



Presentation to EGM

Recommended sale of American Tanker Holding Company

3 October 2023



AMSC ASA

Description of transaction

- AMSC announced to sell 100% of the shares in American Tanker Holding Company
 - Transaction comprises all of AMSC's Jones Act business including the 10 MR tankers, respective bareboat contracts, secured bank debt, unsecured bond and US corporate structure
 - Equity consideration of USD 249.3 million gross aggregate from sale of the shares and settlement of a shareholder loan
 - Based on a USD 746.7 million enterprise value as of Q1 2023 with certain adjustments

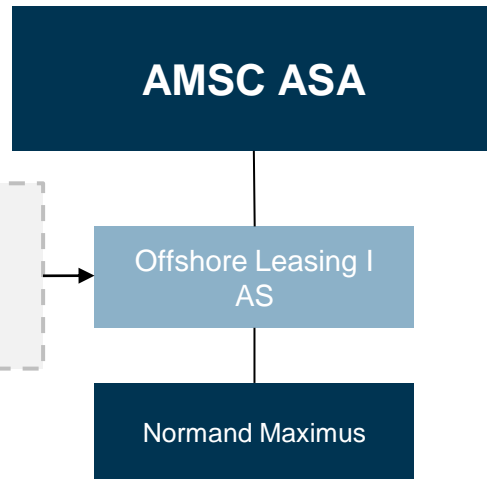
- Transaction subject to shareholder approval
 - AMSC board of directors recommend shareholders to approve transaction
 - Valuation supported by fairness opinion from Pareto Securities
 - Two largest shareholders, Aker and DNB holding in aggregate 34.6%, have pre-committed to vote in favor of the transaction

- Transaction expected to close during October 2023

Transaction overview

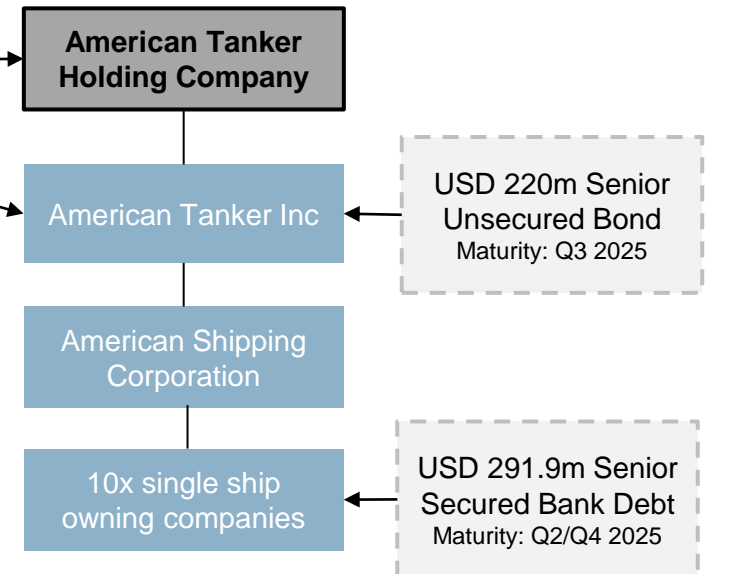
Remaining Group

Discontinuing Group



100% owned subsidiary

Shareholder loans



- Subsea construction vessel
 - Delivered from Vard Brattvåg in 2016
- Employed on bareboat contract with a single purpose subsidiary of Solstad Offshore ASA
 - Until October 2027 with 2x 5 years charterer's extension options
- About USD 30 million of annual EBITDA

- 10 x Jones Act MR tankers built at Philly Shipyard
 - 15 years average age
- Employed on bareboat contracts with OSG and Keystone Shipping
- About USD 85 million of historical annual EBITDA

Transaction and valuation summary

- Transaction economics is based on an enterprise value of USD 746.7 million as of March 31, 2023
- Resulting in gross cash proceeds of USD 249.3 million

- Valuation highly attractive
 - EV/EBITDA at 9.1x based on 2022 full year EBITDA
 - P/E at 19.8x based on 2022 full year earnings
 - P/B at 2.4x based on 2022 book equity incl. shareholder loan

ATHC Balance sheet as of 31 March 2023

ATHC Enterprise Value		746,7
Bank debt		291,9
Unsecured Bond		220,0
Other balance sheet items + adjustments		12,0
Cash		-26,5
Net debt		497,4
Gross cash proceeds		249,3

ATHC consolidated FY 2022

Transaction Enterprise Value	746,7
EBITDA 2022	82,3
Transaction gross cash proceeds	249,3
Net Income 2022	12,6
Book Equity 31/12 2022 including shareholder loan	104,8

Valuation metrics

EV/EBITDA	9,1 x
P/E	19,8 x
P/B	2,4 x

AMSC rationale for transaction

- Maritime Partners is a unique and ideal new owner for the Jones Act business
 - Specialist Jones Act ship leasing company
 - Fully Jones Act compliant owner with significant access to capital
 - Highly qualified management team and professionals within ship financing and leasing
 - ATHC is a natural fit and complements Maritime Partners' existing portfolio

- Right time to sell
 - AMSC's ownership tenure has surpassed 18 years since ships were ordered
 - Significant profits have been created and provided to AMSC and its shareholders, accumulated paid out dividends amounts to USD 236 million during the last 38 quarters
 - Remaining economic life of fleet, current bareboat contract cover and market conditions created an attractive backdrop to discuss M&A

- Good opportunity for AMSC to rethink capital allocation and way forward
 - Attractive pricing achieved for ATHC
 - A significant part of proceeds to be paid out as additional dividends to shareholders

Way forward for AMSC

- Post transaction AMSC will make an USD 170 million additional dividend to its shareholders
 - The dividend will not be classified as repayment of paid in capital but treated as an ordinary dividend
 - Retain remaining cash proceeds from the transaction to be used as equity for future investments in new projects
- AMSC will continue to own the Normand Maximus on bareboat contract to a single purpose subsidiary of Solstad Offshore
 - Annual bareboat revenue of about USD 30 million
 - Significant dividend capacity
- AMSC will remain as a public company on the OSE and continue to grow within the maritime ship owning and ship leasing market
 - Aker ASA will remain as a key shareholder
 - Management and BoD to continue as is
 - Current Jones Act related ownership and voting restrictions are no longer required and will be removed
- AMSC will continue to seek attractive risk/reward projects offering flexible solutions to operators in the shipping and offshore markets
 - Targeting medium term contracts with extension optionality
 - Participating in future upside through profit sharing mechanisms
- AMSC to continue to pay quarterly attractive dividends



AMSC ASA