MARINE MONEY

AMA Capital Partners

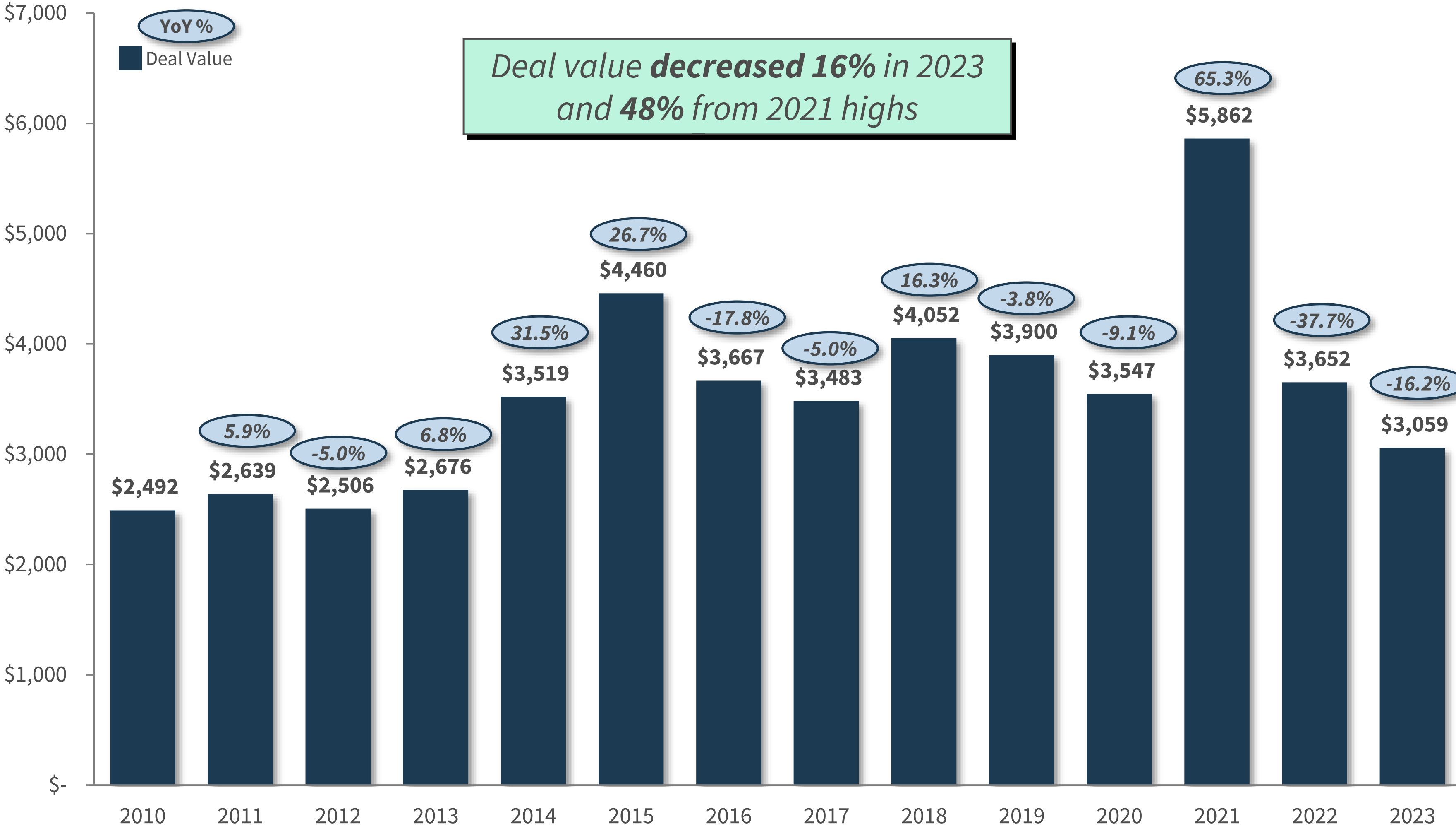
Mergers & Acquisitions: Cash-rich Owners Accelerating Transactions

