



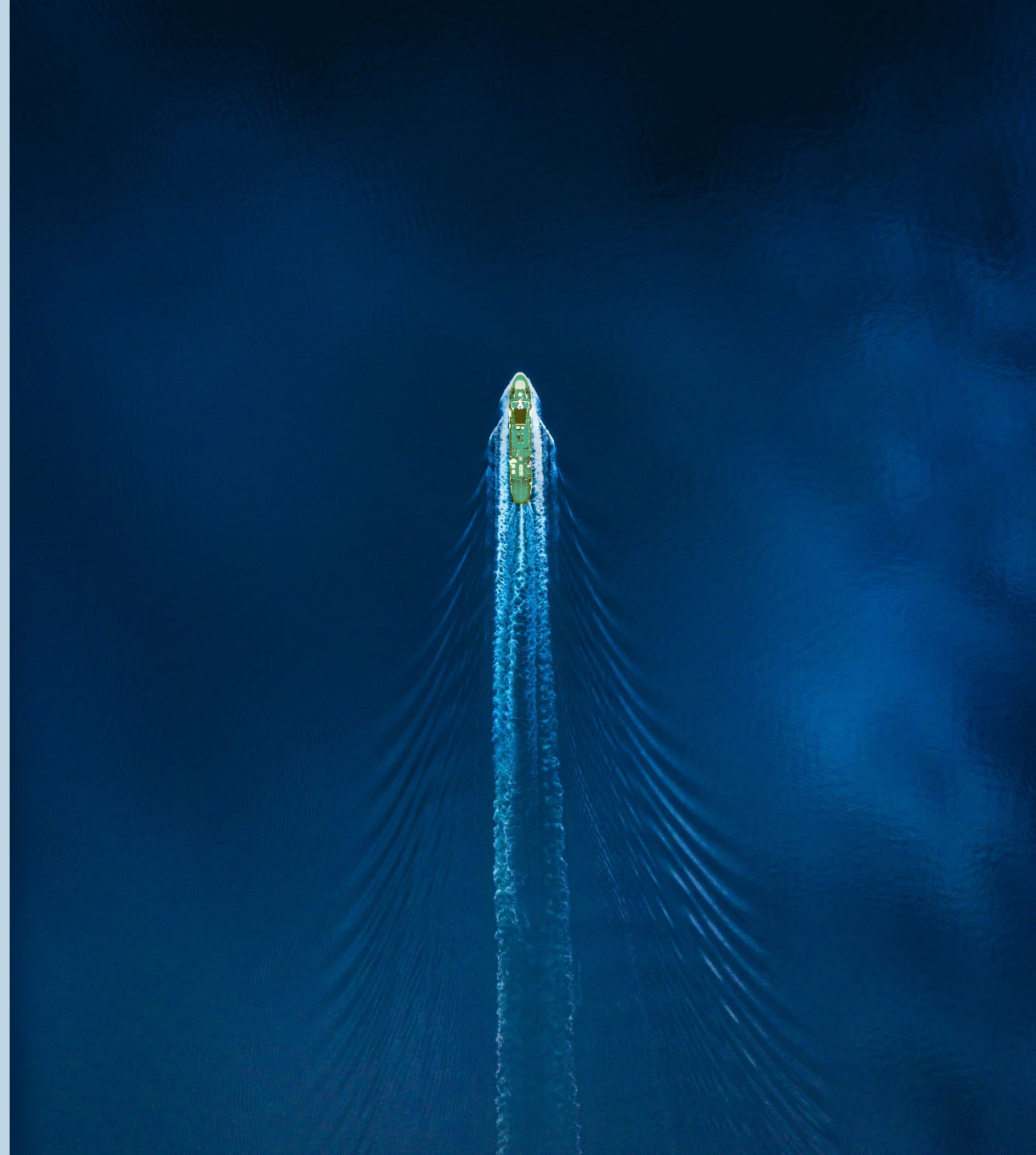
GRAM CAR  
CARRIERS

# Company update



Gram Car Carriers ASA

18 February 2022



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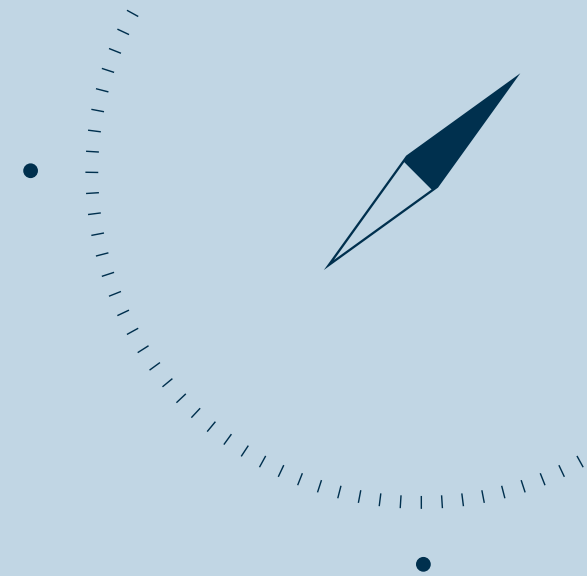
# Key events

- 1 Gram Car Carriers ASA established as a leading Car Carrier tonnage provider and listed on Euronext Growth from 31 January 2022
- 2 Operating a fleet of 18 owned and 4 third-party vessels after completion of all transactions and vessel acquisitions
- 3 Q4 2021 average TCE revenue: Panamax USD 16,690, Mid-size USD 15,100 and Distribution fleet USD 10,540
- 4 Long-term charter for Viking Passero confirms ongoing market upcycle
- 5 GCC ideally positioned to capture a strengthening market with 20%/71% open days in 2022/23





**GCC in brief**



# The world's third largest car carrier tonnage provider



## Gram Car Carriers (GCC) in brief

- Commercial manager of 22 car carriers
  - 18 owned and 4 managed on behalf of third-party owners
- 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"

