



AMSC ASA

Q3 2023 financial results and company update

21 November 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.

Third quarter 2023 highlights

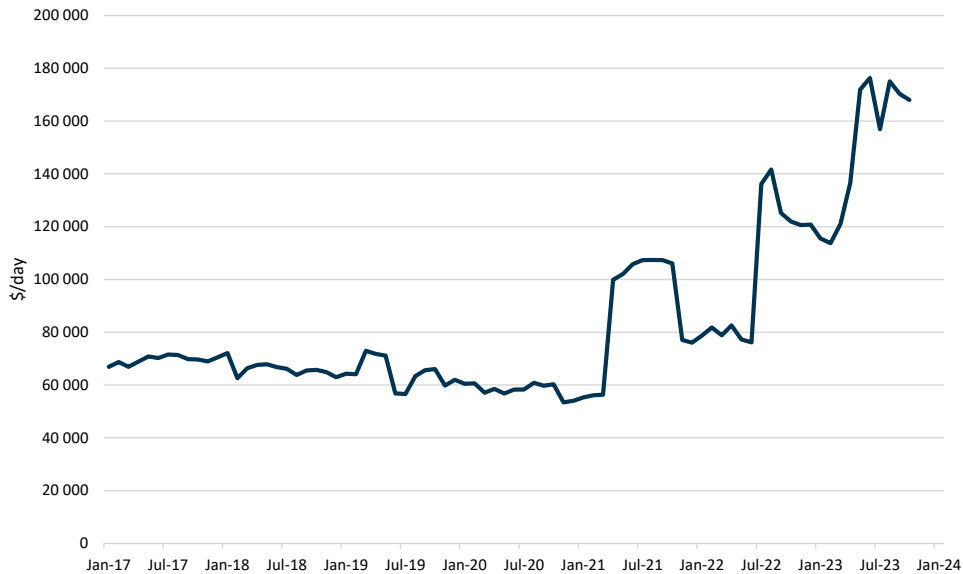


- Declared additional dividend of USD 170 million on 19 October
 - Paid 1 November 2023
 - Classified as a dividend
- EGM approved Q3 dividend of USD 0.05 per share
 - Ex-dividend date of 28 Nov 2023
 - Payment on or about 7 Dec 2023
 - Classified as a return of paid in capital
- Subsequent to quarter-end, AMSC closed on the sale of ATHC and its subsidiaries to a newly formed company owned and controlled by funds managed by Maritime Partners LLC for gross cash proceeds 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. ATHC is classified as discontinued operations and held for sale in the Group's financial statements for Q3 2023
- Subsequent to quarter-end, AMSC announced an agreement with Solstad Shipholding AS to participate in an overall refinancing solution by contributing 100% of its shares in Offshore Leasing I AS which owns the CSV Normand Maximus on bareboat charter to a subsidiary of Solstad Offshore, in return for new common shares in the parent company of the new corporate structure (Solstad NewCo)