February 28, 2024

AMA CAPITAL PARTNERS

Annual Global Deal Value

Deal value – announced deals[(1)], $ Bn

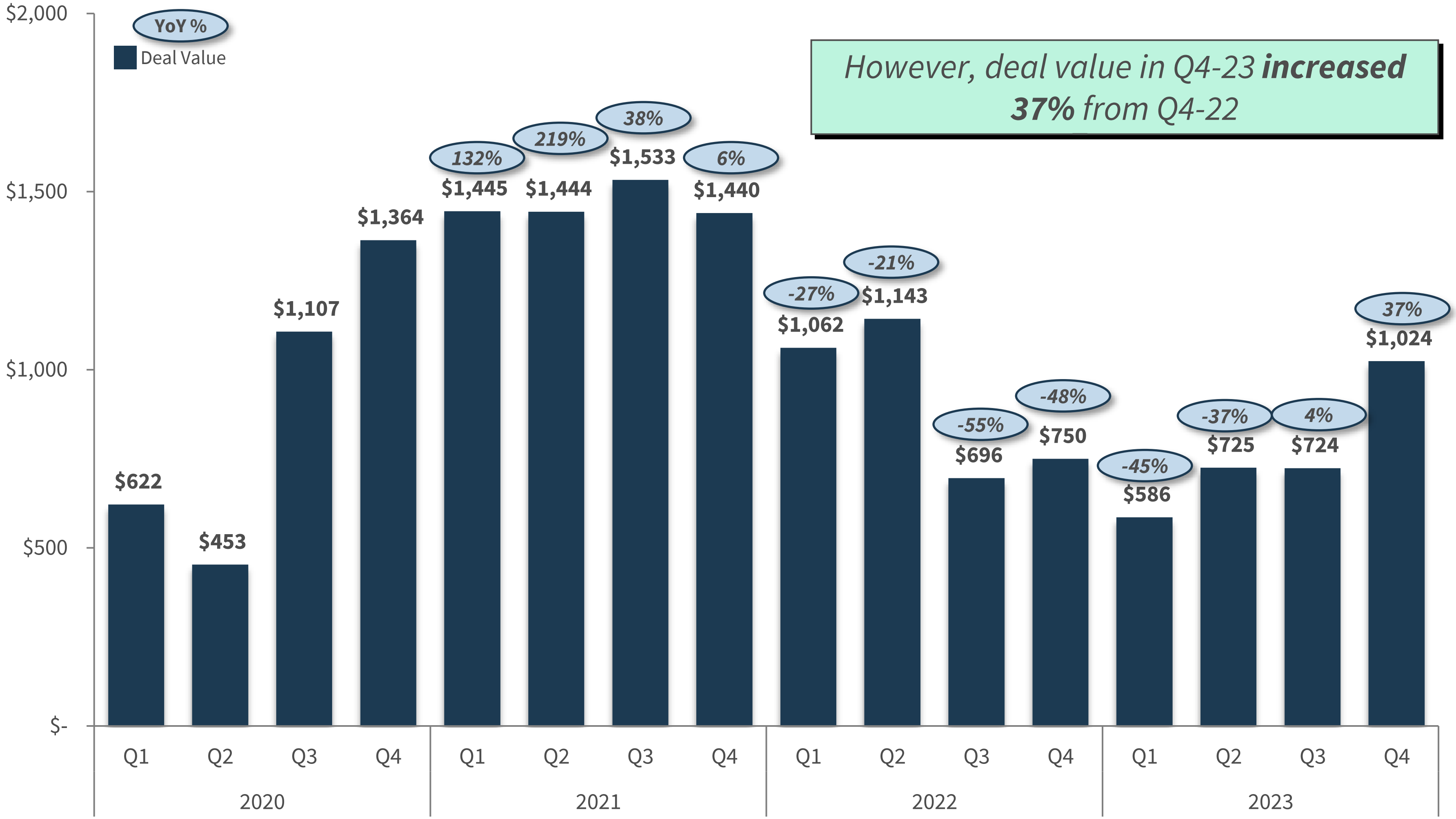


(1) Deals announced (and not withdrawn); value greater than $25 million

Sources: Dealogic, McKinsey & Company, AMA analysis

Quarterly Global Deal Value

Deal value – announced deals[(1)], $ Bn



(1) Deals announced (and not withdrawn); value greater than $25 million

Sources: Dealogic, McKinsey & Company, AMA analysis

Marine M&A from Three Perspectives

Asset Owners

- Traditional Shipowners
- Offshore Oil Field Services
- Offshore Wind Services
- Container Lessors
- Cruise Lines
- Port Owners

Marine Service Providers

- Technical & Commercial Vessel Management
- Bunkering
- Ship Repair & Maintenance
- Port Services
- Logistics & Compliance

Marine Technology Companies

Software

- Commercial Operations
- Vessel Management
- Intelligence & Analytics

Hardware & Cleantech

- Vessel Efficiency & Life Extension
- Carbon-neutral Fuel

M&A Topics & Trends

- Highly capital intensive
- Low barriers to entry
- Consolidation driven by:
  - Lowering capital cost
  - Activist shareholders
  - Large shareholders exits
  - Distress

- Asset light
- Medium to high barriers to entry
- Consolidation driven by:
  - Synergies: scale & cost
  - Shareholder exits

- Consolidation driven by:
  - Data acquisition & product offering expansion
  - Lack of new venture funding & inability to scale

