



GRAM CAR  
CARRIERS

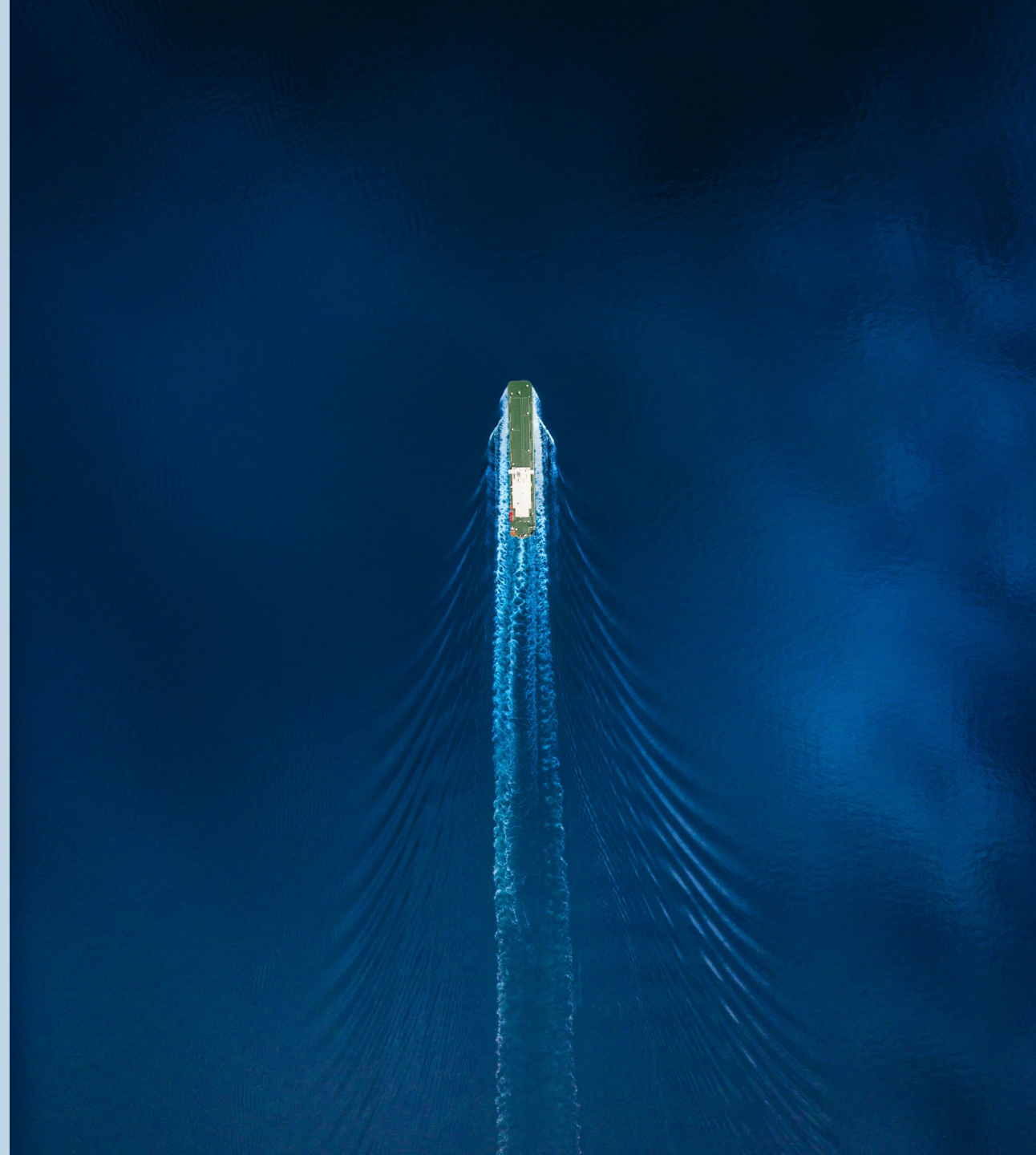
# Company Presentation

**Pareto Securities' 29th annual Energy Conference**



Gram Car Carriers ASA

15 September 2022



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# Highlights

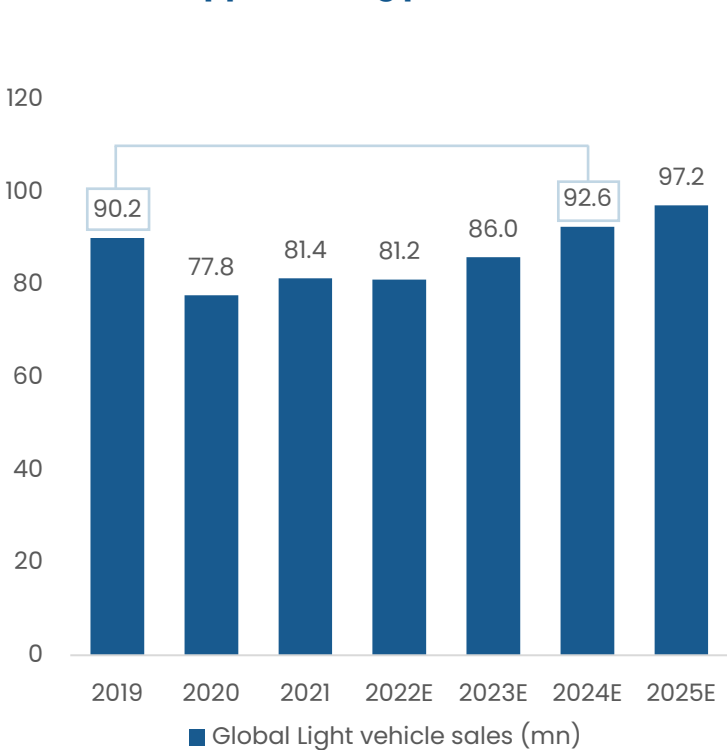
- I Unique investment opportunity in leading PCTC tonnage provider
- II Highly attractive market fundamentals with upcycle unfolding
- III Ideally positioned to capture a strong market with 30%/58% open days in 2023/24, sold out in 2022
- IV Steadily improving earnings with fleet rolling over on new contracts with further upside potential
- V Returning minimum 50% of EPS to shareholders through quarterly dividends in line with policy



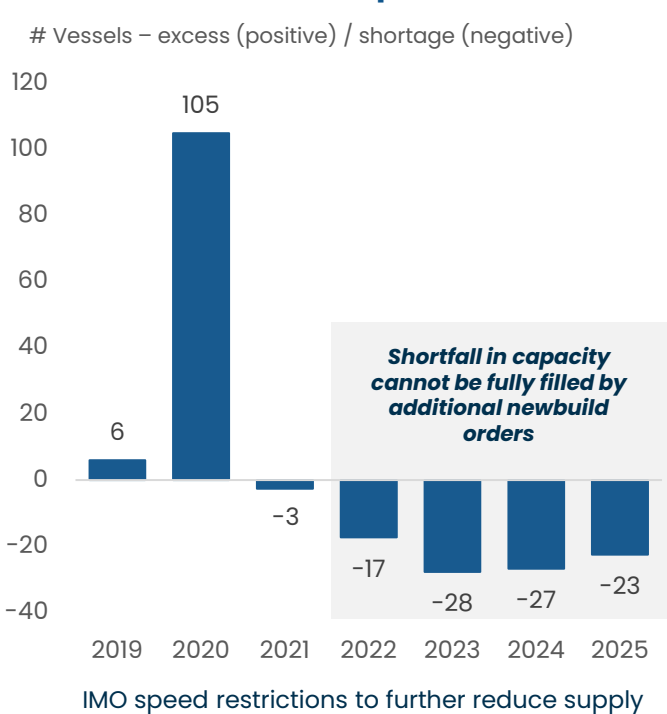
# Strongest market fundamentals in more than a decade



