



AMSC ASA

Q2 2023 financial results and company update

23 August 2023



Important information

Nothing herein shall create any implication that there has been no change in the affairs of AMSC ASA ("AMSC" or the "Company") as of the date of this Company Presentation. This Company Presentation contains forward-looking statements relating to the Company's business, the Company's prospects, potential future performance and demand for the Company's assets, the Jones Act tanker market and other forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Company Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Second quarter 2023 highlights

- Adjusted net profit of USD 4.8 million*
- Declare Q2 dividend of USD 0.12 per share
 - Ex-dividend date of 29 Aug 2023
 - Payment on or about 7 Sep 2023
 - Classified as a return of paid in capital
- Subsequent to quarter end AMSC has agreed to sell ATHC and its subsidiaries to a newly formed company owned and controlled by funds managed by Maritime Partners LLC
- AMSC will receive cash proceeds from the transaction in aggregate of USD 249.3 million, divided between consideration for the shares in ATHC and repayment of a shareholder loan, reflecting an ATHC enterprise value of USD 746.7 million based on the balance sheet of ATHC as per 31 March 2023
- The consideration represents a significant premium to current implied trading value of AMSC and represent a strong valuation of ATHC that is 2.4x book equity (based on year end 2022 book equity and including the shareholder loan) and EV/EBITDA (2022) ratio of 9.1 and P/E ratio of 19.85 (2022).

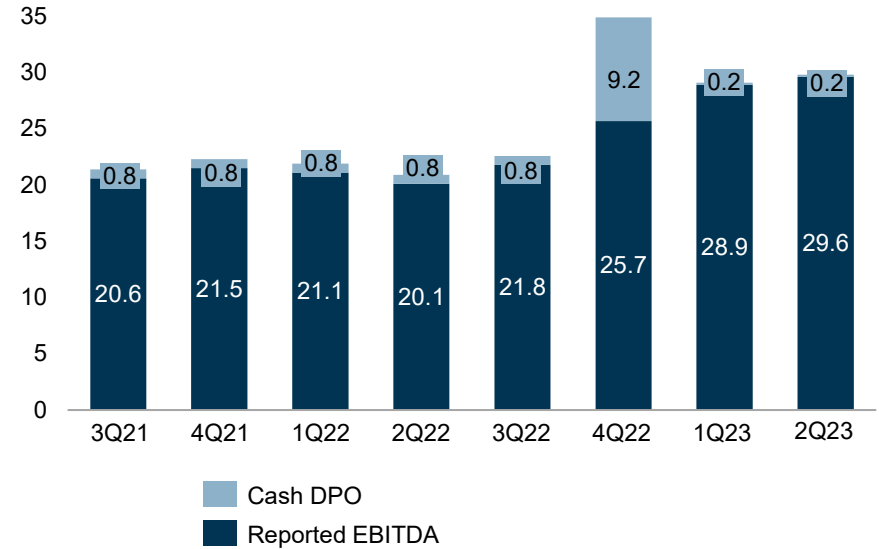
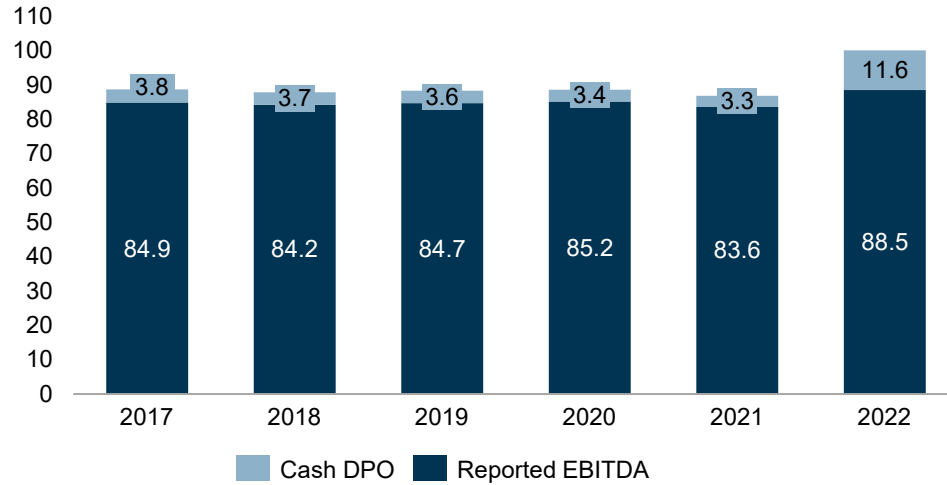