Highlighted Participants

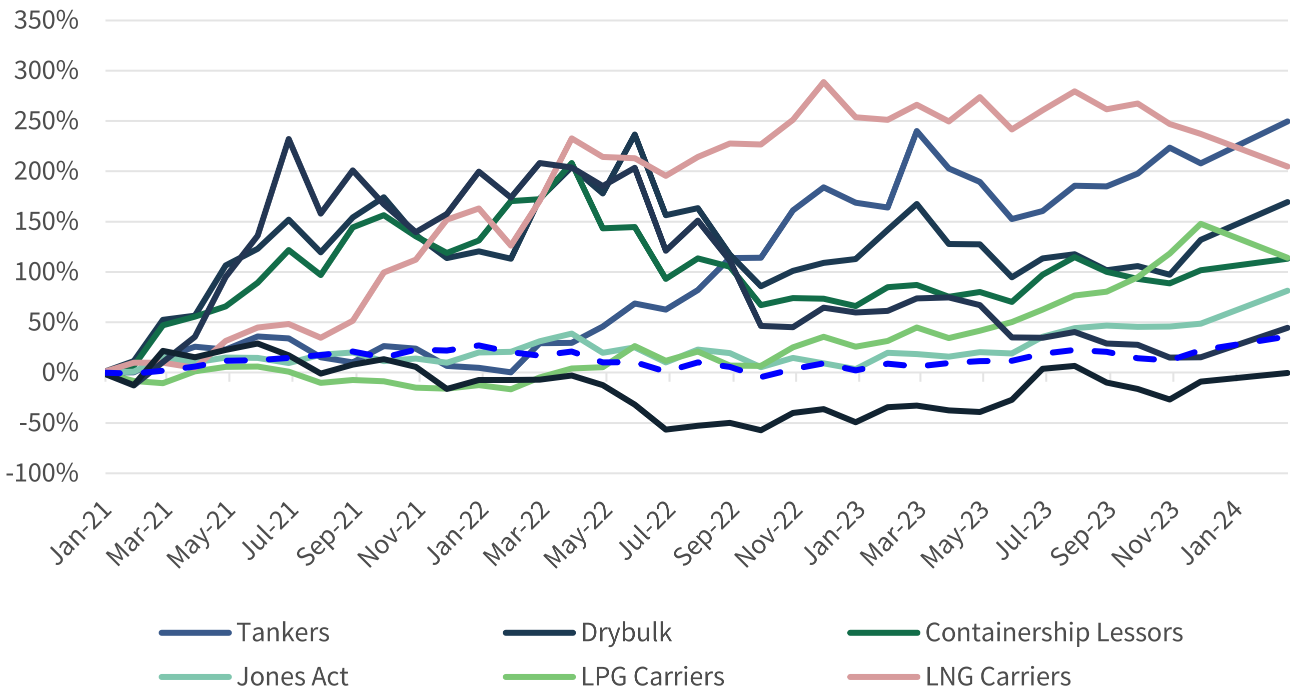
FRONTLINE
GASLOG
International Seaways, Inc.
Seadrill
Wilhelmsen
CMA CGM
V.Group
LOGISTEC
VESON NAUTICAL
Kpler
MARCURA
NAVTOR

Recent Maritime Market Share Performance Has Been Exceptional

Public Maritime Equities

Total Shareholder Returns Since January 2021

% Return



Maritime Equities *Total Returns*	**Since Jan. 2021**
Tankers (1)	249.6%
LNG Carriers (2)	204.7%
Drybulk (3)	169.5%
Containership Lessors (4)	114.0%
LPG Carriers (5)	113.3%
Jones Act (6)	81.2%
Containership Lines (7)	44.4%
Cruise (8)	-0.5%
S&P 500	35.7%

(1) Equal weighted index including DHT, FRO, NAT, STNG, TNK, EURN, ASC, INSW, TRMD, HAFNI
(2) Equal weighted index including AWILCO, FLNG, GLNG,CLCO
(3) Equal weighted index including GOGL, EGLE, SB, PANL, GNK, DSX,SBLK
(4) Equal weighted index including GSL, CMRE, DAC
(5) Equal weighted index including AGAS, BWLPG, LPG, NVGS
(6) Equal weighted index including KEX, GLDD, MATX, OSG
(7) Equal weighted index including HLAG, ZIM, MAERSK, Evergreen Marine, Wan Hai, Yang Ming, COSCO, HMM, Mitsui OSK, OOCL
(8) Equal weighted index including NCLH, CCL, RCL

