

DEBT SERVICE COVERAGE RATIO ANALYSIS

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NaviFloor Robotics, Inc.

Prepared as of December 31, 2023

For the Period: January 1, 2023 - December 31, 2023

1. EXECUTIVE SUMMARY

This Debt Service Coverage Ratio (DSCR) Analysis has been prepared by the
of the Chief Financial Officer of NaviFloor Robotics, Inc. (the "Company") to
assess the Company's ability to service its current and projected debt

obligations while maintaining sufficient operating capital for continued growth and expansion.

2. CALCULATION METHODOLOGY

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1. The Debt Service Coverage Ratio is calculated using the following formula:

$$\text{DSCR} = \text{Net Operating Income} / \text{Total Debt Service}$$

where:

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$$\text{Net Operating Income} = \text{EBITDA} - \text{Unfinanced Capital Expenditures} - \text{Taxes}$$

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$$\text{Total Debt Service} = \text{Principal} + \text{Interest} + \text{Lease Payments}$$

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2. All calculations conform to Generally Accepted Accounting Principles (G

3. CURRENT RATIO ANALYSIS

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1. Trailing Twelve Months (TTM) Results:

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Net Operating Income: \$8,125,000

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Total Debt Service: \$3,250,000

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TTM DSCR: 2.50x

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2. Quarterly Analysis:

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Q1 2023 DSCR: 2.35x

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Q2 2023 DSCR: 2.42x

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Q3 2023 DSCR: 2.48x

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Q4 2023 DSCR: 2.75x

4. DEBT OBLIGATIONS

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1. Senior Facility

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Outstanding Principal: \$15,000,000

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Interest Rate: SOFR + 4.50%

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Maturity Date: March 15, 2027

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Quarterly Principal Payments: \$750,000

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2. Subordinated Notes

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Outstanding Principal: \$7,500,000

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Interest Rate: 12.00% (Fixed)

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Maturity Date: September 30, 2027

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Interest-only until maturity

5. COVENANT COMPLIANCE

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1. Senior Facility Requirements

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Minimum DSCR: 1.25x

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Current Status: COMPLIANT

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Margin of Compliance: +1.25x

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2. Subordinated Notes Requirements

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Minimum DSCR: 1.15x

-

Current Status: COMPLIANT

-

Margin of Compliance: +1.35x

6. PROJECTIONS AND SENSITIVITY ANALYSIS

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1. Base Case Projections

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2024 Projected DSCR: 2.65x

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2025 Projected DSCR: 2.80x

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2026 Projected DSCR: 3.00x

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2. Stress Test Scenarios

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10% Revenue Decline: 2.15x

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20% Revenue Decline: 1.85x

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30% Revenue Decline: 1.55x

7. RISK FACTORS

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1. The Company acknowledges the following risk factors that could impact f

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Market competition in the AMR sector

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Supply chain disruptions affecting robot production

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Technology obsolescence risk

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Customer concentration risk

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Interest rate fluctuations

8. CERTIFICATION

The undersigned Chief Financial Officer hereby certifies that:

- (a) The calculations and representations contained herein are accurate and complete in all material respects;
- (b) The methodology used complies with all applicable credit agreement requirements;
- (c) No Default or Event of Default has occurred or is continuing under any credit facility.

9. DISCLAIMER

This analysis has been prepared solely for the Company's internal use and the benefit of its existing lenders. No third party may rely upon this analysis without the express written consent of the Company. All projections represent

management's best estimates but are inherently subject to uncertainty and actual results may vary materially.

EXECUTION

IN WITNESS WHEREOF, the undersigned has executed this Debt Service Coverage Ratio Analysis as of the date first written above.

NAVIFLOOR ROBOTICS, INC.

By: _

Name: James Wilson

Title: Chief Financial Officer

Date: December 31, 2023

[COMPANY SEAL]

