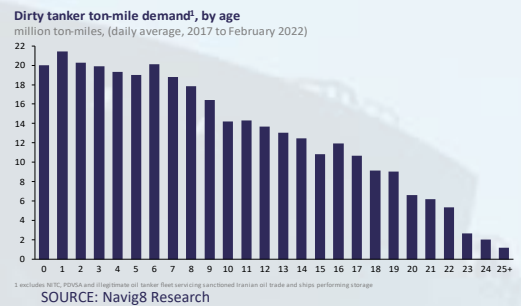
Summary Q3 FY22 Market Overview

CRUDE MARKET

- While VLCC eco earnings managed a ~\$20k/day high in October – a brief sign of improvement – earnings remained lacklustre as global oil stocks continued to deplete. Although oil demand is close to pre-pandemic levels, the expected earnings recovery is still being deferred by lower tonne-mile demand, driven by China's continued destocking. Notwithstanding, a positive outlook beckons as China actively pursues economic growth, having implemented interest rate cuts to support an estimated 5–5.5% growth target for 2022, and inventories increasingly require replenishment. The run-up to the Winter Olympics has also affected imports, with refineries instructed to cut runs to control emissions. However, as we move beyond this event, crude imports are set to rise materially, which we expect to be positive for earnings development.



- Meanwhile, the global modern crude tanker fleet is forecast to remain flat over the next several years, while the overaged fleet is set to grow. Amid a higher bunker price environment, exacerbated by geopolitical tensions over Ukraine, this presents challenges for older non-eco tonnage that struggles to compete with younger, or scrubber-fitted, units. Historic analysis evidences less work for the overaged (≥ 15 -year-old) fleet and, indeed, also as between eco and non-eco tonnage.

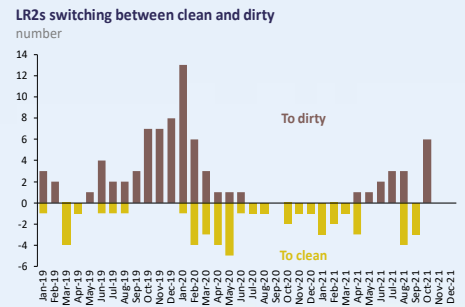


- OPEC+ continued to implement the monthly 0.4 million bpd easing of cuts agreed last July. While certain countries, such as Angola and Nigeria, had struggled to meet production quotas, declines may have bottomed, with Angolan production reaching five-month highs in December. As markets recover, larger OPEC+ members have spare capacity to boost exports, while installation of two new pumps at Iraq's southern oil fields will add up to 0.25 million bpd of incremental output for export.
- Amid rig additions and many operators realising efficiency gains, US shale oil production is set to rise over 0.7 million bpd to exceed 10 million bpd by end-2022. Given US refiners are already saturated with light sweet crude oil, much of this additional production is expected to head for export.

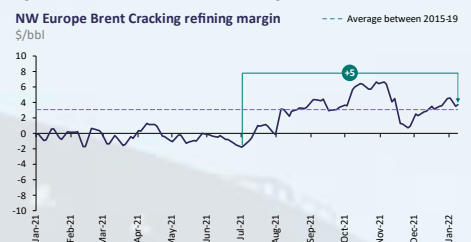
Summary Q3 FY22 Market Overview

PRODUCT MARKET

- While short-lived, benchmark eco LR2 earnings reached ~\$23k/day in November, supporting the view that the market is not far away from a return to equilibrium. Supply side support came from several LR2s switching to operate in the DPP market, a trading decision that is not easily reversed. This pattern is set to continue, with older vessels (nearing 15 years) being pushed to dirty up as more modern eco LR2s out-compete them for longer-haul trades. This will tighten the CPP-trading fleet and support the earnings recovery of younger tonnage in this segment.
- Oil demand rose during the quarter, as evidenced by positive overall refining margins. Although Omicron caused margins in Europe to dip, it did not affect margins elsewhere in the US or Singapore, indicating that recovery is well underway.
- Meanwhile, more naphtha cargoes have been moving east, replacing propane made less attractive by high natural gas prices. With gas prices expected to remain elevated for some time, flows are set to continue, which will be positive for tonne-mile demand.
- US clean product exports reached multi-year highs in December 2021 and are expected, moving forwards, to rise even higher as refineries return to full utilization in a higher oil price environment.
- The positive impact of refinery closures on products trades also continues: Australia, where 50% of capacity is set to close, saw CPP imports rise to all-time highs in December; this will further increase as oil demand recovers to pre-pandemic levels.