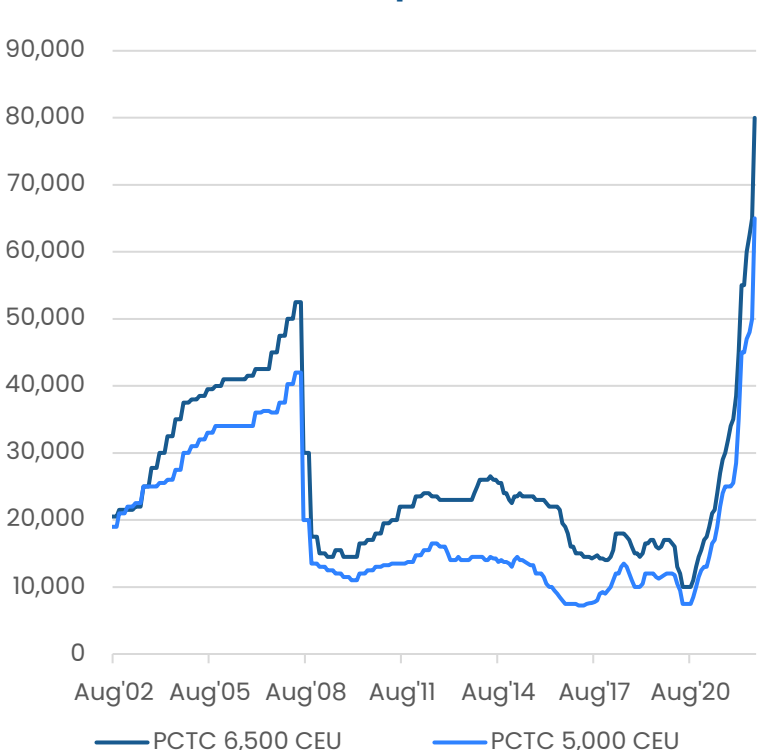
Car sales approaching pre-Covid levels



Significant shortage of vessels expected<sup>1</sup>



Positive development in TC rates



**Strong demand drivers combined with capped supply side caters for favourable market outlook**

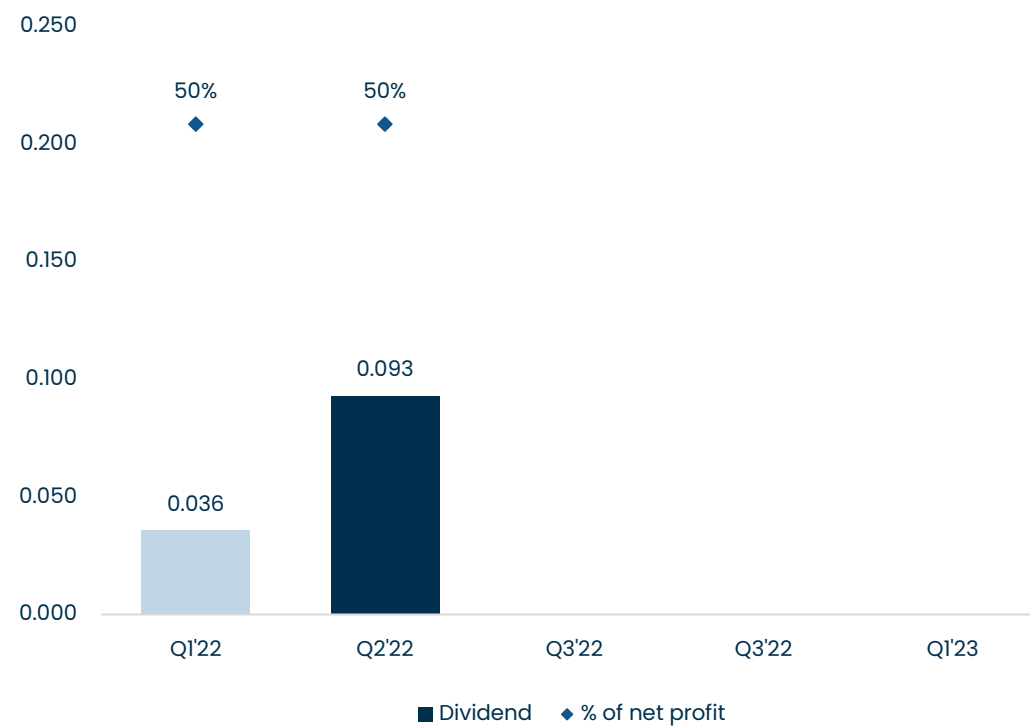
Source: Company, Fearnresearch, LMC Automotives per 30 June 2022, Clarksons  
1) Assuming vessels are scrapped at the age of 30. Market balance based on Company calculations.

# Delivering on dividend policy



- Paid USD 2.67 million dividend for the second quarter, equal to USD 0.093 per share
- Equals a 2.6x increase from the first quarter
- In line with stated policy of 50% of the quarterly profit

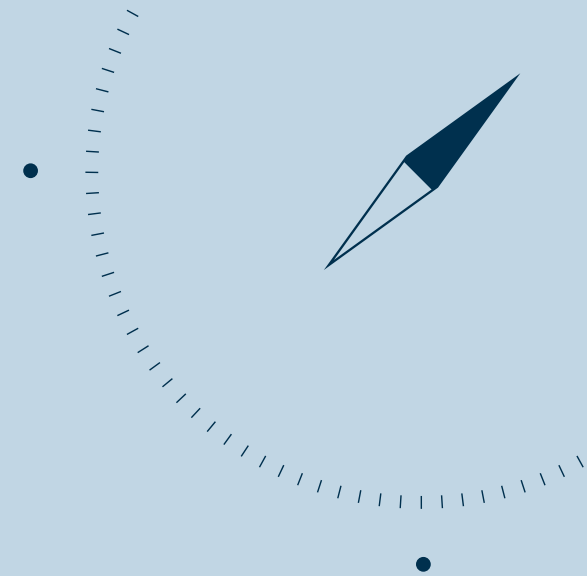
## Dividend USD per share







# GCC in brief



# The world's third largest car carrier tonnage provider



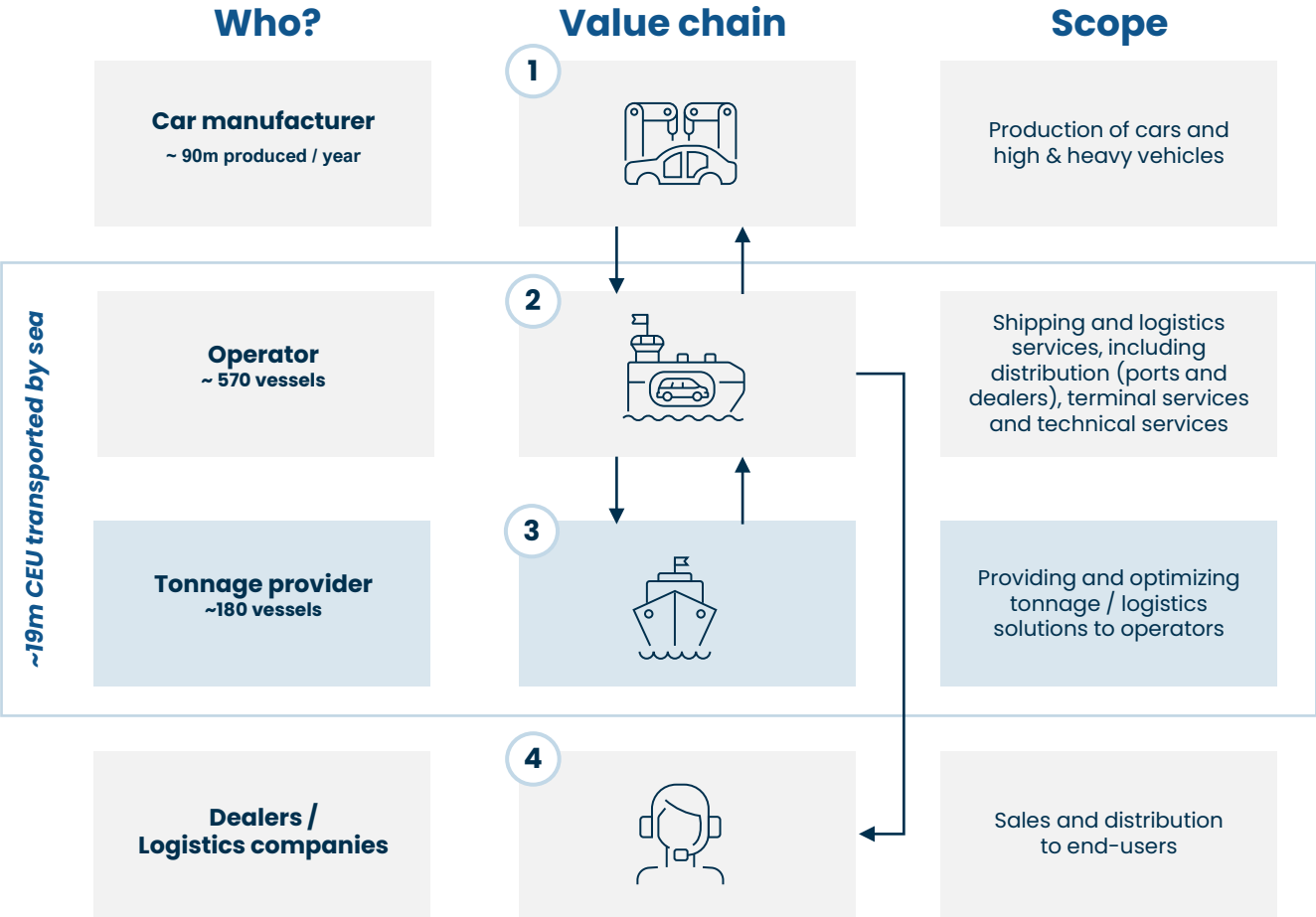
## Gram Car Carriers (GCC) in brief

- Commercial manager of 26 car carriers – 22 on water and 4 newbuilds
  - 18 owned and 8 managed on behalf of third-party owners
  - Average fleet age ~10 years vs. global fleet average of 14 years
- Commercial manager of Global Auto Carriers (GAC)
  - Building 4x7,000 CEU multifuel PCTCs with 2+2 options in China
- Strong industry name engaged in car carrier investments since 1982
- Extensive and long history of chartering vessels to all major global operators and key regional operators worldwide
- Offices in Oslo (HQ) and Singapore
- Listed on Euronext Growth Oslo with ticker "GCC"
  - Preparing for transfer to the Oslo Stock Exchange's main market before year-end 2022

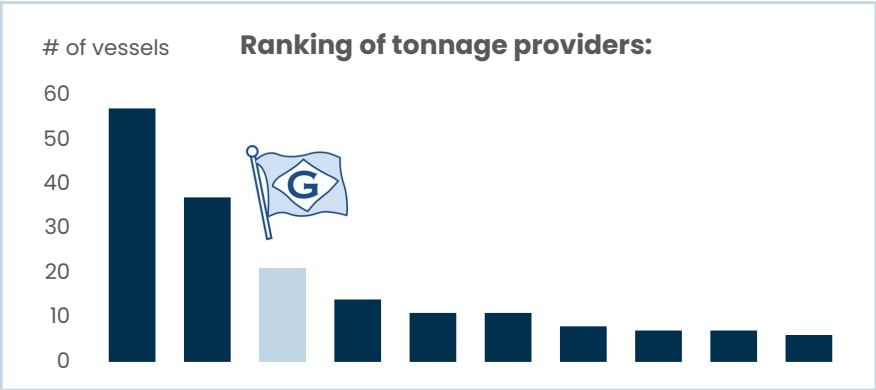
## Selected customers



# A critical link in one of the world's largest industries



## Examples



Gram Car Carrier is among top three tonnage providers



# Diversified fleet of 18 owned PCTCs



Fleet age of approx. 10 years vs. world fleet average of approx. 14 years

## GCC owned vessels

5

Distribution  
vessels



- Viking Odessa
  - Hoegh Caribia
  - City of Oslo
  - Viking Constanza
  - Viking Princess <sup>1</sup>
- (2,000 CEU)**



