



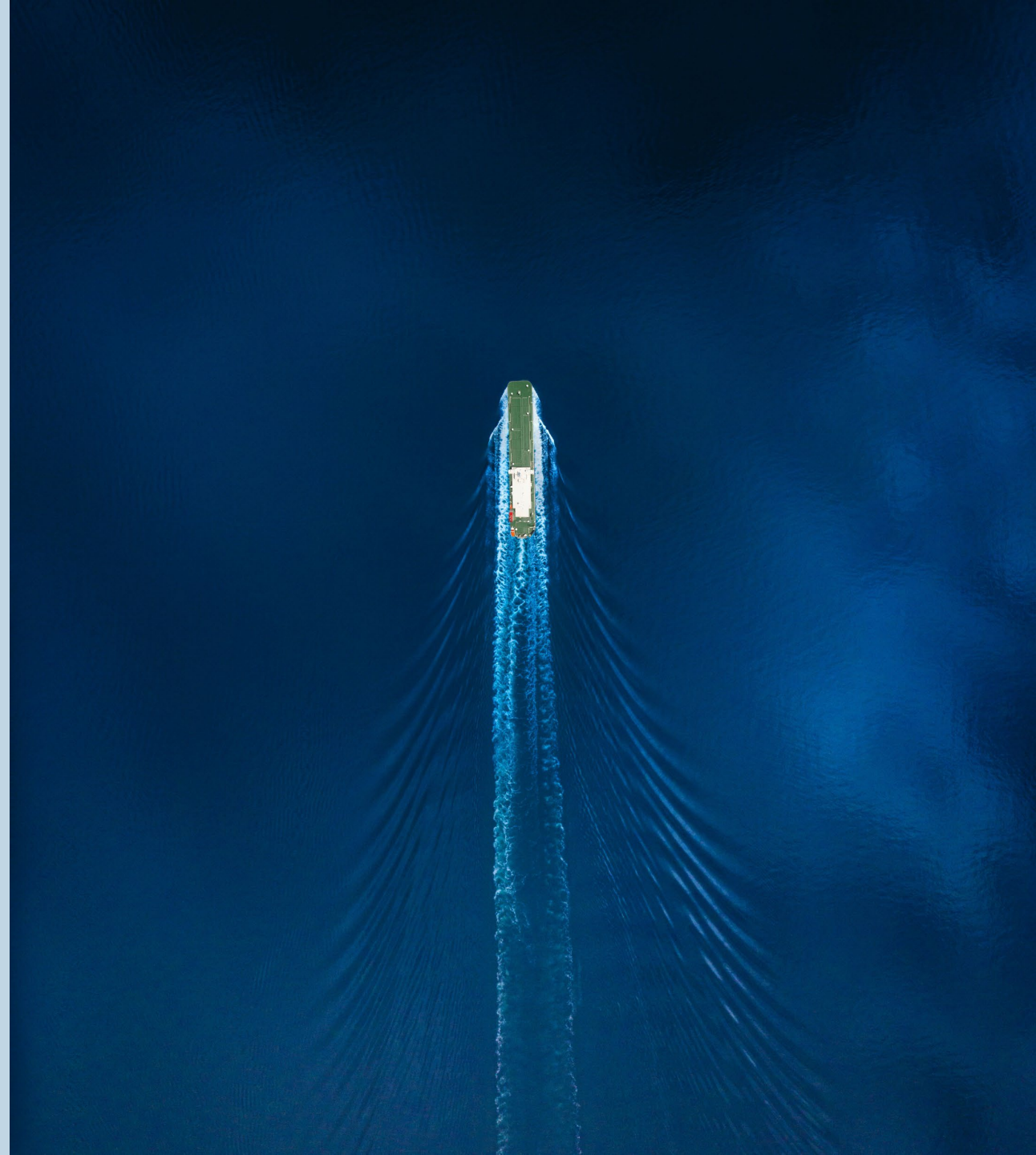
GRAM CAR
CARRIERS

Q2 2022 presentation



Gram Car Carriers ASA

19 August 2022



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Key events

- Board of Directors proposes dividend of USD 0.093 per share for Q2 2022, up 2.6x from Q1 2022
- Q2 2022 revenue of USD 27.7 million and EBIT of USD 9.3 million
- H1 2022 revenue of USD 51.3 million and EBIT of USD 15.2 million
- Q2 2022 average TCE revenue: Panamax USD 16,690; Mid-size USD 21,700 and Distribution fleet USD 11,760
- No open capacity for 2022 after new contracts for Viking Drive, Viking Passama, Viking Odessa, Viking Constanza and City of Oslo at higher dayrates and with longer durations
- Total revenue backlog of USD 269 million at 30 June, up 53% from end of Q1 2022
- Positioned to capture a historically strong market with 41%/69% open days in 2023/24
- Favourable market outlook with continued high charter rates and long contract durations