* Net profit after tax, adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and changes to deferred tax

Stable, predictable EBITDA

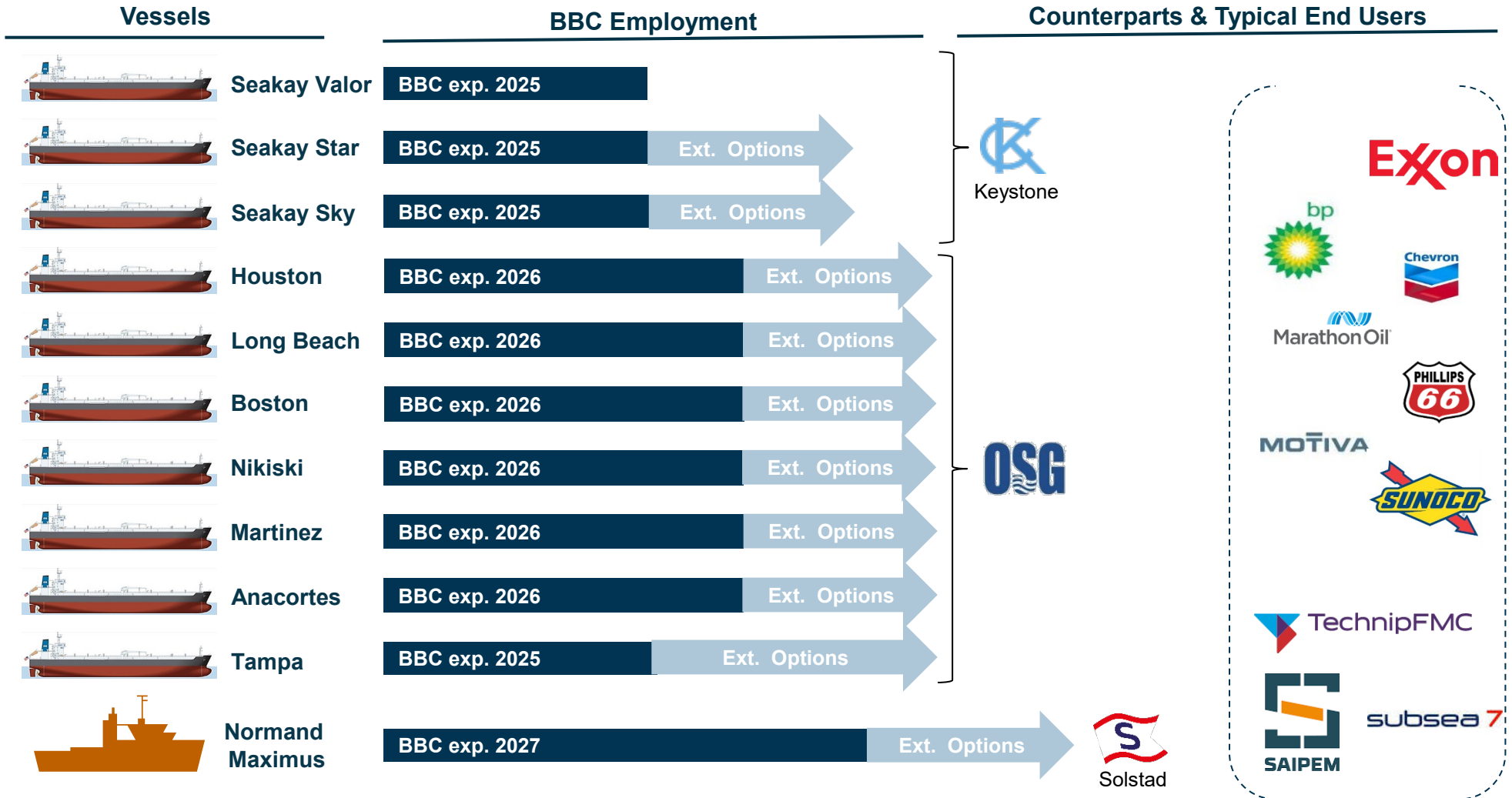
Reported EBITDA plus OSG cash DPO

(USD millions)



- Reported EBITDA plus OSG cash DPO of USD 29.6 million in 2Q23 (USD 20.1 million in 2Q22)

Strong and diversified contract coverage



Jones Act – a vital part of the US economy

The Jones Act has been in place since 1920...