9

Mid-size



- Viking Amber
  - Viking Coral
  - Viking Diamond
  - Viking Emerald
  - Viking Ocean
  - Viking Sea
  - Viking Drive <sup>2</sup>
  - Viking Passero <sup>3</sup>
  - Viking Passama <sup>3</sup>
- (4,200 CEU)**



4

Panamax



- Viking Adventure
  - Viking Bravery
  - Viking Destiny
  - Viking Queen <sup>4</sup>
- (6,700 CEU)**



## Third party vessels <sup>5</sup>

2

SFL

- SFL Composer
  - SFL Conductor
- (6,500 CEU)**



2

NRP

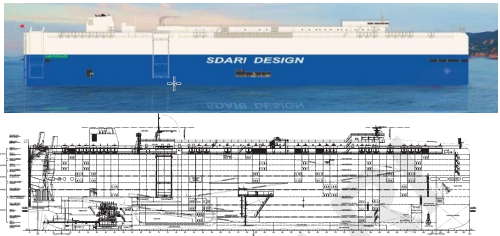
- Arabian Sea
  - Mediterranean Sea
- (5,000 CEU)**



4+2+2

Global Auto  
Carriers

- Newbuild 1
  - Newbuild 2
  - Newbuild 3
  - Newbuild 4
  - 2+2 options
- (7,000 CEU)**

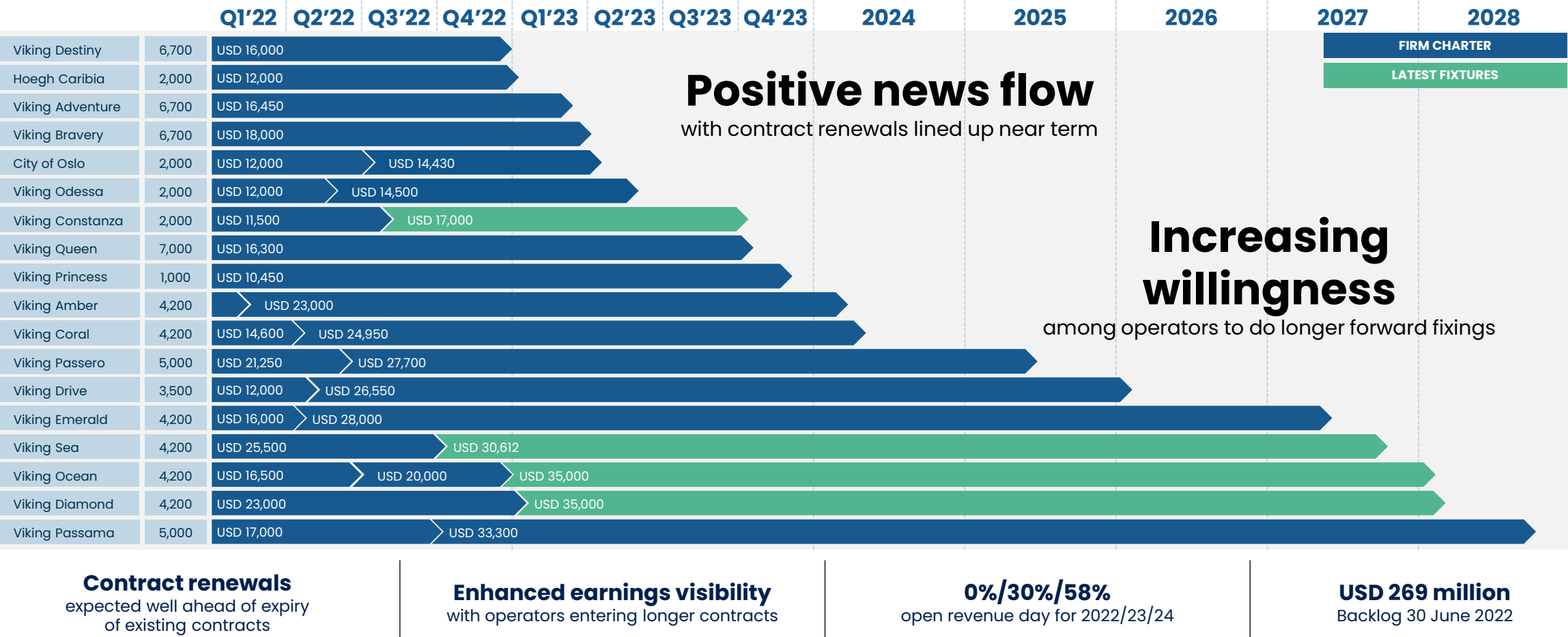


1) 1,000 CEU 2) 3,500 CEU 3) 5,000 CEU 4) 7,000 CEU 5) Four vessels and four Newbuilding's under commercial management on behalf of third-party clients

# Contract overview with new supportive data points



A total of USD 191 million has been added to backlog since 30 June 2022



# Fully committed to sustainable growth



*Compliant with the SASB marine transportation standard (2018)  
and the Norwegian ship owners' association ESG reporting guidelines*

## Long term sustainability goal

### Compliance, commitments and actions for a sustainable future

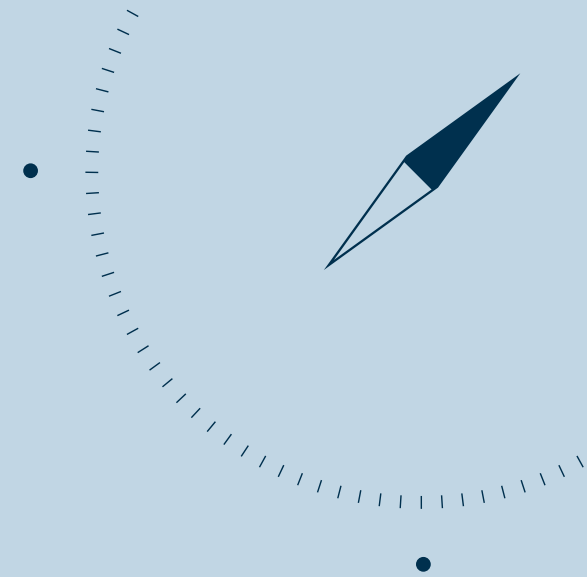
Environment	<ul style="list-style-type: none"><li>• Adhere to the Poseidon Principles – a global framework for responsible ship finance</li><li>• Biofuel trial on PCTC vessels City of Oslo and Viking Constanza – to reduce carbon emission of up to 90%</li><li>• Adhere to IMO’s Sulphur fuel content requirement, lowering upper limit from 3.5 to 0.5%</li><li>• Adhere to EU ship recycling regulation and the Hong Kong convention for the safe and environmentally sound recycling of ships</li></ul>
Social	<ul style="list-style-type: none"><li>• Zero harm by maintaining a safe environment and protecting people’s health</li><li>• Investing in training and development, from onboarding to formal on-the-job training</li><li>• Suppliers must adhere to labor conditions set by Gram’s Human Rights Policy</li><li>• Adhere to the Neptune Declaration – protecting workers’ rights and establishes best-practices for crew changes through the global COVID-19 pandemic</li></ul>
Governance	<ul style="list-style-type: none"><li>• Adhere to Corporate Governance guidelines from the Norwegian Corporate Governance Board (NUES)</li><li>• Adhere to Marine Anti-Corruption Network (MACN) – the leading anti-corruption initiative in the Maritime Industry</li><li>• Adhere to EU’s General Data Protection Regulation (GDPR) and the IMO Resolution on Maritime Cyber Risk Management</li></ul>



