

Annual General Meeting

AMSC ASA

25 April 2023

Oslo, Norway

Agenda

1. Opening of the annual general meeting, including approval of the notice and agenda.
2. Election of a person to co-sign meeting minutes along with the meeting chair.
3. Presentation of business activities (*non-voting*).
4. Approval of the 2022 annual accounts of AMSC ASA, group consolidated accounts and the Board of Directors' report.
5. Advisory vote on the report on salary and other remuneration to the executive management for 2022.
6. Consideration of the statement of corporate governance (*non-voting*).
7. Stipulation of remuneration to the members of the Board of Directors.
8. Stipulation of remuneration to the members of the Nomination Committee.
9. Approval of remuneration to the auditor for 2022.
10. Election of members to the Board of Directors.
11. Election of deputy member to the Nomination Committee.
12. Approval of changes of the Articles of Association.
13. Authorization to the Board of Directors for payment of dividends.
14. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.
15. Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.
16. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.
17. Authorization to the Board of Directors to increase the share capital in connection with future investments etc.

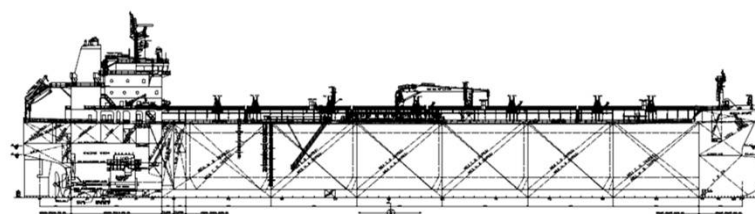
Presentation of Business Activities

Introduction to AMSC

- Oslo listed with market capitalization of USD ~275m*
 - OSE ticker: AMSC
 - U.S. OTC ticker: ASCJF
 - Bond ticker: ATI02
- Maritime leasing company with Jones Act and offshore assets on charter to various counterparties
- Fixed rate bareboat contracts generate stable, predictable cash flow
- Strategic shift towards growing the portfolio
- Solid balance sheet with diversified debt structure
- Strong cash flow supporting dividends and solid debt service coverage
- Presently trading around 12% dividend yield
- Aker ASA is the largest shareholder with ~49% economic interest

Fleet overview

#	Fleet	Type	Built	Charterer
1	Seakay Star	MR Tanker	2007	Keystone
2	Seakay Sky	MR Tanker	2008	Keystone
3	Seakay Valor	MR Tanker	2008	Keystone
4	Overseas Houston	MR Tanker	2007	OSG
5	Overseas Long Beach	MR Tanker	2007	OSG
6	Overseas Boston	MR Tanker	2009	OSG
7	Overseas Nikisiki	MR Tanker	2009	OSG
8	Overseas Martinez	MR Tanker	2010	OSG
9	Overseas Anacortes	MR Tanker	2010	OSG
10	Overseas Tampa	Shuttle Tanker	2011	OSG
11	Normand Maximus	Subsea & OCV	2016	Solstad