SOURCE: Navig8 Research



SOURCE: Navig8 Research

CHEMICAL MARKET

- Chemical tanker earnings remained elevated q-o-q, with COAs offering support. Earnings also benefited from delays in Chinese ports, where post-duty quarantine requirements caused a lack of pilots to service Yangtze river traffic. While delays have fallen from about 7 days in October, they remain material, with 4-day delays still being reported in January.
- Methanex restarted its 800,000 mtpa Chile IV methanol plant in October, which will support methanol trades as Chinese imports continue to rise on 800,000 mtpa of new MTO/MTP plant capacity.
- On the supply side, chemical tanker ordering remains low (only 4 vessels ordered during the quarter, up from 2 in the previous quarter), while deliveries remained steady and scrapping increased to 13 vessels.

Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	Quarter ended 31 December 2021	Quarter ended 31 December 2020	Year to date 31 December 2021	Year to date 31 December 2020	FY ended 31 March 2021
Income	4	884.2	667.1	2,440.6	2,039.5	2,813.0
Operating Expenses		(842.3)	(626.9)	(2,325.6)	(1,831.4)	(2,564.7)
Gross Profit		41.9	40.2	115.0	208.1	248.3
Administrative Expenses		(13.3)	(13.1)	(42.0)	(41.4)	(57.7)
EBITDA	4	28.6	27.1	73.0	166.7	190.6
Financial Items		(13.2)	(11.6)	(32.5)	(32.7)	(47.5)
Depreciation		(16.2)	(21.8)	(52.7)	(72.2)	(92.4)
Share of Profits/(Losses) in Associates and Joint Ventures		1.3	(1.8)	0.9	1.8	(0.2)
Net Profit / (Loss) before Tax		0.5	(8.1)	(11.3)	63.6	50.5
Tax		(0.2)	(0.1)	0.3	(2.0)	(2.1)
Net Profit / (Loss) after Tax		0.3	(8.2)	(11.0)	61.6	48.4
Non-Controlling Interest		(0.7)	(1.1)	(1.5)	(3.8)	(4.7)
Net Profit / (loss) after Tax and Non-Controlling Interest		(0.4)	(9.3)	(12.5)	57.8	43.7

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	As at 31 December 2021	As at 31 March 2021
Fixed Assets			
Vessels	5	691.6	698.3
Investments	5	28.3	37.2
Right-of-Use Assets	5	57.7	86.6
Other Fixed Assets	5	1.1	1.5
Current Assets			
Inventory		19.9	16.6
Trade Debtors		232.4	247.6
Other Debtors		225.7	164.8
Cash & Collateral		99.6	160.9
Total Assets		1,356.3	1,413.5
Current Liabilities			
Credit Lines		99.6	98.5
Short-Term Loans	6	94.8	39.3
Short-Term Lease Liabilities		25.0	41.3
Trade Payables		176.7	204.5
Other Creditors		163.1	146.2
Long-Term Liabilities			
Long-Term Loans	6	486.0	558.7
Long-Term Lease Liabilities		33.7	46.6
Capital & Reserves			
Share Capital		-	-
Reserves		264.0	264.7
Non-Controlling Interest		13.4	13.7
Total Capital & Reserves		277.4	278.4
Total Liabilities and Capital and Reserves		1,356.3	1,413.5

