



GRAM CAR
CARRIERS

Q3 2023 presentation



Gram Car Carriers ASA

3 November 2023



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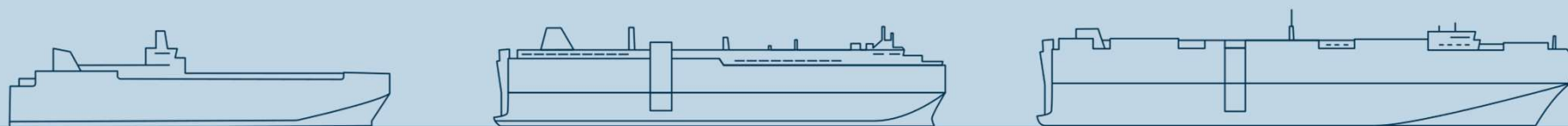
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Key events

- Board of Directors approved dividend of USD 0.645 per share for Q3 2023, equal to 75% of the net profit of USD 24.9 million
- Seventh consecutive quarter with increased dividend, up 37% from Q2 2023
- Q3 2023 revenue of USD 54.9 million and EBITDA of USD 40.5 million
- Q3 2023 average TCE rate per day: Panamax USD 49,410, Mid-size USD 29,970 and Distribution USD 20,990
- Signed five-year contract for Viking Queen
- Total revenue backlog of USD 908 million at end Q3 2023
- Creating additional value through asset transactions
- Well positioned in historically strong market with 4%/11%/37% open days in 2024/25/26
- Favourable market outlook with high charter rates and long contract durations

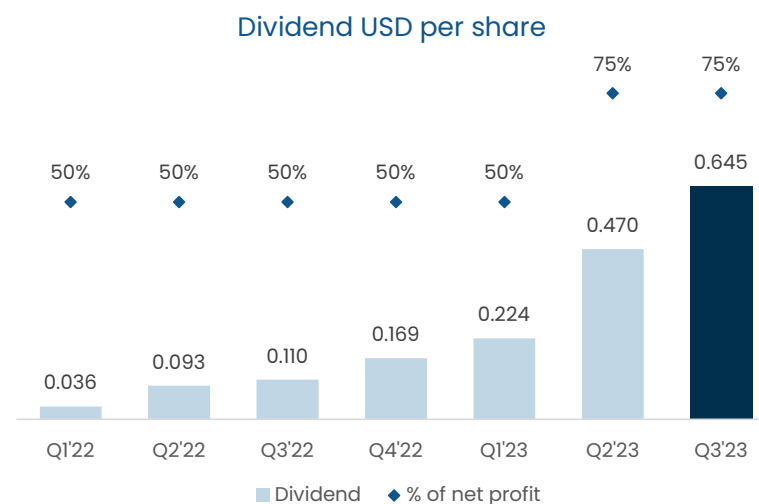


Committed to attractive shareholder distributions



Dividend pay-out ratio of 75% of net profit

- USD 18.70 million dividend approved for Q3 2023, equal to USD 0.645 per share
- An increase of 37% from Q2 2023
- 7th consecutive quarter with increased dividend
- To be paid on or about 10 November 2023
- A total of USD 50.8 million approved/paid to date since listing
- Tax efficient distributions through repayment of paid in capital
- Q3 2023 distribution annualised implies ~14% dividend yield¹

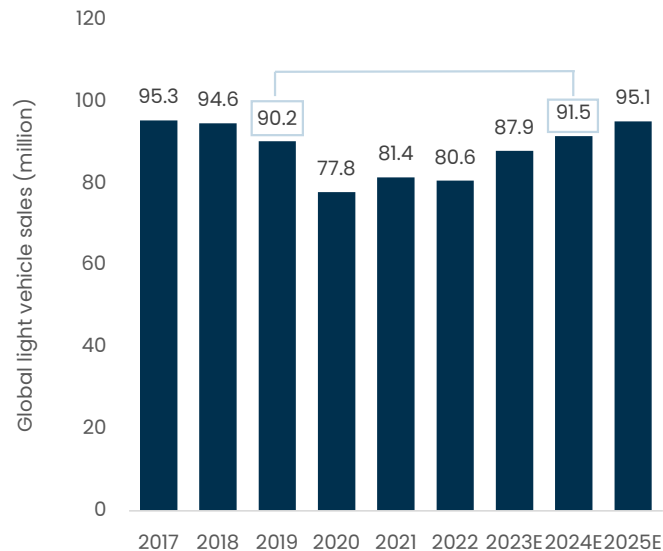


¹ Based on share price NOK 204, USD/NOK 11.1179 and 28,985,022 shares outstanding (net of own shares) as per 30 October 2023

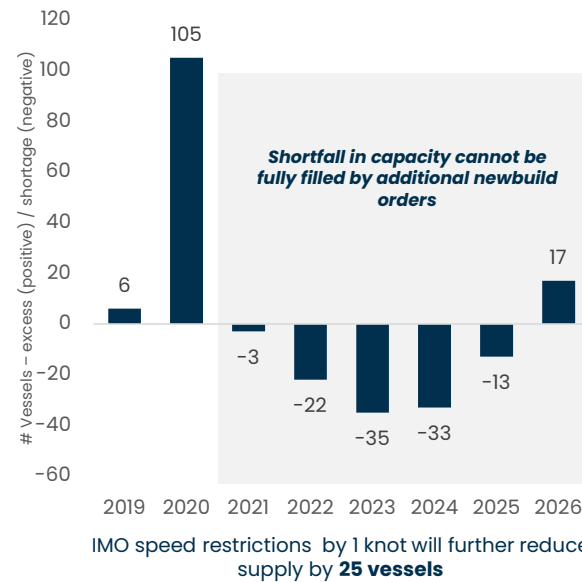
Historically strong market fundamentals set to last



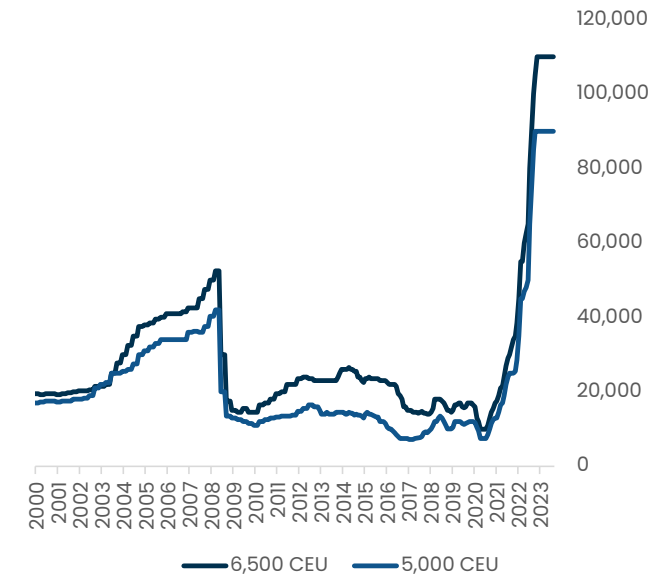
Car sales approaching pre-Covid levels



Significant shortage of vessels expected ¹



1-year TC rates at historic highs



Strong demand drivers and predictable supply for the next 2-3 years maintain favourable market outlook

Source: Company, Fearnresearch, LMC Automotives per Q3 2023, Clarksons

1) Assuming vessels are scrapped at the age of 28. Market balance based on Company calculations. Excluding containerised car volumes.

