

NAVIG8 TOPCO HOLDINGS INC.

Q1 FY23 RESULTS



28TH SEPTEMBER 2022

www.navig8group.com

Navig8 Topco Holdings Inc.

Q1 – Financial Year 2023

28th September 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 30th June 2022.

A combination of strong underlying demand for refined products, unusually low oil inventories and geopolitical events has resulted in a sharp increase in product tanker ton-mile demand during the summer months. Utilisation levels, and resulting vessel earnings, are expected to remain high for the foreseeable future.

All the Group's verticals performed very well during the quarter, contributing to a strong profits performance.

Looking further ahead, tankers are poised for an extended period of high returns. Europe's approaching embargo of Russian oil looks more structural than transitory. As new trade lanes develop, baseline demand will continue rising into 2023 and is expected to remain elevated thereafter. Investment in new tanker tonnage sits at historically low levels, with a sizeable proportion of the existing fleet approaching an end-of-life cycle.

The Group has invested selectively in product tankers in recent months and will continue to look for further opportunities.

Beyond its focus on near-term market dynamics, the Group is intensifying its focus on the development of marine technologies that it views as critical to the maritime industry successfully improving its environmental footprint and meeting future regulatory needs.

Nicolas Busch, Navig8 Group CEO

BUSINESS OVERVIEW

- Post-tax profit (after non-controlling interest) for the quarter totalled USD74.5 million.
- EBITDA for the quarter totalled USD87.8 million.

Summary Financial Development

BUSINESS OVERVIEW (CONT'D)

- Services (Commercial Management, Technical Services and Bunker Procurement):
 - EBITDA of USD19.3 million for the quarter.
 - Commercial Management: Tankers and Chemicals generated a weighted average TCE of \$28,489/day and \$15,336/day, respectively up 174% and up 12% versus same quarter last financial year.
 - Bunker procurement: Driven by continued high bunker prices and resulting squeeze on credit availability within shipping markets, Integr8 delivered materially higher margins on broadly flat volumes relative to the prior calendar quarter.
- Asset Management:
 - The Group's newbuilding fleet generated EBITDA of USD68.5 million for the quarter.
 - As at quarter-end, the Group's newbuilding vessels were all entered into, and operating in, the relevant Navig8 pools.
 - During the quarter, the Group paid initial yard instalments on six (6) newbuilding orders placed, which have scheduled vessel delivery dates between Q1 2024 and Q1 2025.

INCOME STATEMENT

- For the quarter ended 30 June 2022, the Group generated a post-tax profit (after non-controlling interest) totalling USD74.5 million.
- Driven materially by a strong year-on-year bunker price environment, consolidated revenue increased by USD648.0 million to USD1,413.2 million for the quarter, while operating costs increased by USD582.9 million to USD1,311.6 million, generating a gross profit of USD101.6 million. EBITDA was higher at USD87.8 million for the quarter.

Summary Financial Development

INCOME STATEMENT (CONTD)

- Depreciation for the quarter was lower at USD14.9 million, largely reflecting changes in the depreciation applied to right-of use assets (capital leases) and the sale of the Navig8 Pride and Providence in Q1 2022.
- Financial items for the quarter were positive at USD4.7 million.

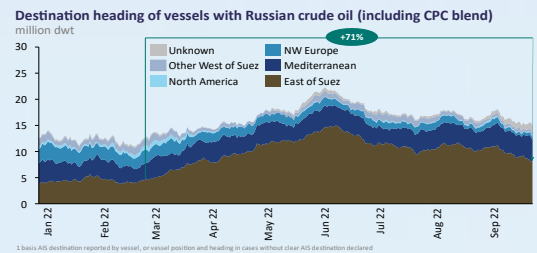
BALANCE SHEET

- Total assets as at 30 June 2022 were USD1,663.1 million. Vessel-related fixed assets amounted to USD622.7 million, while investments, right-of-use assets and other fixed assets totalled USD93.6 million. Net working capital was USD64.5 million, while cash and bank balances amounted to USD155.8 million.
- Net equity as at 30 June 2022 was USD377.5 million.
- Utilization of the Working Capital Facility totalled USD109.4 million (Credit Lines total – USD156.5 million) as of 30 June 2022, while loans (including sale and leaseback financings and the Bond) amounted to USD493.5 million.

