

**Nordic  
American  
Tankers**

February 16, 2024

### **Characterization of distribution 2023**

A distribution by a corporation to its shareholders is treated as a dividend for US federal income tax purposes to the extent it comes from current or accumulated earnings and profits and thereafter as a return of capital to the extent of a shareholder's basis in his shares. A distribution that exceeds current or accumulated earnings and profits and the shareholder's basis will be treated as return of capital. If the amounts distributed exceed a shareholder's adjusted U.S. federal income tax basis in its shares, then such shareholder will recognize capital gain for U.S. federal income tax purposes. For additional information you are urged to review the discussion of taxation in our annual report, available on our website.

In 2023 Nordic American Tankers Limited ("NAT") distributed a total of \$102.31 million to its shareholders. Of this amount, \$89.59m (87.56%) was distributed from current earnings and \$12.72m (12.44%) was distributed as a return of capital.

NAT is a non-US company. You should consult your tax advisor regarding the federal, state, local and other tax consequences of those distributions.

Herbjørn Hansson  
Founder, Chairman & CEO

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Nordic American Tankers Limited</b>		2 Issuer's employer identification number (EIN) <b>980500048</b>	
3 Name of contact for additional information <b>Bjørn Gæver</b>	4 Telephone No. of contact <b>+47 33 42 73 00</b>	5 Email address of contact <b>bg@scandiamerican.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>Swan Building, 26 Victoria Street</b>		7 City, town, or post office, state, and ZIP code of contact <b>Hamilton, HM12, Bermuda</b>	
8 Date of action <b>See below</b>		9 Classification and description <b>Common Stock</b>	
10 CUSIP number <b>G65773106</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>NAT</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the year ended 2023, Nordic American Tankers Limited ("NAT") declared the following cash distributions per share for the common shareholders of record for the specific dates:**

Date of record:	Distribution Rate :	Payment date:
<b>March 14, 2023</b>	<b>\$0.15</b>	<b>March 28, 2023</b>
<b>June 15, 2023</b>	<b>\$0.15</b>	<b>July 6, 2023</b>
<b>September 14, 2023</b>	<b>\$0.13</b>	<b>October 5, 2023</b>
<b>December 20, 2023</b>	<b>\$0.06</b>	<b>January 17, 2024</b>

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Dividends paid in excess of the current and accumulated earnings and profits of corporation reduce the basis of the shares the corporation pursuant to Internal Revenue Code ("IRC") 301(c)(2) and 316(a)**

**Based on NAT's current and accumulated earnings and profits the distribution per share as of the dates of record reduce the basis of each common shareholder as follows:**

**Date of record;**  
**\$0.0186559 per share on March 14, 2023**  
**\$0.0186559 per share on June 15, 2023**  
**\$0.0161684 per share on September 14, 2023**  
**\$0.0074624 per share on December 20, 2023**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Based on NAT's accumulated earnings and profits for the year ended December 31, 2023, the distributions per common share should reduce the basis of each common share held by each shareholder as described in item 15.**

*b.f.*

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRC 301 (c) and 316**

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18 Can any resulting loss be recognized? ▶ **For U.S. federal income tax purposes, the distributions will not result in any tax losses for any common shareholder of NAT.**

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **Shareholders should reduce their basis in each common share held as provided in item 15 above.**

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<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ 	Date ▶ <b>February 16, 2024</b>		
<b>Paid Preparer Use Only</b>	Print your name ▶ <b>Herbjørn Hansson</b>	Preparer's signature	Title ▶ <b>Founder, Chairman &amp; CEO</b>	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶ <b>Nordic American Tankers Limited</b>	Firm's EIN ▶		
	Firm's address ▶ <b>Swan Building, 26 Victoria Street, Hamilton HM12, Bermuda</b>	Phone no.		
	Send Form 9937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054			