Key figures

Q3'23 (Q2'23)



Revenue
USD 54.9 million
(USD 48.4 million)

EBITDA
USD 40.5 million
(USD 32.9 million)

Net profit
USD 24.9 million
(USD 18.1 million)

Dividend proposed
USD 18.70 million
(USD 13.61 million)



Average TC rate¹
USD 31,370
(USD 28,770)

Utilisation
98%
(99%)

Planned/unplanned off-hire
27/8 days
(12/8 days)

Average cash break-even²
USD 16,950
(USD 16,950)



Revenue backlog added
USD 132 million
(-)

Revenue backlog end of quarter³
USD 908 million
(USD 826 million)

Open revenue days 2024³
4%
(20%)

Average contract duration⁴
3.5 years

1) On straight-line basis in accordance with IFRS

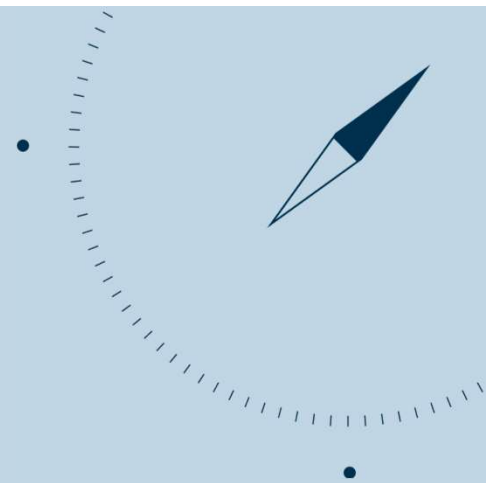
2) Current break-even comprise of budgeted vessel running expenses, insurance, overheads and debt servicing based on prevailing 3m SOFR implied forward rates and next 12 months' debt amortisation schedule. Capex not included

3) As per reporting date, assuming mid-point charter party redelivery date and before sale of Viking Constanza and Viking Princess and acquisition of Mediterranean Sea

4) The average contract duration in the revenue backlog at 30 September 2023



GCC in brief



The world's third largest car carrier tonnage provider



Gram Car Carriers (GCC) in brief

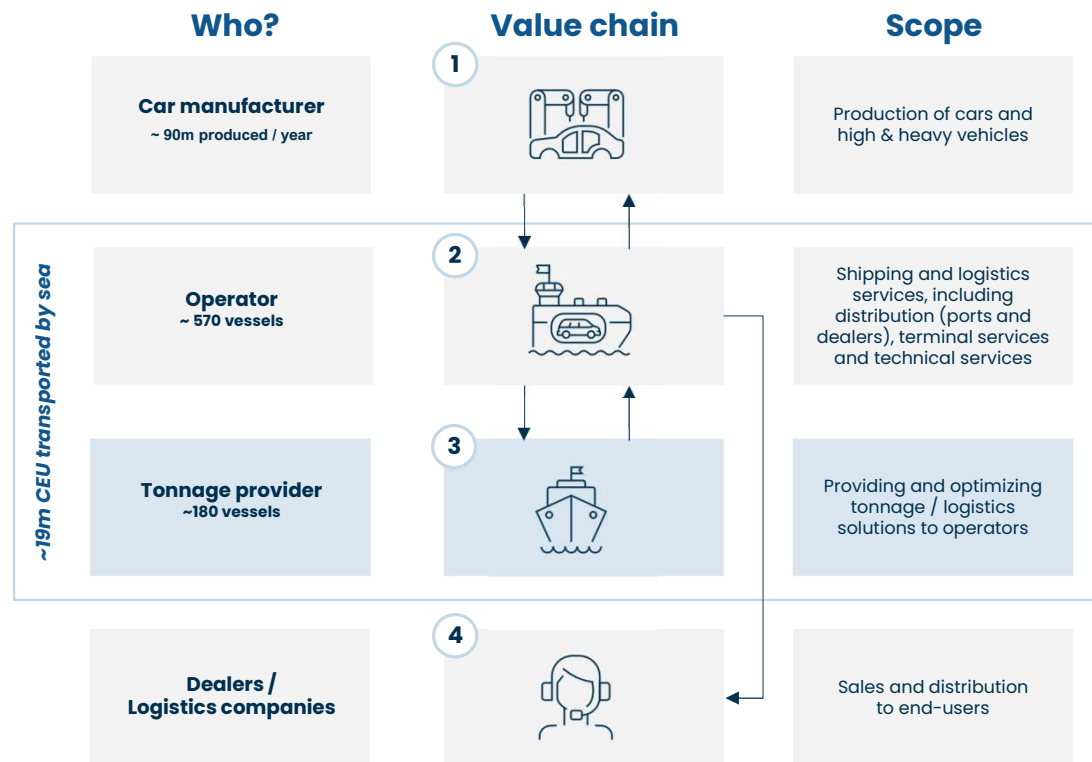
- Commercial manager of 23 car carriers
 - 19 owned and 4 managed on behalf of third-party owners
 - Average fleet age ~12 years vs. global fleet average of 15 years
- Commercial manager of Global Auto Carriers (GAC)
 - Building 4x7,000 CEU multifuel PCTCs in China
- Strong industry name engaged in car 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 Oslo Børs main market with ticker "GCC" and cross traded on OTCQX with ticker "GCCRF"



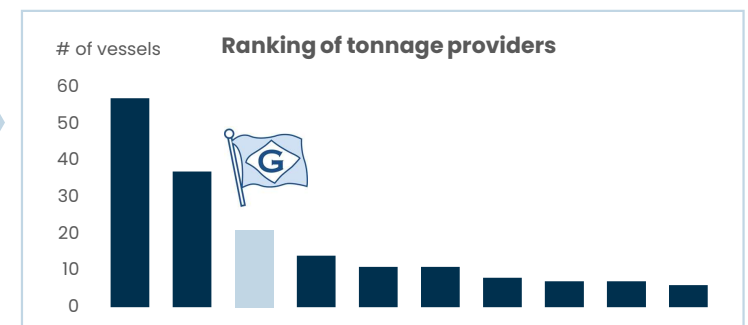
Selected customers



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



Examples



Gram Car Carrier is among top three tonnage providers

Diversified fleet of 19 owned PCTCs

Fleet age of approx. 12 years vs. world fleet average of approx. 15 years



GCC owned vessels

4 Distribution vessels



- Viking Odessa
- Hoegh Caribia
- City of Oslo
- Viking Princess ¹
(2,000 CEU)



11 Mid-size



- Viking Amber
- Viking Coral
- Viking Diamond
- Viking Emerald
- Viking Ocean
- Viking Sea
- Viking Drive ²
- Viking Paglia ³
- Viking Passero ³
- Viking Passama ³
- Mediterranean Sea ^{3, 5}
(4,200 CEU)



4 Panamax



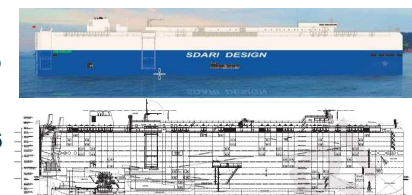
- Viking Adventure
- Viking Bravery
- Viking Destiny
- Viking Queen ⁴
(6,700 CEU)



Third party vessels⁶

4 Global Auto Carriers

- Newbuild 1 – Q4 2025
- Newbuild 2 – Q2 2026
- Newbuild 3 – Q3 2026
- Newbuild 4 – Q4 2026
(7,000 CEU)



¹) Sold with delivery in Q1 2024. The Viking Constanza was delivered to its buyer in October 2023.

