



# AMSC ASA



Q4 2023 financial results and company update

27 February 2024

# 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.

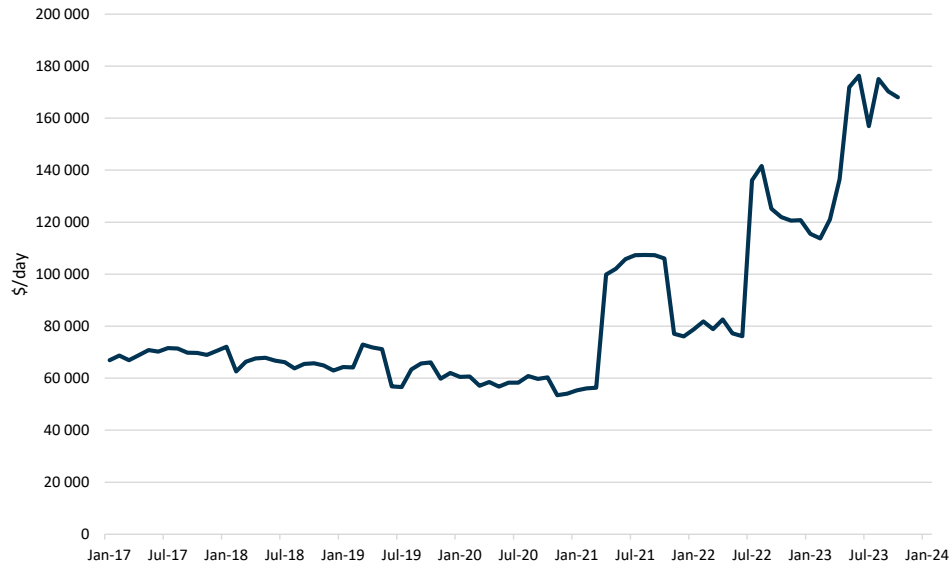
# Fourth quarter 2023 highlights

- Completed the USD 746.7 million sale of American Tanker Holding Company
- Declared an additional dividend of USD 170 million on 19 October
  - Paid 1 November 2023
  - Classified as a dividend
- EGM approved Q4 dividend of USD 0.05 per share
  - Ex-dividend date of 6 March 2024
  - Payment on or about 15 March 2024
  - Classified as a return of paid in capital
- Subsequent to quarter-end, AMSC completed on its participation of the Solstad Shipholding AS refinancing by contributing 100% of the shares in Offshore Leasing I (owner of CSV Normand Maximus), in kind, to Solstad Maritime Holding AS (SMH).
- AMSC presently holds approximately 21.1% of the shares and votes in SMH, which will be diluted following completion of the announced NOK 750 million additional share offering, expected to be completed during Q2 2024



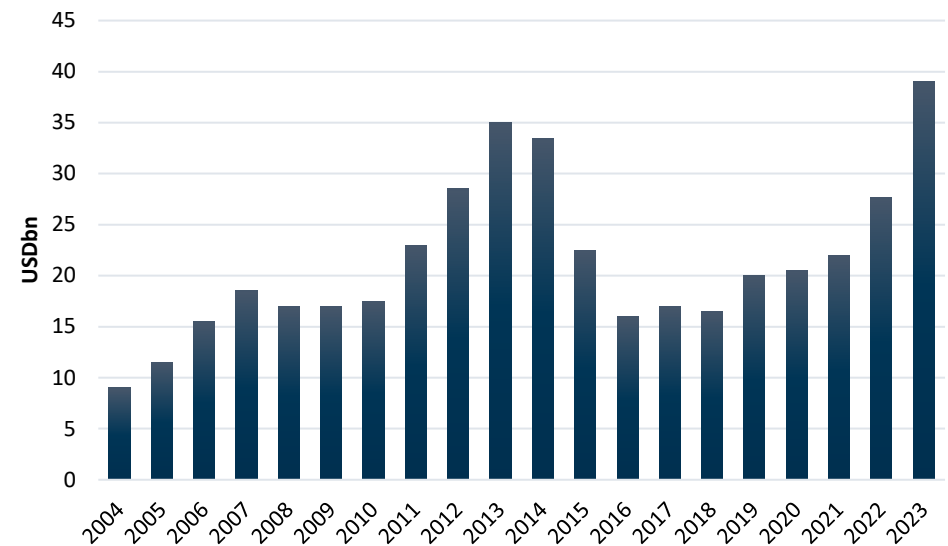
# Dayrates and subsea field development backlog increasing

