

NAVIG8 TOPCO HOLDINGS INC.

Q4 & FULL-YEAR FY22 RESULTS



1 JULY 2022

www.navig8group.com

Navig8 Topco Holdings Inc.

Q4 – Financial Year 2022

1 July 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 and twelve (12) months ended 31st March 2022.

The sudden escalation in Russia’s aggression against Ukraine in February – ending nearly 80 years of peace in Europe – is having a profound effect, both regionally on Ukraine’s people and their way of life, and globally in terms of economic impact. Rising inflation has, as a consequence of the war, been stoked further by rapid rises in fuel and energy costs, which are feeding widely through supply chains to commodities and threatening living standards; for some, it is limiting access to the very basics of day-to-day life.

With a tanker market already close to supply/demand balance, the inefficiencies arising from changed trading patterns, and sanctions applied to Russian businesses, assets and certain commodities, have sparked higher earnings in a tightened market. While this recovery is overdue, the catalyst for it is most unwelcome.

In posting a profit for the full-year, the Group has outperformed many operating in the same space. My thanks to all within the Group, who have each contributed to this result.

Nicolas Busch, Navig8 Group CEO

BUSINESS OVERVIEW

- Post-tax profit (after non-controlling interest) for the quarter totalled USD20.7 million (USD14.1 million loss for same quarter last year). For the financial year, it totalled USD8.2 million (USD43.7 million for the prior financial year).
- EBITDA for the quarter totalled USD29.4 million (USD23.9 million for same quarter last year). For the financial year, it totalled USD102.4 million (USD190.6 million for the prior financial year).

Summary Financial Development

BUSINESS OVERVIEW (CONT'D)

- Services (Commercial Management, Technical Services and Bunker Procurement):
 - EBITDA of USD7.0 million for the quarter (USD3.1 million for same quarter last financial year) and USD15.7 million for the financial year (USD34.5 million for prior financial year).
 - Commercial Management: Tankers and Chemicals generated a weighted average TCE of \$14,987/day and \$13,806/day, respectively up 21% and up 12% versus same quarter last financial year. For the financial year, the weighted average TCEs of \$11,996/day and \$12,775/day were down 48% and 14% respectively. The period-end Tankers and Chemicals managed fleets comprised 102 and 31 vessels respectively.
 - Bunker procurement: Driven by the sizeable and rapid rise in oil/bunker prices during the quarter, Integr8 delivered materially higher margins on broadly flat volumes relative to the prior calendar quarter. For the financial year, margins were broadly flat year-on-year on slightly lower delivered volumes.
- Asset Management:
 - While weak markets persisted for most of Q4, an improvement in tanker earnings towards the end of the quarter resulted in the Group's owned and/or controlled fleet generating EBITDA of USD22.4 million for the quarter (USD20.8 million for same quarter last financial year). For the financial year, EBITDA totalled USD86.7 million (USD156.1 million for the prior financial year).
 - During the quarter, the Group entered into newbuilding contracts for 4 MR IMOII vessels scheduled for delivery between March 2024 and January 2025. It also completed the sale of two (2) LR2s, Navig8 Pride and Navig8 Providence, to third-party buyers, generating positive cashflow of USD36.3 million.
 - 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.

Summary Financial Development

INCOME STATEMENT

(Compare with quarter and financial year ended 31 March 2021)

- For the quarter ended 31 March 2022, the Group generated a post-tax profit (after non-controlling interest) totalling USD20.7 million (USD14.1 million loss). For the financial year, the Group generated USD8.2 million profit (USD43.7 million).
- Driven primarily by a higher bunker price environment year-on-year, consolidated revenue increased by USD278.2 million (~36%) to USD1,051.7 million for the quarter, while operating costs increased by USD274.1 million (~37%) to USD1,007.4 million, generating a gross profit of USD44.3 million (USD40.2 million). EBITDA was higher at USD29.4 million (USD23.9 million) for the quarter. For the financial year, consolidated revenue rose by USD679.3 million (~24%) to USD3,492.3 million (USD2,813.0 million), while operating costs were USD768 million (~30%) higher at USD3,333.0 million (USD2,564.7 million), generating a gross profit of USD159.3 million (USD248.3 million). EBITDA was lower at USD102.4 million (USD190.6 million).
- Depreciation for the quarter was lower at USD13.9 million (USD20.2 million), primarily reflecting changes in the depreciation applied to right-of use assets (capital leases). For the financial year, depreciation was also lower at USD66.6 million (USD92.4 million).
- Despite higher prevailing benchmark interest rates, financial items for the quarter were positive at USD6.7 million (USD(14.8) million), incorporating gains on the disposals of Navig8 Pride and Navig8 Providence. For the financial year, financial items were materially lower at USD25.8 million (USD47.5 million).