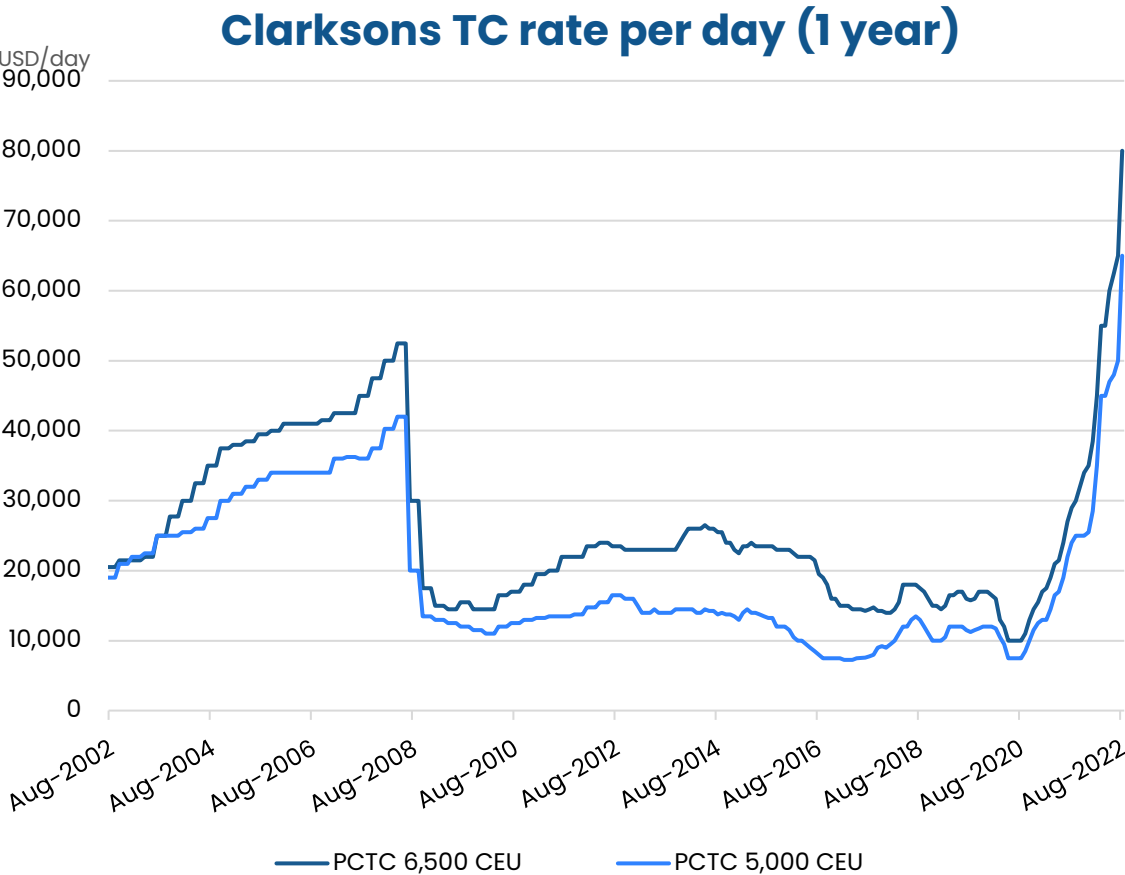
1) Compared to 2008



# Market opportunity



# Recent market fixtures reflect strong demand and limited supply



Current market TC rates per day <sup>1</sup> (one year)		
Distribution	Mid-size	Panamax
		
USD 20,000	USD 65,000	USD 80,000

### Estimated open vessels in global fleet

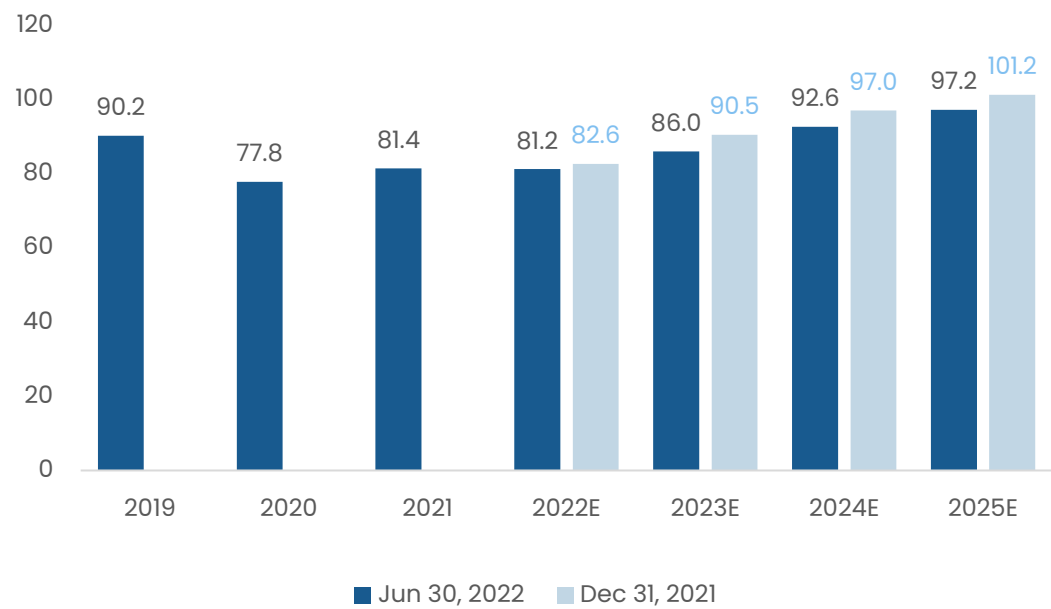
Estimated open vessels in global fleet		
Q4'22	Q4'22	Q4'22
-	1	-
Q1'23	Q1'23	Q1'23
1	7	7
Q2'23	Q2'23	Q2'23
2	1	5

T1) TC development for Mid-size and Panamax from Clarksons.  
TC rate Distribution vessels and no. of vessels open (tonnage providers global fleet) based on Company's own estimates

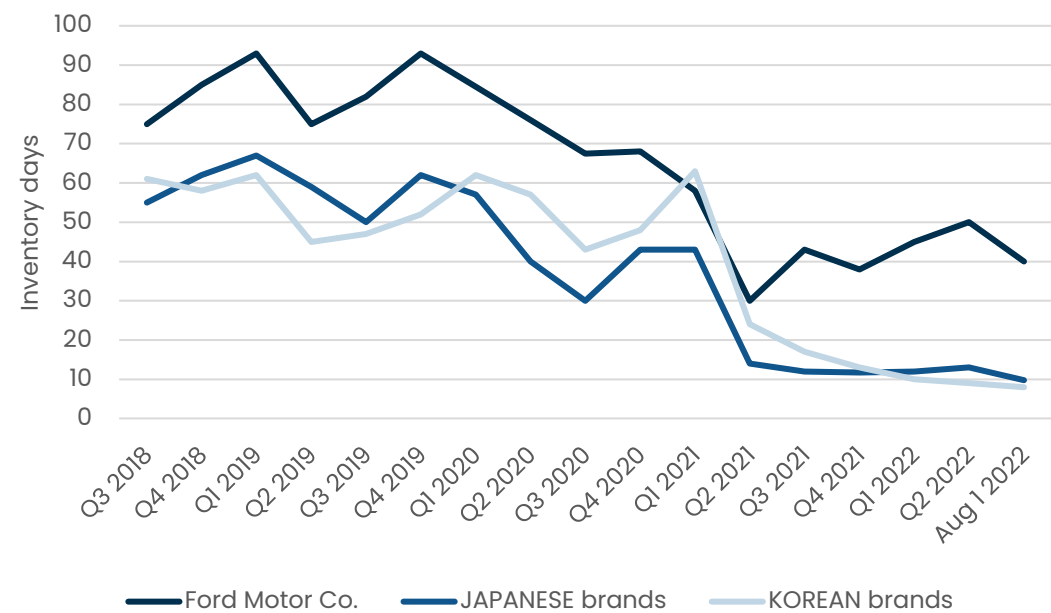
# Favorable market fundamentals continue



## Increasing global light vehicles sales



## US Inventory levels of import brands continue downwards trend



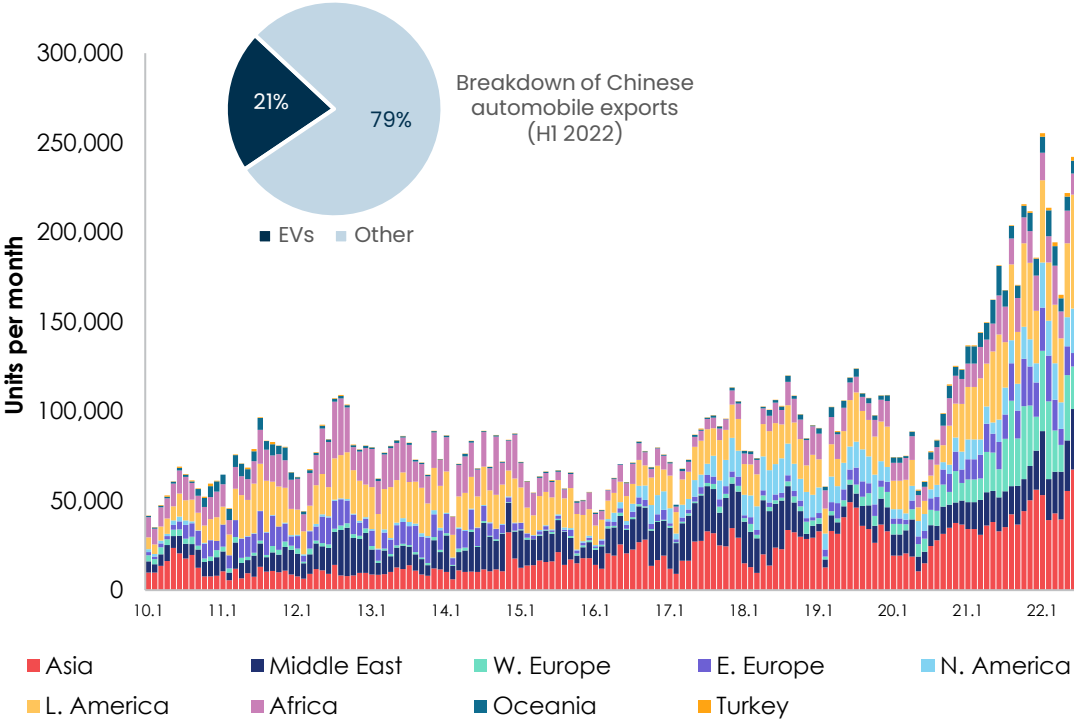
Inventory levels in Europe are currently at 2.8 million units, compared to around 4.5 million cars prior to the coronavirus pandemic.