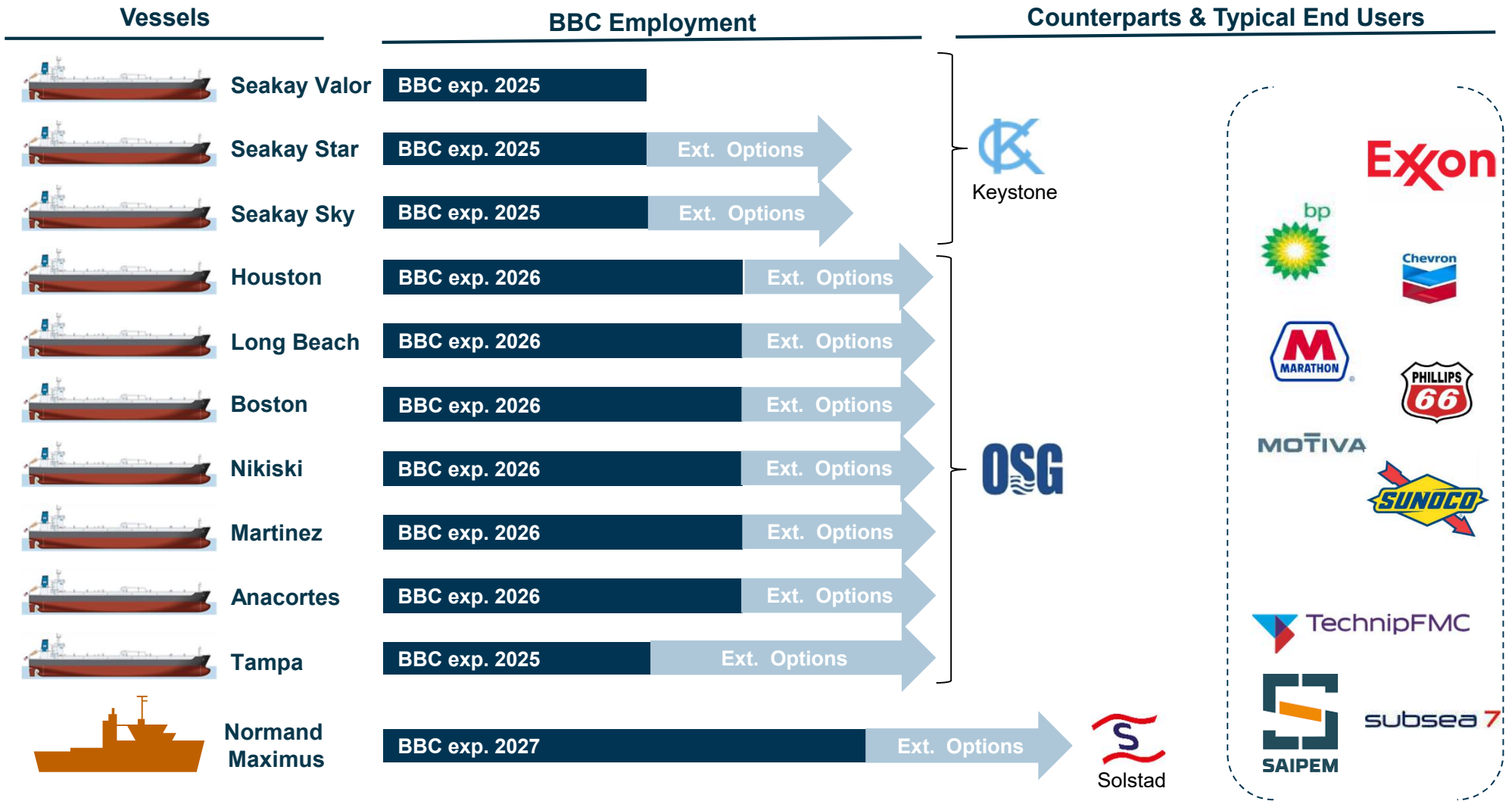


* Market cap. based on closing share price of NOK 40.30 per March 27, 2023

2022 Highlights

- Acquisition of the subsea construction vessel Normand Maximus
- Raised USD 37.6 million in net equity proceeds to part finance the Normand Maximus transaction
- Entered into and commenced on new 3-year bareboat charters with Keystone Shipping, for the three Jones Act tankers redelivered from OSG
- OSG exercised 3-year bareboat charter extension options for 6 vessels

Strong and diversified contract coverage



4. Approval of the 2022 annual accounts of AMSC ASA, group consolidated accounts, and Board of Directors' report



Consolidated Statement of Financial Position - Assets



<i>Amounts in USD thousands</i>	2022	2021
ASSETS		
Property, plant and equipment	750,787	615,117
Deferred tax assets	2,930	11,333
Interest-bearing long-term receivables	7,183	7,292
Derivative financial assets	4,658	3,631
Other non-current assets	317	-
Total non-current assets	765,875	637,373
Other receivables	12,716	14,553
Tax receivable	210	317
Cash held for specified uses	5,020	5,449
Cash and cash equivalents	45,474	55,872
Total current assets	63,420	76,192
Total assets	829,295	713,564

Consolidated Statement of Financial Position – Equity & Liabilities



<i>Amounts in USD thousands</i>	2022	2021
EQUITY AND LIABILITIES		
Share capital and share premium	165,508	158,347
(Accumulated deficit)	9,511	(9,141)
Total equity	175,020	149,205
Interest-bearing loans	555,262	511,761
Deferred tax liabilities	18,806	16,172
Total non-current liabilities	574,068	527,933
Interest-bearing loans	77,957	26,862
Trade and other payables	2,154	9,455
Tax payable	96	110
Total current liabilities	80,207	36,427
Total liabilities	654,276	564,359
Total equity and liabilities	829,295	713,565

Consolidated Income Statement

<i>Amounts in USD thousands (except per share amounts)</i>	2022	2021
Operating revenues	93,654	88,193
Wages and other personnel expenses	(2,174)	(1,683)
Other operating expenses	(2,948)	(2,900)
Operating profit before depreciation	88,532	83,610
Depreciation	(36,515)	(34,404)
Operating profit	52,017	49,206
Net income from equity accounted investees	406	-
Financial income	12,860	6,623
Financial expenses	(36,414)	(32,268)
Income before income tax	28,869	23,561
Income tax (expense) / benefit	(10,216)	(10,151)
Net income for the year	18,652	13,409
Earnings per share	0.29	0.22