- The Jones Act generally restricts the marine transportation of cargo and passengers between points in the United States to vessels that meet the following criteria:
 - Built in the United States
 - Registered under the U.S. flag
 - Manned predominately by U.S. crews
 - At least 75% owned and controlled by U.S. citizens
 - AMSC's presence in the Jones Act market is made possible by the lease finance exception of the Jones Act

- The Jones Act is an essential feature in U.S. national security
 - Ensuring non- dependency of ships controlled by foreign nations
 - Maintaining critical domestic shipbuilding capacity
 - Supporting a domestic pool of highly skilled mariners

- The Jones Act is a significant contributor to the US economy
 - Large U.S. employer
 - Substantial amounts of capital invested

... and is a vital part of the US economy

100,000,000,000

30,000,000,000

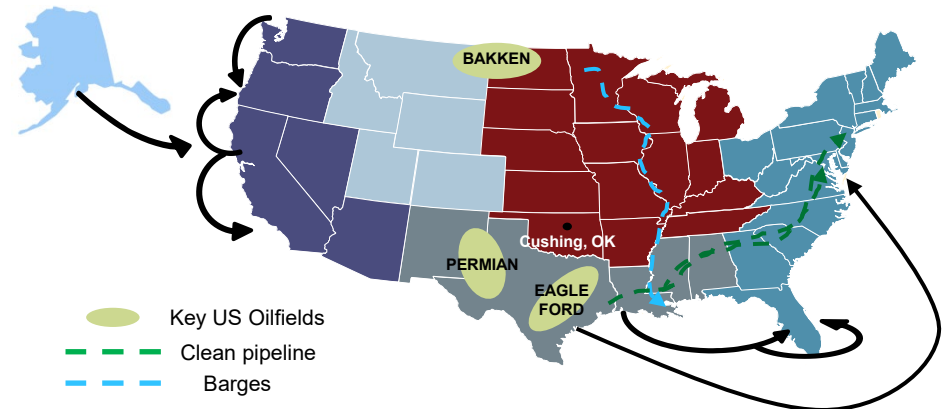
USD 30bn total investment in over 40,000 vessels