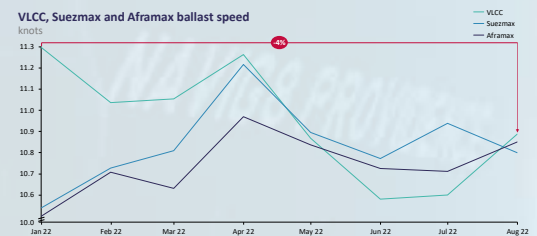
Summary Q1 FY23 Market Overview

CRUDE MARKET

- As Europe and many global economies grapple with the geopolitical consequences of Russia's invasion of Ukraine, Aframax and Suezmax earnings have continued to benefit from resulting market dislocations, including a 3m DWT rise in tonnage carrying volumes east of Suez to China, India and other Asian buyers since the start of the offensive. VLCC trade from Russia stood in contrast, unable to benefit to the same extent from Russian trade owing to load port/area constraints and a preference for split cargoes to maximize sale optionality.
- OPEC+ agreed in June to bring forward the planned production adjustment of 432k b/d for September by redistributing it equally through July and August, thus increasing monthly production targets by ~200k b/d. Despite this, actual OPEC+ production and exports have disappointed, mainly on lower production in West Africa (notably, Nigeria and Angola), which impacted VLCCs in the quarter. Last month, however, a marginal production target rise of 100k b/d for September was agreed; with Saudi Arabia, Kuwait and UAE reportedly holding ~2.1 million b/d of readily available capacity, this small production increase is a positive directional indicator.
- Despite production growth from independents remaining grounded by investor pressure, US shale oil production in the Permian is reaching all-time highs. While exports didn't move substantially higher in the quarter, this has since materialized as the additional impact of US' 180 million-barrel SPR release resulted in crude exports hitting record levels, which eventually led to VLCC earnings improving from July.
- Average Suezmax and Aframax ballast speeds have risen in recent months on stronger earnings. While VLCCs had slowed, this will reverse as the market improves, which could add ~30 extra VLCC equivalents to the fleet. However, this will be offset by improving conditions as OPEC+ exports rise and Chinese imports ramp up as the country both rebuilds stocks and government stimulus prompts higher demand.
- Further support for a sustained earnings recovery comes from a fall in fleet growth, with VLCC and Suezmax orderbook ratios at their lowest in 30+ years; indeed, not a single VLCC was ordered from July 2021 to July 2022, unprecedented in more than 25 years.



SOURCE: Navig8 Research

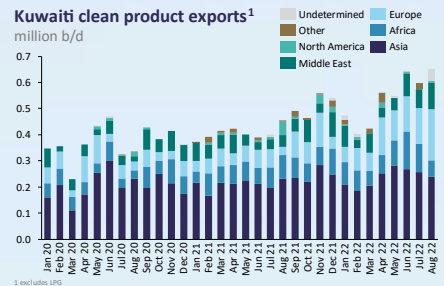


SOURCE: Navig8 Research

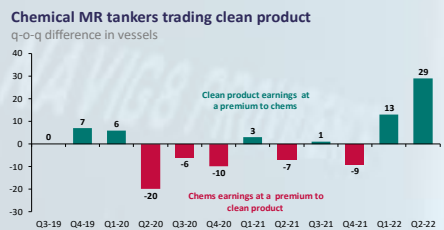
Summary Q1 FY23 Market Overview

PRODUCT MARKET

- Product tanker earnings moved materially higher in the quarter on the back of numerous developments, including the operational ramp-up of new Middle East refining capacity (400k b/d Jazan project (Saudi Arabia); 630k b/d Al Zour project (Kuwait)) and commencement of CDU test runs at Kuwait's Al-Zour refinery, with other CDUs set to contribute in H222.
- The effect of these is already evident, with Kuwaiti clean product exports rising to all-time highs in August, and it comes as Europe pivots away from imports of Russian products (mainly comprising diesel/gasoil) to replace this trade from more distant sources, such as the Middle East.
- While product tankers have not experienced as dramatic a shift in trade patterns as the crude tanker sector, structural changes to the commodities complex are expected to grow as the EU's cut-off date for imported Russian product looms later this year, which will tie higher amounts of tonnage up in Russian business and be very supportive of clean product tanker ton-mile demand.
- Global exports for all leading refined products have risen over the last few months, now standing at levels not seen since 2020, and has benefited the product tanker trades. Among other drivers has been low US gasoline inventories, which has required higher imports to meet driving season demand.
- During the quarter, a large number of chemical MR tankers switched into trading clean product to take advantage of the very high earnings in the sector. As these vessels move back into trading chemicals the supply side will tighten even further, adding additional support to earnings.
- In keeping with the crude tanker segment product tanker fleet growth is set to decline. Limited ordering continues as owners hold off on contracting due to ongoing debates about marine fuel and engine technology, given expanding environmental regulations, and uncertainty about post-COVID global economic growth and oil demand. Meanwhile, elevated newbuild prices due to high steel costs have also had an effect. In fact, asset prices have generally risen strongly over the last few months, with the value of a resale LR2 rising especially strongly q-o-q.