²) 3,500 CEU ³) 5,000 CEU ⁴) 7,000 CEU ⁵) Mediterranean Sea is owned 75.9% by GCC, ⁶) four Newbuilding's under commercially management on behalf of third-party clients.

Creating additional value through asset transactions

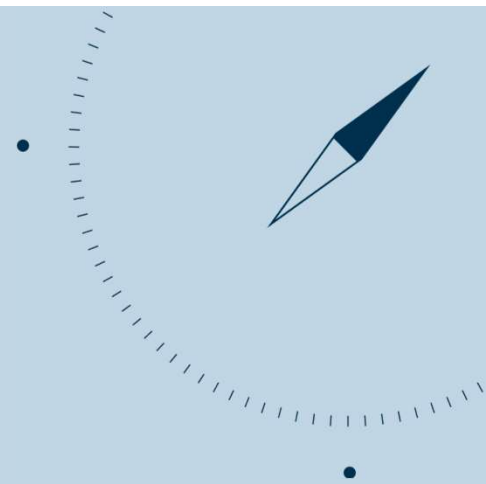


- Focus on accretive growth and fleet optimisation opportunities
- In Q3, effectively sold a Distribution vessel for a higher price than a Mid-size vessel of same age was bought for
 - Acquired 13-year-old The Mediterranean Sea (4,200 CEU), adding USD 18 million of backlog and increased dividend capacity
 - Sold two Distribution vessels, one 28 year- and one 13-year-old, for USD 43.5 million in total and an expected gain of USD 19 million upon completion contributing to net profit and dividend capacity
 - First vessel, Viking Constanza delivered to the new owner on 30 October with a book gain of USD 13.0 million recognised on Q4
 - Second vessel, Viking Princess to be delivered in Q1 2024
- Supporting strategy of owning and operating a modern fleet and capturing additional value in a historically strong market





Operational highlights



Strong operational performance across the fleet

Q3'23 (Q2'23)



- Increased revenue for Distribution and Panamax vessels
- Vessel operating expenses lower compared with last quarter and in line with expectations when adjusting for one additional vessel in third quarter
- Revenue set to continue to increase when Viking Queen rolls over on new contract in first quarter of 2024
- High interest for Viking Amber which is open in second quarter of 2024, then expecting a pause in new fixtures as next open capacity is well into 2025

Open revenue
days³ 2024
293/4%
(1,391/20%)

Open revenue
days³ 2025
728/11%
(1,656/24%)

Open revenue
days³ 2026
2,461/37%
(3,211/46%)

Average cash
break-even²
USD 16,950
(16,950)

Distribution

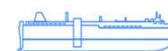


Average TC rate¹
USD 20,990
(17,600)

Utilisation
99%
(99%)

Planned/
unplanned
off-hire
-/6 days
(-/3 days)

Mid-size



Average TC rate¹
USD 29,970
(30,270)

Utilisation
100%
(99%)

Planned/
unplanned
off-hire
-/1 days
(7/4 days)

Panamax



Average TC rate¹
USD 49,410
(39,130)

Utilisation
93%
(98%)

Planned/
unplanned
off-hire
27/1 days
(5/1 days)

Fleet total

Average TC rate¹
USD 31,370
(28,770)

Utilisation
98%
(99%)

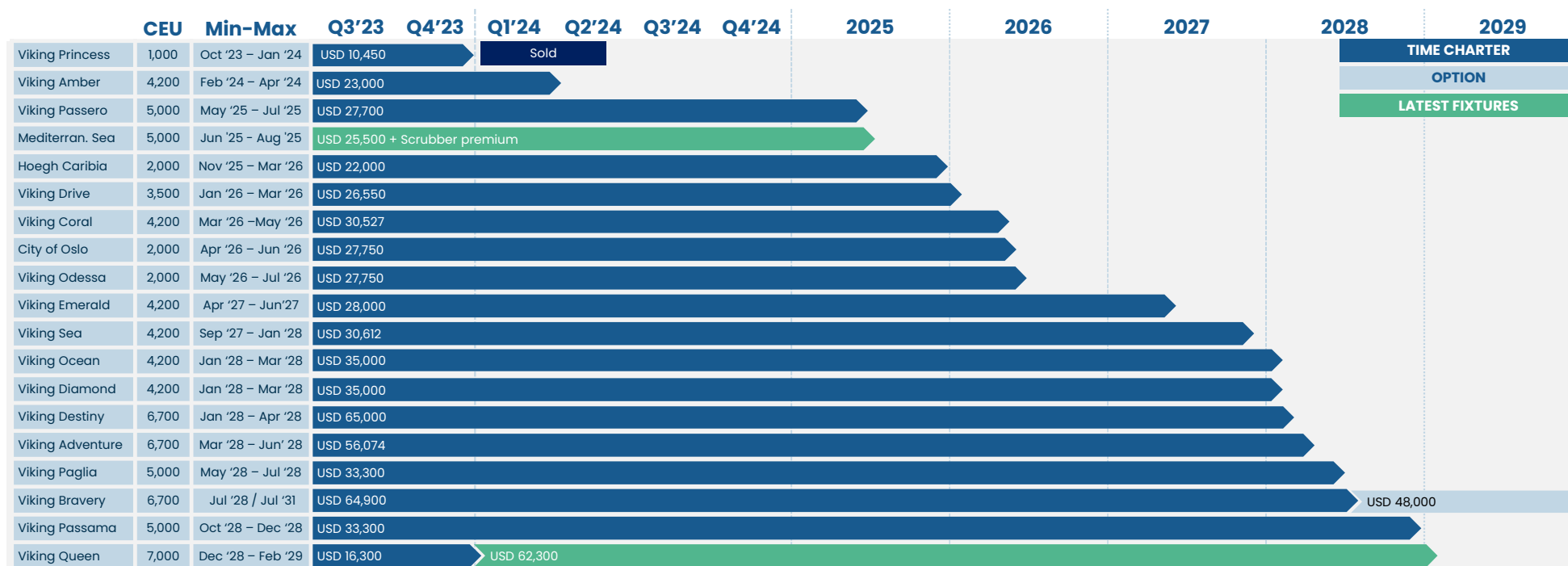
Planned/
unplanned
off-hire
27/8 days
(12/8 days)

1) On straight-line basis in accordance with IFRS

2) Current break-even comprise of budgeted vessel running expenses, insurance, overheads and debt servicing based on prevailing 3m SOFR implied forward rates and next 12 months' debt amortisation schedule. Capex not included

3) As per reporting date, assuming mid-point charter party redelivery date and before sale of Viking Constanza and Viking Princess and acquisition of Mediterranean Sea

