

X-Press Feeders 2022 Fleet AER

Scope and objectives

DNV Maritime Advisory Singapore (henceforth referred to as “DNV”) was commissioned by X-PRESS FEEDERS (henceforth referred to as “XPF”) to calculate XPF’s fleet average AER for 2022, for the KPI of their Sustainability-Linked Financing framework. This was due to the lack of availability of IMO-DCS verified data previously. Our methodology to achieve this is described under “Work Undertaken”.

Responsibilities of the Management of XPF and DNV

The management of XPF has provided the information and data used by DNV during the delivery of this review. In our work, we have relied on the information and the facts presented to us by XPF. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by XPF management and used as a basis for this assessment were not correct or complete. The calculations are based on the data provided in the shared folder by XPF in “2023 IMO DCS DATA (1)”.

The review was conducted between 8/12/2023 and 12/12/2023, during which XPF provided its fleet of IMO DCS files sent on 28/11/2023 through a shared folder “2023 IMO DCS DATA (1)”.

Work undertaken

Our work constituted a review of the available information based on the understanding that this information was provided to us by XPF in good faith. The work undertaken to form our calculation included the following:

- Review of verified IMO DCS data for XPF fleet in 2022, which are externally verified by class societies
- Calculation of fleet average AER for year 2022 fleet based on methodology indicated in X-PRESS FEEDERS AS SUSTAINABILITY-LINKED LOAN FRAMEWORK

Based on the calculation, the AER of XPF’s 2022 fleet is as such:

Sl. No.	IMO No.	Vessel Name	AER 2019	AER 2020	AER 2021	AER 2022	Remarks
1	9311737	X-Press Euphrates	11.68	15.27	10.82	10.13	
2	9152909	X-Press Yamuna	16.39	16.72	19.69		Sold in 2022
3	9152911	X-Press Brahmaputra	18.46	17.71	17.32	16.59	
4	9276341	X-Press Monte Bianco	25.41	24.17	24.52	25.43	
5	9365960	X-Press Mulhacen	23.38	23.73	24.17	23.35	
6	9412488	Yerupaja	23.72	22.88	20.08	22.08	Externally managed vessel
7	9348912	X-Press Kailash	11.30	11.49	10.45	10.83	
8	9348924	X-Press Karakoram	10.94	12.04	12.48	12.17	
9	9327683	X-Press Makalu	11.40	10.84	12.40		Sold in 2022
10	9412476	Orinoco	34.31	24.54	21.72	21.47	Externally managed vessel

11	9678630	X-Press Nuptse	12.95	12.23	12.38	12.74	
12	9678642	X-Press Lhotse	14.01	12.74	12.17	12.97	
13	9305934	X-Press Monte Rosa	43.65	37.44	38.36		Sold in 2022
14	9292943	X-Press Monte Cervino	26.94	27.03	26.48	23.97	
15	9328651	X-Press Vesuvio	27.19	26.03	24.85	26.77	
16	9360556	X-Press Meghna	19.91	18.70	19.65	19.94	
17	9399117	X-Press Hoogly	21.11	18.79	19.75	19.51	
18	9354349	X-Press Sousse	23.20	25.22	23.21	21.02	
19	9483671	X-Press Agility	18.58	20.81	21.40	22.24	
20	9483669	X-Press Elbe	19.20	19.39	18.68	20.01	
21	9315032	X-Press Shannon	23.95	23.70	23.13	22.25	
22	9313199	Baltic Tern	20.22	21.09	22.40	23.44	
23	9313228	Baltic Shearwater		18.27	20.56	20.35	
24	9313216	Baltic Petrel	18.06	18.62	19.33	19.39	
25	9313204	Baltic Fulmar	22.83	22.44	24.26	21.51	
26	9348998	Eastaway Jamuna	16.80	16.23	15.98		Sold in 2022
27	9374595	X-Press Kangchenjunga	10.71	12.04	14.18		Sold in 2022
28	9155016	X-Press Kohima	13.24	13.60	14.19	14.65	
29	9301093	X-Press Ganges	21.32	18.96	19.20	18.93	
30	9256391	X-Press Cotopaxi	11.62	11.66	14.83	17.29	
31	9323493	X-Press Irazu	16.01	15.10	14.23	12.68	
32	9325441	X-Press Machu Picchu	10.59	19.26	10.39	10.31	
33	9354167	X-Press Annapurna	7.93	9.03			Sold in 2021
34	9374571	X-Press Khyber	15.04	8.69	11.19		
35	9159646	Diyala	15.21	14.04	15.26	16.86	
36	9353735	X-Press Godavari	22.38	19.08	20.89	21.87	
37	9793727	Tiger Ocean	7.39	8.01	8.81	8.56	
38	9631876	X-Press Guernsey	7.13	8.60	10.01		
39	9622007	X-Press Jersey	7.00	6.98	8.94		
40	9622019	Mediterranean Express			8.42	9.10	
41	9623843	X-Press Anglesey			8.14	7.84	
42	9477323	X-Press Bardsey	8.05	8.14	7.45	8.06	
43	9656137	X-Press Odyssey		9.48	7.92	8.32	
44	9875355	X-Press Mekong			9.71	8.74	
45	9817353	MH Green			11.95	7.40	
46	9875343	X-Press Pearl			9.43		
47	9366495	CFS Wind			49.24	22.43	
48	9744685	Mahaweli			12.98	12.35	
49	9366500	CFS Horizon			19.96	18.95	
50	9400291	Osaka			11.28	9.68	
51	9744659	X-Press Nilwala			21.73	13.10	
52	9295505	Mizar			17.10	19.39	Externally managed vessel

53	9339600	Alioth			17.10	18.74	Externally managed vessel
54	9348194	X-Press Netravati			12.77	14.37	
55	9539482	Eastaway Malmsey					Sold in 2022
56	9470765	X-Press Kaveri			13.72	14.51	
57	9354375	Atlantis A			22.32	20.75	
58	9299513	X-Press Irrawaddy				21.31	
59	9760639	X-Press Dhaulagiri				13.82	
60	9262572	EA Blue Nile				7.50	
61	9629419	X-Press Moy				15.82	
62	9862736	X-Press Sagarmala				9.73	
63	9799915	Crystal A				13.22	
64	9862748	X-Press Salween				9.41	
65	9875367	X-Press Antares				6.78	
66	9875379	X-Press Altair				8.83	
67	9937476	EA Gannet					Delivered in Dec 2022
Fleet AER			13.09	12.65	13.28	12.33	

Colour Legend

Data collected from IMO DCS
Data collected from Voyage Data
No IMO DCS and Voyage Data available
Vessel not in fleet

DNV's Findings

Based on the information provided by XPF and the external review procedures conducted, DNV has reviewed that the fleet AER of **55 vessels** for 2022, based on the above table, is **12.33 CO₂g/DWT·NM**. It is also noted that XPF has provided all IMO DCS data accompanied by the Statement of Compliance (SOC) except those externally managed. This is better than what was previously calculated at 12.90 CO₂g/DWT·NM.

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