SOURCE: Vortexa; Navig8 Research

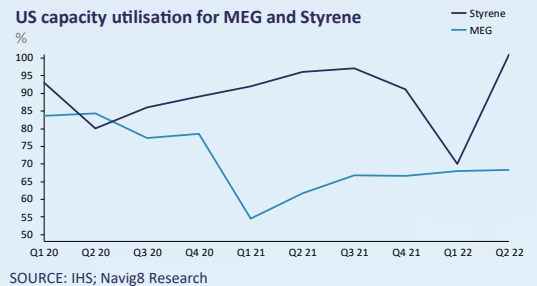


SOURCE: Navig8 Research

Summary Q1 FY23 Market Overview

CHEMICAL MARKET

- Chemical tanker earnings strengthened on the back of the product tanker segment. Many owners utilised their vessels' inherent versatility to trade clean petroleum products while the chemicals sector continued to disappoint on weak US sector capacity utilisation exacerbated by various MEG and styrene plants going into prolonged maintenance (such as Formosa, which idled two MEG plants equivalent to 25% of US MEG capacity). To add to demand woes, domestic US styrene demand was high, which limited product exports though, with styrene capacity utilisation jumping to ~100% in the second quarter, higher exports are expected to follow.
- Although global economic growth slowed during the quarter, it remains forecast to strengthen in the quarters ahead, supported by China's post-COVID re-opening and healthy growth in Asia Pacific's emerging economies partially offsetting economic weakness in Europe and the US. Chinese chemicals demand has disappointed in recent months, resulting in MEG and methanol inventories building, but the government has ramped up stimulus to counter the effects of economic slowdown. As evidence of this, construction reportedly grew at 3.6% y-o-y amid higher infrastructure spending, which will drive demand for chemicals.
- Since the initiation of Russia's hostilities against Ukraine, methanol trade flows have been changing: European imports from Russia have dropped as member states self-sanction, resulting in product moving further afield to countries including Turkey and India, while US exports have increasingly headed to Europe to fill the vacuum created.
- The war has also caused tightness in the global edible oils market, raising freights on key routes as producers step up to cover missing Russian volumes. Meanwhile, soyabean production has been impacted by low seasonal rainfall in South America, while palm oil production has been hit by labour issues in Malaysia and export bans in Indonesia. While the outlook remains uncertain for the first two of these factors, Indonesia has since lifted its export ban to the benefit of the palm oil trade.
- Looking ahead, the longer-term chemicals outlook, and resulting ton-mile demand, remains very positive, with Middle Eastern organic chemical exports forecast to grow by 31% from 2021 to 2026, while North American exports are set to grow by 36% in the same time period, with methanol and MEG the main drivers.



Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	Quarter ended 30 June 2022	Quarter ended 30 June 2021	FY ended 31 March 2022
Income	4	1,413.2	765.2	3,492.3
Operating Expenses		(1,311.6)	(728.7)	(3,333.0)
Gross Profit		101.6	36.5	159.3
Administrative Expenses		(13.8)	(14.7)	(56.9)
EBITDA	4	87.8	21.8	102.4
Financial Items		4.7	(8.9)	(25.8)
Depreciation		(14.9)	(18.8)	(66.6)
Share of Profits/(Losses) in Associates and Joint Ventures		0.4	(0.5)	1.1
Net Profit /(Loss) before Tax		78.0	(6.4)	11.1
Tax		(1.6)	-	(0.3)
Net Profit /(Loss) after Tax		76.4	(6.4)	10.8
Non-Controlling Interest		(1.9)	(0.6)	(2.6)
Net Profit /(Loss) after Tax and Non-Controlling Interest		74.5	(7.0)	8.2