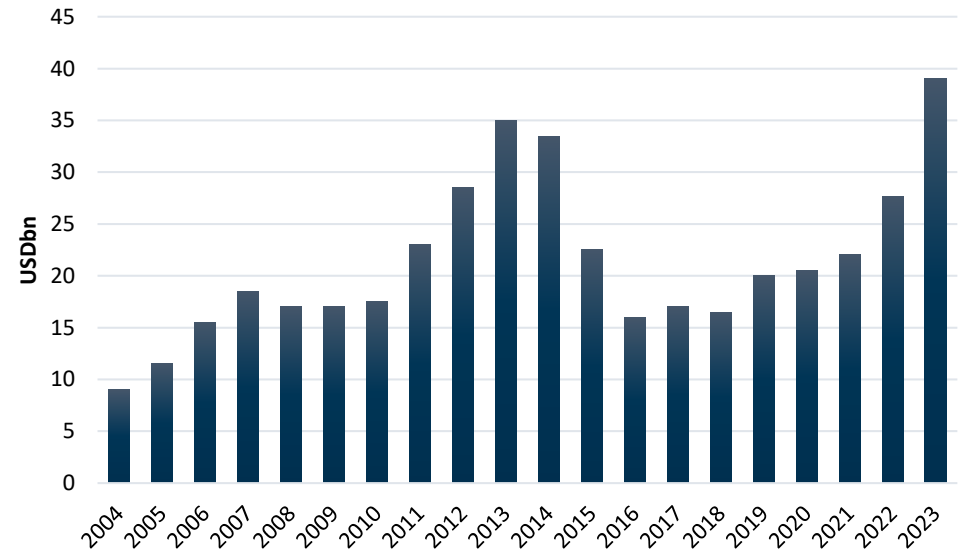


Dayrates and subsea field development backlog increasing

Subsea Dayrates



Subsea EPC backlog



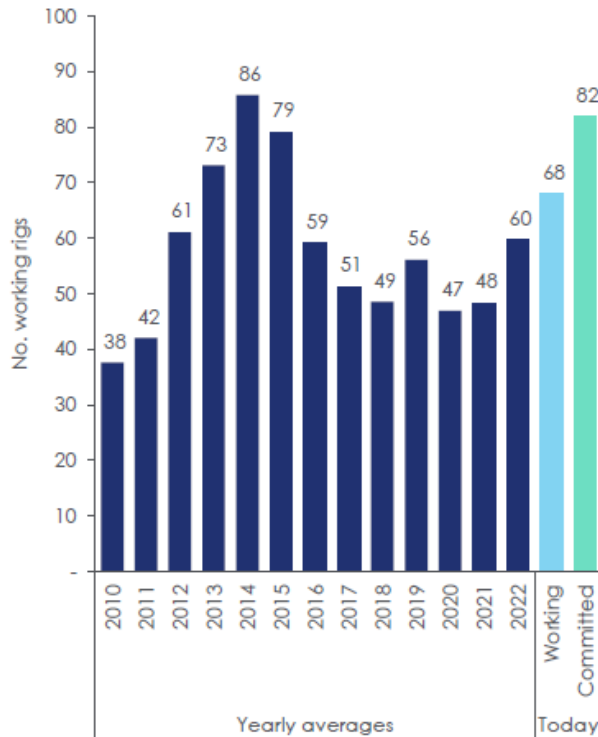
- Dayrates for Subsea Construction vessels has risen since 2021 onwards
- Above illustration is North Sea rates for Subsea vessels longer than 150 meters and with a 400ton crane.

- Order backlog for the world's three largest Subsea field development EPC contractors has been growing for ~5 years
- Implies solid forward visibility and increased offshore activity for EPC contractors from 2024 onwards
- Increased subcontract activity requires more vessels

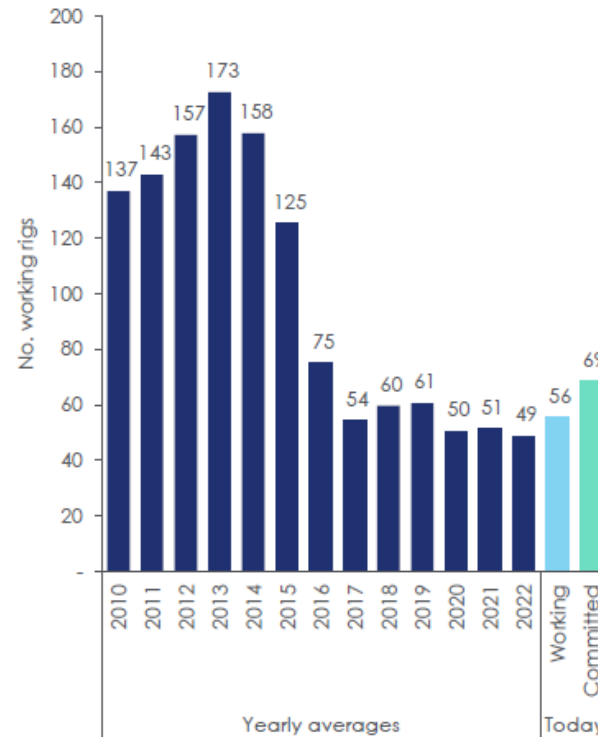
Increased rig activity leads to increased AHTS Demand



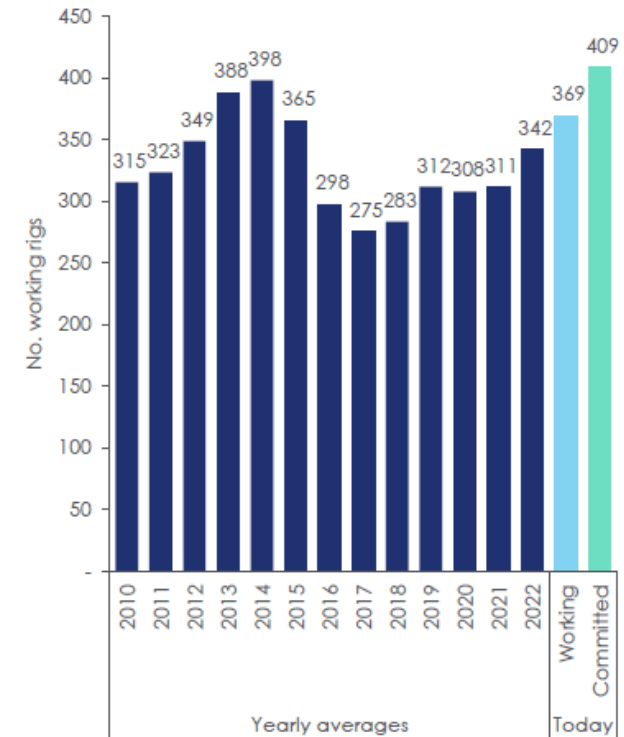
Working drillships



Working semisubs



Working jackups



- Demand for Drillships, Semisub rigs, and Jack-ups has increased since 2021
 - An increasing amount of rigs also committed for future drilling campaigns
- Increased Drillship and Semisub activity leads to higher demand for AHTS vessels, resulting in increased vessel utilization and subsequently higher dayrates

Income Statement (unaudited)