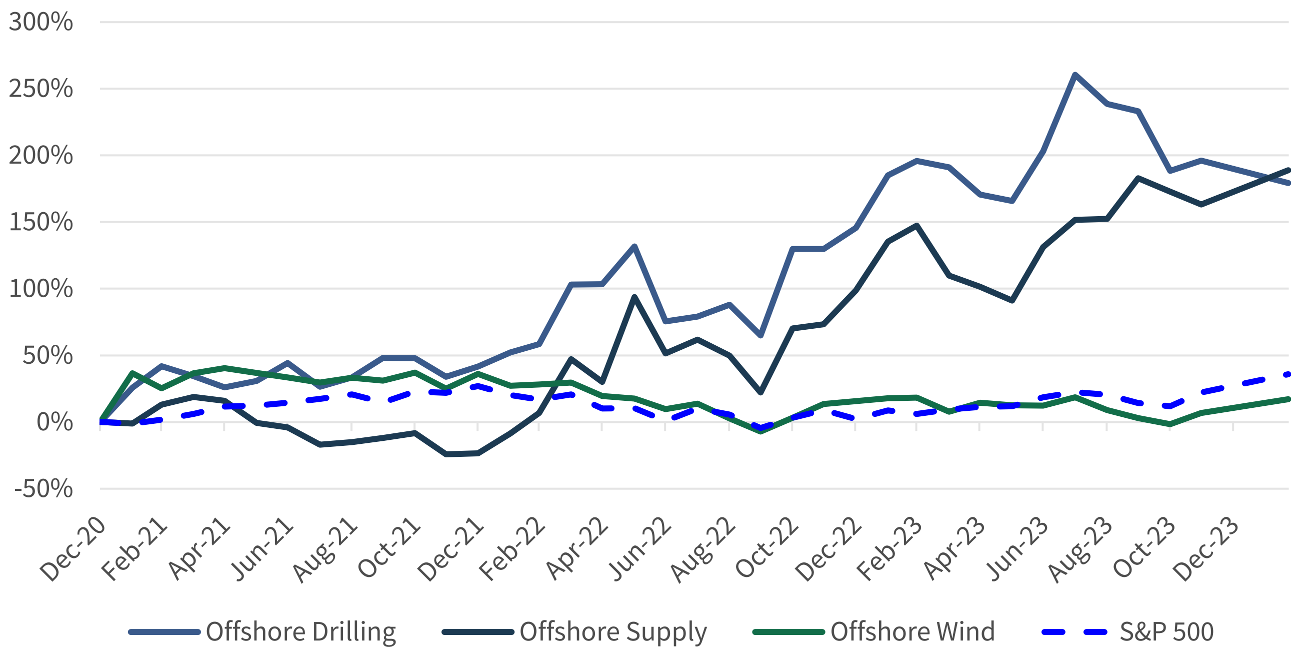
Source: CapIQ as of February 22, 2024

Recent Offshore Market Share Performance Has Been Exceptional

Public Offshore Equities

Total Shareholder Returns Since January 2021

% Return



Offshore Equity *Total Returns*	**Since Jan. 2021**
Offshore Supply [(1)]	188.9%
Offshore Drilling [(2)]	179.3%
Offshore Wind [(3)]	17.2%
S&P 500	35.7%

(1) Equal weighted index including VAL, NE, RIG, SDRL, SHLF, BORR, DO
(2) Equal weighted index including TDW, SMHI, SOFF, EIOF, DOFG, SUBC, SIOFF, OceanPact, Wilson Sons
(3) Equal weighted index including CADLR, EWIND, IWS