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Notes	As at 30 June 2022	As at 31 March 2022
Fixed Assets			
Vessels	5	601.3	608.0
Vessels Under Construction	5	21.4	-
Investments	5	27.9	29.3
Right-of-Use Assets	5	64.9	58.8
Other Fixed Assets	5	0.8	0.9
Current Assets			
Inventory		51.4	28.7
Trade Debtors		439.2	367.7
Other Debtors		300.4	237.8
Cash & Collateral		155.8	129.8
Total Assets		1,663.1	1,461.0
Current Liabilities			
Credit Lines		156.5	114.2
Short-Term Loans	6	111.4	46.0
Short-Term Lease Liabilities		26.0	24.0
Trade Payables		330.4	318.6
Other Creditors		239.6	168.4
Long-Term Liabilities			
Long-Term Loans	6	382.1	452.8
Long-Term Lease Liabilities		39.6	35.4
Capital & Reserves			
Share Capital		-	-
Reserves		361.1	287.1
Non-Controlling Interest		16.4	14.5
Total Capital & Reserves		377.5	301.6
Total Liabilities and Capital and Reserves		1,663.1	1,461.0

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 June 2022	Quarter ended 30 June 2021	FY ended 31 March 2022
Cash flows from Operating Activities			
Profit /(Loss) Before Income Tax	78.0	(6.4)	11.1
Adjustments for:			
Depreciation of Vessels and Other Fixed Assets	14.9	18.8	66.6
Net Gain on Step Acquisition of a Former Associate to a Subsidiary	-	(0.2)	(0.2)
Share of Profits/(Losses) in Joint Ventures and Associates	(0.4)	0.5	(1.1)
Gain on sale of vessels	-	-	(12.3)
Interest Income	-	-	(0.1)
Interest Expense on Leases	1.0	1.4	4.7
Interest Expense on Financing	8.7	9.7	37.5
Operating Profit Before Working Capital Changes	102.2	23.8	106.2
Changes in Working Capital:			
Inventories	(22.6)	(0.8)	(12.0)
Trade and Other Receivables and Prepayments	(135.5)	6.2	(186.7)
Trade and Other Payables	81.9	(41.0)	140.6
Net Cash Generated from/(Used in) Operations	26.0	(11.8)	48.1
Income Tax Paid	-	(0.4)	(1.0)
Interest Received	-	-	0.1
Interest Paid	(9.7)	(11.1)	(42.2)
Net Cash Generated from/(Used in) Operating Activities	16.3	(23.3)	5.0

Consolidated Cashflow Statement (cont'd)

NAVIG8 TOPCO HOLDINGS INC.

Figures in USDm

	Quarter ended 30 June 2022	Quarter ended 30 June 2021	FY ended 31 March 2022
Cash Flows from Investing Activities:			
Payments for vessel instalments and drydocking costs	(21.4)	-	-
Purchase of other fixed assets	-	-	(0.2)
Net proceeds from financial assets	-	-	2.5
Net proceeds from sale of vessels	-	-	91.6
Dividends received from financial assets, joint ventures and associates	1.8	1.4	2.2
Equity loan repayment to Joint Ventures and Associates	-	(0.1)	(0.8)
Payment for prepaid tax on share of profits in associates	-	-	(0.2)
Additional investment in associates and joint ventures	-	-	(1.1)
Net cash inflow from step acquisition of a former associate to a subsidiary	-	2.7	2.7
Net Cash (Used in)/Generated from Investing Activities	(19.6)	4.0	96.7
Cash Flows from Financing Activities:			
Dividends paid to non-controlling Interest	-	-	(2.2)
Principal repayment of lease liabilities	(7.7)	(10.9)	(37.3)
Net Proceeds from/(Repayment of) debts	37.0	(23.3)	(93.3)
Net Cash Generated From / (Used In) Financing Activities	29.3	(34.2)	(132.8)
Net Increase / (Decrease) in Cash and Cash Equivalents	26.0	(53.5)	(31.1)
Cash and Bank Balances at the Beginning of the Financial Period/Year	128.3	159.4	159.4
Cash and Bank Balances at the End of the Financial Period/Year	154.3	105.9	128.3
Cash & Collateral	155.8	107.4	129.8
Less: Bank Balances Pledged with Financial Institutions	(1.5)	(1.5)	(1.5)
Cash and Bank Balances as Disclosed in Consolidated Cash Flow Statement	154.3	105.9	128.3

