



GRAM CAR
CARRIERS

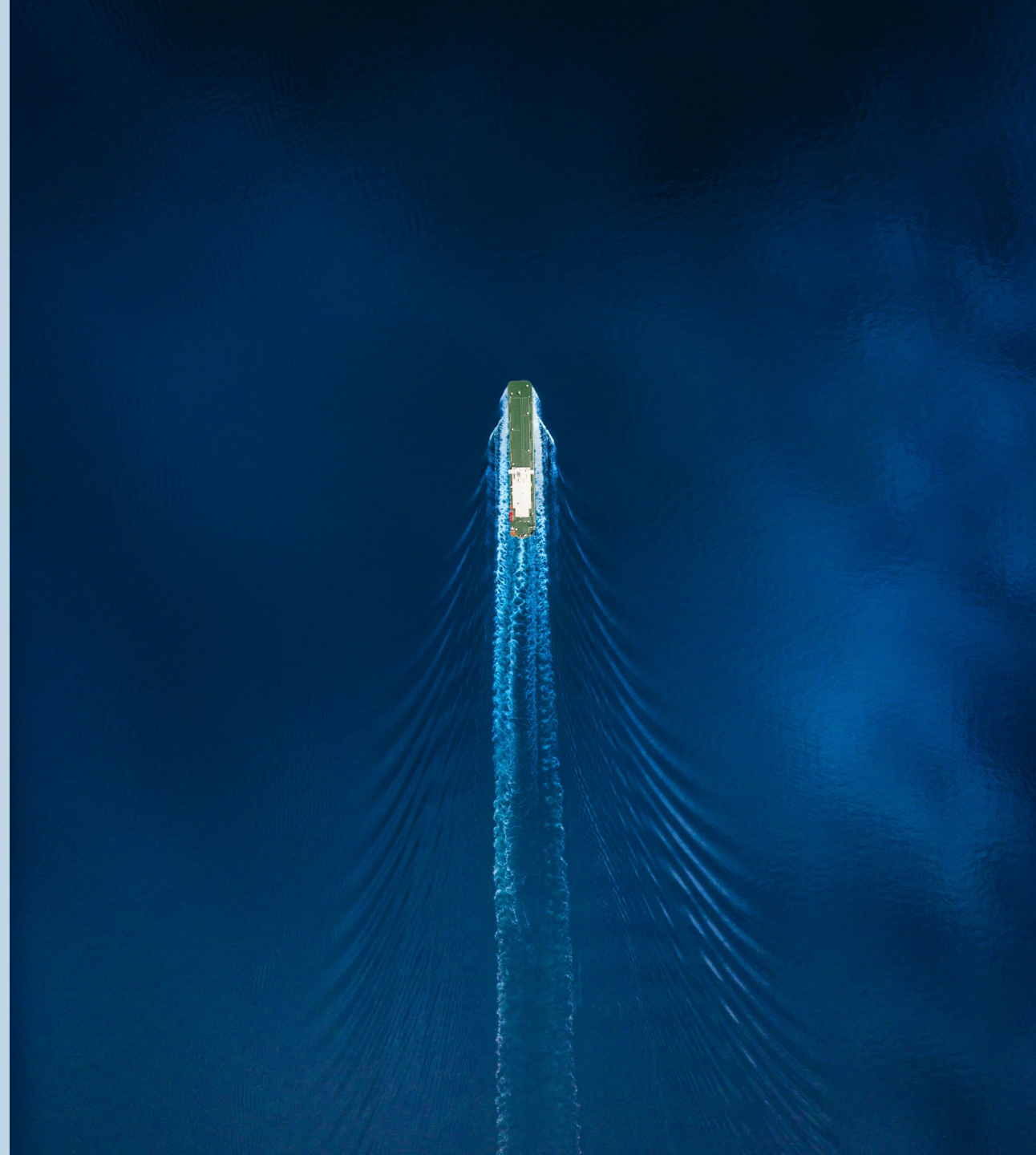
Company Presentation

ABGSC Shipping Seminar



Gram Car Carriers ASA

13 October 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 25%/49% 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