Long-term contract coverage at strong charter rates



Contract renewals
expected well ahead of expiry
of existing contracts

Enhanced earnings visibility
with operators entering longer contracts

4%/11%/37%
open revenue day for 2024/25/26

USD 908 million
Backlog 30 September 2023¹

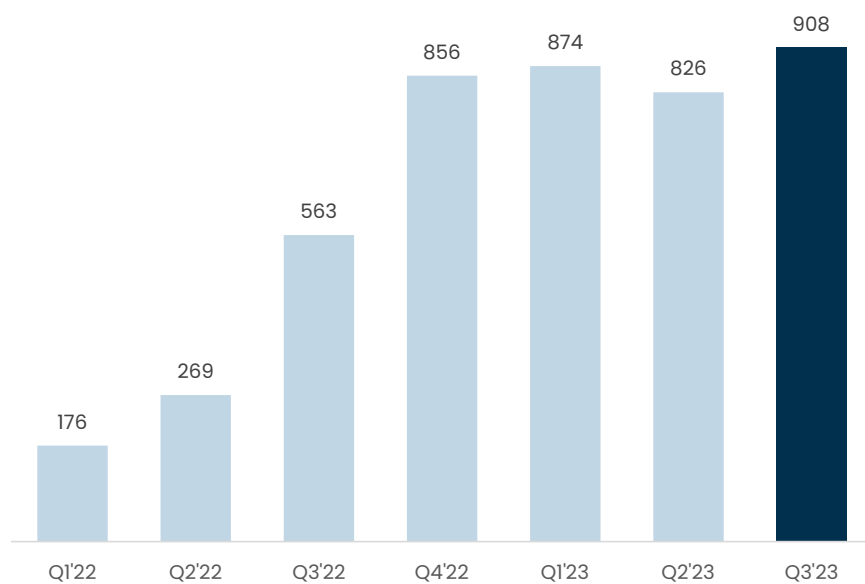
¹ Gross TC revenue before commissions and off-hire provisions on IFRS basis

Record backlog supporting stable earnings



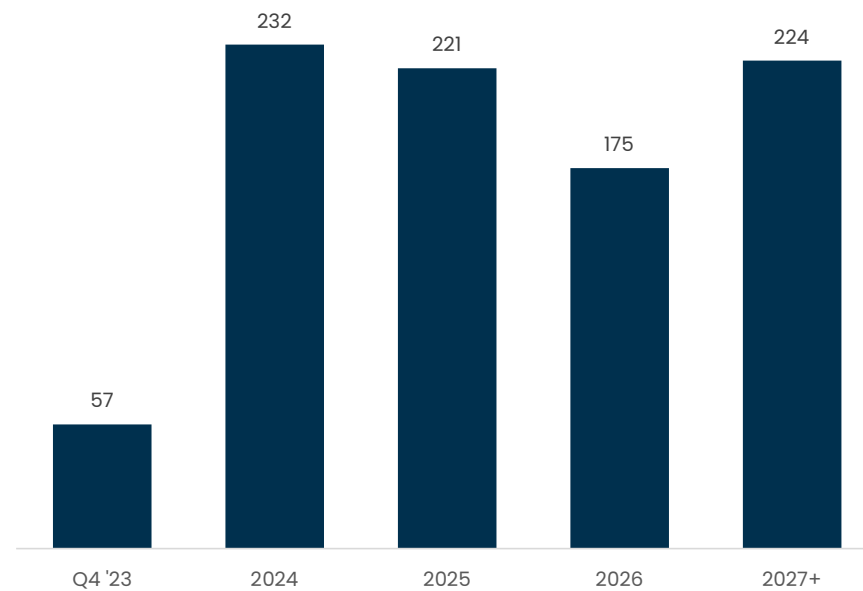
Revenue backlog¹

USD million



Revenue backlog by year of expected recognition¹

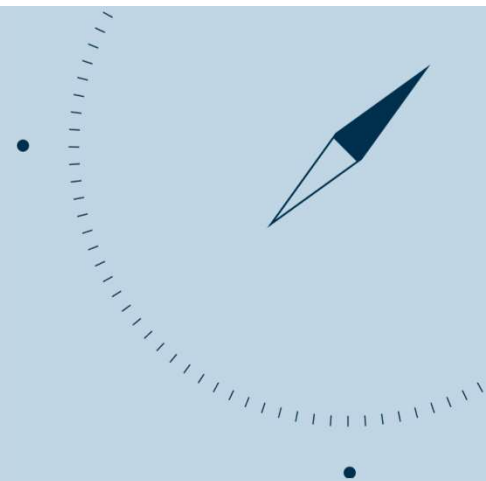
USD million



¹ Gross TC revenue before commissions and off-hire provisions on IFRS basis



Financial review



Key figures for Q3 2023

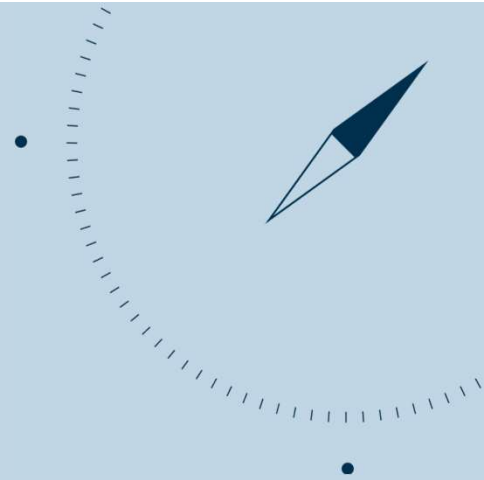


- Increased revenue for Panamax and Distribution vessels reflecting strong operations in the quarter
- Net profit of USD 24.9 million
- Cash flow from operating activities was USD 45.4 million.
 - The difference from EBITDA in the quarter was due to a net increase in working capital and deferred income
- In compliance with all financial covenants per 30 September 2023
- Vessels rolling over on new charters at higher rates will continue to contribute to earnings growth in 2024

In USD thousands	Q3 2023	Q2 2023	Q1 2023	2022
Operating revenue	54,910	48,448	41,146	120,976
EBITDA	40,489	32,898	27,702	70,596
EBIT	32,345	25,139	20,060	43,126
Profit for the period	24,933	18,143	13,121	23,877
Cash flow from operating activities	45,377	37,987	25,378	79,617
Cash and cash equivalents	28,615	30,000	23,701	30,287
Interest-bearing debt	320,169	308,314	319,213	339,470
Equity ratio	43%	43%	42%	40%



Market opportunity



Recent market fixtures reflect strong demand and limited supply



Current market TC rates per day¹ (one year)

Distribution



USD 30,000

Mid-size



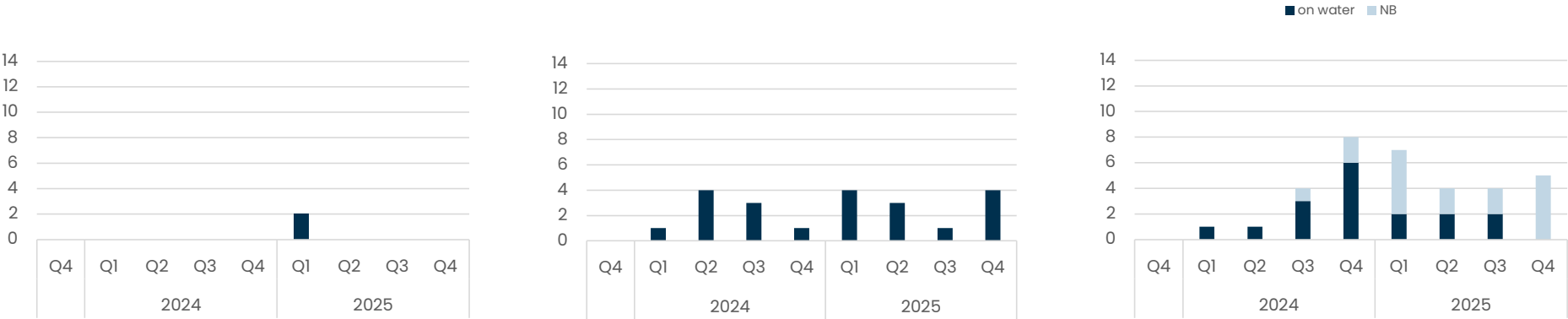
USD 90,000

Panamax



USD 110,000

Estimated open vessels in the global fleet



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

Slide 19

A0 Open vessels for 2024 is to high. Several ships fixed last and this week
Author, 2023-10-31T07:56:19.335