## Selected customers



## Strong financial backing



## Fleet overview

Fleet age

**~10Y**

Vessels owned

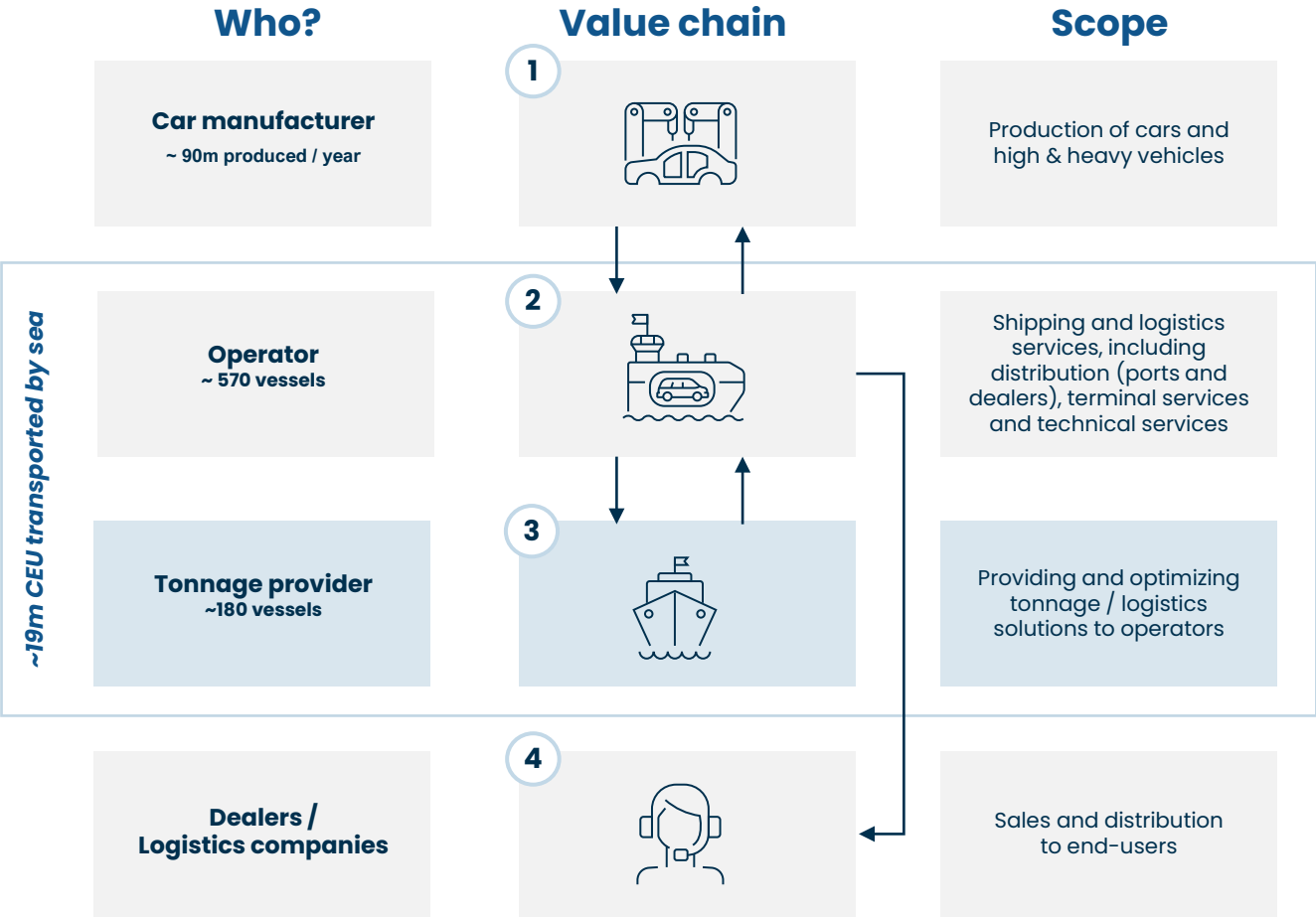
**18**

Open days '22/23

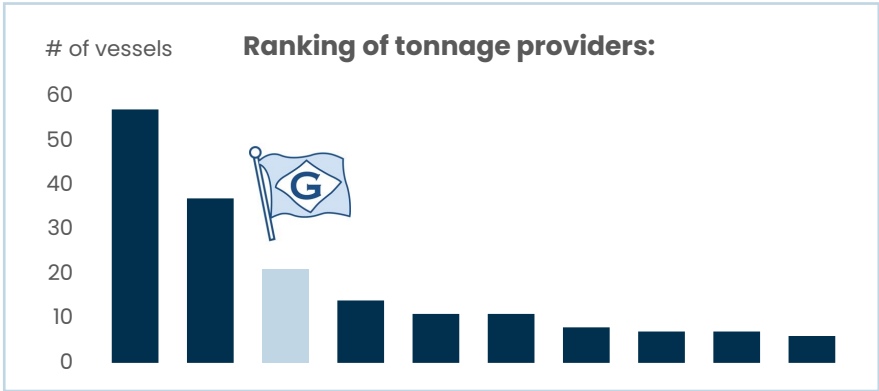
**20%/71%**



# 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, 6</sup>
- Viking Passama <sup>3, 6</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)**



## Excellent fleet composition



**Optimizing**  
**cost base**



**3<sup>rd</sup> party services for**  
**external tonnage**



**Capitalizing on unmatched**  
**industry knowledge**

1) 1,000 CEU 2) 3,500 CEU 3) 5,000 CEU 4) 7,000 CEU 5) Four vessels under commercial management of behalf of third-party clients  
6) Vessels to be renamed Viking Passero and Viking Passama

# GCC offers unique PCTC exposure and a robust capital structure to facilitate dividends from day one



## Transactions overview

- Gram Car Carriers ASA completed all asset transfer transactions with Singapore structure and F. Laeisz on 25 January 2022
- Debt refinanced with 5-year USD 222 million senior secured credit facility and 8-year USD 70m lease
- Completed USD 121 million private placement of new shares
  - Existing shareholders contributed equity (in kind) on identical term as new investors
  - Share-based payment for two vessels acquired from F. Laeisz
  - Strong support from five cornerstone investors including international industry names
  - Significant oversubscription of remaining shares on offer
  - Over 50% free float
  - More than 400 shareholders including international industrial and financial investors with deep industry knowledge
- Q1 2022 figures on 28 April 2022 is the first scheduled financial reporting

Shareholder <sup>1</sup>	No. shares	Shareholding
F. Laeisz GmbH	7,252,255	25.25%
Al Maritime Holding Pte. Ltd.	1,962,452	6.83%
Glenrinnes Farms Limited	1,938,782	6.75%
HM Gram Investments III Limited/ HM Gram Enterprises Limited	1,767,996	6.16%
J. Lauritzen A/S	1,635,377	5.69%
Car Carrier Partners L.P.	1,220,901	4.25%
Spesialfondet KLP Alfa Global Energi	961,226	3.35%
AS Clipper	817,688	2.85%
Merifin Capital Pte. Ltd.	709,766	2.47%
BNP Paribas Securities Services	679,011	2.36%
Galaxy Carriers Corporation	599,012	2.09%
Universal Sea Carriers Ltd	599,012	2.09%
Surfside Holding AS	566,037	1.97%
Larsson Shipping AB	549,991	1.91%
Hamilton Carriers Ltd	499,638	1.74%
Verdipapirfondet DNB SMB	420,195	1.46%
Hesnes Investment AS	414,136	1.44%
Svenska Handelsbanken AB	382,549	1.33%
HSBC Trinkaus & Burkhardt AG	356,900	1.24%
Verdipapirfondet Storebrand Norge	263,232	0.92%
<b>Top 20 shareholders</b>	<b>23,596,156</b>	<b>82.15%</b>
<b>Total</b>	<b>28,721,804</b>	<b>100.00%</b>