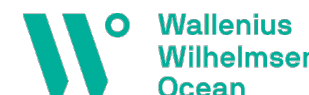
The world's third largest car carrier tonnage provider



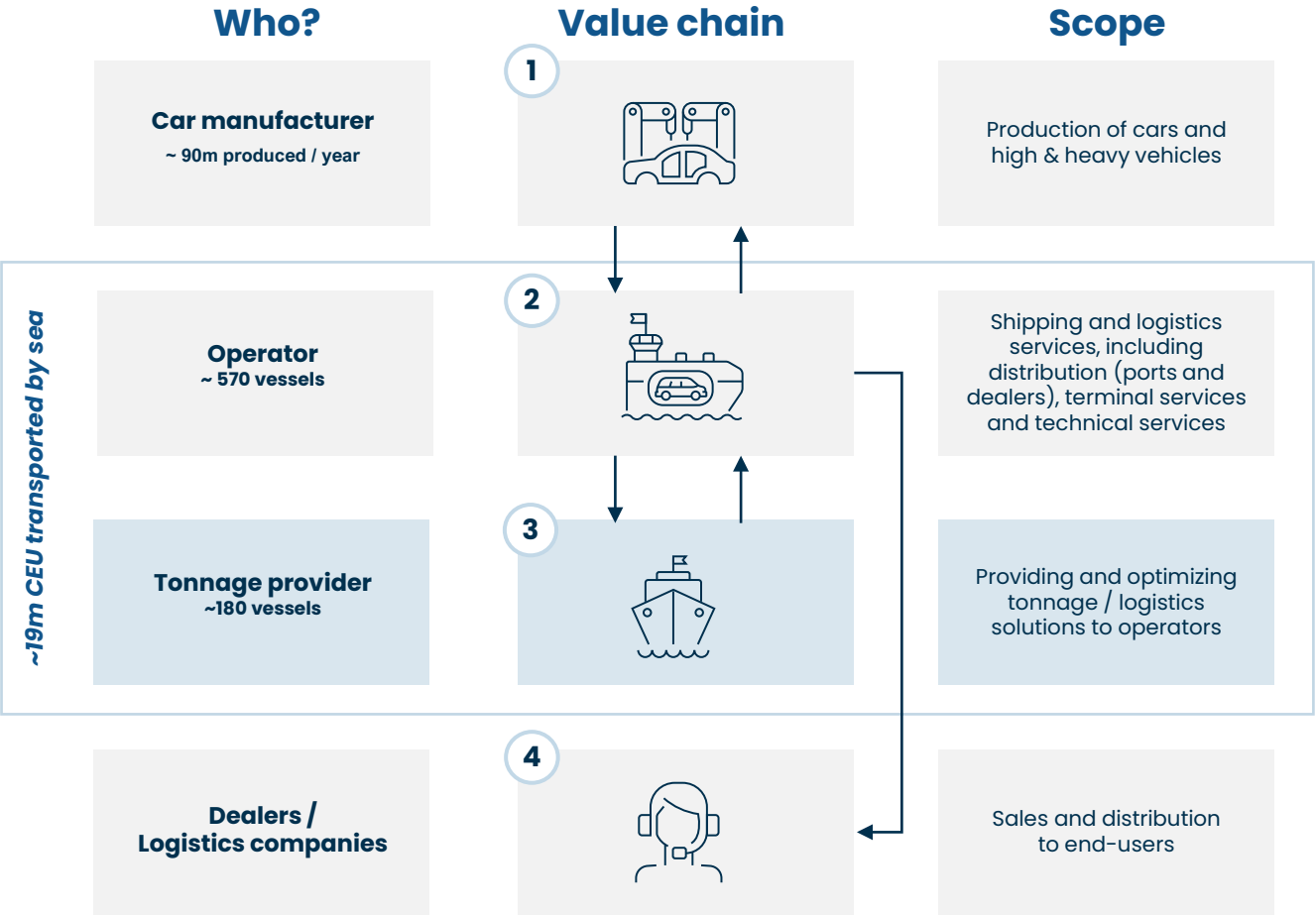
Gram Car Carriers (GCC) in brief

- 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

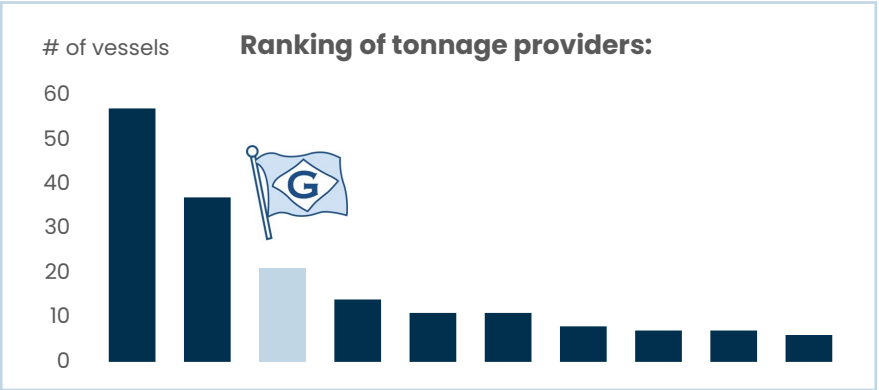