400,000

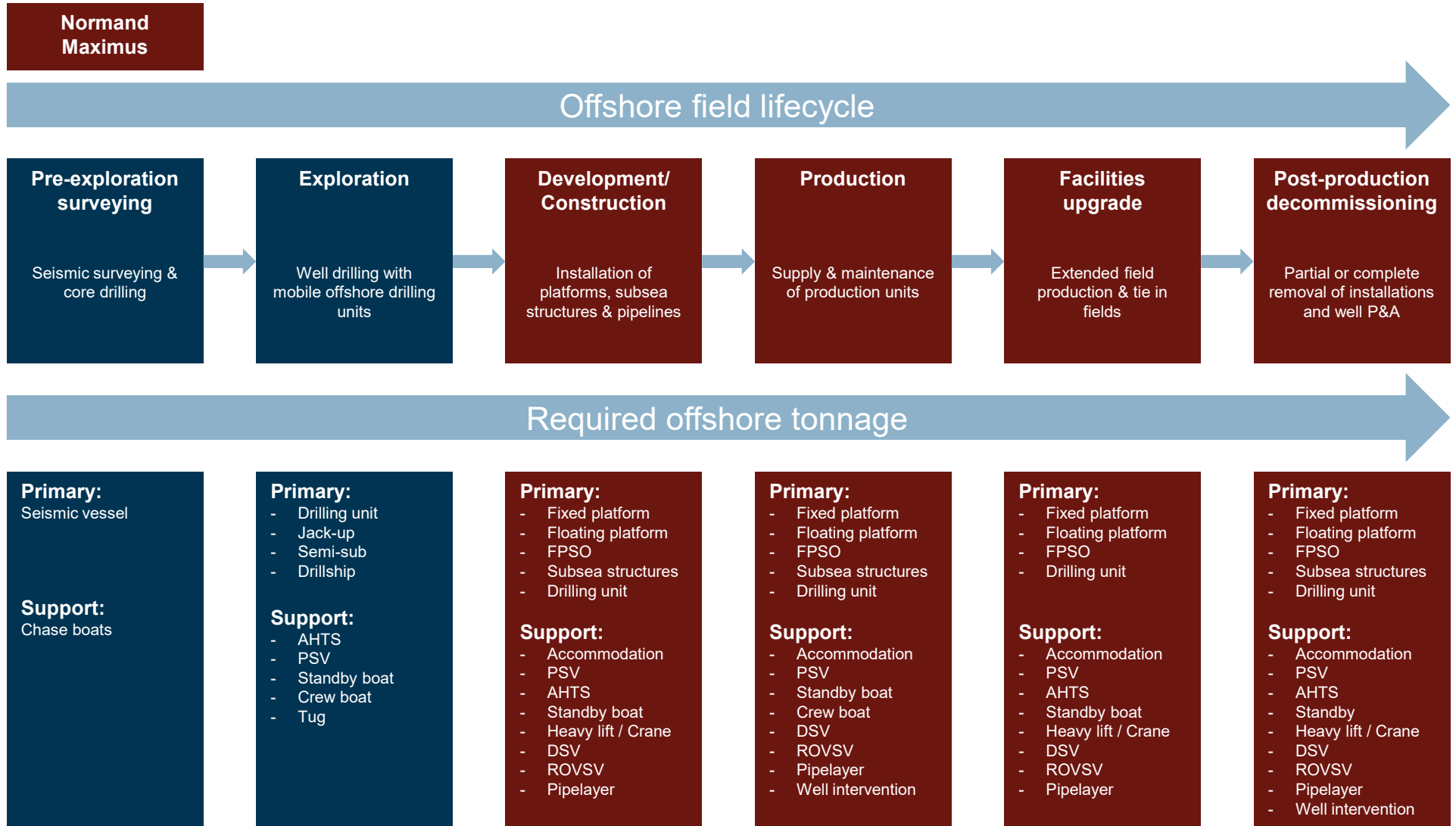
Number of jobs directly and indirectly impacted by the US maritime industry