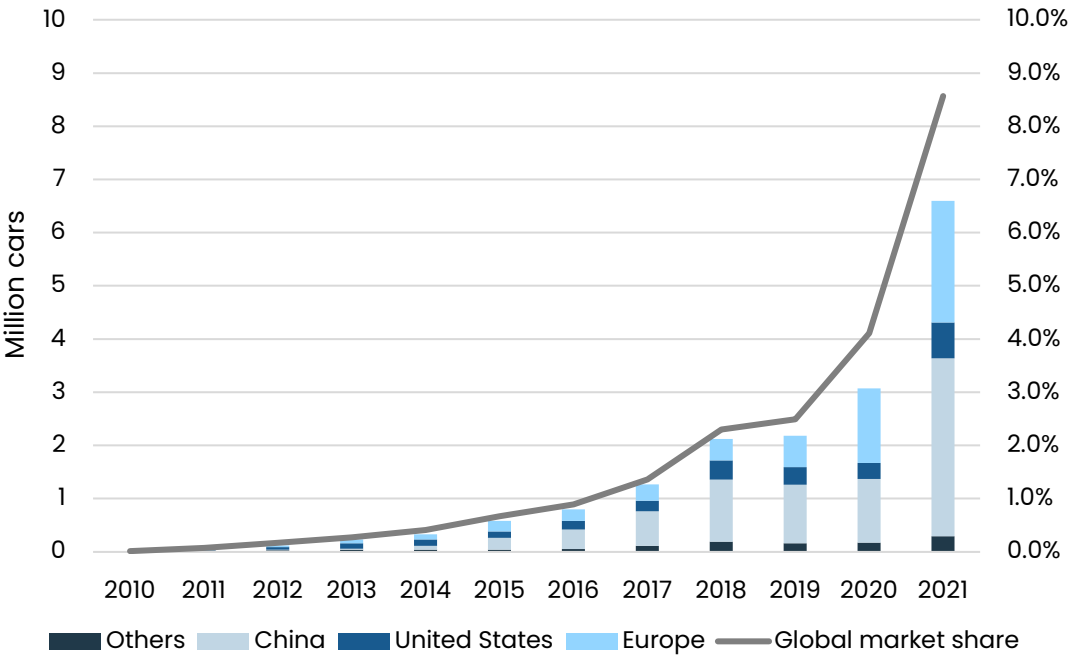
# Global sales of electric vehicles, and Chinese vehicle export



## China to play a major role → exports now growing strongly



## Electric cars increasing share of global car sales



- IEA expects global EV sales to reach 50% of total car sales by 2030

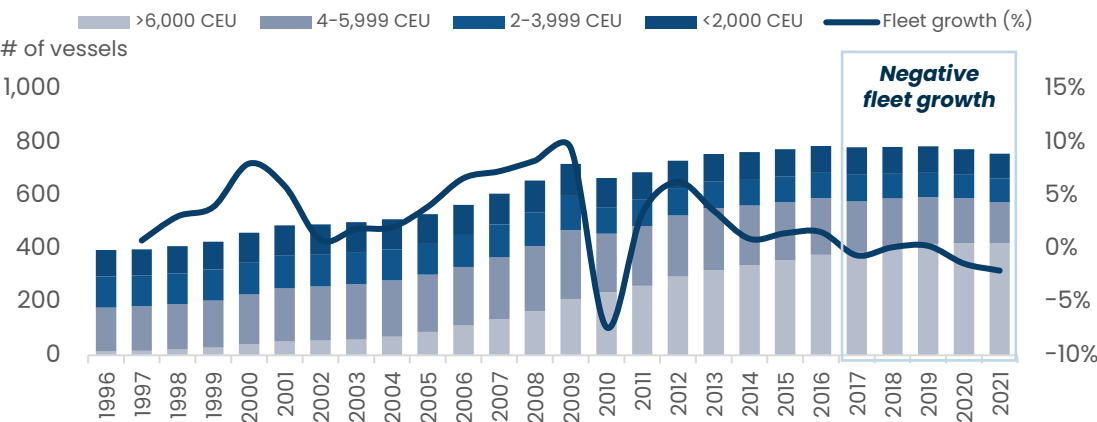
Source: Clarksons, IEA commentary 30 January 2022 (Incl BEV and PHEV), HKTDC (EV share)

# Expected deliveries of car carriers well below replacement need

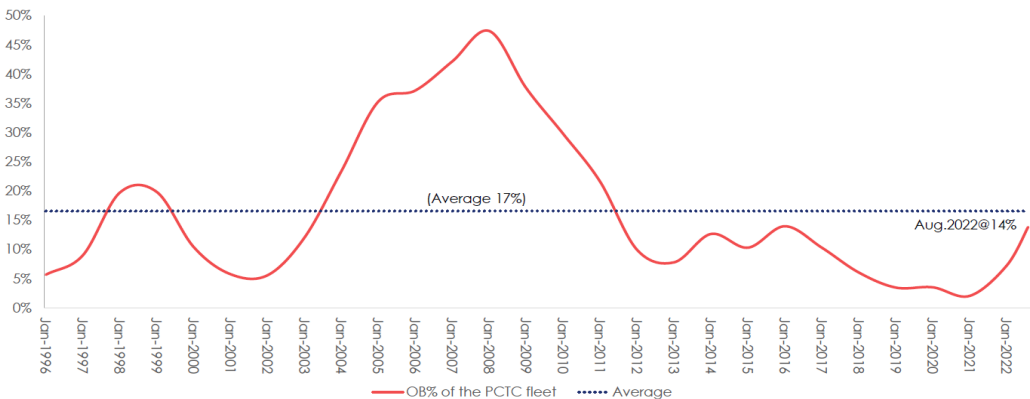


*Car carrier fleet should continue to see negative growth with a natural phase out tonnage nearing end of life*

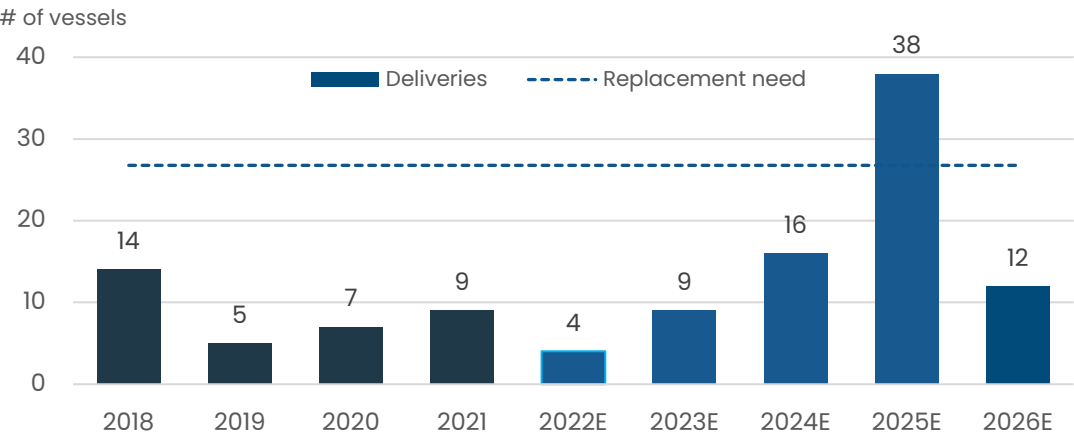
Historical fleet development (# of vessels)