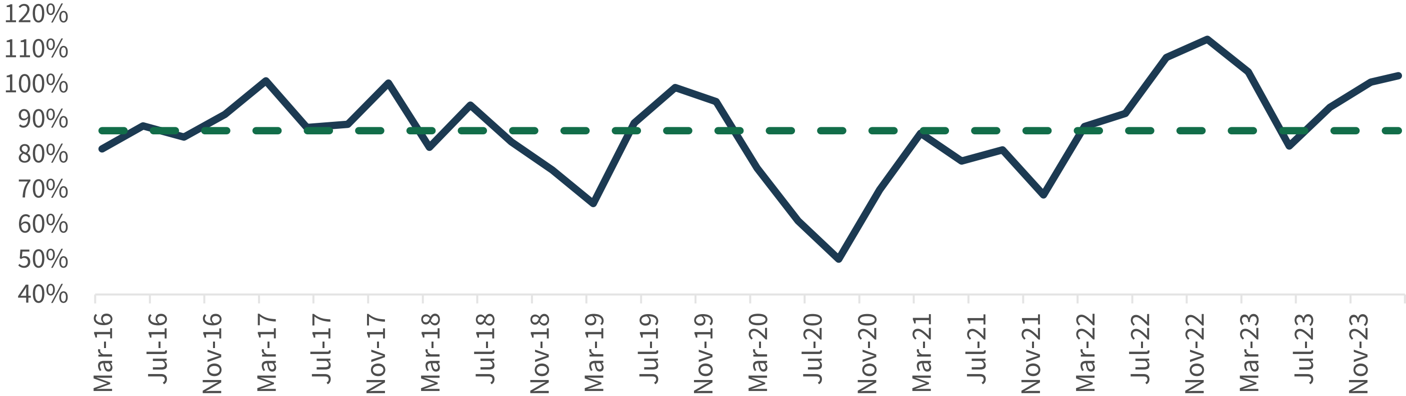
Source: CapIQ as of February 22, 2024

Most of the Time Public Shipping Companies Trade at a Discount to NAV

Tanker and Drybulk Equities

Tanker Equities

Median P/NAV

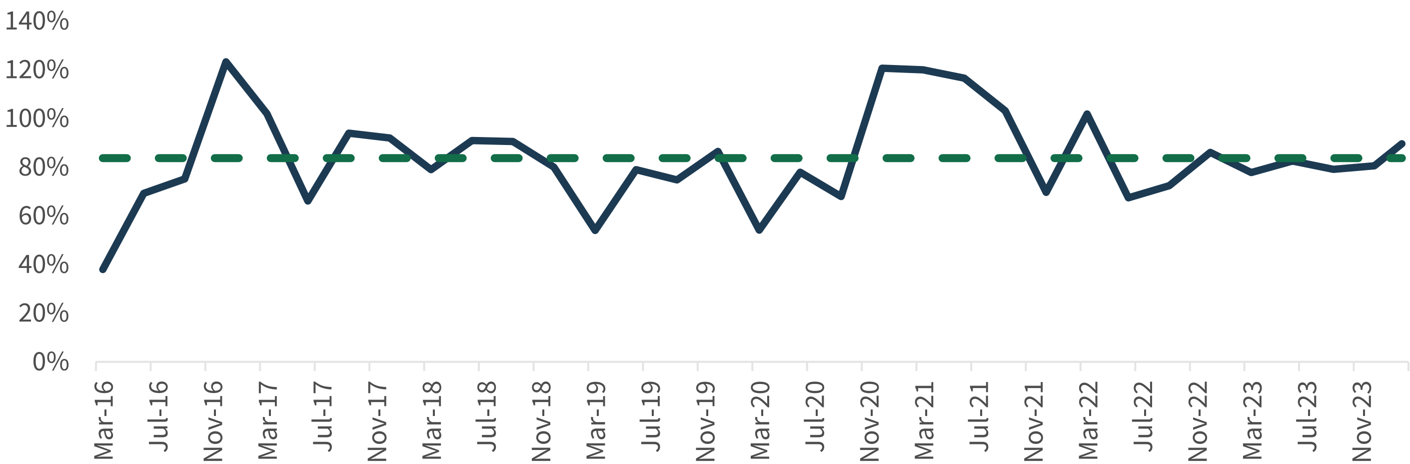


Current Median: 102%

Average Historical: 87%

Drybulk Equities

P/NAV || 2024E Div. Yield



Current Median: 90%

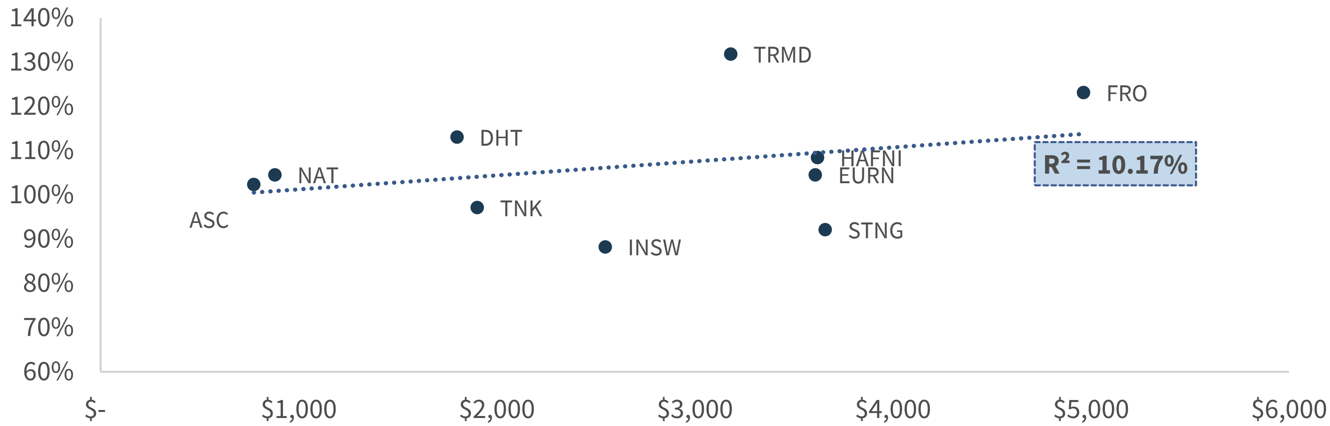
Average Historical: 84%

Sources: Wall Street Research, CapIQ as of February 22, 2024

Currently Tanker Equities More Correlated to Yield than Market Cap

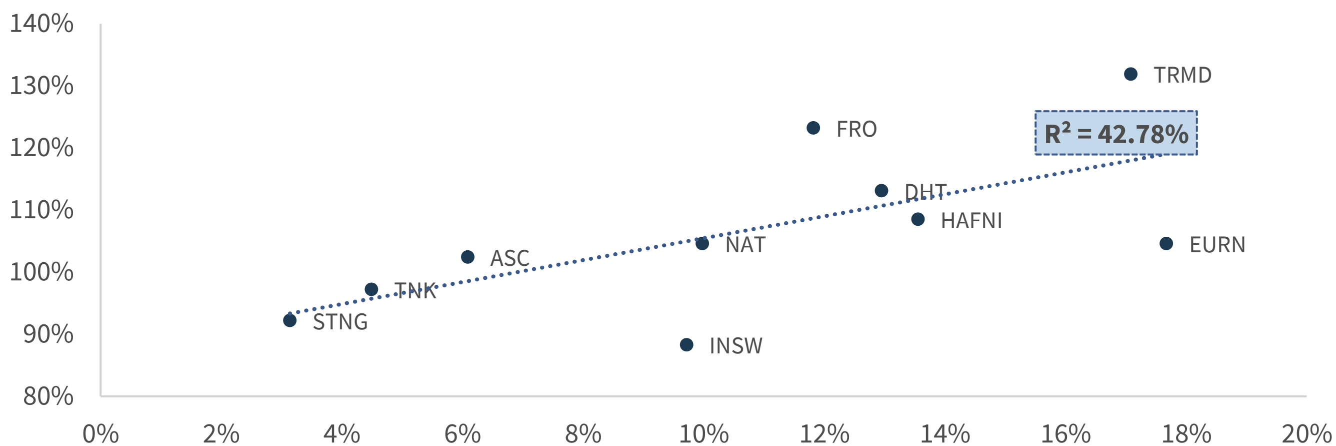
Size

P/NAV || Market Cap



Yield

P/NAV || 2024E Div. Yield



Sources: Wall Street Research, CapIQ

Select Recent Strategic M&A Activity – Asset Owners

Shares are the primiary form of consideration in strategic acquisitions

Sector	Date Announced	Acquirer / Target		Consideration
Drybulk	Feb. 2024	CETUS MARITIME	NACHIPA Since 1948	N/A
Drybulk	Dec. 2023	STAR BULK	EAGLE BULK	Shares
Offshore Wind	Nov. 2023	CADELER	ENETI	Shares
Tanker	Oct. 2023	FRONTLINE	EURONAV 24x VLCCs	Shares
Jones Act	Sep. 2023	CROWLEY SEACOR	Fairwater Joint Venture	Shares
LNG	Jan. 2023	GASLOG	GASLOG PARTNERS	Cash
Offshore Oil & Gas	Dec. 2022	Seadrill	AQUADRILL	Shares
Drybulk	Oct. 2022	TAYLOR MARITIME INVESTMENTS	GRINDROD	Cash
Drybulk	Oct. 2022	LOMAR	CB Carl Büttner	Cash
Tanker	Mar. 2021	International Seaways, Inc.	S	Shares

Select Recent Sponsor Driven M&A Activity – Asset Owners

- ***Infrastructure funds have accounted for nearly all recent M&A activity***
- ***Most traditional sponsors still on the sidelines due to poor historical performance and ESG factors***