BALANCE SHEET

(Compared with balance sheet as at 31 March 2021)

- Total assets as at 31 March 2022 were USD1,461.0 million (USD1,413.5 million). Vessel-related fixed assets amounted to USD608.0 million (USD698.3 million), while investments, right-of-use assets and other fixed assets totalled USD89.0 million (USD125.3 million). Net working capital was USD33.0 million (USD(20.2) million), while cash and bank balances amounted to USD129.8 million (USD160.9 million).

Summary Financial Development

INCOME STATEMENT (CONT'D)

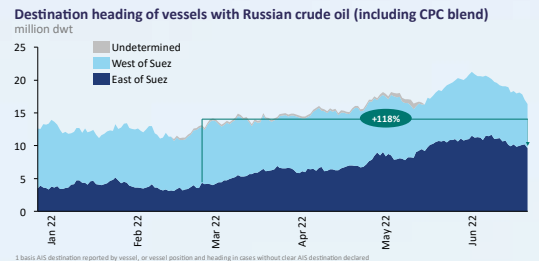
(Compared with balance sheet as at 31 March 2021)

- Net equity as at 31 March 2022 was USD301.6 million (USD278.4 million).
- Utilization of the Working Capital Facility totalled USD81.7 million (Credit Lines total – USD114.2 million) as of 31 March 2022 (prior period – USD77.9 million; Credit Lines total – USD98.5 million), while loans (including sale and leaseback financings and the Bond) amounted to USD498.8 million (USD598.0 million).

Summary Q4 FY22 Market Overview

CRUDE MARKET

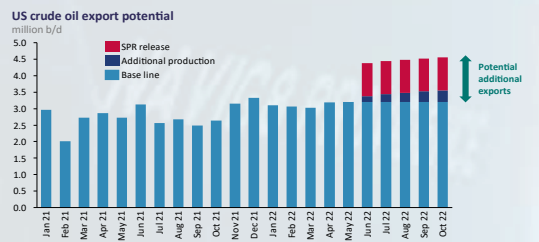
- Driven by the catalyst of Russia's invasion of Ukraine and the West's response to it, the crude tanker market moved higher during the quarter, with fundamentals turning more bullish. Aframaxes and Suezmaxes have been the primary beneficiaries as voyage lengths rise on cargoes increasingly headed east of Suez.



SOURCE: Navig8 Research

- Market inefficiencies have further intensified as Russian-linked tonnage has been formally, or “ethically”, sanctioned and many market participants avoid dealings with Russian-origin product. Additional pressure was created by storm damage to the CPC pipeline mooring systems in the Black Sea during the quarter, but export volumes have since recovered.
- Conversely, VLCCs fared less well on lower ton-mile demand and higher (customary) Q1 deliveries, despite some inefficiencies in STS operations to move Russian crude east. The Russian export landscape continues to evolve, with further movement of product east expected, more inefficiencies (such as floating storage) possible, and longer ballast legs for those vessels participating in Russian business. Meanwhile, as regional importers reduce purchases of Russian barrels, Europe will look further afield to the US or Middle East to replace this supply.
- Global oil stocks are now over 300 million bbls below pre-pandemic levels; despite inflationary and geopolitical concerns, inventories will need replenishment and, as the global recovery continues, future oil demand will only strengthen further.

- The oil rig count continues to rise in the US, with analysts expecting shale oil production to grow by over 1 million b/d in 2022 to exceed 10 million b/d. Near-term, and combined with the 180 million-bbl US SPR release announced, additions to export volumes could reach 1.4 million b/d by October to total 4.6 million b/d.