## Subsea 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.

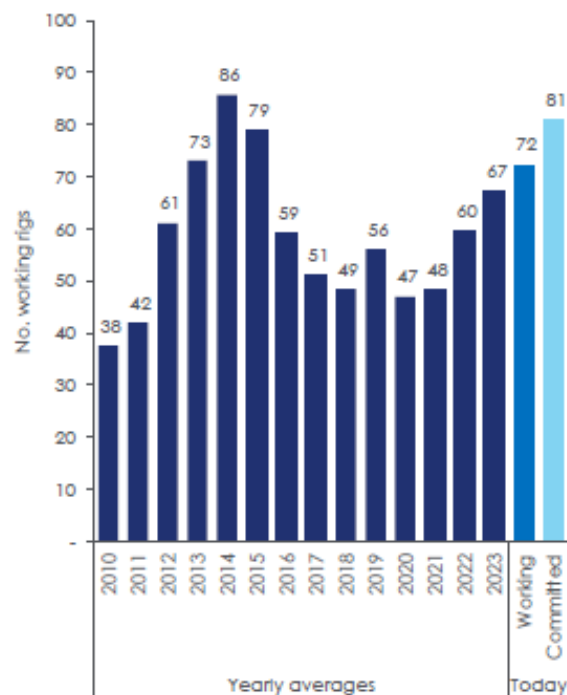
## Subsea EPC backlog



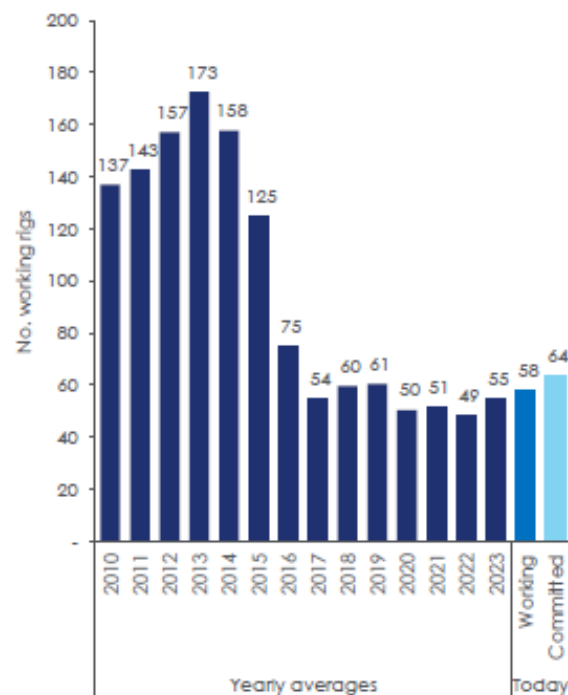
- Order backlog for the world's three largest Subsea field development EPC contractors has been growing for ~5 years
- Implies solid forward visibility and increased offshore activity for EPC contractors from 2024 onwards
- Increased subcontract activity requires more vessels