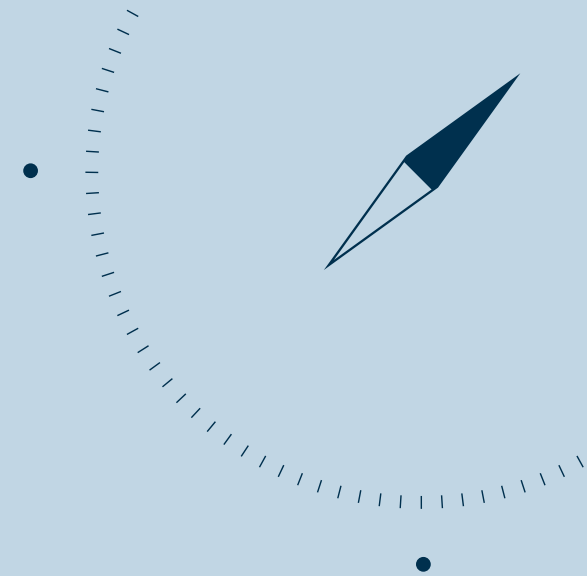
- Management/affiliated companies holds 7.22% of the shares

<sup>1)</sup> Shareholders as of 11 February 2022





# Operational highlights



# Strong Q4 2021 operational performance across fleet



## Highlights

- Increasing revenue as open vessels commence new charters at improved rates
- Trend of higher earnings continues in Q1 and into Q2 2022 with Viking Diamond, Viking Amber, Viking Passero and Viking Emerald on new contracts
- Stable opex with COVID-19 costs gradually subsiding
- Increased revenue backlog expected, with upcoming fixings at attractive TC rates and longer durations

Open revenue days<sup>3)</sup> 2022

**1,292/20%**

Open revenue days<sup>3)</sup> 2023

**4,668/71%**

Revenue backlog<sup>4)</sup>

**USD 150m**

Average cash break-even<sup>2)</sup>

**USD 13,420**

### Distribution



Average TC rate Q4'21

**USD 10,540**

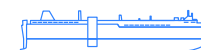
Utilisation Q4'21

**99%**

Planned/  
unplanned  
off-hire Q4'21

**-/4 days**

### Mid-size



Average TC rate Q4'21<sup>1)</sup>

**USD 15,110**

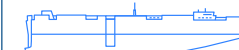
Utilisation Q4'21

**100%**

Planned/  
unplanned  
off-hire Q4'21

**-/- days**

### Panamax



Average TC rate Q4'21

**USD 16,690**

Utilisation Q4'21

**95%**

Planned/  
unplanned  
off-hire Q4'21

**6/12 days**

### Fleet total

Average TC rate Q4'21<sup>1)</sup>

**USD 14,200**

Utilisation Q4'21

**99%**

Planned/  
unplanned  
off-hire Q4'21

**6/16 days**

1) Including the two vessels acquired from Laeisz.

2) Current break-even incl. vessel running expenses, insurance and overheads based on 2022 budget. Covid-19 provision (USD ~250 per day per vessel) and capex not included. Debt servicing based on prevailing interest rates and 1yr debt amortisation schedule.

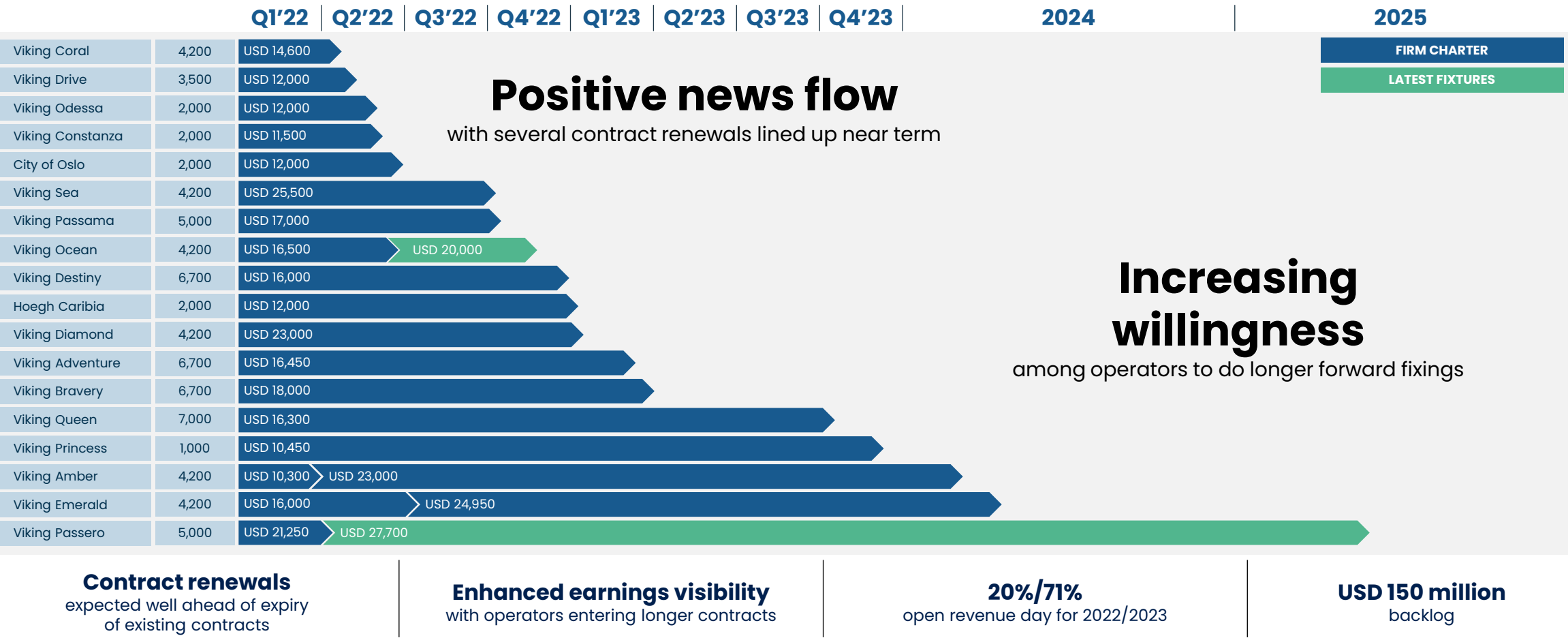
3) Total revenue days p.a. for the total fleet of 18 vessels are 6,570.