Selected customers



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



Examples

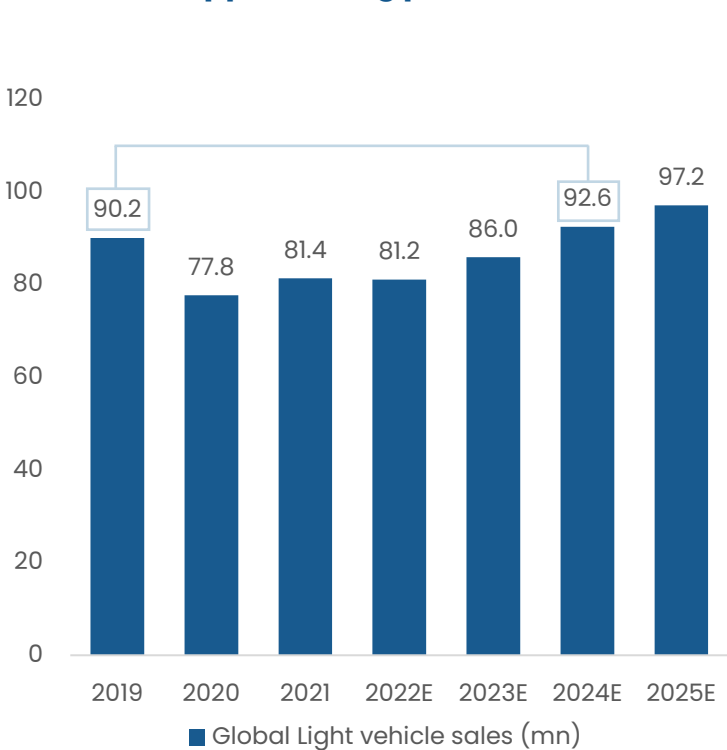


Gram Car Carriers is among top three tonnage providers

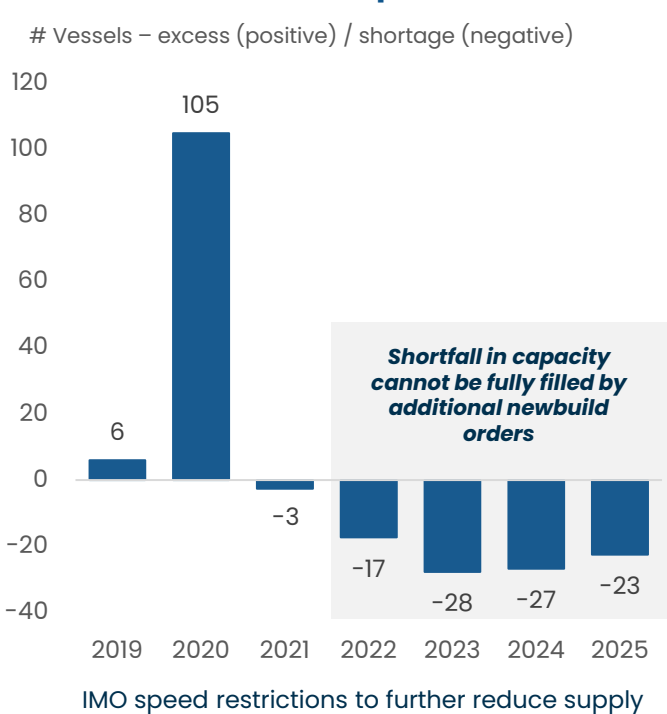
Strongest market fundamentals in more than a decade



