MEDIA RELEASE

Atlantic Navigation Holdings (Singapore) Limited

(Company Registration No. 200411055E)
(Incorporated in Singapore)

ATLANTIC NAVIGATION HOLDINGS REPORTS STRONG TURNAROUND PERFORMANCE IN FY2022

US$ 'millions, unless otherwise stated	FY2022	FY2021	Increase
Utilisation	91.40%	73.70%	+17.7% points
Revenue	**64.858**	**43.814**	**48.03%**
Gross Profit	22.762	5.971	281.21%
Gross Profit Margin	**35.1%**	**13.6%**	**+ 21.5% points**
Cash generated from Operations	21.835	6.545	233.61%
Net Profit/(Loss)	**11.208**	**(13.248)**	***N.A.***
Net Profit Margin	17.3%	*N.A.*	*N.A.*
Net Assets	**81.833**	**69.002**	**18.60%**

1 March 2023 – Atlantic Navigation Holdings (Singapore) Limited (the **"Company",** and together with its subsidiaries, the **"Group"**), an established integrated offshore marine logistics services group operating predominantly in the Middle East, is pleased to announce its results for the financial year ended 31 December ("**FY**") 2022.

Supported mainly by utilisation rate across its fleet of vessels on average of about 91% in FY2022 compared to about 74% in FY2021, the Group generated revenue of US$64.9 million in FY2022 or about 48% increase over FY2021. Gross profit of US$22.8 million and cash generated from operations of US$21.8 million for FY2022 represented more than 200% increases over FY2021. The improvement in gross profit and cash generated from operations were mainly due to the higher revenue year-on-year through the increases in utilisation rates, daily charter rates of its lift-boats and OSVs in general and, to a lesser extent, repair jobs undertaken, at higher margins on average. This resulted in improved gross profit margin of 35.1% in FY2022 compared to 13.6% in FY2021, representing 21.5% points increase which contributed to net profit of US$11.2 million for FY2022, or about 2.14 US cents per share, from a net loss position for FY2021.

The external borrowings of the Group had been reduced to US$40.3 million as at 31 December 2022 compared to US$53.9 million as at 31 December 2021. With the Group's net assets of US$81.8 million as at 31 December 2022 compared to US$69.0 million as at 31 December 2021, these represented NTA per share of 15.6 US cents per share compared to 13.2 US cents per share, respectively.

Executive Director and CEO, Mr Bill Wong, commented, "We are heartened that we have largely recovered from the COVID-19 pandemic to achieve commendable performance in FY2022. This achievement represents our team resilience and cohesiveness in executing firm contracts secured into actual utilisation rate of about 91% on average in FY2022. Moving forward, we look towards continuing our strong operational performance in FY2023 and beyond, managing our leverage level prudently while evaluating investment opportunities to generate future growth of the Group with the support of our principal bankers and key stakeholders."

- The End –

About Atlantic Navigation Holdings (Singapore) Limited (Bloomberg: ATL SP, Reuters: ATLA.SI)

Atlantic Navigation Holdings (Singapore) Limited is an investment holding company with integrated offering of marine logistics services as well as ship repair, fabrication and maintenance services. It owns, operates, and charters its fleet of 17 offshore support vessels (including 2 lift-boats, AHTS, PSV and a newly acquired DSV) to reputable offshore oil and gas companies and international contractors primarily in the Middle East. In view of its established presence and its operational capabilities, it also manages the sourcing and cross-chartering of third-party vessels to match customers' requirements where necessary.

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*This media release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This media release has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made, or reports contained in this media release. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*