Figures in USD million (except share and per share information)	3Q2023	3Q2022
Leasing revenues	7.6	-
Operating expenses	(1.3)	(0.1)
Operating profit before depreciation - EBITDA	6.3	(0.1)
Depreciation	(2.1)	-
Operating profit - EBIT	4.3	(0.1)
Net financial expense	(2.3)	-
Net foreign exchange gain / (loss)	(0.1)	(1.4)
Profit/(loss) before income tax	1.9	(1.5)
Non-cash income tax benefit/(expense)	(1.1)	(0.9)
Profit/(loss) for the period from continuing operations	0.7	(2.4)
Profit for the period from discontinued operations	2.2	7.4
Net profit / (loss) for the period	3.0	5.1
Average number of common shares	71,863,838	61,209,493
Earnings/(loss) per share (USD) from continuing operations	0.01	(0.04)
Earnings/(loss) per share (USD) from discontinued operations	0.03	0.12
Earnings/(loss) per share (USD) from total operations	0.04	0.08

Balance Sheet (unaudited)

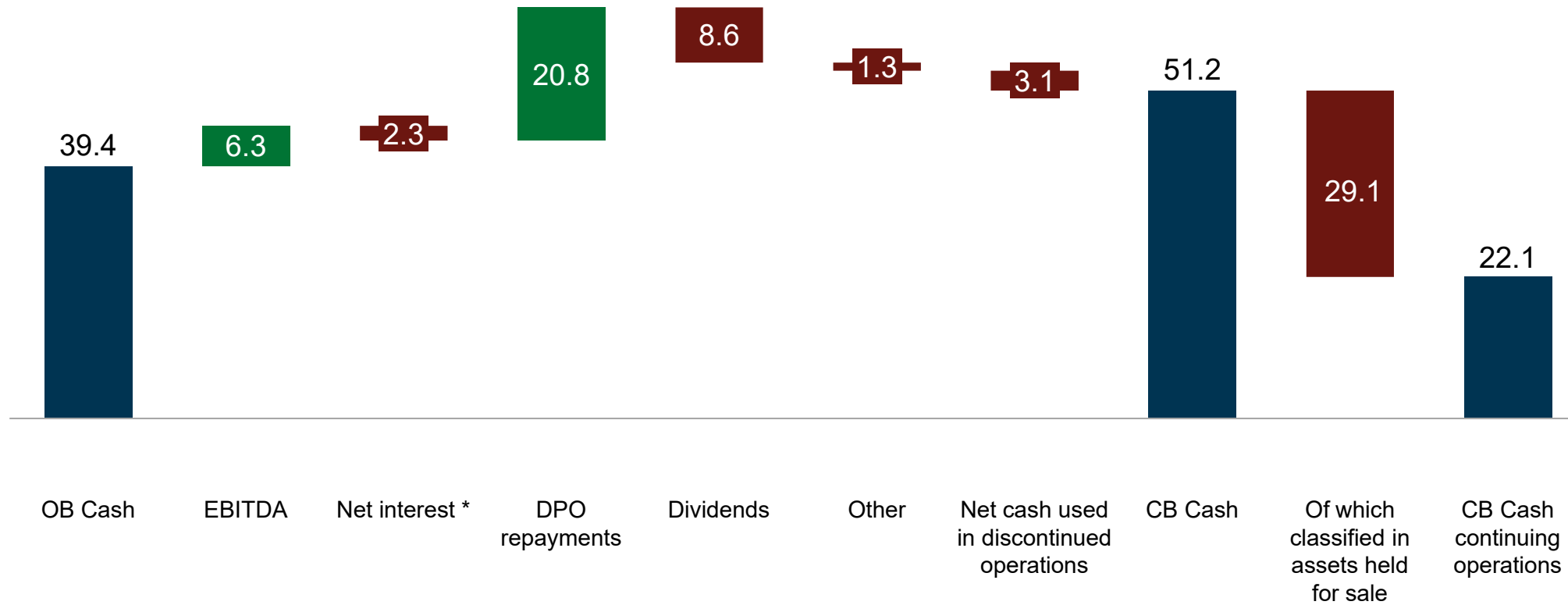


Figures in USD millions	30.09.2023	30.09.2022
Vessels	149.3	594.3
Deferred tax assets	-	7.8
Interest-bearing long-term receivables (DPO)	-	6.8
Derivative financial assets	-	15.1
Deposit for ship	-	20.0
Trade and other receivables	0.5	14.0
Cash held for specified uses	-	6.5
Cash and cash equivalents	22.1	45.5
Assets classified as held for sale	625.7	-
TOTAL ASSETS	797.5	710.0
Total equity	159.3	165.0
Deferred tax liabilities	0.6	19.7
Interest-bearing long-term debt	66.9	498.5
Capitalized Fees	(0.8)	(5.2)
Interest-bearing short-term debt	52.5	31.0
Trade and other payables	0.6	1.0
Liabilities directly associated with assets classified as held for sale	518.3	-
TOTAL EQUITY AND LIABILITIES	797.5	710.0

Cash development during the quarter



CASH DEVELOPMENT IN 3Q 23 (USD millions)



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