Sector	Date Announced	Acquirer / Target	
Great Lakes	Nov. 2023	Astatine Investment Partners	McKeil – Better Marine Solutions
US Flag	Sep. 2023	MP	USMMI
Jones Act	Aug. 2023	MP	American Shipping Company *ATHC subsidiary*
Container Lessor	Apr. 2023	Brookfield	Triton
Container Shipping	Feb. 2023	ONE (Ocean Network Express), Washington Family, Fairfax Financial Holdings Limited	Atlas Corp.
LNG	Aug. 2022	Apollo	NewFortress energy
LNG	Oct. 2021	Stonepeak	Teekay LNG Partners L.P.
LNG	Feb. 2021	BlackRock	GasLog

Select Recent M&A Activity – Marine Services & Technology

Strategic acquisitions have dominated recent M&A activity

Marine Services

Acquirer / Target	Date Announced
birdon / Metal Shark	Feb. 2024
Wilhelmsen, MPC Capital / Zeaborn Ship Management	Dec. 2023
Bleecker Street Group / Marine Learning Systems	Nov. 2023
V.Group / Belships Management	Jul. 2023
Crowley / Tamarind Consolidated	Jun. 2023
CMA CGM / Bolloré Transport & Logistics	May 2023
Logistec / Fednav Terminal Division	Mar. 2023
Wilhelmsen / Navadan	Jan. 2023
ZCG / Unimed Universal Marine Medical	Dec.2022
Wilhelmsen / Vopak Agencies	Oct. 2022

Marine Technology

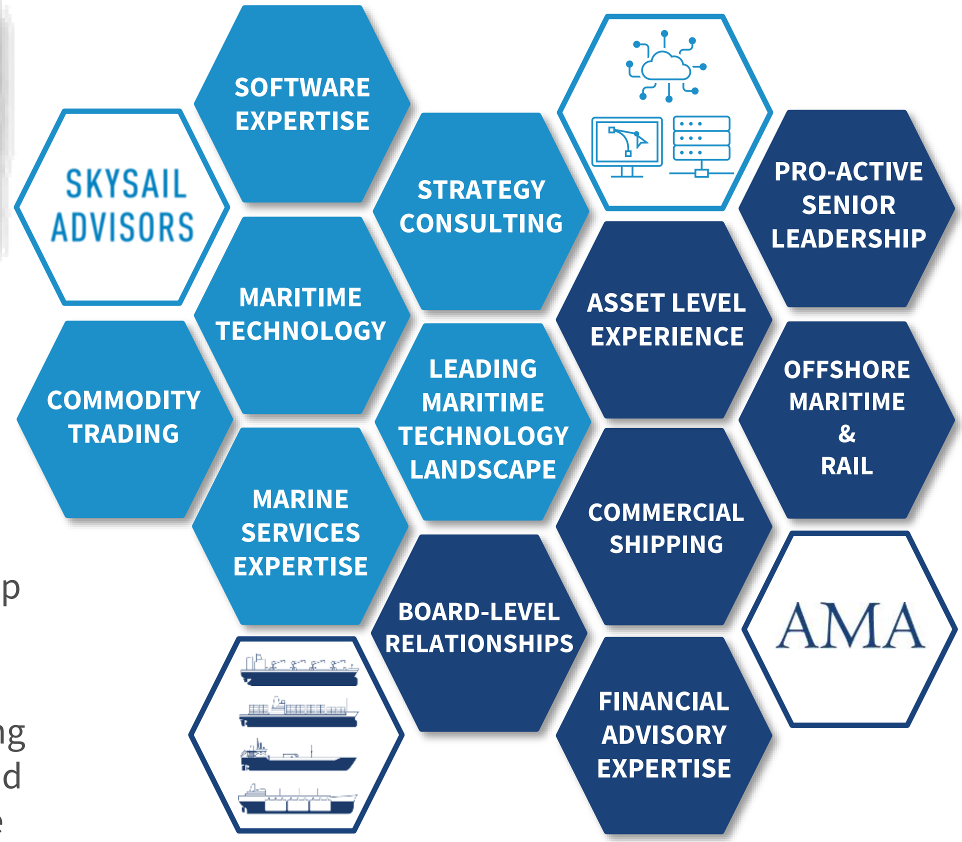
Acquirer / Target	Date Announced
Veson Nautical / shipfix	Dec. 2023
danelec Marine / Nautilus Labs	Nov. 2023
Navtor / Voyager Worldwide	Nov. 2023
Pole Star / stratumfive	Oct. 2023
Kpler / Chartdesk	Sep. 2023
Marcura / ShipServ	Aug. 2023
Nabtesco / deepsea	Jul. 2023
Sea / MarDocs	May 2023
Veson Nautical / VesselsValue	Apr. 2023
Kpler / MarineTraffic, FleetMon	Feb. 2023