4) As per 31 Dec '21 assuming mid-point charter party redelivery date.

# Contract overview with new supportive data points

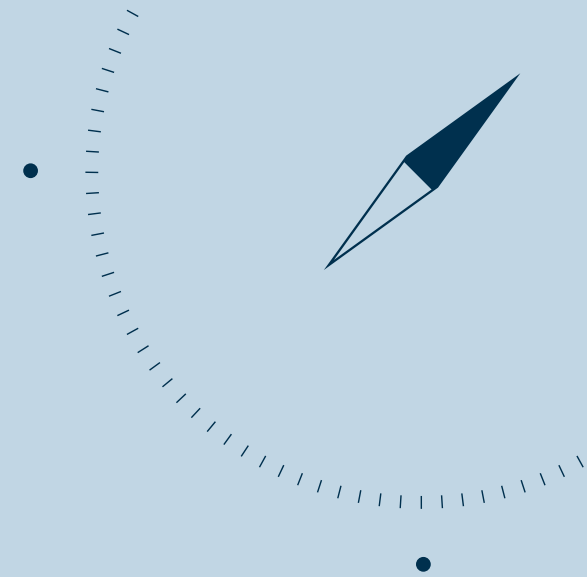


Attractive schedule providing varied contract durations and ample flexibility to capitalize on upside





# Market opportunity



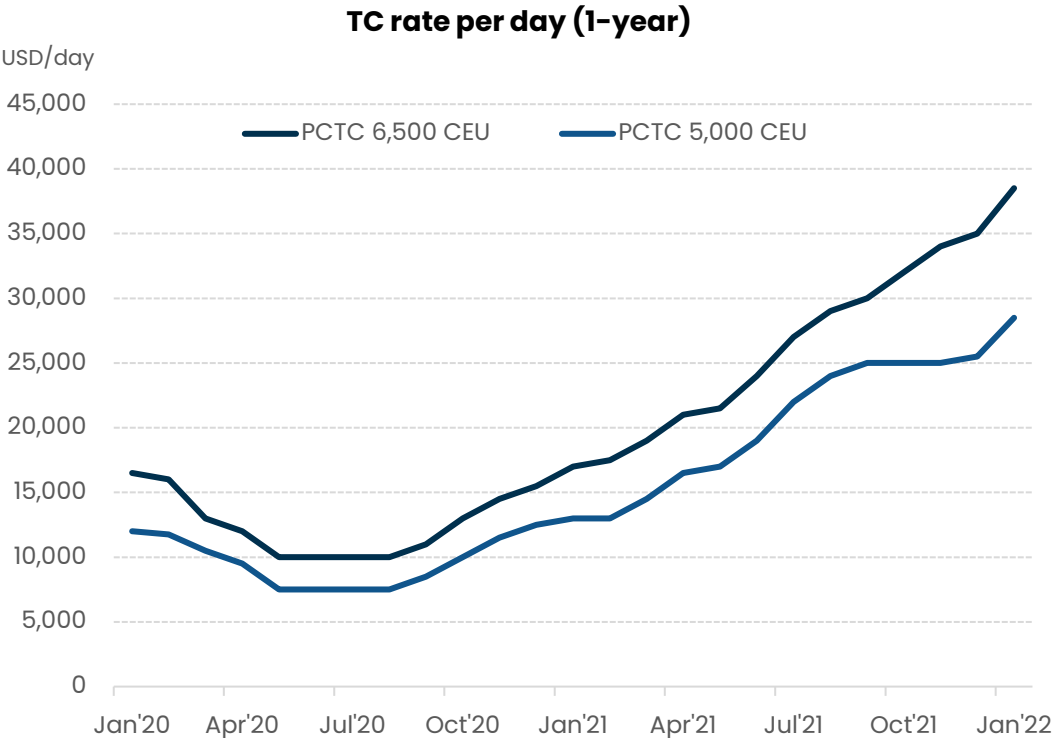
# Recent market fixtures reflect strong demand and limited supply

## Current market TC rates per day

Distribution	Mid-size	Panamax
		
USD 14,000	USD 28,500	USD 38,500

## Estimated open vessels in global fleet

Q2'22 2	Q2'22 9	Q2'22 1
Q3'22 1	Q3'22 4	Q3'22 8
Q4'22 -	Q4'22 3	Q4'22 4



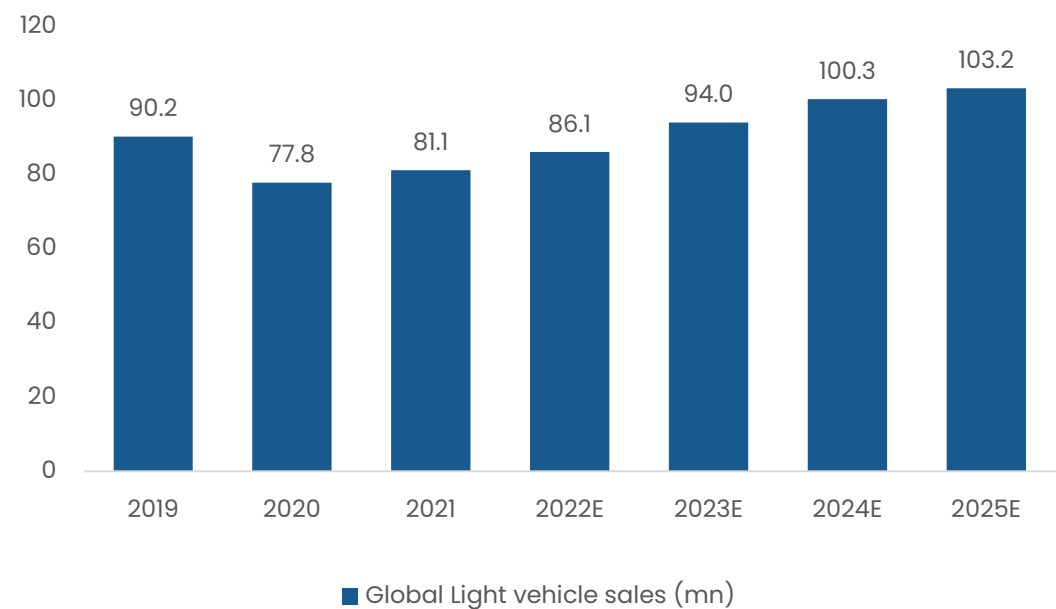
Source: Clarksons, distribution TC rate and no. of vessels open (tonnage providers global fleet) based on Company's own estimates