SOURCE: Rystad; Vortexa; Navig8 Research

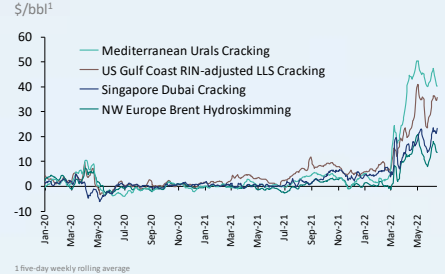
- China was negative, particularly for the VLCC market, during the quarter, with lower imports of crude oil on stock draws and COVID-19 lockdowns resulting in lower ton-mile demand. Nevertheless, despite partial lockdowns continuing, demand is set more broadly to rise, as evidenced by rising crude oil inventory levels, while the country is targeting 5.5% GDP growth for 2022, which will likely be backed up by stimulus towards the end of the year.

Summary Q4 FY22 Market Overview

PRODUCT MARKET

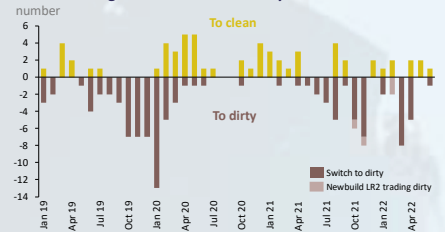
- Refining margins, a leading indicator of product demand, hit record highs in the quarter, driving strength in product tanker earnings. With refiners required to raise runs on recovering demand, utilisation has rallied markedly - US Gulf Coast refiners, for example, are now operating above 90%. The crack spreads on diesel led this initially, but as the peak travel season begins, jet has moved above diesel, with gasoline also tightening.
- Russia's aggression against Ukraine is set to raise ton-mile demand further. Although European imports of Russian clean products (70% diesel/gasoil) has only fallen slightly (amid a tight distillate market), this is set to accelerate as Europe shuns Russian output, with the US and Middle East expected to replace this trade. In the meantime, European refiners are increasing runs, which inevitably results in extra volumes across the products complex that could head for export.
- Australasian clean product imports, which have already soared due to several refinery closures (~237,000 b/d capacity lost), are set to rise again following the recently declared intention to close the 135,000 b/d Whangarei refinery in New Zealand.
- High numbers of clean LR2 trading tankers dirtied up in the quarter as owners took advantage of a tight dirty market and some opted to earn premiums for moving Russian cargoes. Some of that tonnage is seeking to 'clean up', given a strong CPP market, but many will remain dirty, given their age profile (typically over 15 years old) and the cost/complexity of cleaning up.

Refining margins in the main hubs



SOURCE: Reuters; Navig8 Research

LR2s switching between clean and dirty



SOURCE: Navig8 Research

CHEMICAL MARKET

- Amid significant volatility in crude and product markets, steady chemical trade volumes were maintained during the quarter, enabling earnings to remain firm, supported by higher rates in the product tanker sector.
- Continued implementation of China's zero-COVID policy has been negative for chemical demand; though its 5.5% GDP target is likely to require stimulus. Additionally, 600,000 tonnes of new Chinese MTO plant capacity starts up in mid-2022, which will drive methanol imports, which are expected to rise 26% y-o-y.
- Russia's war in Ukraine has tempered European importers' appetite for Russian-origin methanol cargoes. As elsewhere, the US and Middle East will replace supply, while Russian cargoes increasingly head to China/Asia; both these developments will increase ton-mile demand and be positive for chemical tankers.

Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	Quarter ended 31 March 2022	Quarter ended 31 March 2021	FY ended 31 March 2022	FY ended 31 March 2021
Income	4	1,051.7	773.5	3,492.3	2,813.0
Operating Expenses		(1,007.4)	(733.3)	(3,333.0)	(2,564.7)
Gross Profit		44.3	40.2	159.3	248.3
Administrative Expenses		(14.9)	(16.3)	(56.9)	(57.7)
EBITDA	4	29.4	23.9	102.4	190.6
Financial Items		6.7	(14.8)	(25.8)	(47.5)
Depreciation		(13.9)	(20.2)	(66.6)	(92.4)
Share of Profits/(Losses) in Associates and Joint Ventures		0.2	(2.0)	1.1	(0.2)
Net Profit /(Loss) before Tax		22.4	(13.1)	11.1	50.5
Tax		(0.6)	(0.1)	(0.3)	(2.1)
Net Profit /(Loss) after Tax		21.8	(13.2)	10.8	48.4
Non-Controlling Interest		(1.1)	(0.9)	(2.6)	(4.7)
Net Profit /(loss) after Tax and Non-Controlling Interest		20.7	(14.1)	8.2	43.7