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 31 December 2021	Quarter ended 31 December 2020	Year to date 31 December 2021	Year to date 31 December 2020	FY ended 31 March 2021
Cash flows from Operating Activities					
Profit /(loss) Before Income Tax	0.5	(8.1)	(11.3)	63.6	50.5
Adjustments for:					
Depreciation of Vessels and Other Fixed Assets	16.2	21.8	52.7	72.2	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	(1.3)	1.8	(0.9)	(1.8)	0.2
Interest Income	(0.1)	0.2	(0.1)	(0.1)	(0.2)
Interest Expense on Leases	1.1	2.0	3.7	7.4	9.2
Interest Expense on Financing	9.6	10.0	29.0	31.6	41.3
Operating Profit Before Working Capital Changes	26.0	27.7	72.9	172.9	193.4
Changes in Working Capital:					
Inventories	(2.6)	7.2	(3.2)	19.4	15.5
Trade and Other Receivables and Prepayments	(61.6)	16.8	(33.5)	257.4	188.2
Trade and Other Payables	38.7	(11.2)	(9.9)	(177.0)	(95.0)
Net Cash Generated from Operations	0.5	40.5	26.3	272.7	302.1
Income Tax Paid	-	(0.7)	(1.0)	(2.3)	(2.8)
Interest Received	0.1	(0.2)	0.1	0.1	0.2
Interest Paid	(10.7)	(12.0)	(32.7)	(39.0)	(50.5)
Net Cash (Used In) / Generated from Operating Activities	(10.1)	27.6	(7.3)	231.5	249.0

Consolidated Cashflow Statement (cont'd)

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 31 December 2021	Quarter ended 31 December 2020	Year to date 31 December 2021	Year to date 31 December 2020	FY ended 31 March 2021
Cash Flows from Investing Activities:					
Payments for vessel instalments and drydocking costs	-	-	-	(2.3)	(2.5)
Purchase of other fixed assets	(0.2)	(0.1)	(0.2)	(0.1)	(0.3)
Net proceeds from financial assets	-	-	-	-	3.3
Dividends received from financial assets, joint ventures and associates	0.7	0.5	2.2	1.5	5.0
Equity loan repayment (to)/from Joint Ventures and Associates	-	-	(0.8)	1.1	1.1
Additional investment in associates	(0.5)	-	(0.5)	-	-
Net cash inflow from step acquisition of a former associate to a subsidiary	-	-	2.7	-	-
Net Cash Generated from Investing Activities	-	0.4	3.4	0.2	6.6
Cash Flows from Financing Activities:					
Dividends paid to non-controlling Interest	-	-	(2.2)	(2.8)	(2.8)
Dividends paid to the ultimate holding company	-	-	-	(43.0)	(43.0)
Deposit pledged with financial institutions	0.1	-	-	-	-
Principal repayment of lease liabilities	(8.6)	(16.7)	(29.4)	(49.8)	(62.4)
Net Proceeds from/(Repayment of) debts	30.0	(28.7)	(25.8)	(140.0)	(127.3)
Additional investment in subsidiaries	-	(12.7)	-	(12.7)	(12.7)
Net Cash Generated From / (Used In) Financing Activities	21.5	(58.1)	(57.4)	(248.3)	(248.2)
Net Increase / (Decrease) in Cash and Cash Equivalents	11.4	(30.1)	(61.3)	(16.6)	7.4
Cash and Bank Balances at the Beginning of the Financial Period/Year	86.7	165.5	159.4	152.0	152.0
Cash and Bank Balances at the End of the Financial Period/Year	98.1	135.4	98.1	135.4	159.4
Cash & Collateral	99.6	136.9	99.6	136.9	160.9
Less: Bank Balances Pledged with Financial Institutions	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Cash and Bank Balances as Disclosed in Consolidated Cash Flow Statement	98.1	135.4	98.1	135.4	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	-	-	57.8	57.8	3.8	61.6
Other Comprehensive Income	-	4.5	-	4.5	-	4.5
Total Comprehensive Income for the Financial Period	-	4.5	57.8	62.3	3.8	66.1
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	-	(10.3)	(1.1)	(11.4)	(1.3)	(12.7)
Balance at 31 December 2020	-	(10.1)	288.1	278.0	13.3	291.3
Net Loss for the Financial Period	-	-	(14.1)	(14.1)	0.9	(13.2)
Other Comprehensive Income	-	(0.4)	-	(0.4)	-	(0.4)
Total Comprehensive Income for the Financial Period	-	(0.4)	(14.1)	(14.5)	0.9	(13.6)
Effect of change of interest in subsidiaries	-	0.7	0.5	1.2	(0.5)	0.7
Balance at 31 March 2021	-	(9.8)	274.5	264.7	13.7	278.4
Net Loss for the Financial Period	-	-	(12.5)	(12.5)	1.5	(11.0)
Other Comprehensive Income	-	11.8	-	11.8	-	11.8
Total Comprehensive Income for the Financial Period	-	11.8	(12.5)	(0.7)	1.5	0.8
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 31 December 2021	-	2.4	261.6	264.0	13.4	277.4