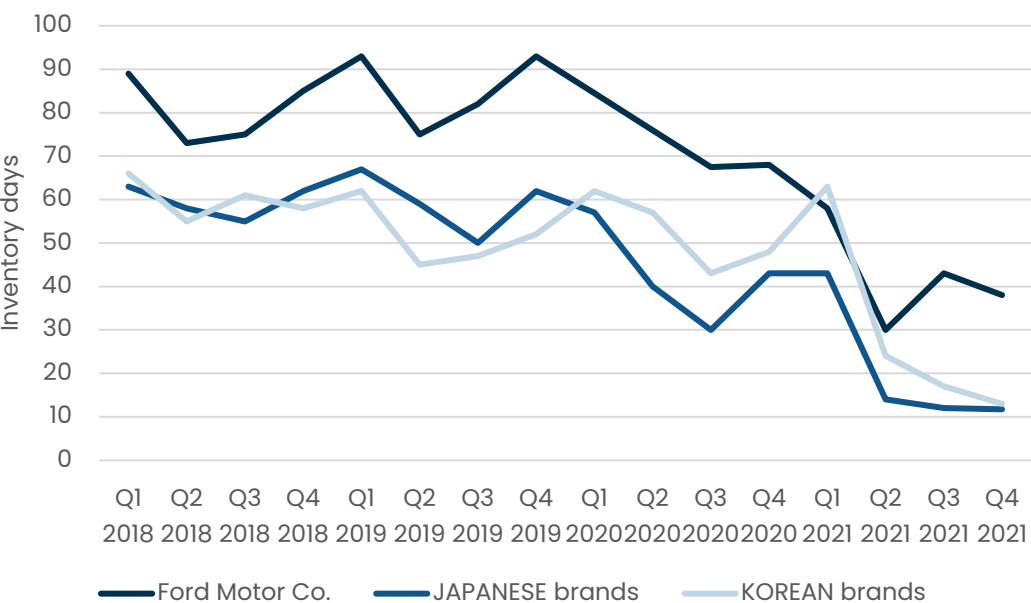
# Strongest market fundamentals in a decade



Increasing global light vehicles sales



US Inventory levels continue downwards trend



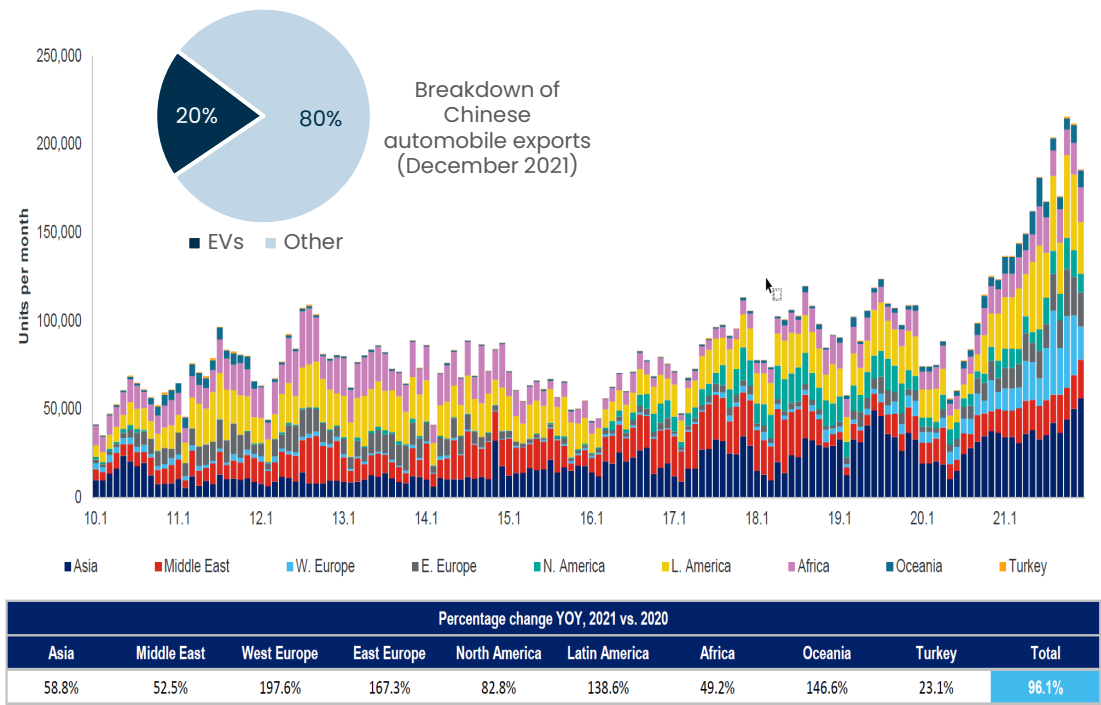
**Strong demand drivers caters for favourable market outlook**

Source: Company, Fearnresearch, LMC Automotives,, SIN Clarksons. Inventory levels from Automotive News

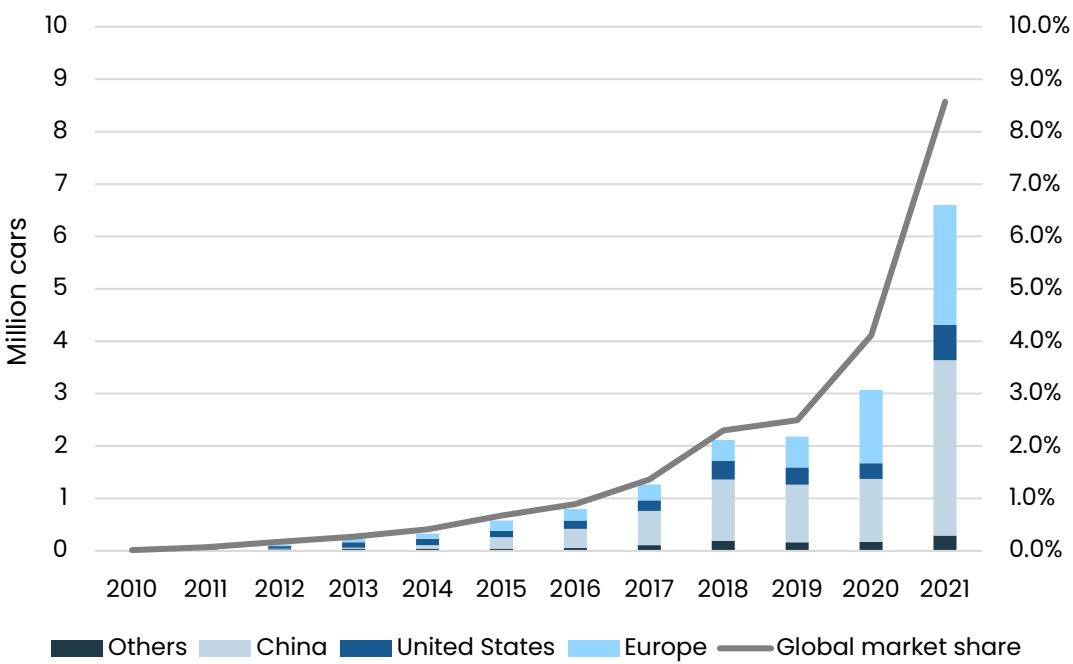
# Global sales of electric vehicles, and Chinese vehicle export