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	As at 31 March 2022	As at 31 March 2021
Fixed Assets			
Vessels	5	608.0	698.3
Investments	5	29.3	37.2
Right-of-Use Assets	5	58.8	86.6
Other Fixed Assets	5	0.9	1.5
Current Assets			
Inventory		28.7	16.6
Trade Debtors		367.7	247.6
Other Debtors		237.8	164.8
Cash & Collateral		129.8	160.9
Total Assets		1,461.0	1,413.5
Current Liabilities			
Credit Lines		114.2	98.5
Short-Term Loans	6	46.0	39.3
Short-Term Lease Liabilities		24.0	41.3
Trade Payables		318.6	204.5
Other Creditors		168.4	146.2
Long-Term Liabilities			
Long-Term Loans	6	452.8	558.7
Long-Term Lease Liabilities		35.4	46.6
Capital & Reserves			
Share Capital		-	-
Reserves		287.1	264.7
Non-Controlling Interest		14.5	13.7
Total Capital & Reserves		301.6	278.4
Total Liabilities and Capital and Reserves		1,461.0	1,413.5

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 31 March 2022	Quarter ended 31 March 2021	FY ended 31 March 2022	FY ended 31 March 2021
Cash flows from Operating Activities				
Profit /(loss) Before Income Tax	22.4	(13.1)	11.1	50.5
Adjustments for:				
Depreciation of Vessels and Other Fixed Assets	13.9	20.2	66.6	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	(0.2)	2.0	(1.1)	0.2
Gain on sale of vessels	(12.3)	-	(12.3)	-
Interest Income	-	(0.1)	(0.1)	(0.2)
Interest Expense on Leases	1.0	1.8	4.7	9.2
Interest Expense on Financing	8.5	9.7	37.5	41.3
Operating Profit Before Working Capital Changes	33.3	20.5	106.2	193.4
Changes in Working Capital:				
Inventories	(8.8)	(3.9)	(12.0)	15.5
Trade and Other Receivables and Prepayments	(153.2)	(69.2)	(186.7)	188.2
Trade and Other Payables	150.5	82.0	140.6	(95.0)
Net Cash Generated from Operations	21.8	29.4	48.1	302.1
Income Tax Paid	-	(0.5)	(1.0)	(2.8)
Interest Received	-	0.1	0.1	0.2
Interest Paid	(9.5)	(11.5)	(42.2)	(50.5)
Net Cash Generated from Operating Activities	12.3	17.5	5.0	249.0

Consolidated Cashflow Statement (cont'd)