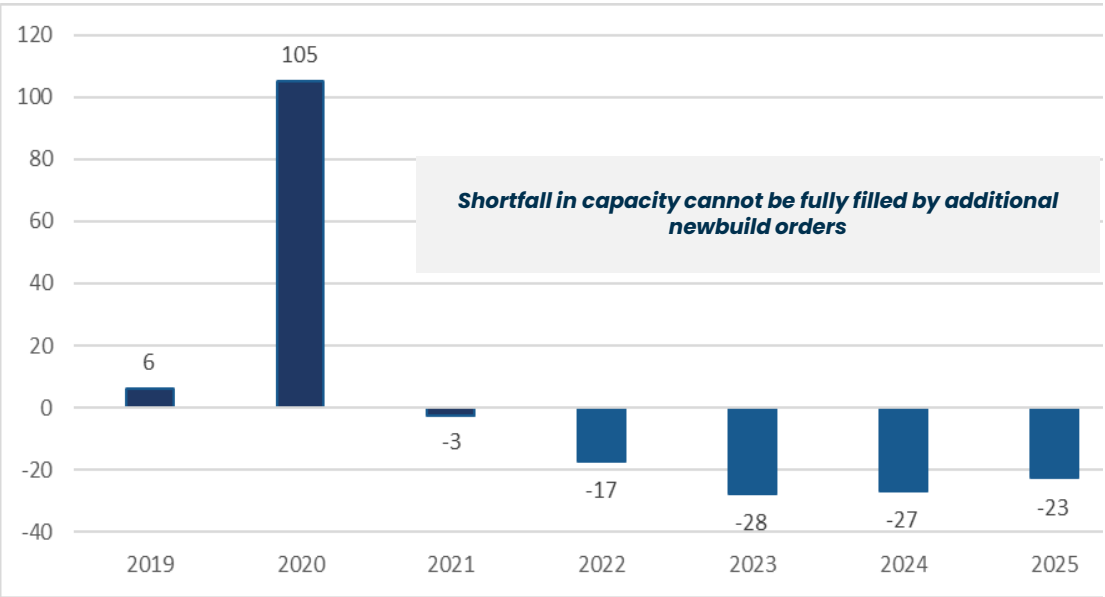


Favourable market balance



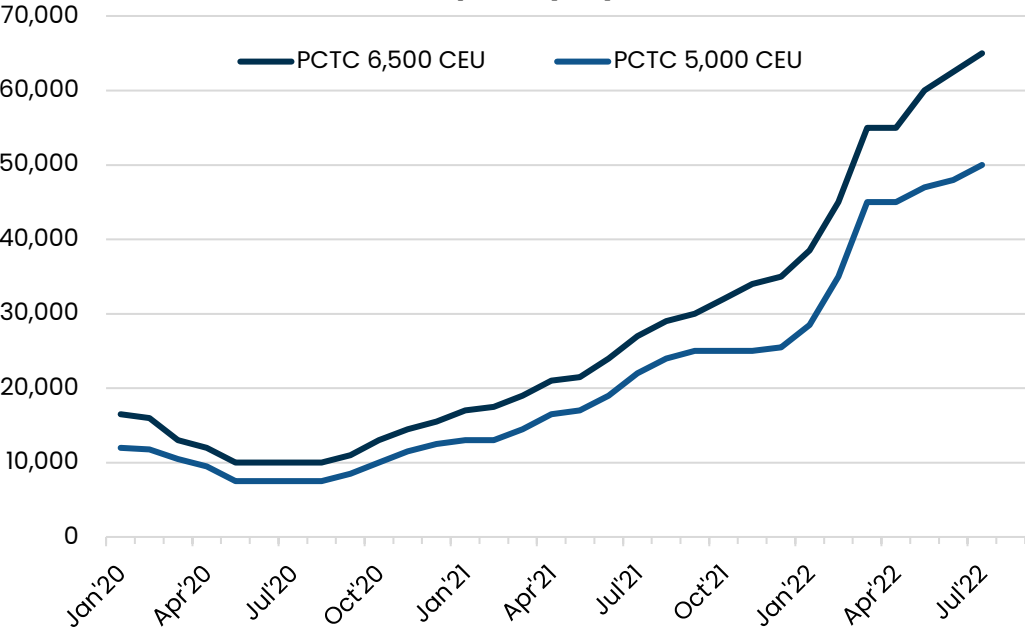
Significant shortage of vessels expected ¹

Vessels – excess (positive) / shortage (negative)



Positive development in TC rates

TC rate per day (1 year)



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

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

Key figures



Revenue Q2'22
USD 27.7 million
(Q1'22: USD 23.5m)

EBITDA Q2'22
USD 16.2 million
(Q1'22: USD 12.7m)

Net profit Q2'22
USD 5.3 million
(Q1'22: USD 2.08m)