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



## Electric cars increasing share of global car sales



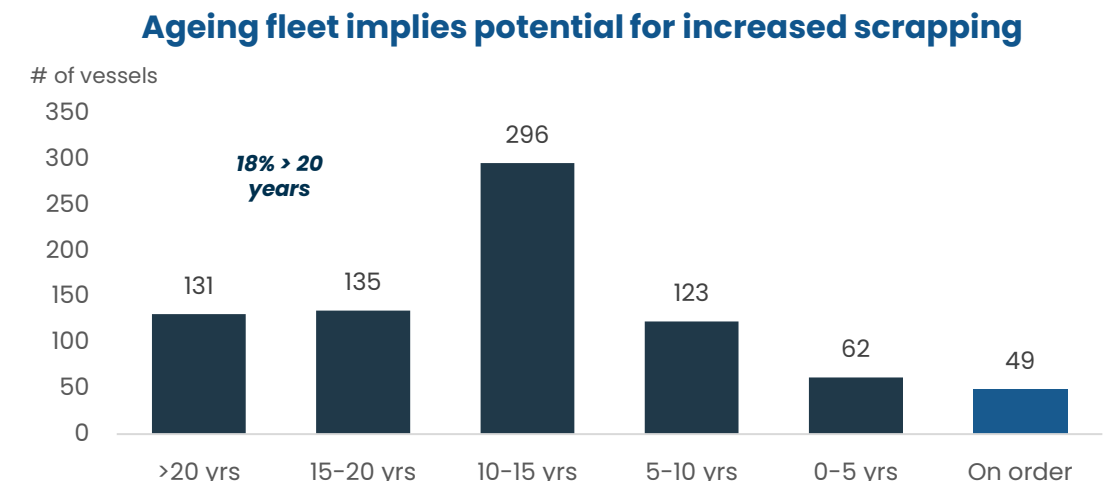
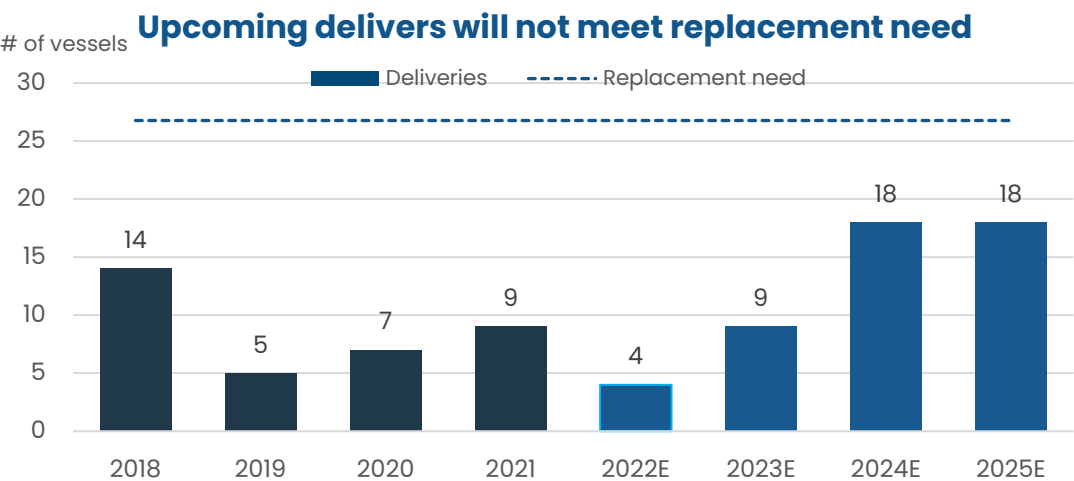
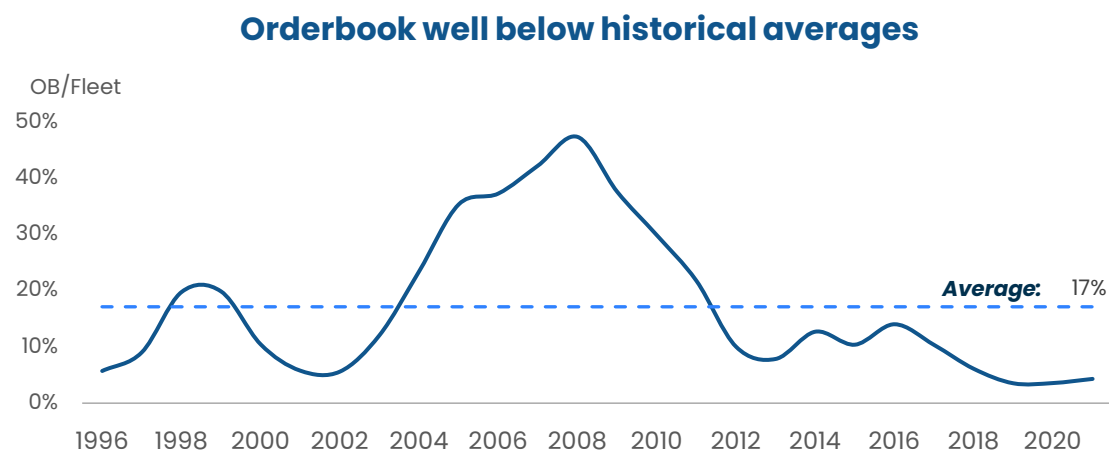
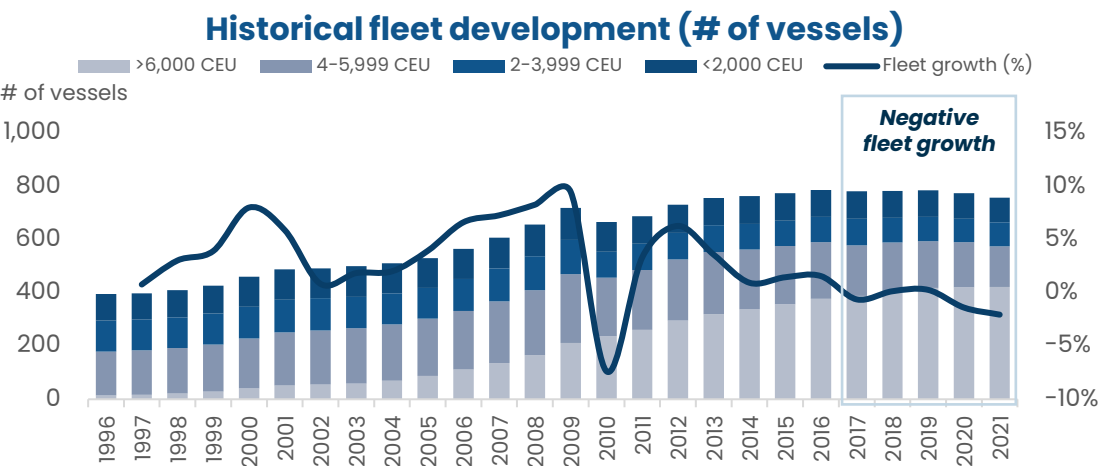
- IEA expects global EV sales to reach 50% of total car sales by 2030