AMA Capital & Skysail Announce Strategic Partnership

Skysail & AMA will be poised to capitalize on the expanding relationship between technology and the maritime industry

TradeWinds
The Global Shipping News Source

AMA Capital & Skysail Advisors team up to help maritime tech firms access capital and deals



- **On January 24, 2024**, AMA Capital Partners, a leading boutique transportation and maritime investment bank, announced a strategic partnership with Boston-based Skysail Advisors, specializing in maritime technology advisory
- Joint venture aims to combine expertise in assessing growth opportunities, accessing capital markets and executing mergers & acquisitions within the marine services and software sectors

Maritime Technology Landscape

January 2024

SKYSAIL ADVISORS

Commercial Operations

Pre-Fixture
AtoBviaC, AXSMARINE, BlueKey, Dataloy, FreightFlows, G-Ports, Herberg Systems, Magellan, Netpas, oceanfile, Q88, SDSD, Sea/, Seaber, seametrix, searoutes, shipfix, Shipnext, Signal, Trigonal, Vesselindex, voyager

Voyage Management
Boel IT, Dataloy, danaos, JiBe, ION, nextvoyage, Seven Oceans, S, Q88, Veson Nautical

Demurrage
BV, CargoValue, Enqlare, HarborLab, hub, Magellan, Netpas, Teqplay, voyager

Bunkers
Bunker Connect, INATECH, Engine, Nereus, OceanConnect Marine, StormGeo, ZeroNorth

Credit & Risk
Lloyd's List Intelligence, RightShip, Infospectrum, Windward

E-mail /
AXSMARINE, CompassAir, Front, marinetraffic, Nordic IT, shipfix, Sedna, voyager

Fixture Recap
BIMCO, Chinsay, CP-Desk, MarDocs, Sea/

E-Bills of Lading
Bolero, CargoX, essDOCS, e-title, edox, Wave BL

Vessel Management

Voyage Optimization
Aerospace & Marine International, Coach Solutions, DTN, fleetweather, Metis, Oceanly, Optimum Voyage, Sofar, StormGeo, SMHI, weathernews, WRI, Zero North

Vessel Performance Monitoring
ABS, ankeri, Coach Solutions, deepsea, DNV GL, Eniram, Force Technology, Herberg Systems, iocurrents, Kyma, Lean Marine, ascenz marorka, Metis, Nautilus Labs, navis, Navtor, Oceanly, Clean Manager, OrbitMI, stratumfive, Vessel Performance Solutions, we4sea, ZeroNorth

Nautical Charts
C-MAP, ChartWorld, Navtor, OneOcean, StormGeo

Technical Management
ABS, Arribatec marine, BASSnet, benefit, danaos, DNV-GL, hanseaticsoft, JiBe, Laros, LGMAR Software, Mespas, Clean Manager, Shipserv, SeaProc, Sertica, S, Star, SpecTec, Tero Marine, Ulysses

Intelligence & Analytics

Cargo & Vessel Tracking
AXSMARINE, FleetMon, FreightFlows, IHS Markit, Kpler, Lloyd's List Intelligence, marinetraffic, MariTrace, Oceanbolt, Oceaneering, Pole Star, Refinitiv, Sea/, shipfix, Signal, S&P Global Platts, stratumfive, Teqplay, Vessel Finder, vesseltracker.com, VesselsValue, Wood Mackenzie, Vortexa

Satellite AIS
ORBCOMM, spire maritime

Market Data & Forecasts
Clarksons Research, Drewry, Engine, Kpler, Maritime Analytics, Marsoft, MSI, OilX, S&P Global Platts, Sea/, Signal, Tradeviews, VesselsValue, Vortexa, ZeroNorth