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 31 December 2021	Quarter ended 31 December 2020	Year to date 31 December 2021	Year to date 31 December 2020	FY ended 31 March 2021
Revenues					
Services	758.8	530.2	2,068.3	1,545.9	2,201.9
Asset Management	125.4	136.9	372.3	493.6	611.1
Total Revenues	884.2	667.1	2,440.6	2,039.5	2,813.0
EBITDA					
Services	3.5	7.2	8.7	31.4	34.5
Asset Management	25.1	19.9	64.3	135.3	156.1
Total EBITDA	28.6	27.1	73.0	166.7	190.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

Figures in USDm

	As at 31 December 2021	As at 31 March 2021
Vessels		
<u>Cost</u>		
At Beginning of Financial Year	762.0	760.6
Additions	6.3	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	792.2	762.0
<u>Accumulated Depreciation</u>		
At Beginning of Financial Year	63.7	33.9
Charge for the Financial Period/Year	23.0	29.8
Step Acquisition of a Former Associate to a Subsidiary	13.9	-
At End of Financial Period/Year	100.6	63.7
Net Book Value at End of Financial Period/Year	691.6	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 31 December 2021	As at 31 March 2021
Investments		
Investment in Associates	26.9	36.2
Investment in Joint Ventures	1.4	1.0
Total Investments	28.3	37.2

Figures in USDm

	As at 31 December 2021	As at 31 March 2021
Right-of-Use Assets		
<u>Cost</u>		
At Beginning of Financial Year	156.7	118.9
Additions	2.7	59.3
Lease Modifications	(30.4)	(21.5)
At End of Financial Period/Year	129.0	156.7
<u>Accumulated Depreciation</u>		
At Beginning of Financial Year	70.1	22.3
Charge for the Financial Period/Year	29.1	61.3
Lease Modifications	(27.9)	(13.5)
At End of Financial Period/Year	71.3	70.1
Net Book Value at End of Financial Period/Year	57.7	86.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	As at 31 December 2021	As at 31 March 2021
Other Fixed Assets		
<u>Cost</u>		
At Beginning of Financial Year	4.0	3.7
Additions	0.2	0.3
At End of Financial Period/Year	4.2	4.0
<u>Accumulated Depreciation</u>		
At Beginning of Financial Year	2.5	1.2
Charge for the Financial Period/Year	0.6	1.3
At End of Financial Period/Year	3.1	2.5
Net Book Value at End of Financial Period/Year	1.1	1.5

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST-BEARING DEBT

Figures in USDm

	As at 31 December 2021	As at 31 March 2021
Bank Loans		
- Non-Current	0.1	0.6
- Current	0.6	0.5
	<u>0.7</u>	<u>1.1</u>
Other Borrowings		
- Non-Current	485.9	558.1
- Current	94.2	38.8
	<u>580.1</u>	<u>596.9</u>
Total Bank Loans and Other Borrowings	580.8	598.0
- Short-Term loans	94.8	39.3
- Long-Term loans	486.0	558.7
	<u>580.8</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

In January 2022, the Group made a partial redemption of US\$20.0 million of the US\$100 million bond (Navig8 Topco Holdings 19/23; ISIN: N00010850530) 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



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