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

# 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

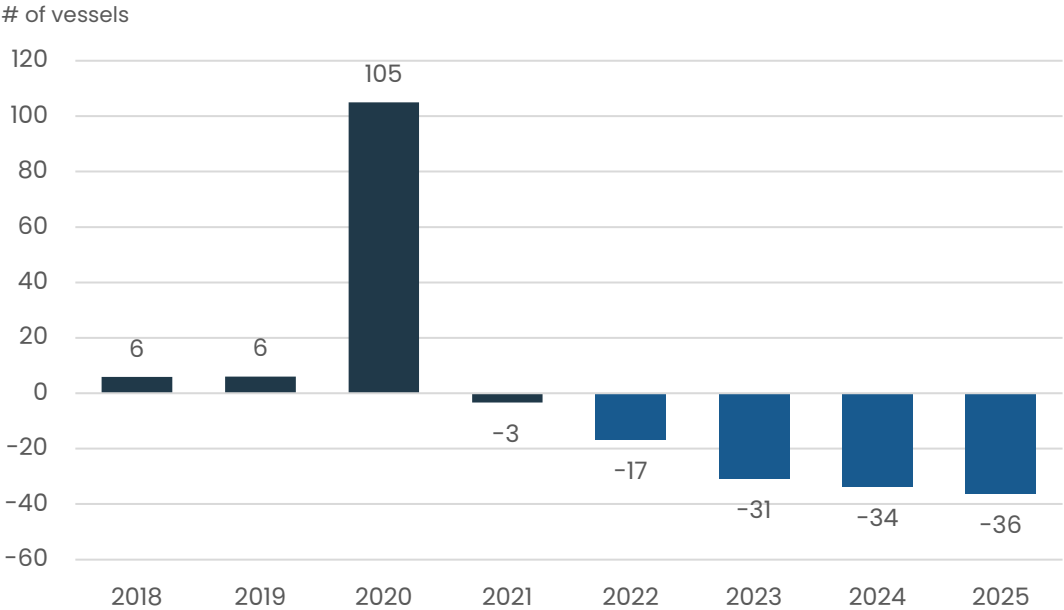


Source: Fearnresearch, SIN Clarksons, Company  
Note: Replacement need estimated basis 750 vessels with an average economic lifetime of 28 years