Vessel Valuations
Marsoft, MSI, Vesselindex, VesselsValue

M&A / Private Equity Transactions

M&A by PE/Financial Investor
Kpler, Marcura, Lloyd's List Intelligence, navis, Veson Nautical

M&A by Strategic Investor
Arribatec marine, Bolero, Bunker Metric, Chartdesk, Chinsay, ClearLynx, ClipperData, Coach Solutions, C-MAP, essDOCS, exactEarth, FleetMon, Genscape, Greensteam, MarineTraffic, Navtor, Nautilus Labs, Oceanbolt, Oceanly, OneOcean, Propulsion Dynamics, Prosmar, Q88, Sertica, Shipserv, Shipamax, shipfix, StormGeo, stratumfive, VesselsValue

Venture Capital Deals by Stage

Series C or Later and IPO/Exit
spire maritime, Windward

Series B
Nautilus Labs, Sedna, Sofar, Vortexa, Wave BL, Zero North

Series A
BV, deepsea, iocurrents, Shipamax, Shipskart, voyager

Seed (> $2MM)
Bearing.ai, Secro, Kaiko Systems, HarborLab

Learn more at www.skysailadvisors.com/landscape

AMA's Advisory Track Record

AMA staff has advised companies, banks, bondholders, and investors in transactions totaling more than $50 billion

Advisor to Seller Seacor Island Lines *a portfolio of company of* American Industrial Partners Has been acquired by King Ocean Services 2024	GATX Restructuring and Sale of Five Specialized Gas Carriers 2023	Edison Chouest Offshore Financial Advisor to the Ad Hoc Lender Group Ch. 11 $739,000,000 2023	Advisor to Seller UNIMED *a portfolio company of* COMVEST PARTNERS Has been acquired by ZCG 2022	GMM Gulf Marine Management Sole Placement Agent - Senior Secured Term Loan $84,000,000 2022	ADNOC Advisor to NT Rig Holdco – Sale of 3 Jack up drilling units to ADNOC 2022	ADES International Holding PLC Advisor to NT Rig Holdco– Sale of 2 Jack up drilling units to ADES 2022	Advisor to Seller USOCEAN *a portfolio company of* NMC New Mountain Capital LLC Has been acquired by SEACOR 2022	Ridgebury Tankers Sole Placement Agent - Private Placement $80,000,000 2021
GasLog Partners Financial Advisor - Strategic Alternatives 2021	Seadrill Financial Advisor Independent Directors of NADL - Ch. 11 $2,000,000,000 2021	Hornbeck Offshore HOS Strategic Advisor to the Company 2021	PD Sale of 2 x 13,400 TEU Container Vessels $147,000,000 2020	New York Cruise Lines Financial Advisor to the Company $46,000,000 2020	Eletson Financial Advisor to the Bondholders $334,000,000 2020	Borr Drilling Financial Advisor to the Company $1,900,000,000 2020	NCL Norwegian Cruise Line Financial Advisor - Amend Bank Facilities & Newbuild Contracts $15,940,000,000 2020	SEACOR Advisor to SEACOR - acquisition of Avista's 49% stake in SEA–Vista $175,000,000 2019
Capital Product Partners L.P. Advisor to Capital Product Partners - Spin-off & Merger with $1,650,000,000 2019	Toisa Limited Financial Advisor Toisa Lender Committee Ch. 11 $950,000,000 2019	Advisor to Seller RAND Logistics, Inc. Has been acquired by American Industrial Partners $244,000,000 2018	Liberty Maritime Corporation M&A Advisor Shareholder Sale of Interest in U.S. Flag Shipping Business 2018	Ultrapetrol Financial Advisor Ultrapetrol (Bahamas) Ch. 11 $492,000,000 2017	Tidewater Advisor to The Official Committee of Equity Security Holders $2,000,000,000 2017	TromsOffshore A Tidewater Company Financial Advisor Troms Lenders Ch. 11 $100,000,000 2017	ISH Financial Advisor Unsecured Committee Ch. 11 2017	GMI Financial Advisor to the Debtor Ch. 11 2017
Deep Sea Metro Bond Restructuring $736,000,000 2016	Harkand Bond Restructuring $220,000,000 2016	oro negro x Bond Restructuring $740,000,000 2016	Eitzen Chemical Bond Restructuring NOK 490,000,000 $25,000,000 2015	**Windsor Petroleum Transport Corporation** Restructuring Advisor Ch. 11 $188,580,000 2015	Advisor to Converto Sale of Partial Ownership in Eight Jones Act MRs $1,000,000,000 2015	Advisor to Pasha Group in the acquisition of the Hawaiian business of Horizon Lines $141,500,000 2015	Advisor to Seller Mid Ocean Tanker Company *a portfolio company of* Alterna Capital Partners Has sold the American Phoenix to genesisenergy $157,000,000 2014	CMA CGM Co-Advisor Bank Steering Committee on the Restructuring $15,000,000,000 2013 / 2011

Note: Includes transactions completed by an AMA banker while at previous firms

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