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 2021	-	(9.8)	274.5	264.7	13.7	278.4
Net (Loss)/Profit for the Financial Period	-	-	(7.0)	(7.0)	0.6	(6.4)
Other Comprehensive Income	-	1.4	-	1.4	-	1.4
Total Comprehensive (Loss)/Income for the Financial Period	-	1.4	(7.0)	(5.6)	0.6	(5.0)
Balance at 30 June 2021	-	(8.4)	267.5	259.1	14.3	273.4
Net Profit for the Financial Period	-	-	15.2	15.2	2.0	17.2
Other Comprehensive Income	-	12.8	-	12.8	-	12.8
Total Comprehensive Income for the Financial Period	-	12.8	15.2	28.0	2.0	30.0
Dividends Paid to Non-controlling Interests	-	-	-	-	(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
Net Profit for the Financial Period	-	-	74.5	74.5	1.9	76.4
Other Comprehensive Loss	-	(1.0)	-	(1.0)	-	(1.0)
Total Comprehensive Income for the Financial Period	-	(1.0)	74.5	73.5	1.9	75.4
Effect of change of interest in subsidiaries	-	-	0.5	0.5	-	0.5
Balance at 30 June 2022	-	3.8	357.3	361.1	16.4	377.5

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 2022. The quarterly figures are unaudited, while the comparatives for the year ending 31 March 2022 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 2022	Quarter ended 30 June 2021	FY ended 31 March 2022
Revenues			
Services	1,160.8	640.1	2,980.0
Asset Management	252.4	125.1	512.3
Total Revenues	1,413.2	765.2	3,492.3
EBITDA			
Services	19.3	2.2	15.7
Asset Management	68.5	19.6	86.7
Total EBITDA	87.8	21.8	102.4

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

Figures in USDm

	As at 30 June 2022	As at 31 March 2022
Vessels		
<u>Cost</u>		
At Beginning of Financial Period/Year	691.2	762.0
Additions	0.3	8.2
Disposals	-	(89.0)
Step Acquisition of a Former Associate to a Subsidiary	-	10.0
At End of Financial Period/Year	691.5	691.2
<u>Accumulated Depreciation</u>		
At Beginning of Financial Period/Year	83.2	63.7
Charge for the Financial Period/Year	7.0	29.2
Disposals	-	(9.7)
At End of Financial Period/Year	90.2	83.2
Net Book Value at End of Financial Period/Year	601.3	608.0

See Group Fleet List on slide 21 for more information.

Figures in USDm

	As at 30 June 2022	As at 31 March 2022
Vessels Under Construction		
<u>Cost</u>		
At Beginning of Financial Period/Year	-	-
Additions	21.4	-
At End of Financial Period/Year	21.4	-

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	As at 30 June 2022	As at 31 March 2022
Investments		
Investment in Associates	27.2	27.7
Investment in Joint Ventures	0.7	1.6
Total Investments	27.9	29.3

Figures in USDm

	As at 30 June 2022	As at 31 March 2022
Right-of-Use Assets		
<u>Cost</u>		
At Beginning of Financial Period/Year	137.6	156.7
Additions	13.9	11.3
Lease Modifications	-	(30.4)
At End of Financial Period/Year	151.5	137.6
<u>Accumulated Depreciation</u>		
At Beginning of Financial Period/Year	78.8	70.1
Charge for the Financial Period/Year	7.8	36.6
Lease Modifications	-	(27.9)
At End of Financial Period/Year	86.6	78.8
Net Book Value at End of Financial Period/Year	64.9	58.8

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

Figures in USDm

	As at 30 June 2022	As at 31 March 2022
Other Fixed Assets		
<u>Cost</u>		
At Beginning of Financial Period/Year	4.2	4.0
Additions	-	0.2
At End of Financial Period/Year	4.2	4.2
<u>Accumulated Depreciation</u>		
At Beginning of Financial Period/Year	3.3	2.5
Charge for the Financial Period/Year	0.1	0.8
At End of Financial Period/Year	3.4	3.3
Net Book Value at End of Financial Period/Year	0.8	0.9

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST-BEARING DEBT

Figures in USDm

	As at 30 June 2022	As at 31 March 2022
Bank Loans		
- Non-Current	-	-
- Current	0.4	0.6
	0.4	0.6
Other Borrowings		
- Non-Current	382.1	452.8
- Current	111.0	45.4
	493.1	498.2
Total Bank Loans and Other Borrowings	493.5	498.8
- Short-Term loans	111.4	46.0
- Long-Term loans	382.1	452.8
	493.5	498.8

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.

This communication is not for publication or distribution, directly or indirectly, in or into any state or jurisdiction into which doing so would be unlawful. The distribution of this communication may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

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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