# Increased rig activity leads to increased AHTS Demand

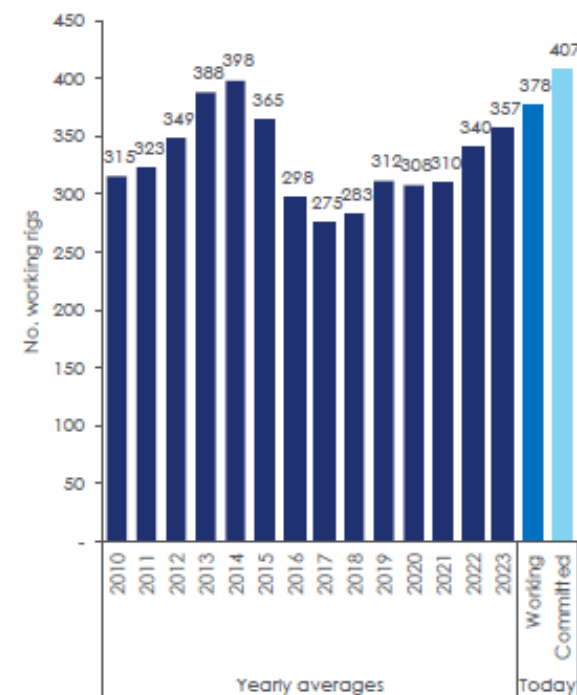
Working drillships



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)

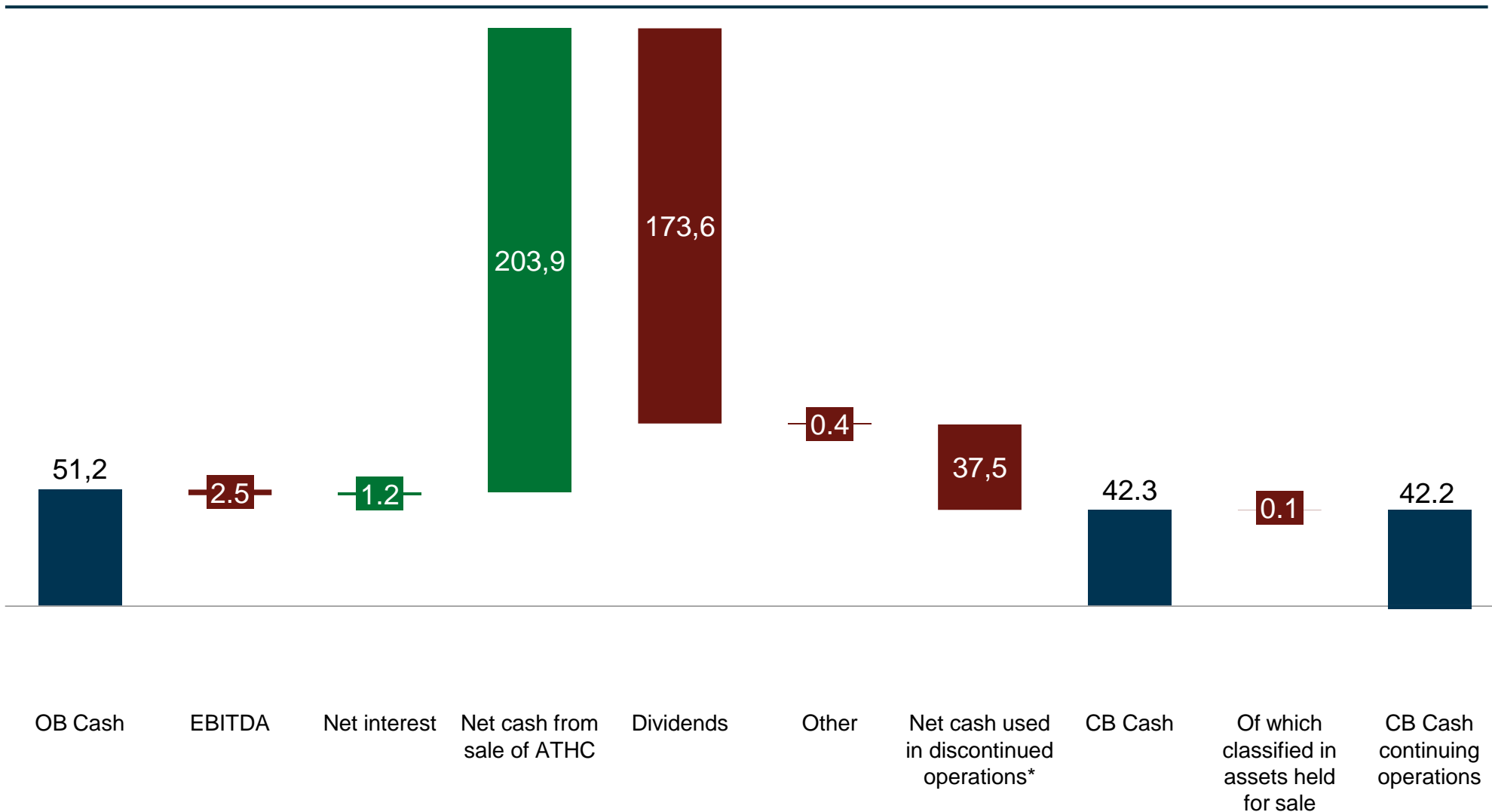
| Figures in USD million (except share and per share information)     | 4Q2023        | 4Q2022        |
|---|---------------|---------------|
| Leasing revenues  | -             | -             |
| Operating expenses  | (2.5)         | (0.4)         |
| <b>Operating profit before depreciation - EBITDA</b>                | <b>(2.5)</b>  | <b>(0.4)</b>  |
| Depreciation  | -             | -             |
| <b>Operating profit - EBIT</b>                                      | <b>(2.5)</b>  | <b>(0.4)</b>  |
| Net financial income  | 1.2           | 0.6           |
| Net foreign exchange gain / (loss)                                  | (0.7)         | 2.6           |
| <b>Profit/(loss) before income tax</b>                              | <b>(1.9)</b>  | <b>2.8</b>    |
| Income tax benefit/(expense)  | (4.8)         | (3.3)         |
| <b>Profit/(loss) for the period from continuing operations</b>      | <b>(6.7)</b>  | <b>(0.5)</b>  |
| Profit for the period from discontinued operations                  | 139.5         | 2.0           |
| <b>Net profit / (loss) for the period</b>                           | <b>132.8</b>  | <b>1.5</b>    |
| Average number of common shares                                     | 71,863,838    | 71,300,177    |
| <b>Earnings/(loss) per share (USD) from continuing operations</b>   | <b>(0.09)</b> | <b>(0.01)</b> |
| <b>Earnings/(loss) per share (USD) from discontinued operations</b> | <b>1.94</b>   | <b>0.03</b>   |
| <b>Earnings/(loss) per share (USD) from total operations</b>        | <b>1.85</b>   | <b>0.02</b>   |