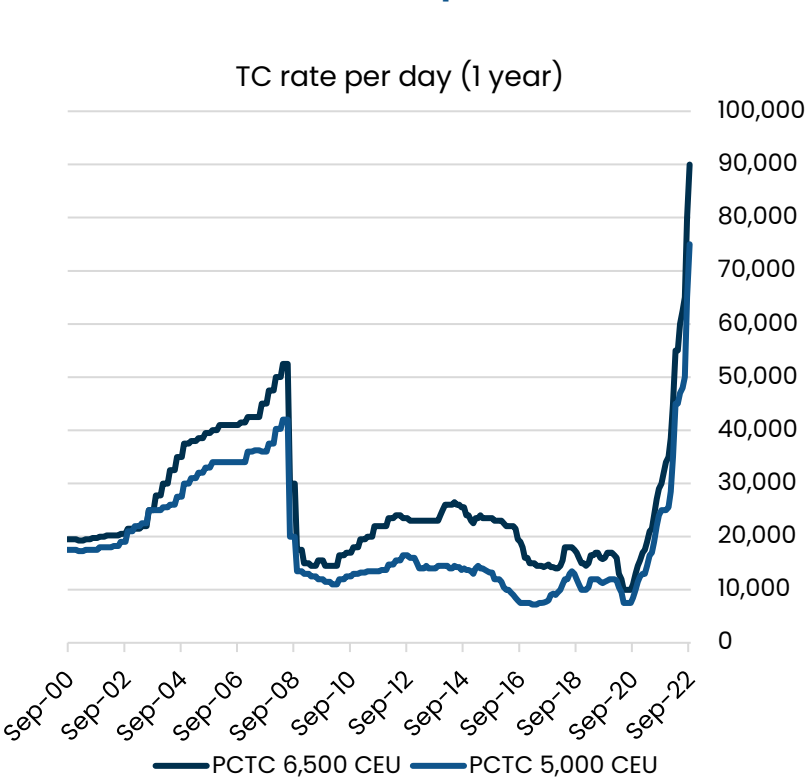
Car sales approaching pre-Covid levels



Significant shortage of vessels expected¹



Positive development in TC rates



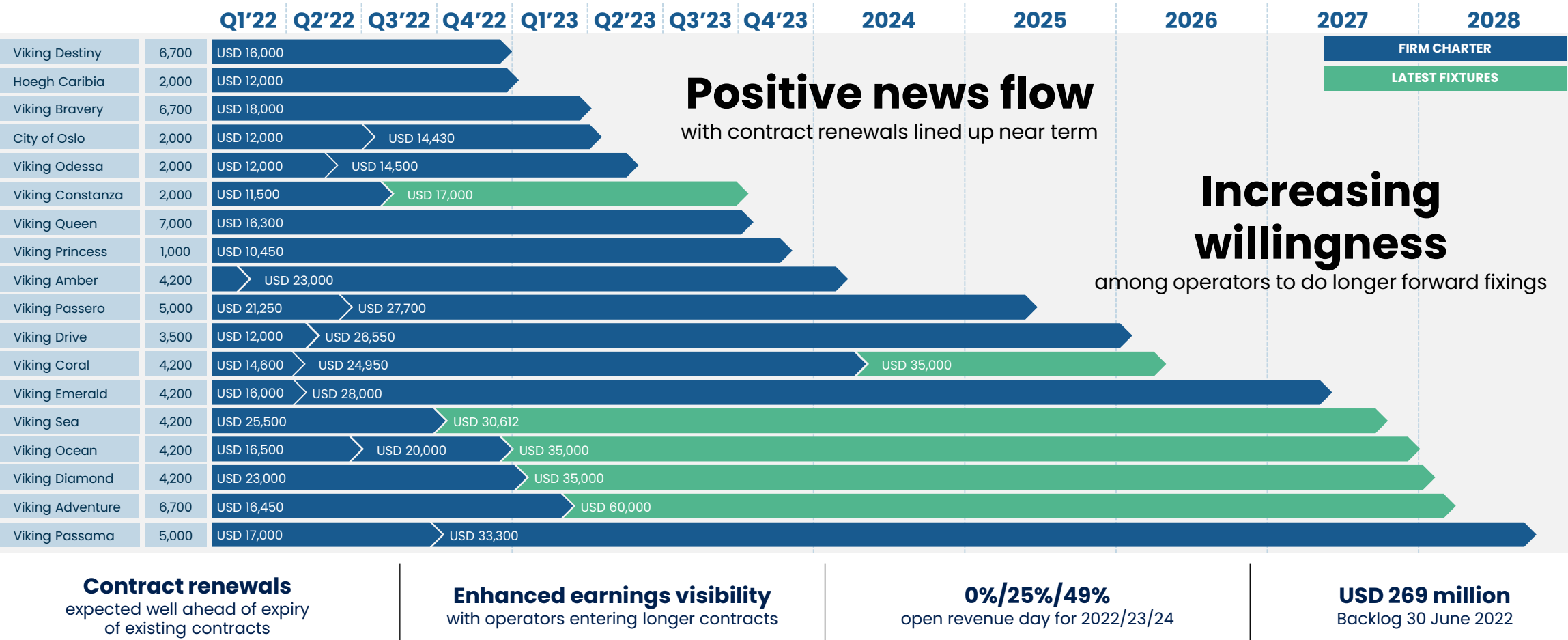
Strong demand drivers combined with capped supply side caters for favourable market outlook