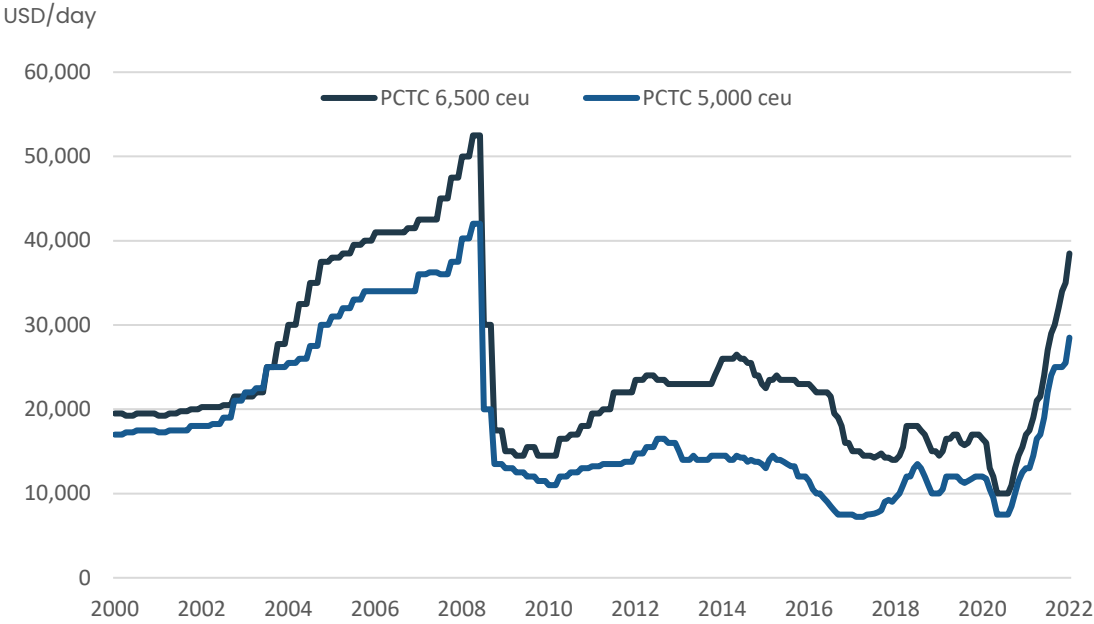
# Favourable market balance



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



Positive development in 1 year TC rates



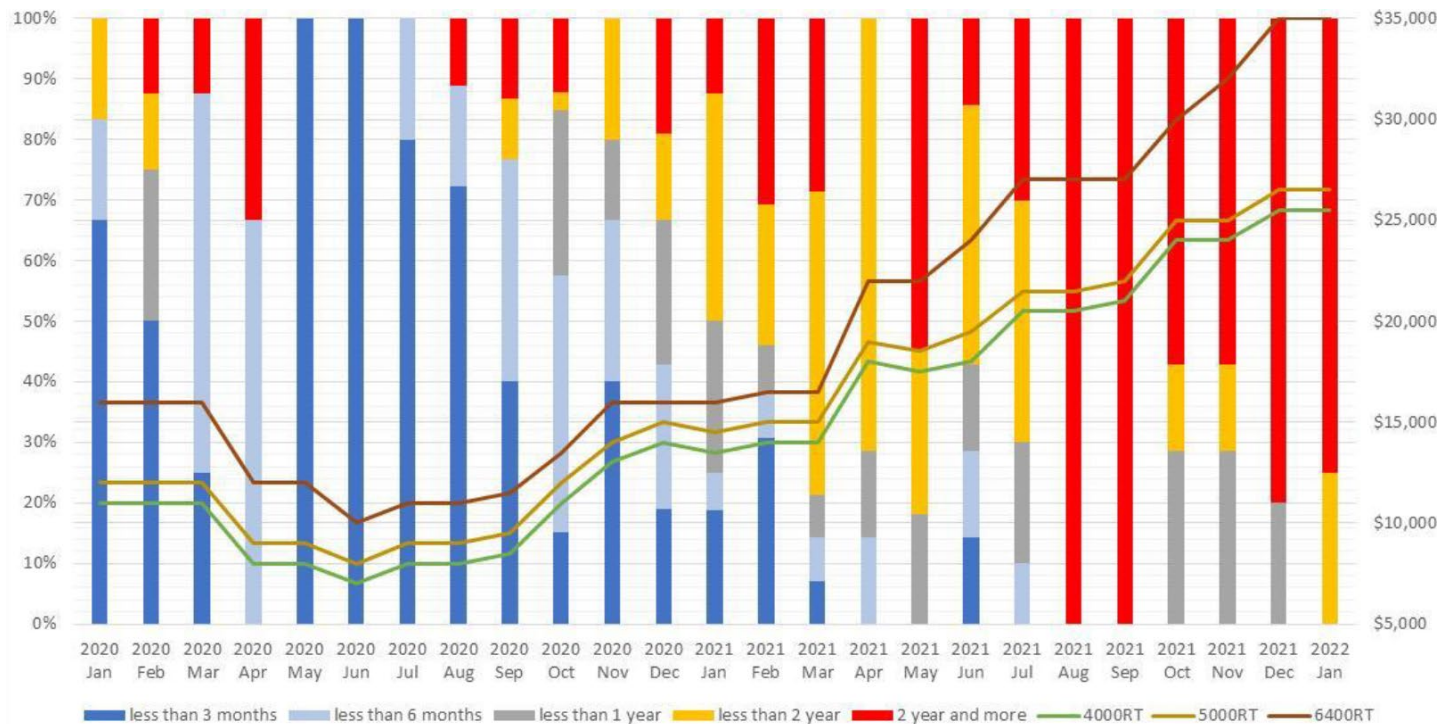
**Strong demand drivers combined with capped supply side caters for favourable market outlook**

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

# Positive development in TC rates and contract length increasing



## Ratio of chartering duration and rates



## Positive development in TC rates

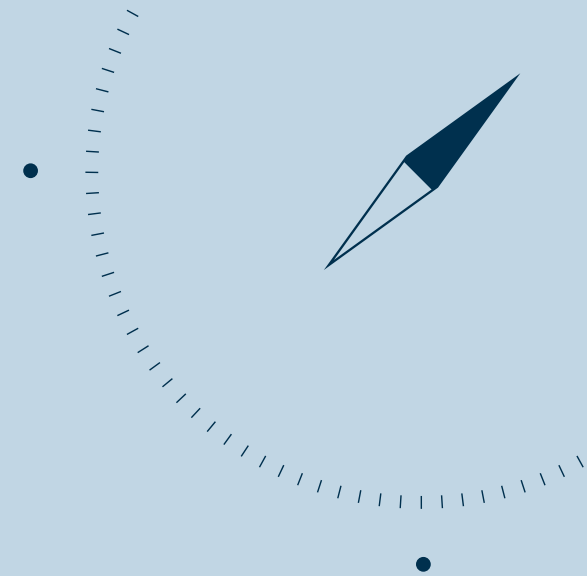
- Clear trend from 2020 through 2021
- Rates are moving upwards
- Duration of Charters are getting longer
- Number of vessels coming open for re-chartering is getting fewer

***Number of vessels coming open for re-chartering is getting shorter as operators fix longer to cover contracts***



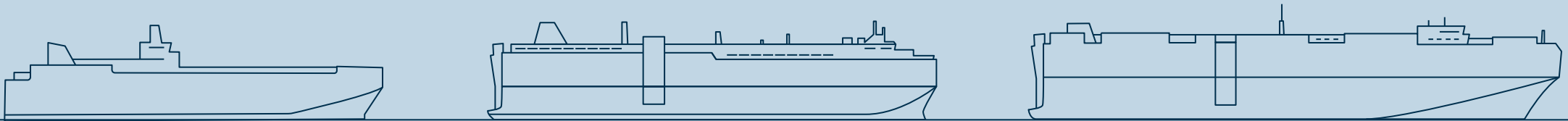


# Closing remarks



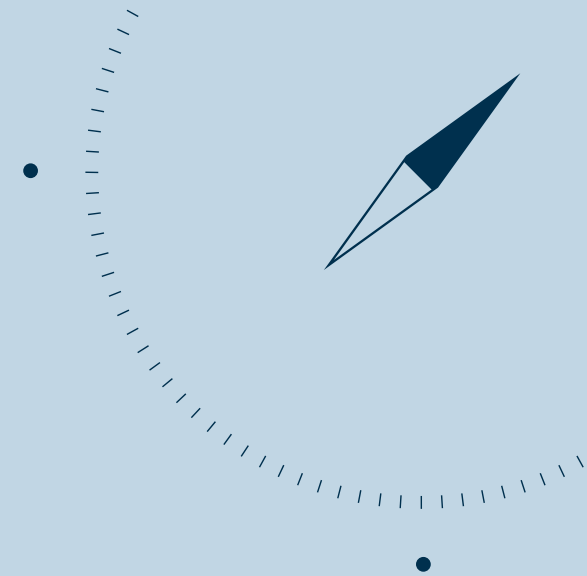
# Why invest in Gram Car Carriers?

- 1 Unique investment opportunity in leading PCTC tonnage provider
- 2 Highly attractive market opportunity with upcycle starting to unfold
- 3 GCC ideally positioned to capture strengthening market with 20%/71% open days in 2022/23
- 4 Stated policy of returning minimum 50% of EPS to shareholders through quarterly dividends
- 5 Intention to announce first dividend at Q1 2022 reporting in April





# 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.



**Deputy**, 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.

# Fully committed to sustainable growth



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

## Compliance, commitments and actions for a sustainable future

## Long term sustainability goal

Environment	<ul style="list-style-type: none"><li>• Adhere to the Poseidon Principles – a global framework for responsible ship finance</li><li>• Biofuel trial in PCTC vessel City of Oslo – 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





**Gram Car Carriers ASA**

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