AMSC ASA – Statement of Financial Position

<i>Amounts in USD thousands</i>	2022	2021	<i>Amounts in USD thousands</i>	2022	2021
ASSETS			EQUITY AND LIABILITIES		
Shares in subsidiaries	38,461	38,457	Share capital	10,707	96,366
Deferred tax asset	5,206	11,333	Share premium reserve	154,802	61,981
Long-term receivable group companies	143,068	89,604	Total paid in capital	165,508	158,347
Total non-current assets	186,735	139,393	Other equity	38,920	(8,255)
Other short-term receivables	3,363	97	Total retained earnings	38,920	(8,255)
Cash and cash equivalents	15,644	11,339	Total equity	204,428	150,092
Total current assets	19,008	11,436	Other short-term debt	1,314	738
Total assets	205,743	150,830	Total short-term liabilities	1,314	738
			Total equity and liabilities	205,743	150,830

AMSC ASA – Income Statement

<i>Amounts in USD thousands</i>	2022	2021
Operating revenues	3,186	1,271
Other operating expenses	(3,159)	(2,381)
Operating loss	26	(1,110)
Interest income from group companies	10,732	8,839
Dividends from subsidiaries	39,000	13,000
Other interest and financial income	2,468	2,225
Other interest and financial expenses	(130)	(607)
Profit / (loss) after financial items	52,097	22,347
Deferred income tax benefit	(4,922)	(2,945)
Income tax benefit	-	4
Profit / (loss) for the period	47,175	19,406
Allocation of net profit / (loss):		
Profit / (loss)	47,175	19,406
Other equity	(47,175)	(19,406)

Auditor's Report 2022

PricewaterhouseCoopers AS

Anne Kristin Huuse, State Authorized Public Accountant

5. Advisory vote on the report on salary and other remuneration to the executive management for 2022

- In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a report on salary and other remuneration to the executive management of the Company for the year 2022. The report is available at the Company's website.
- The Board of Directors proposes that the General Meeting passes the following resolution with regards to the report:

“The General Meeting endorses the report on salary and other remuneration to executive management for 2022 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b.”

6. Statement of Corporate Governance 2022 (*non-voting*)

AMSC ASA's corporate governance report is included on pages 77-82 of the 2022 Annual Report

7. Stipulation of remuneration to the members of the board of directors

- The recommendation from the Nomination Committee is available on the Company's website
- The Board of Directors proposes that the General Meeting passes the following resolution:

“In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2022 Annual General Meeting up to the 2023 Annual General Meeting shall be as follows:

- *NOK 560,000 to the Chairperson of the board*
- *NOK 439,000 to each of the other board members*

The above fees include remuneration for audit committee-related work.”

8. Stipulation of remuneration to the members of the Nomination Committee

- The recommendation from the Nomination Committee is available on the Company's website
- The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2022 Annual General Meeting up to the 2023 Annual General Meeting shall be NOK 52,000 for the chair of the committee and NOK 42,000 for each member."

9. Approval of the remuneration to the auditor for 2022

- The Board of Directors proposes that the General Meeting passes the following resolution:

"The remuneration to the auditor of NOK 700,000 ex. VAT for the audit of the Company's 2022 annual accounts is approved. Fees to PriceWaterhouseCoopers AS for services other than audit during 2022 are included in Note 3 to the group consolidated accounts."



10. Election of members to the Board of Directors

- The recommendations from the Nomination Committee are available at the Company's website.
- The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the recommendation from the Nomination Committee, Anette Malm Justad is re-elected as Chairperson of the Board of Directors for a period of two years.

The Board of Directors of AMSC ASA will then consist of the following members:

Anette Malm Justad (Chairperson)

Peter Ditlef Knudsen

Frank O. Reite."



11. Election of deputy members to the Nomination Committee

- The recommendations from the Nomination Committee are available at the Company's website.
- The Nomination Committee proposes that the General Meeting passes the following resolution:

"In accordance with the proposal from the Nomination Committee, Hilde Kristin Ramsdal is elected as member of the Nomination Committee, for a period of two years.

The Nomination Committee of AMSC ASA will then consist of the following members:

Charlotte Håkonsen (Chairperson)

Ingebret G. Hisdal

Hilde Kristin Ramsdal."



12. Approval of changes to the Articles of Association

- Due to upcoming changes to the Public Limited Liability Companies Act with regard to the deadline for prior registration of attendance to the general meetings held by the Company, the Company proposes to amend the Articles of Association so that there is no such deadline for prior registration of attendance to the general meeting.
- The Board of Directors proposes that the General Meeting passes the following resolution:

“The Articles of Association § 10, subsection three, first sentence, which currently reads “The Company may set a deadline in the notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.”, is deleted.”



13. - 17. Authorizations to the Board of Directors

13. Authorization to the Board of Directors for payment of dividends.

14. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.

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17. Authorization to the Board of Directors to increase the share capital in connection with future investments etc.

THANK YOU FOR YOUR CONTINUED SUPPORT!