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.

Contract overview with new supportive data points



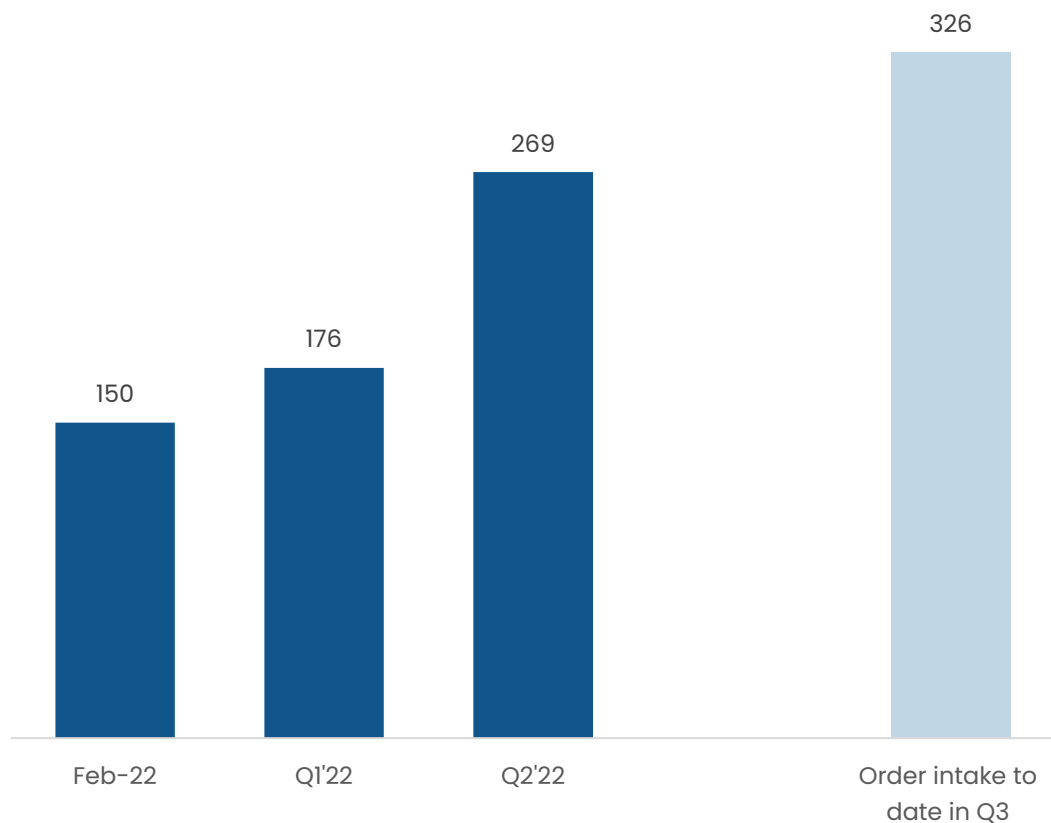
A total of USD 326 million has been added to backlog since 30 June 2022