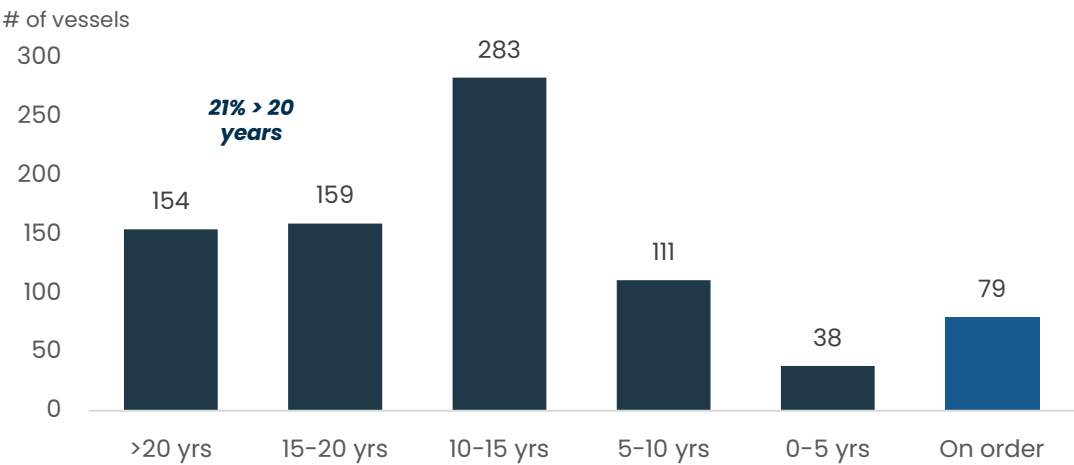
Orderbook below historical averages



Upcoming deliveries will not meet replacement need



Ageing fleet implies potential for increased scrapping

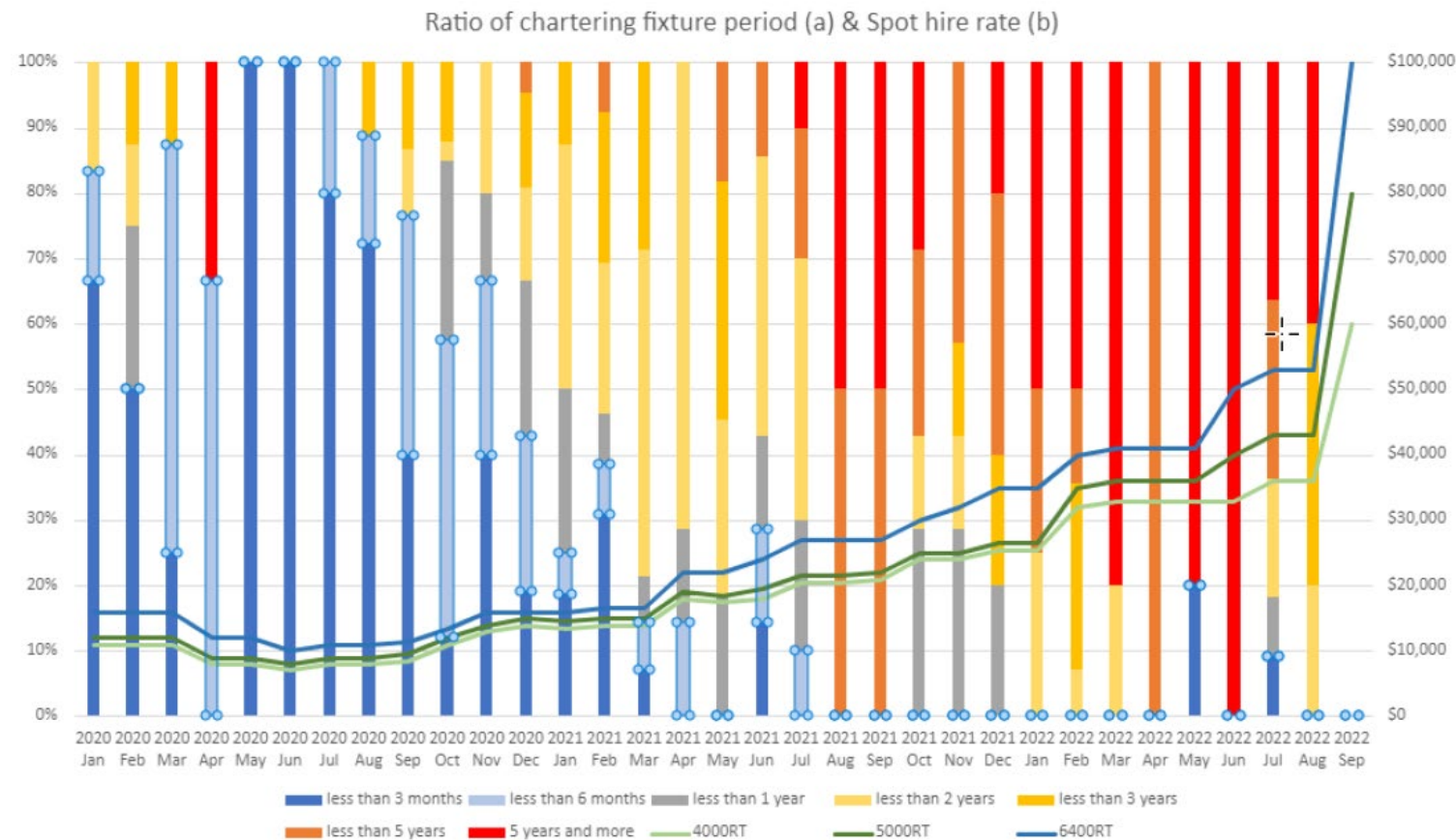


Source: Fearnresearch, SIN Clarksons, Company  
Note: Replacement need estimated basis 750 vessels with an average economic lifetime of 28 years

# Combination of higher TC rates and increased contract lengths



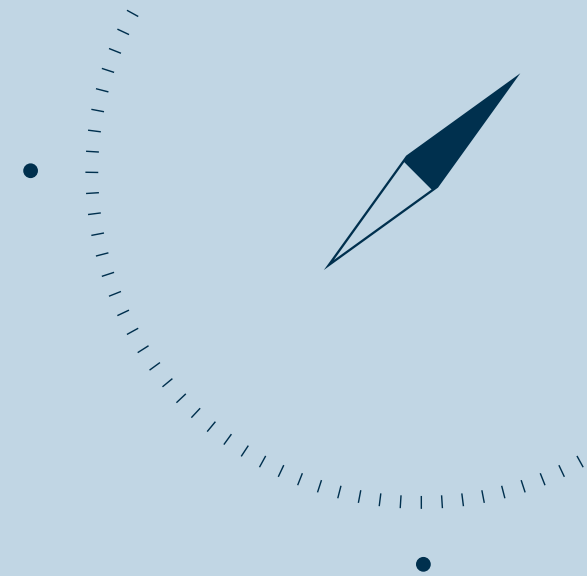
Ratio of chartering duration and rates



*Number of vessels coming open for re-chartering is getting shorter as operators fix longer to cover contracts. Total around 40 vessels coming open in 2023.*

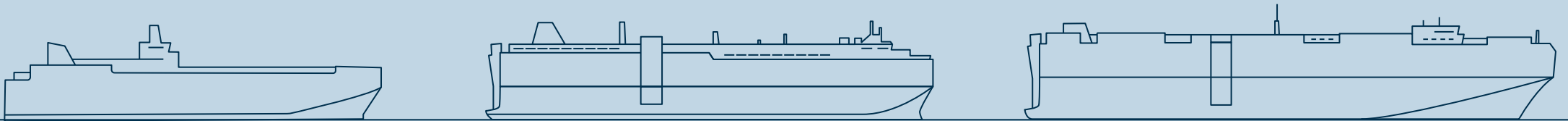


# Summary



# Why invest in Gram Car Carriers?

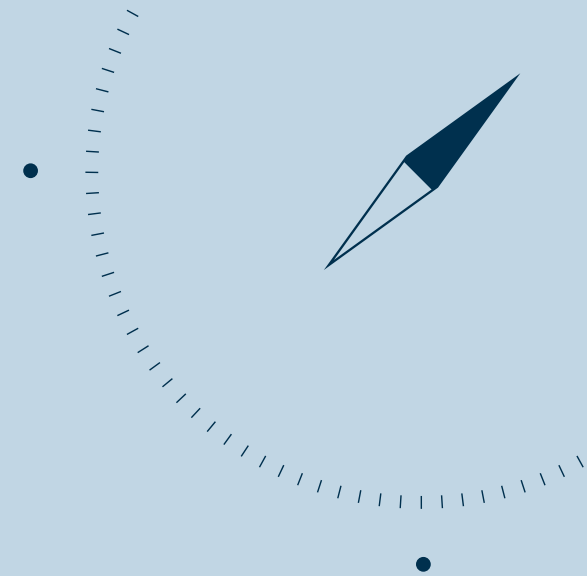
- 1 Unique investment opportunity in leading PCTC tonnage provider
- 2 Highly attractive market fundamentals supportive of long-term upcycle
- 3 GCC ideally positioned to capture a strengthening market with 30%/58% open days in 2023/24
- 4 Steadily improving earnings with fleet rolling over on new contracts with further upside potential
- 5 Delivering on commitment of to distribute minimum 50% of EPS through quarterly dividends







# Appendices





# Seasoned management team and Board



**Georg Whist**, CEO

Previously CFO in Hafnia Tankers Aps in Copenhagen following 18 years with Nordea Bank as SVP and Head of Europe, Asia & Middle East of Nordea Bank's Shipping, Offshore and Oil Service. CEO of Gram Car Carriers from 2018.



**Børre Mathisen**, COO

Previously at Hoegh Autoliners from 1996 where he held various positions, including two periods in Japan in charge of Commercial Operations in East Asia. Joined Gram Car Carriers in 2013.



**Gunnar Koløen**, CFO

Previously CFO and MD at Dolphin Drilling (Singapore). GM of Gram Car Carriers (Singapore) 2009-11 and served as a Director of the Company from 2012 to 2020. Started his professional career with KPMG and qualified as a State Authorised Public Accountant from Norway



**Mas Gram**, Head of Projects

Previously at Pareto Securities (Corporate Finance) in Singapore and Tufton Oceanic (Asset Backed Investments) in London. Joined Gram Car Carriers in 2011.



**Ivar Myklebust**, Chair

Previously served as CEO and CFO of Höegh Autoliners, and CFO of D/S Norden. He has previously held board positions as chairperson of Havyard Ship Technology; board member of the Norwegian Shipowner's Mutual War Risk Insurance Association (DNK), and director of Euro Marine Logistics NV.



**Nikolaus H. Schües**, Vice Chair

Mr. Schües is the principal and CEO of F. Laeisz GmbH. He has long experience as Designated President of BIMCO, Vice Chairman of UK P&I Club and Member of the Presidential Committee of German Shipowners Association.



**Christine Rødsæther**, Board Member

Mrs. Rødsæther has since 2002 been a partner in the law firm Simonsen Vogt Wiig AS and has extensive experience in banking and finance, contract law as well as shipping and offshore. She has previous experience from Wikborg, Rein & Co. and Andersen Legal ANS.



**Nils Kristoffer Gram**, Board Member

Mr Gram has since 2020 been CEO of ProCorp AS, a boutique SME focused investment bank. Mr Gram has a long and varied experience from capital markets and investments. Previously he worked as MD of Gram Shipping AS, and he was Partner - Corporate Finance at Pareto Securities.



**Alasdair Locke**, Board Member

Former executive Chairman of Abbot Group Plc, an oil services company which he founded in 1992. Currently Chairman of Motor Fuel Group, Well-Safe Solutions Ltd. and First Property Group Plc.



**Dr. Gaby Bornheim**, Board Member

Dr. Bornheim is Managing Director of Peter Döhle Schiffahrts KG. In the past she was inhouse counsel for Deutsche Shell AG and MobilOil AG. Gaby is President of the German Shipowners Association.



**Clivia Breuel**, Board member

Mrs. Clivia Breuel (née Bunnemann) is a Partner of AL Capital Holding GmbH & Co. KG, a diversified shipowning group and parent company of AL Maritime Holding. She has long experience in both shipping and banking and holds a Master degree in Business Studies from the EBS Business School Oestrich-Winkel. She is Chairwoman of the Board of the PBS Foundation and member of the board of trustee of another foundation.