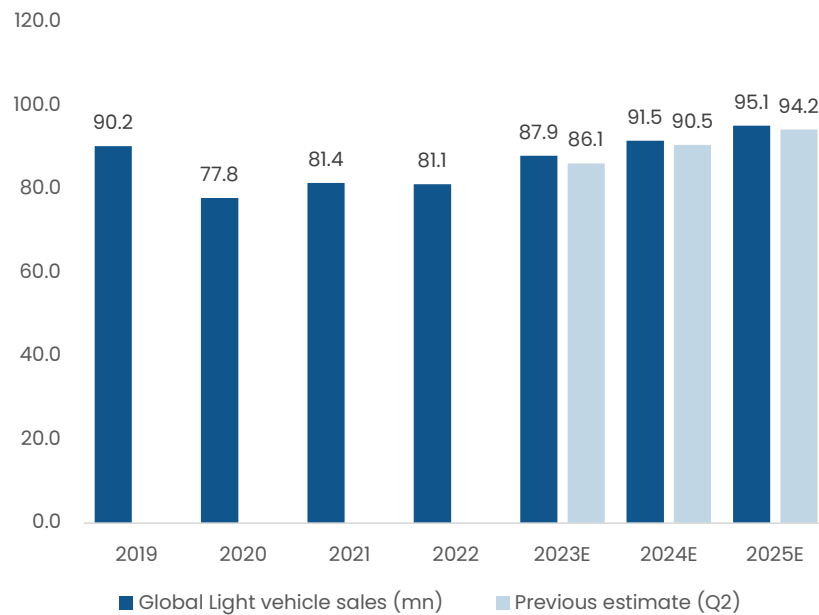
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Favorable market fundamentals continue

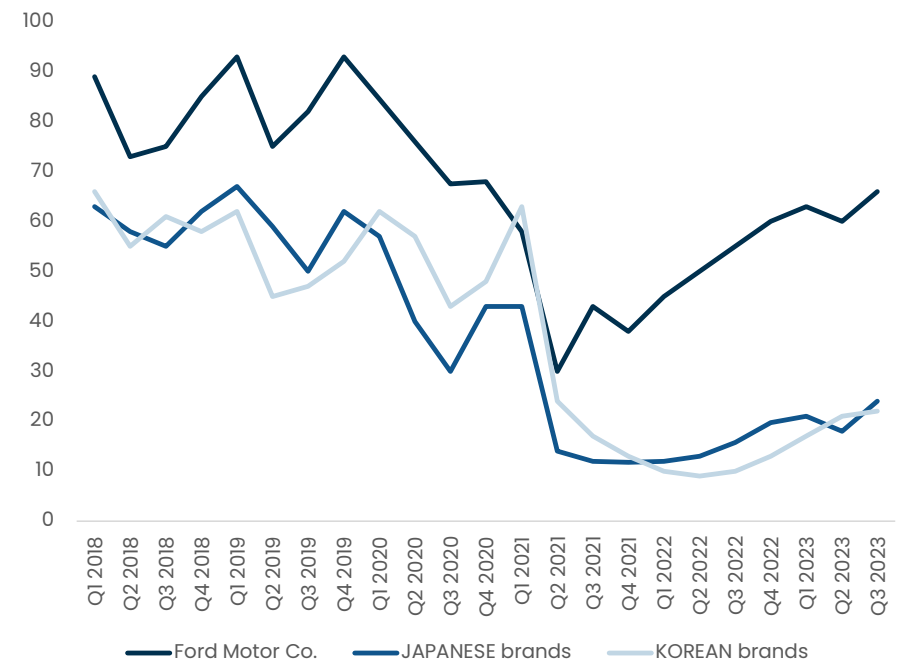


Global light vehicles sales forecasted to recover towards pre-covid levels



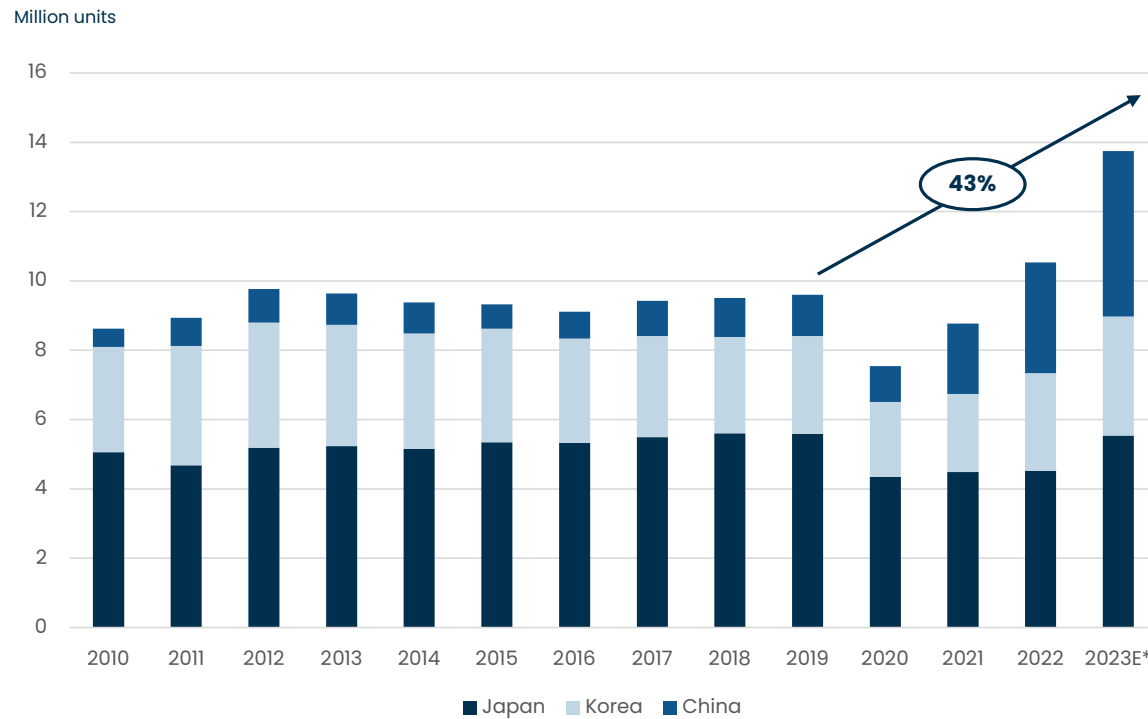
Updated projections primarily forecast more sales in China