New contracts in Q3 exceeds end Q2 order backlog



Order backlog and order intake USD million



Finansavisen

Tips oss Nyheter Bars Forum TV Aksjeanalyse Academy Podcast Kjøp Logg inn

kommer til Investordagen. Kommer du? Les mer

Sanker kontrakter på skyhøye rater

Bilskipsmarkedet fyrer på alle sylindre. Bare i år har Gram Car Carriers landet kontrakter for 5,38 milliarder kroner.

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FRAKTER BILER TIL NORGE: Adm. direktør Georg A. Whist (t.v.) og styreleder Ivar Hansson Myklebust på bilhavnen i Drammen foran Gram Car Carriers bilskip «City of Oslo». FOTO: MARTHE HAARSTAD

Shipping

f t in e p

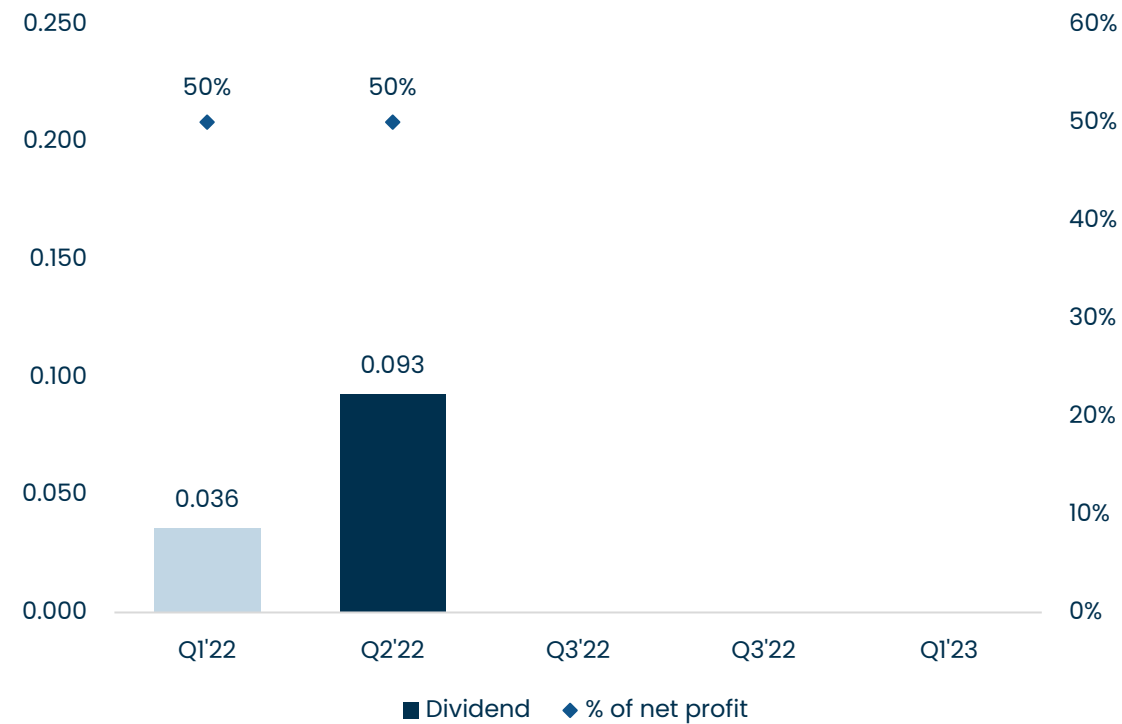
Delivering on dividend policy



- 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

• **Earnings and dividend expected to continue to increase based on current revenue backlog and ongoing discussions for new charter contracts**

Dividend USD per share



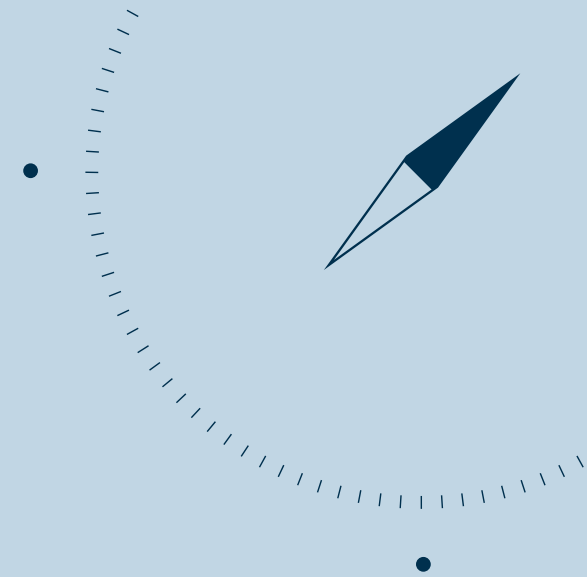
Summary

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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 ¹	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%
Top 20 shareholders	23,328,708	81.21%
Total	28,721,804	100.00%

Management/affiliated companies holds 7.23% of the shares

¹⁾ Shareholders as of 16 August 2022

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)
EBITDA	16,165	12,691	28,856
Depreciation	(6,871)	(6,784)	(13,655)