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 31 March 2022	Quarter ended 31 March 2021	FY ended 31 March 2022	FY ended 31 March 2021
Cash Flows from Investing Activities:				
Payments for vessel instalments and drydocking costs	-	(0.2)	-	(2.5)
Purchase of other fixed assets	-	(0.2)	(0.2)	(0.3)
Net proceeds from financial assets	2.5	3.3	2.5	3.3
Net proceeds from sale of vessels	91.6	-	91.6	-
Dividends received from financial assets, joint ventures and associates	-	3.5	2.2	5.0
Equity loan repayment (to)/from Joint Ventures and Associates	-	-	(0.8)	1.1
Payment for prepaid tax on share of profits in associates	(0.2)	-	(0.2)	-
Additional investment in associates	(0.6)	-	(1.1)	-
Net cash inflow from step acquisition of a former associate to a subsidiary	-	-	2.7	-
Net Cash Generated from Investing Activities	93.3	6.4	96.7	6.6
Cash Flows from Financing Activities:				
Dividends paid to non-controlling Interest	-	-	(2.2)	(2.8)
Dividends paid to the ultimate holding company	-	-	-	(43.0)
Principal repayment of lease liabilities	(7.9)	(12.6)	(37.3)	(62.4)
Net Proceeds from/(Repayment of) debts	(67.5)	12.7	(93.3)	(127.3)
Additional investment in subsidiaries	-	-	-	(12.7)
Net Cash Generated From / (Used In) Financing Activities	(75.4)	0.1	(132.8)	(248.2)
Net Increase / (Decrease) in Cash and Cash Equivalents	30.2	24.0	(31.1)	7.4
Cash and Bank Balances at the Beginning of the Financial Period/Year	98.1	135.4	159.4	152.0
Cash and Bank Balances at the End of the Financial Period/Year	128.3	159.4	128.3	159.4
Cash & Collateral	129.8	160.9	129.8	160.9
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	128.3	159.4	128.3	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 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 Interests	-	-	-	-	(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
Net Profit for the Financial Year	-	-	8.2	8.2	2.6	10.8
Other Comprehensive Income	-	14.2	-	14.2	-	14.2
Total Comprehensive Income for the Financial Year	-	14.2	8.2	22.4	2.6	25.0
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 March 2022	-	4.8	282.3	287.1	14.5	301.6

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 March 2022	Quarter ended 31 March 2021	FY ended 31 March 2022	FY ended 31 March 2021
Revenues				
Services	911.7	656.0	2,980.0	2,201.9
Asset Management	140.0	117.5	512.3	611.1
Total Revenues	1,051.7	773.5	3,492.3	2,813.0
EBITDA				
Services	7.0	3.1	15.7	34.5
Asset Management	22.4	20.8	86.7	156.1
Total EBITDA	29.4	23.9	102.4	190.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

Figures in USDm

	As at 31 March 2022	As at 31 March 2021
Vessels		
<u>Cost</u>		
At Beginning of Financial Year	762.0	760.6
Additions	8.2	2.5
Adjustment for Prior Financial Period Cost	-	(1.1)
Disposals	(89.0)	-
Step Acquisition of a Former Associate to a Subsidiary	10.0	-
At End of Financial Year	691.2	762.0
<u>Accumulated Depreciation</u>		
At Beginning of Financial Year	63.7	33.9
Charge for the Financial Year	29.2	29.8
Disposals	(9.7)	-
At End of Financial Year	83.2	63.7
Net Book Value at End of Financial Year	608.0	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 March 2022	As at 31 March 2021
Investments		
Investment in Associates	27.7	36.2
Investment in Joint Ventures	1.6	1.0
Total Investments	29.3	37.2

Figures in USDm

	As at 31 March 2022	As at 31 March 2021
Right-of-Use Assets		
<u>Cost</u>		
At Beginning of Financial Year	156.7	118.9
Additions	11.3	59.3
Lease Modifications	(30.4)	(21.5)
At End of Financial Year	137.6	156.7
<u>Accumulated Depreciation</u>		
At Beginning of Financial Year	70.1	22.3
Charge for the Financial Year	36.6	61.3
Lease Modifications	(27.9)	(13.5)
At End of Financial Year	78.8	70.1
Net Book Value at End of Financial Year	58.8	86.6

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	As at 31 March 2022	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 Year	4.2	4.0
<u>Accumulated Depreciation</u>		
At Beginning of Financial Year	2.5	1.2
Charge for the Financial Year	0.8	1.3
At End of Financial Year	3.3	2.5
Net Book Value at End of Financial Year	0.9	1.5

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST-BEARING DEBT

Figures in USDm

	As at 31 March 2022	As at 31 March 2021
Bank Loans		
- Non-Current	-	0.6
- Current	0.6	0.5
	<u>0.6</u>	<u>1.1</u>
Other Borrowings		
- Non-Current	452.8	558.1
- Current	45.4	38.8
	<u>498.2</u>	<u>596.9</u>
Total Bank Loans and Other Borrowings	498.8	598.0
- Short-Term loans	46.0	39.3
- Long-Term loans	452.8	558.7
	<u>498.8</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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Group Fleet List

Vessel Name	Type	DWT	Built	Shipyard	Flag
DELIVERED					
Leicester*	VLCC	300,852	Jan-17	SWS	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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