US Inventory levels of import brands still at low levels

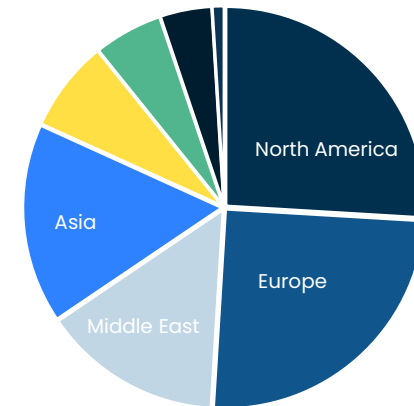


Far East exports defying global auto sales

Significant rise in ton-mile demand due to long-haul growth



2023E¹ – Export destinations



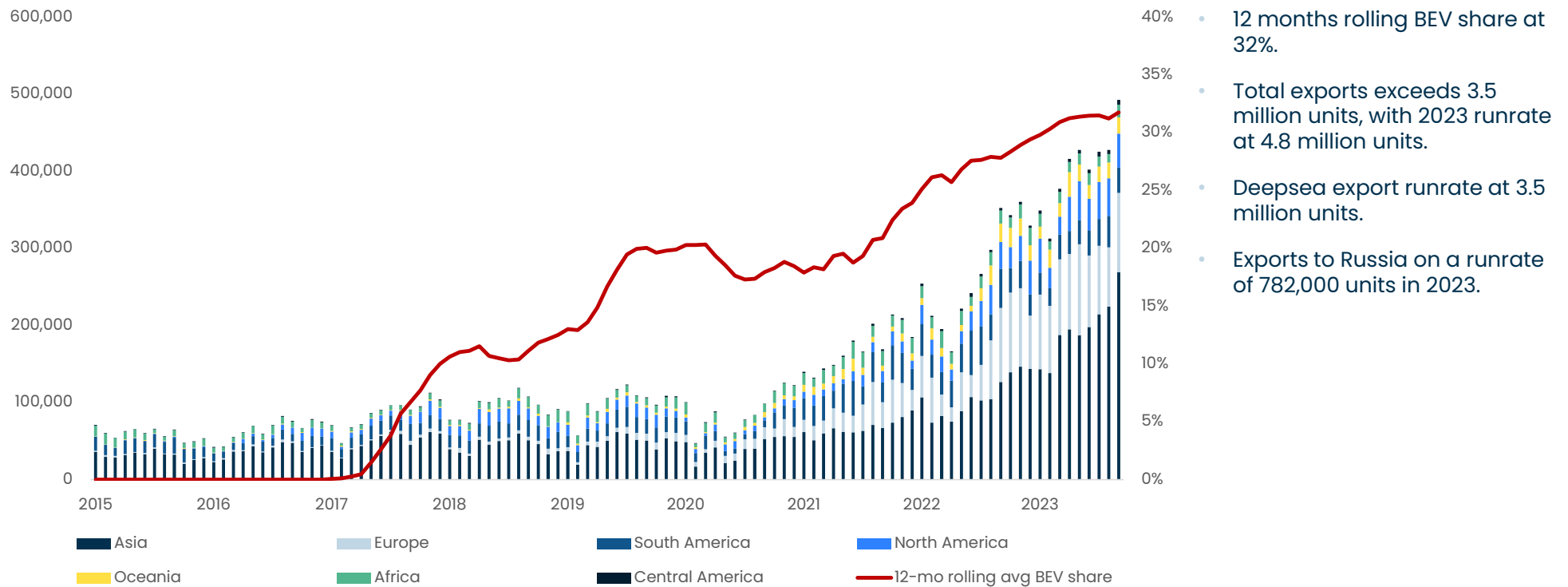
The increase of 4 million units from 2019 to 2023 requires an additional ~114 panamax PCTCs

1) Customs Data via Global Trade Tracker
 *2023 Data extrapolated from Data Jan-Sep 2023

Strong growth in Chinese vehicle exports amid global EV uptake



Chinese vehicle exports



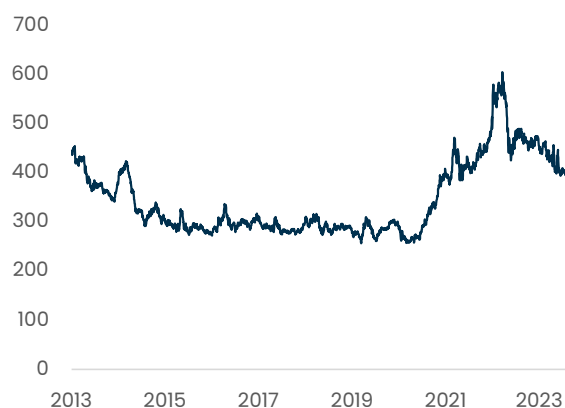
Source: Customs Data via Global Trade Tracker

High & heavy demand outlook supportive for car carriers

Volumes maintain elevated levels



S&P GSCI Agriculture Index



- Demand for agricultural equipment remains high, but slightly lower than in the record year of 2022
- The order backlog for machinery remains high

S&P/TSX Global Mining Index



- Investment cycle started by the Covid-19 commodity boom
- Extended by the green transition
- Significant backlog which is decreasing slowly due to shortage of equipment and lack of transport capacity