Jones Act tankers primary trade routes

USD 100bn contribution to the US domestic economy

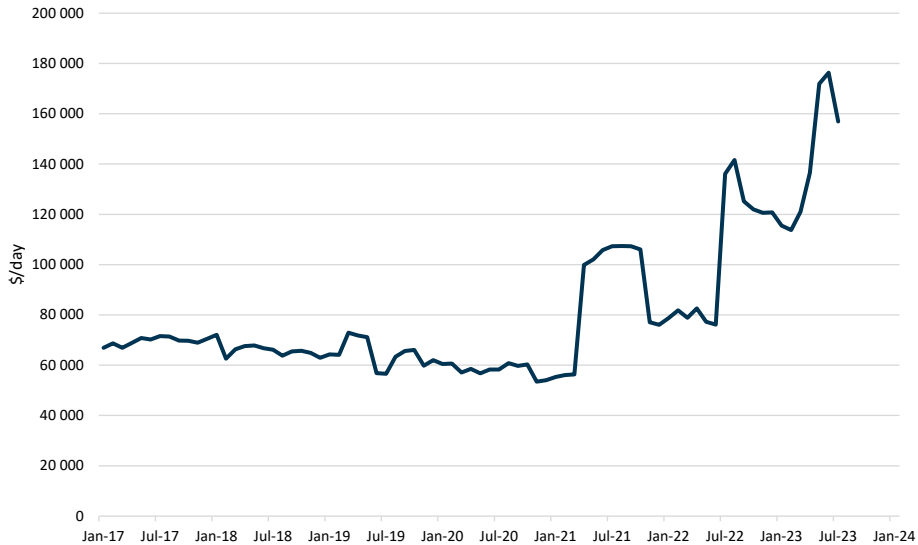


Normand Maximus requirement through the lifecycle of an offshore field



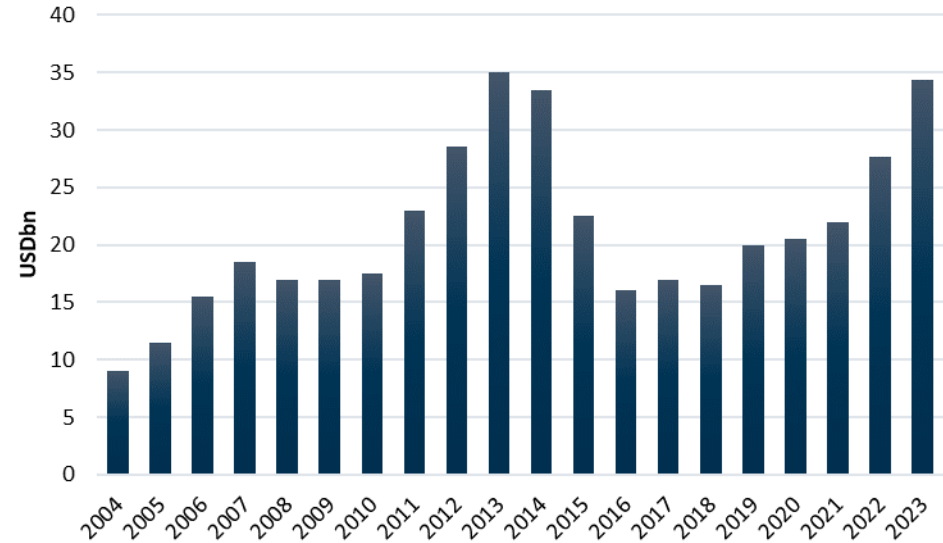
Dayrates and subsea field development backlog increasing

Subseas Dayrates



- Dayrates for Subsea Construction vessels has risen since 2021 onwards
- Above illustration is North Sea rates for Subsea vessels longer than 150 meters and with a 400ton crane.

Subsea EPC backlog



- Order backlog for the world's three largest Subsea field development EPC contractors has been growing for ~4 years
- Implies solid forward visibility and increased offshore activity for EPC contractors from 2023 onwards
- Increased subcontract activity requires more vessels

Income Statement (unaudited)