Operating result (EBIT)	9,295	5,906	15,201
Financial income	313	92	405
Financial expenses	(4,259)	(3,918)	(8,178)
Profit for before tax (EBT)	5,348	2,081	7,429
Income tax expense	-	-	-
Profit for the period	5,348	2,081	7,429
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
Total comprehensive income	5,404	2,073	7,477

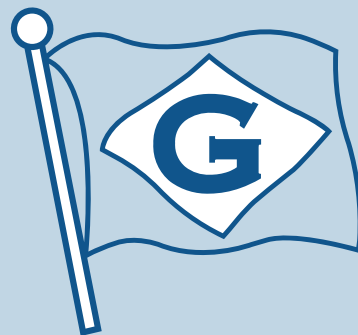
USD thousands	30 Jun 2022	31 Mar 2022
Assets	562,161	562,058
Non-current assets	529,886	532,747
Vessels and other tangible assets	378,385	369,590
Right-of-use assets	151,171	162,997
Other non-current assets	330	159
Current assets	32,276	29,312
Fuel and lubrication oil	1,903	2,161
Trade and other receivables	1,592	1,408
Cash and cash equivalents	26,496	22,948
Other current assets	2,285	2,794
Equity and liabilities	562,161	562,058
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
Cash flow from operating activities before changes in working capital	16,296	12,691	28,987
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
Cash flow from operating activities	19,162	8,955	28,115
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)
Cash flow from investing activities	(3,839)	(65,896)	(69,735)
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)
Cash flow from financing activities	(11,775)	63,930	52,156
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
Cash and cash equivalents at end of period	26,496	22,948	26,496



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