S&P Dow Jones U.S. Select Home Construction Index

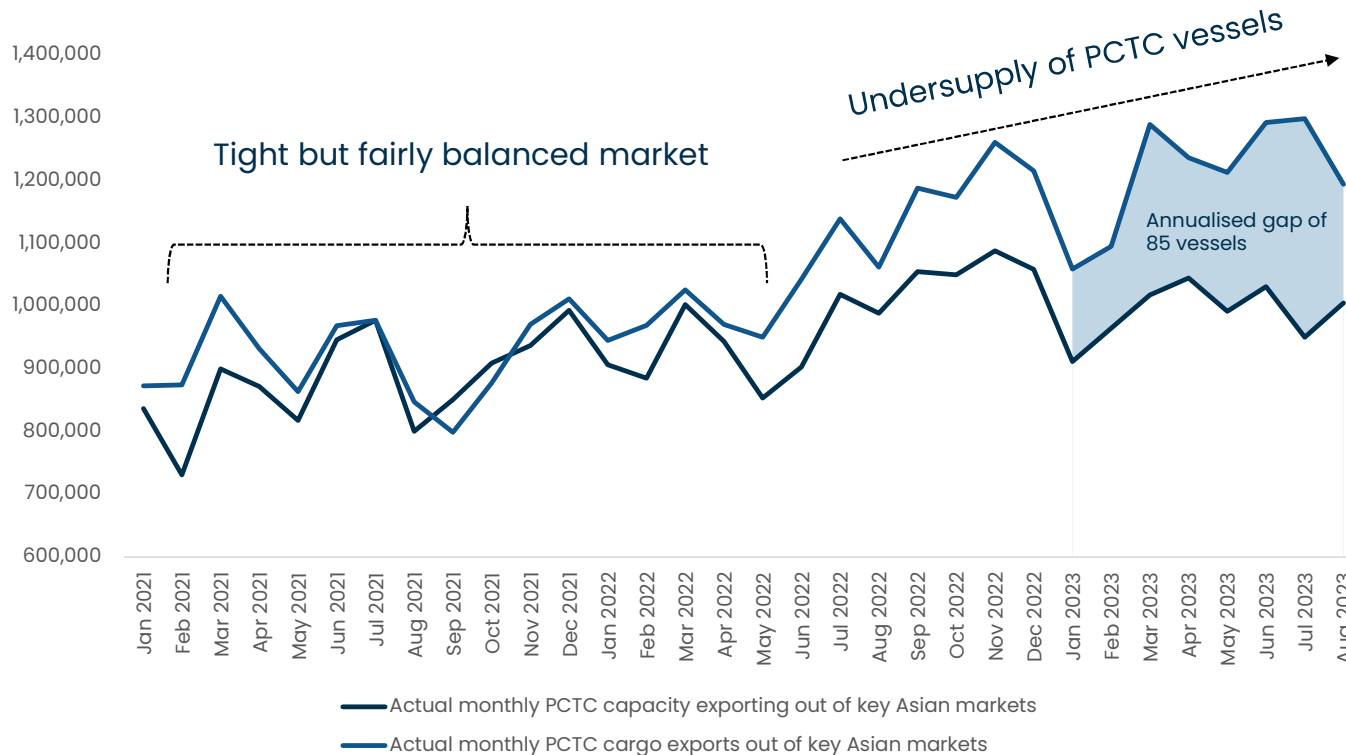


- Volumes into the US remain high

PCTC demand outstripping available supply



PCTC demand and supply out of Asia

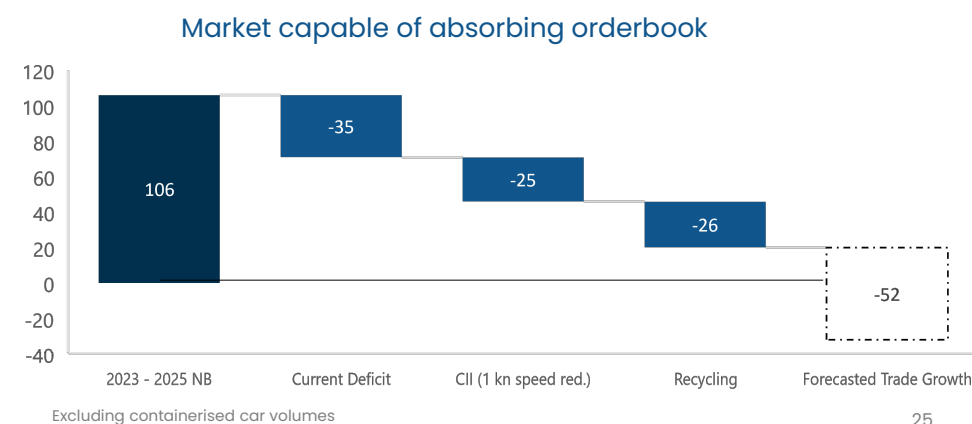
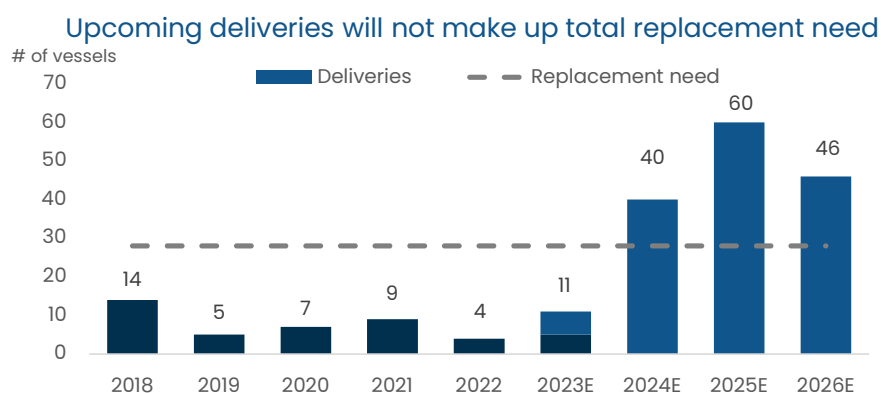
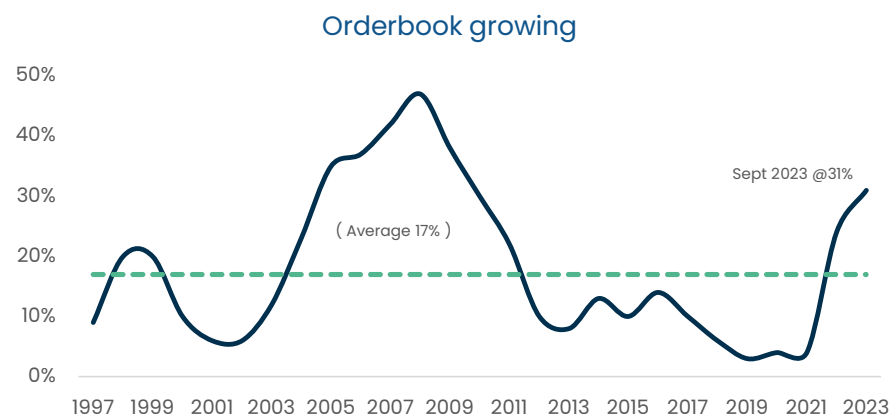
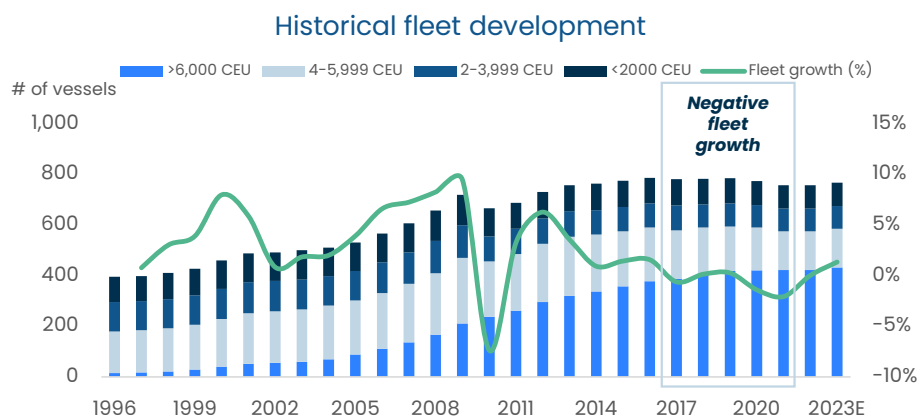


- Actual exports outpacing the PCTC fleet lifting capacity, especially out of Asia
- 1.7 million vehicles gap covered by other less efficient vessel types

Source export data : Global Trade Tracker, national customs data for new and used cars, high-and-heavy cargo. (China, Japan, South Korea, Thailand, India and Indonesia)
Source vessel data : Esgian Shipping Suite AIS Data tracking departing PCTC tonnage (China, Japan, South Korea, Thailand, India and Indonesia)

Expected deliveries of car carriers insufficient to meet demand

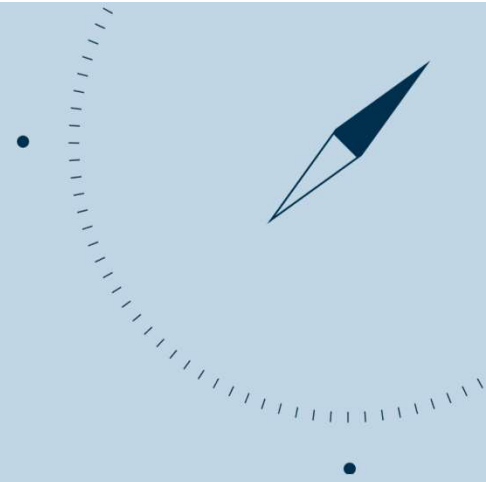
Car carrier fleet growing, but still below average replacement need considering negative backlog