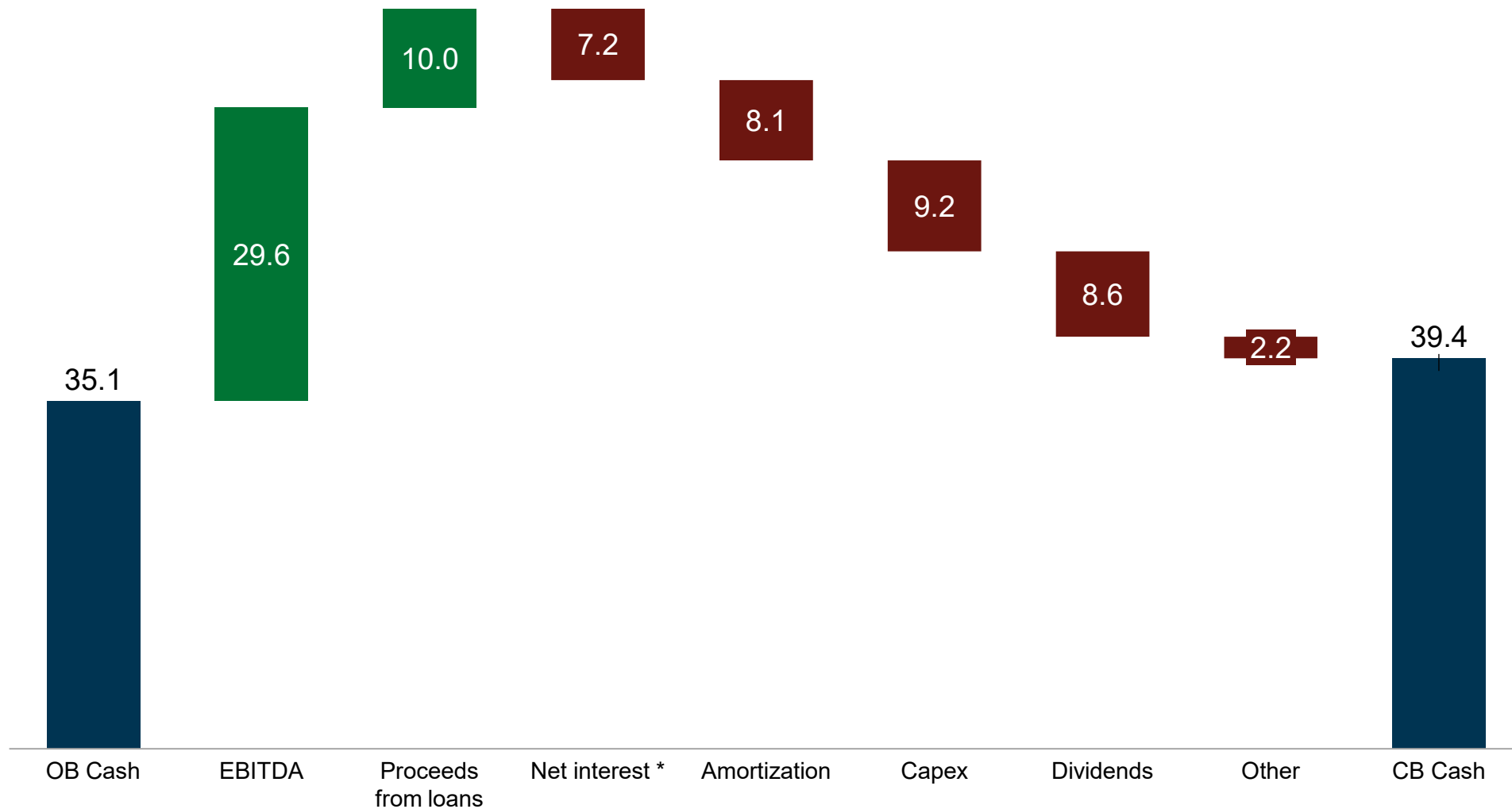
Figures in USD million (except share and per share information)	2Q2023	2Q2022
Leasing revenues	30.9	22.0
Operating expenses	(1.3)	(1.9)
Operating profit before depreciation - EBITDA	29.6	20.1
Depreciation	(11.8)	(8.6)
Operating profit - EBIT	17.8	11.5
Net financial expense	(13.0)	(7.7)
Change in market value of interest rate swaps	0.3	1.7
Net foreign exchange gain / (loss)	0.1	(1.4)
Profit/(loss) before income tax	5.2	4.1
Income tax expense	-	-
Non-cash income tax benefit/(expense)	(1.1)	(0.8)
Net profit / (loss) for the period	4.0	3.3
Average number of common shares	71,863,838	60,616,505
Earnings/(loss) per share (USD)	0.06	0.05

Balance Sheet (unaudited)

Figures in USD millions	31.06.2023	31.06.2022
Vessels	737.4	600.0
Deferred tax assets	0.6	9.4
Interest-bearing long-term receivables (DPO)	6.2	6.9
Derivative financial assets	4.2	11.8
Other non current assets	7.3	-
Deposit for ship	-	20.0
Trade and other receivables	18.2	14.3
Cash held for specified uses	4.6	6.5
Cash and cash equivalents	34.8	33.0
TOTAL ASSETS	813.2	701.8
Total equity	165.0	146.8
Deferred tax liabilities	18.8	18.8
Interest-bearing long-term debt	550.7	505.3
Derivative financial liabilities	-	-
Capitalized Fees	(4.6)	(5.8)
Interest-bearing short-term debt	82.6	35.3
Trade and other payables	0.8	1.4
TOTAL EQUITY AND LIABILITIES	813.2	701.8

Cash development during the quarter

CASH DEVELOPMENT IN 2Q 23 (USD millions)



* Net interest includes secured loan interest paid offset by interest income