**Nicolaus Bunnemann**, Alternate Board Member

Mr. Nicolaus Bunnemann is the Managing Partner of AL Capital Holding GmbH & Co. KG; a diversified family owned shipowning group. He is the Founder and Managing Director of Atlantic Lloyd GmbH & Co. KG, the Group's operating arm in Hamburg, Germany. Mr Bunnemann is a member of the board of the German Shipowners' Defence Association as well as board member of a number of maritime investment companies and holds a Masters Degree in Shipping, Trade and Finance.

# Strong shareholder base



- About 550 shareholders
- Including several international industrial and financial investors with deep industry knowledge
- Over 50% free float

Shareholders <sup>1</sup>	No. shares	Shareholding
F. Laeisz GmbH	7,252,255	25.25%
Al Maritime Holding Pte. Ltd.	2,079,695	7.24%
Glenrinnes Farms Limited	1,938,782	6.75%
HM Gram Investments III Limited/ HM Gram Enterprises Limited/ HMG AS	1,790,496	6.23%
J. Lauritzen A/S	1,635,377	5.69%
Car Carrier Partners L.P.	1,220,901	4.25%
AS Clipper	817,688	2.85%
Verdipapirfondet DNB SMB	796,477	2.77%
BNP Paribas Securities Services	795,182	2.77%
BNP Paribas Securities Services	710,122	2.47%
Universal Sea Carriers Ltd	599,012	2.09%
Larsson Shipping AB	564,991	1.97%
Surfside Holding AS	500,000	1.74%
Hamilton Carriers Ltd	499,638	1.74%
Hesnes Investment AS	414,136	1.44%
Galaxy Carriers Corporation	399,012	1.39%
Svenska Handelsbanken AB	382,199	1.33%
Spesialfondet KLP Alfa Global Energy	368,732	1.28%
Verdipapirfondet Storebrand Norge	314,013	1.09%
BNP Paribas Securities Services	250,000	0.87%
<b>Top 20 shareholders</b>	<b>23,328,708</b>	<b>81.21%</b>
<b>Total</b>	<b>28,721,804</b>	<b>100.00%</b>

<sup>1)</sup> Shareholders as of 16 August 2022

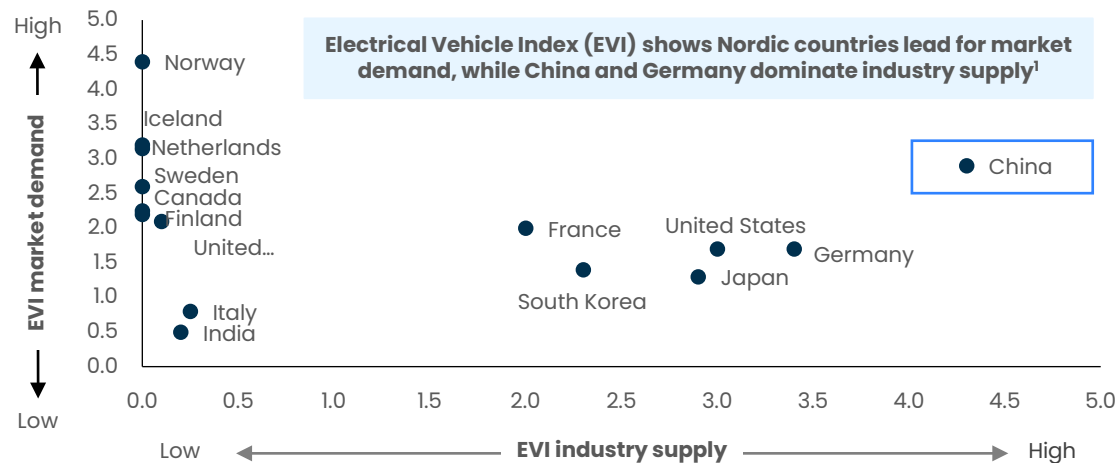
Management/affiliated companies holds 7.23% of the shares

# Global EV sales support positive development in trade patterns



Chinese giga factories supplying the world with electric vehicles

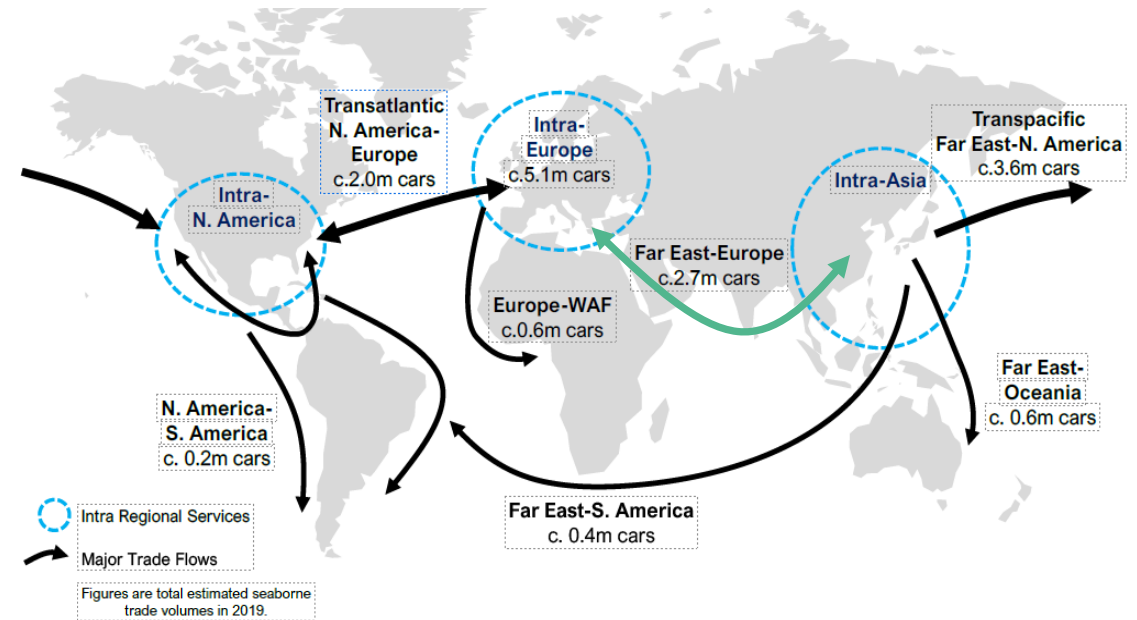
## Electrical cars increasing share of the automobile fleet



## China's electric car strategy is starting to go global:

- Gradually maturing of China's auto-making capabilities (many US car plants were built in the 1950s and earlier)
- Shipping links (giga-factories close to key shipping hubs, Shanghai being the world's largest port)
- Western car manufacturers establishing EV production lines in China (e.g. Tesla, Volvo's Polestar, and BMW's iX3)
- Well-established auto parts supply-chain, including EV batteries
- A large, skilled and cost-efficient workforce

## Chinese EV exports – Contributing to increasing ton miles



**Substantial share of EV to be produced in China  
 → increased exports / ton-mile demand**

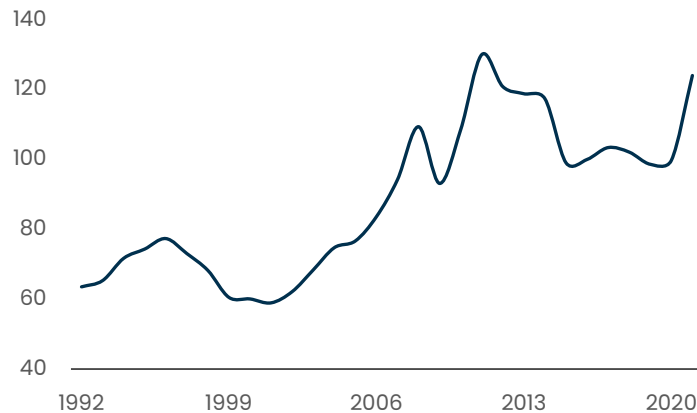
# High & heavy demand outlook supportive for car carriers



H&H export markets remained very strong in Q2, with volumes increasing to an all-time high

## Agriculture

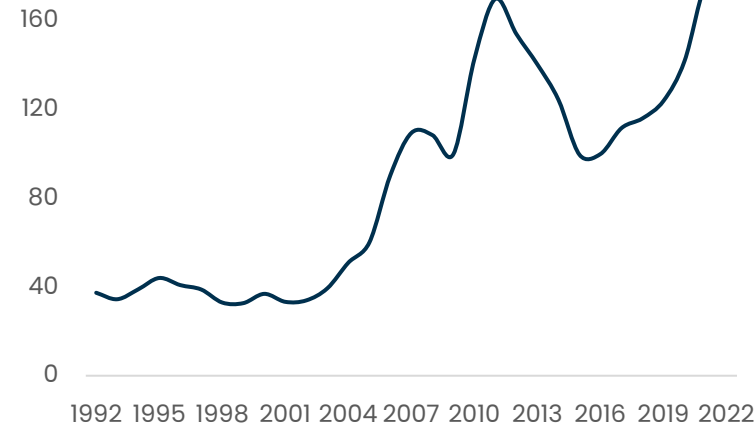
Agriculture index:



- Increased demand due to higher consumer prices.
- Availability challenges leads to robust backlog

## Mining

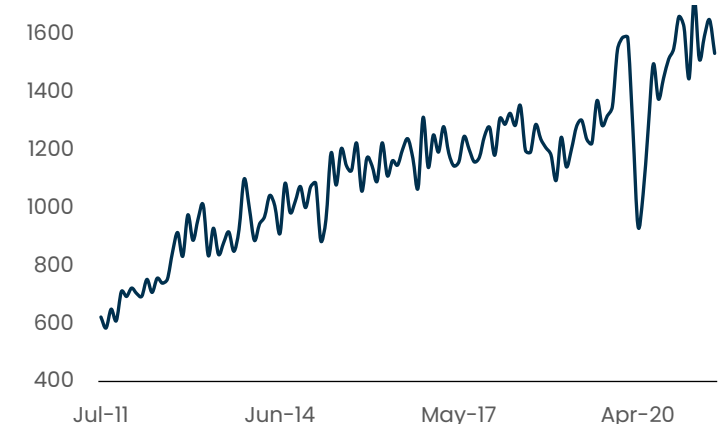
All metals index:  
200



- Raw material boom due to demand for renewable energy and battery components.
- 25% Global mining CapEx increase in for 2022
- Strong demand and pent-up replacement needs.