# Balance Sheet (unaudited)

| Figures in USD millions   | 31.12.2023   | 31.12.2022   |
|---|--------------|--------------|
| Vessels   | -            | 750.8        |
| Deferred tax assets   | -            | 2.9          |
| Interest-bearing long-term receivables (DPO)                            | -            | 7.2          |
| Derivative financial assets   | -            | 4.7          |
| Other long-term assets  | -            | 0.3          |
| Trade and other receivables   | 0.7          | 12.9         |
| Cash held for specified uses  | -            | 5.0          |
| Cash and cash equivalents   | 42.2         | 45.5         |
| Assets classified as held for sale                                      | 148.9        | -            |
| <b>TOTAL ASSETS</b>   | <b>191.8</b> | <b>829.3</b> |
|   |              |              |
| Total equity  | 118.1        | 175.0        |
| Deferred tax liabilities  | -            | 18.8         |
| Interest-bearing long-term debt   | -            | 561.4        |
| Capitalized Fees  | -            | (6.1)        |
| Interest-bearing short-term debt  | -            | 78.0         |
| Trade and other payables  | 0.9          | 2.3          |
| Liabilities directly associated with assets classified as held for sale | 72.8         | -            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>191.8</b> | <b>829.3</b> |

# Cash development during the quarter

## CASH DEVELOPMENT IN 4Q 23 (USD millions)



\*Includes BBC hire and debt service for Normand Maximus