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

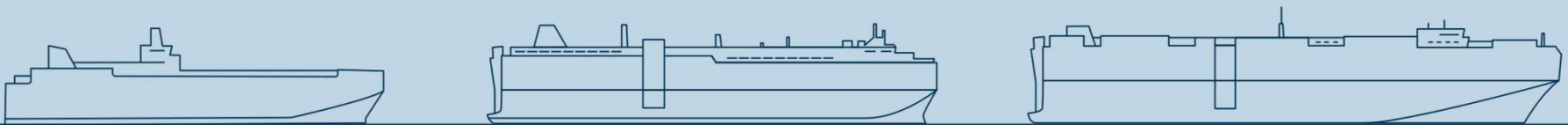


Closing remarks



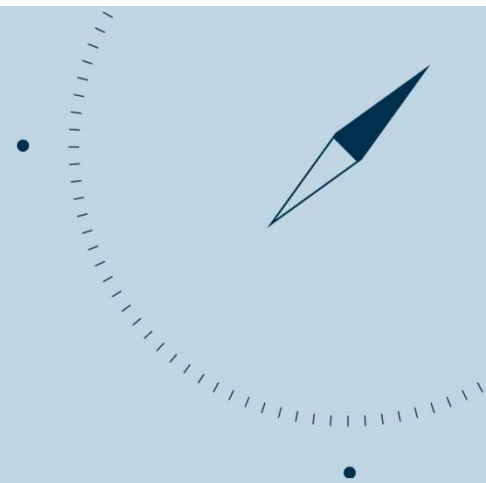
Unique investment opportunity in leading PCTC tonnage provider

- 1 Strong market fundamentals with long-term upcycle unfolding
- 2 Successfully capturing a historically strong car shipping market
- 3 Historically high revenue backlog provides multi-year cashflow and dividend visibility
- 4 Steadily improving earnings with fleet rolling over on new contracts with further upside potential
- 5 Committed to attractive shareholder distributions with 75% pay-out ratio of net income





Appendix



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 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 Carriers in 2013.



Gunnar Koløen, CFO

Previously CFO and MD at Dolphin Drilling (Singapore). GM of Gram 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 and IR

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



Ivar Myklebust, Chair

Previously served as CEO and CFO of Høegh 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 Redsæther, Board Member

Christine Redsæther has since 2002 worked as a lawyer and partner of the law firm Simonsen Vogt Wiig AS. Furthermore, she is a board member in Odfjell SE and Tufton Oceanic Assets Limited, and Mrs. Redsæther has previously acted as board member in Norwegian Guarantee Institute for Export (GIEK), Grieg Shipping, Songa Bulk ASA and Bank Norwegian ASA. She has extensive experience in international shipping and offshore transactions, banking and finance and general contract law. Mrs. Redsæther has previous experience as lawyer from Wikborg, Rein & Co. including the London office and Andersen Legal ANS. She holds a Master of Law from the University of the Pacific, Sacramento, California and Cand. Jur. from the University of Bergen



Nils Kristoffer Gram, Board Member

Mr. Gram is currently Partner and Investment Director in Vanir Green Industries, an energy transition focused investment company. He is a board member of several private companies related to energy transition and circular economy, and has previously acted as board member of Element ASA. Mr. Gram has over 20 years' experience from consulting, investment banking and investments, having been CEO of ProCorp AS, MD of Gram Shipping AS, a Partner in Pareto Securities AS, and consultant in Capgemini Consulting.



Alasdair Locke, Board Member

Mr. Locke is the Chair of Motor Fuel Group and Non-Executive Chair of Well-Safe Solutions Ltd. He is the former Executive Chair of Abbot Group plc, an oil services company which he founded in 1992. Mr. Locke holds an M.A (Hons) in History and Economics from Wadham College Oxford



Dr. Gaby Bornheim, Board Member

Dr. Bornheim is Managing Director of Peter Dohle Schiffahrts KG. In the past she was inhouse counsel for Deutsche Shell AG and MobilOil AG. Gaby is President of the German Shipowners Association. She studied economics and law at Westfälische Wilhelms-Universität Münster, Germany and passed her second state exam before the Higher Regional Court of Hamburg, Germany.



Clivia Breuel, Board member

Clivia Breuel (née Bunnemann) is a partner of AL Capital Holding GmbH & Co. KG, a diversified and family owned shipowning group and parent company of AL Maritime Holding. She is Chair of the Board of the PBS Foundation. She has long experience in both shipping and banking and holds a master's degree in Business Studies from the EBS Business School Oestrich-Winkel. Alternatively: Master's in Business Studies



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

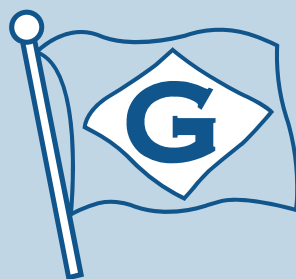


- About 1,100 shareholders
- Including several international industrial and investors with deep industry knowledge
- About 46% free float

Name	No of Shares	% of top 20	% of total	Country	Type of account
1 F. LAEISZ GMBH	8,319,668	34.41%	28.41%	Germany	Ordinary
2 AL MARITIME HOLDING PTE LTD	3,632,265	15.03%	12.40%	Singapore	Ordinary
3 GLENRINNES FARMS LIMITED	1,938,782	8.02%	6.62%	United Kingdom	Ordinary
4 HM GRAM ENTERPRISES LIMITED	1,792,845	7.42%	6.12%	Cyprus	Ordinary
5 BNP PARIBAS	992,700	4.11%	3.39%	Italy	Nominee
6 BNP PARIBAS	782,040	3.23%	2.67%	Jersey	Nominee
7 AS STRAEN	767,688	3.18%	2.62%	Norway	Ordinary
8 LARSSON SHIPPING AB	658,294	2.72%	2.25%	Sweden	Ordinary
9 UBS SWITZERLAND AG	635,736	2.63%	2.17%	Switzerland	Nominee
10 BNP PARIBAS	560,122	2.32%	1.91%	France	Nominee
11 VERDIPAPIRFONDET DNB SMB	542,887	2.25%	1.85%	Norway	Ordinary
12 CLEARSTREAM BANKING S.A.	533,647	2.21%	1.82%	Luxembourg	Nominee
13 HAMILTON CARRIERS LTD	499,638	2.07%	1.71%	United States	Ordinary
14 NORDEA BANK ABP	447,091	1.85%	1.53%	Sweden	Nominee
15 INTESA SANPAOLO S.P.A	438,150	1.81%	1.50%	Italy	Nominee
16 CITIBANK	425,810	1.76%	1.45%		Nominee
17 HESNES INVEST AS	310,602	1.28%	1.06%	Norway	Ordinary
18 GRAM CAR CARRIERS ASA	300,000	1.24%	1.02%	Norway	Ordinary
18 SURFSIDE HOLDING AS	300,000	1.24%	1.02%	Norway	Ordinary
20 VERDIPAPIRFONDET STOREBRAND NORGE	296,622	1.23%	1.01%	Norway	Ordinary

1) Shareholders as of 20 October 2023

Management/affiliated companies holds 7.13% of the shares



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