## Construction

US housing starts ('000):



- Shipments continued its recovery in Q2, especially from Asia.
- President Biden's \$2bn infrastructure plan likely to further fuel US demand.
- European activity back at pre-COVID levels.

Source: Fearnresearch, WALWIL, HAUTO, SEB

Notes: High and heavy volumes carried by WALWIL. The Parker Bay Surface Mining Equipment Index is an indicator of mining equipment shipments!

# Strong operational performance across the fleet in Q2 2022



- Increased revenue as mid-size vessels commence new contracts
- Trend to continue with increased earnings on distribution and mid-size fleet in Q3 2022
- No revenue days open for remainder of 2022
- Stable opex with COVID-19 costs gradually subsiding
- Three vessels drydocked in Q2 2022 with extensive Covid-19 restrictions in China extending duration by up to two weeks
- Increased revenue backlog materialising and expected to continue to expand, with upcoming fixings at attractive TC rates and longer durations

Open revenue days <sup>3</sup> 2023	Open revenue days <sup>3</sup> 2024	Revenue backlog <sup>3</sup>	Average cash break-even <sup>2</sup>
<b>2,670/41%</b>	<b>4,572/69%</b>	<b>USD 269m</b>	<b>USD 15,000</b>
(Q1'22: 3,940/60%)	(Q1'22: 5,316/81%)	(Q1'22: 176m)	(Q1'22: 14,600)

## Distribution



Average TC rate Q2'22

**USD 11,760**  
(Q1'22: 11,590)

Utilisation Q2'22

**99%**  
(Q1'22: 99%)

Planned/  
unplanned  
off-hire Q2'22

**-/4 days**  
(Q1'22: -/5 days)

## Mid-size



Average TC rate Q2'22<sup>1</sup>

**USD 21,700**  
(Q1'22: 17,410)

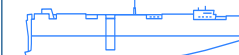
Utilisation Q2'22

**93%**  
(Q1'22: 100%)

Planned/  
unplanned  
off-hire Q2'22

**49/1 days**  
(Q1'22: -/3 days)

## Panamax



Average TC rate Q2'22

**USD 16,690**  
(Q1'22: 16,690)

Utilisation Q2'22

**94%**  
(Q1'22: 92%)

Planned/  
unplanned  
off-hire Q2'22

**22/- days**  
(Q1'22: 29/- days)

## Fleet total

Average TC rate Q2'22<sup>1</sup>

**USD 17,770**  
(Q1'22: 15,640)

Utilisation Q2'22

**95%**  
(Q1'22: 98%)

Planned/  
unplanned  
off-hire Q2'22

**71/5 days**  
(Q1'22: 29/8 days)

1) On cash flow basis, revenue as per income statement is on straight-line basis in accordance with IFRS

2) Current break-even includes vessel running expenses, insurance and overheads based on 2022 budget. Covid-19 provision (USD ~250 per day per vessel) and apex not included. Debt servicing based on 3m US LIBOR implied forward rates as per 30 June 2022 and next 12 months' debt amortisation schedule.

3) As per 30 June 2022, assuming mid-point charter party redelivery date

# Key figures for Q2 2022



- Revenue and cashflow reflecting strong operations in the quarter and first half year
  - P&L covers the full period 1 January – 30 June 2022, including Gram Car Carriers Holdings Pte. Ltd. With subsidiaries ('Old Group')
  - Vessels Viking Passero and Viking Passama included from acquisition date 25 January 2022
- Q2 2022 net income of USD 5.3 million
- In compliance with all financial covenants per 30 June 2022
- Viking Drive lease – purchase option exercised and vessel refinanced 8 April 2022
- Recent new charters at higher rates will start to impact from Q3 and Q4 2022

In USD thousands <sup>1</sup>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>H1 2022</b>
Operating revenue	27,740	23,534	51,274
EBITDA	16,165	12,691	28,856
EBIT	9,294	5,906	15,201
Profit for the period	5,348	2,081	7,429
Cash flow from operating activities	19,162	8,955	28,115
Cash and cash equivalents	26,496	22,948	26,496
Interest-bearing debt	325,988	333,005	325,988
Equity ratio	40%	39%	40%



# Consolidated interim financial statements (unaudited)

## Income statement and statement of financial position



USD thousands	Q2 2022	Q1 2022	H1 2022
Operating revenues	27,740	23,534	51,274
Vessel operating expenses	(9,505)	(9,358)	(18,863)
Administrative expenses	(2,070)	(1,485)	(3,555)
<b>EBITDA</b>	<b>16,165</b>	<b>12,691</b>	<b>28,856</b>
Depreciation	(6,871)	(6,784)	(13,655)
<b>Operating result (EBIT)</b>	<b>9,295</b>	<b>5,906</b>	<b>15,201</b>
Financial income	313	92	405
Financial expenses	(4,259)	(3,918)	(8,178)
<b>Profit for before tax (EBT)</b>	<b>5,348</b>	<b>2,081</b>	<b>7,429</b>
Income tax expense	-	-	-
<b>Profit for the period</b>	<b>5,348</b>	<b>2,081</b>	<b>7,429</b>
Earnings per share	0.19	0.07	0.26
Dividend per share	0.093	0.036	0.129
Profit/ (loss) for the period	5,348	2,081	7,429
Exchange differences on translation of foreign operations	56	(8)	48
<b>Total comprehensive income</b>	<b>5,404</b>	<b>2,073</b>	<b>7,477</b>

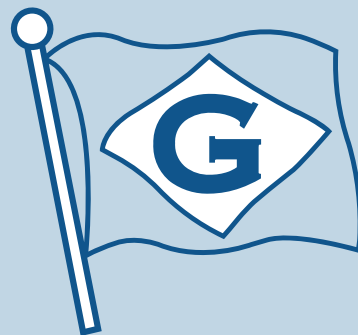
USD thousands	30 Jun 2022	31 Mar 2022
<b>Assets</b>	<b>562,161</b>	<b>562,058</b>
Non-current assets	529,886	532,747
Vessels and other tangible assets	378,385	369,590
Right-of-use assets	151,171	162,997
Other non-current assets	330	159
Current assets	32,276	29,312
Fuel and lubrication oil	1,903	2,161
Trade and other receivables	1,592	1,408
Cash and cash equivalents	26,496	22,948
Other current assets	2,285	2,794
<b>Equity and liabilities</b>	<b>562,161</b>	<b>562,058</b>
Equity	222,463	217,785
Non-current liabilities	284,784	283,196
Interest-bearing debt (non-current)	197,417	193,839
Lease liabilities (non-current)	87,367	89,357
Current liabilities	54,915	61,078
Interest-bearing debt (current)	29,200	24,200
Lease liabilities (current)	12,004	25,610
Trade and other payables	9,558	9,094
Deferred income	4,153	2,174

# Consolidated interim financial statements (unaudited)

## Statement of cash flows



In USD thousands	Q2 2022	Q1 2022	H1 2022
Profit/ (loss) for the period	5,348	2,081	7,429
Financial (income)/ expenses	4,077	3,826	7,903
Depreciation	6,871	6,784	13,655
<b>Cash flow from operating activities before changes in working capital</b>	<b>16,296</b>	<b>12,691</b>	<b>28,987</b>
Changes in working capital:			
Trade and other receivables	671	(423)	248
Fuel and lubrication oil	(598)	432	(166)
Other current assets	509	(2,282)	(1,773)
Other non-current assets	(171)	1,000	829
Trade and other payables	476	(1,507)	(1,034)
Deferred income	1,979	(955)	1,024
<b>Cash flow from operating activities</b>	<b>19,162</b>	<b>8,955</b>	<b>28,115</b>
Investment in vessels and other tangible fixed assets	(3,449)	(63,570)	(67,019)
Investment in right-of-use assets	(390)	(2,326)	(2,716)
<b>Cash flow from investing activities</b>	<b>(3,839)</b>	<b>(65,896)</b>	<b>(69,735)</b>
Dividend paid	(1,057)	-	(1,057)
Proceeds from issue of shares	331	108,314	108,645
Proceeds from issue of debt	14,361	217,885	232,246
Proceeds from sale-lease-back financing	-	70,000	70,000
Repayment of debt	(6,154)	(326,656)	(332,810)
Repayment of lease liability	(15,597)	(2,412)	(18,009)
Interest paid on interest-bearing debt	(2,183)	(1,712)	(3,895)
Interest paid on lease liabilities	(1,476)	(1,460)	(2,936)
Other financial items	-	(27)	(27)
<b>Cash flow from financing activities</b>	<b>(11,775)</b>	<b>63,930</b>	<b>52,156</b>
Net change in cash and cash equivalents	3,548	6,988	10,536
Cash and cash equivalents at beginning of period	22,948	15,960	15,960
<b>Cash and cash equivalents at end of period</b>	<b>26,496</b>	<b>22,948</b>	<b>26,496</b>



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