Dividend proposed Q2'22
USD 2.67 million
(Q1'22: USD 1.04m)



Average TC rate Q2'22¹
USD 17,770
(Q1'22: USD 15,640)

Utilisation Q2'22
95%
(Q1'22: 98%)

Planned/unplanned off-hire Q2'22
71/5 days
(Q1'22: 29/8 days)

Average cashbreak-even²
USD 15,000
(Q1'22: USD 14,600)



Revenue backlog added in Q2'22
USD 118 million
(Q1'22: USD 81 million)

Revenue backlog end Q2'22³
USD 269 million
(Q1'22: USD 176 million)

Open revenue days 2023³
2,670/41%
(Q1'22: 3,940/60%)

Open revenue days 2024³
4,572/69%
(Q1'22: 5,316/81%)

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

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

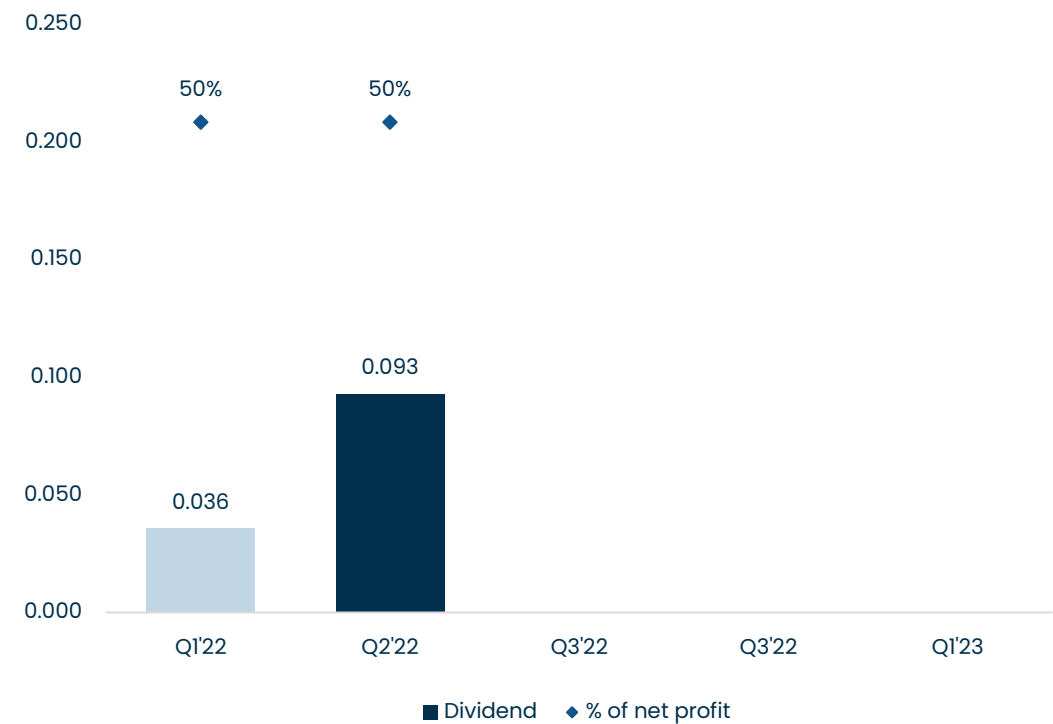
3) As per 30 June 2022, assuming mid-point charter party redelivery date

Delivering on dividend policy



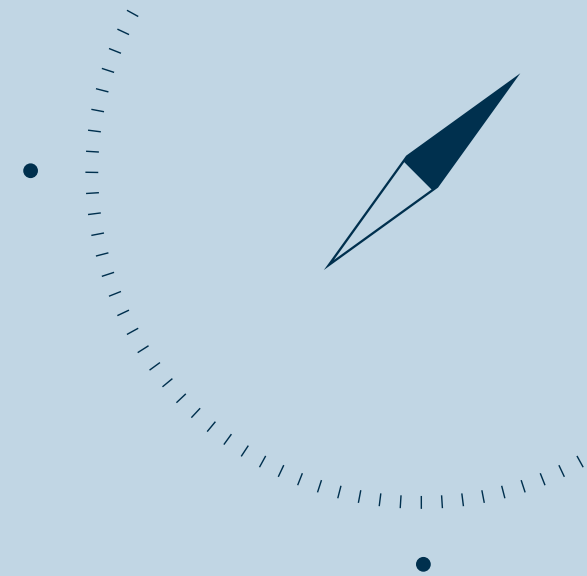
- Proposed USD 2.67 million dividend for the second quarter, equal to USD 0.093 per share
- Equals a 2.6x increase from the first quarter
- In line with stated policy of 50% of the quarterly profit
- EGM scheduled on 26 August 2022 to approve dividend
 - Ex-date: 29 August
 - On or about 9 September

Dividend USD per share





GCC in brief



The world's third largest car carrier tonnage provider



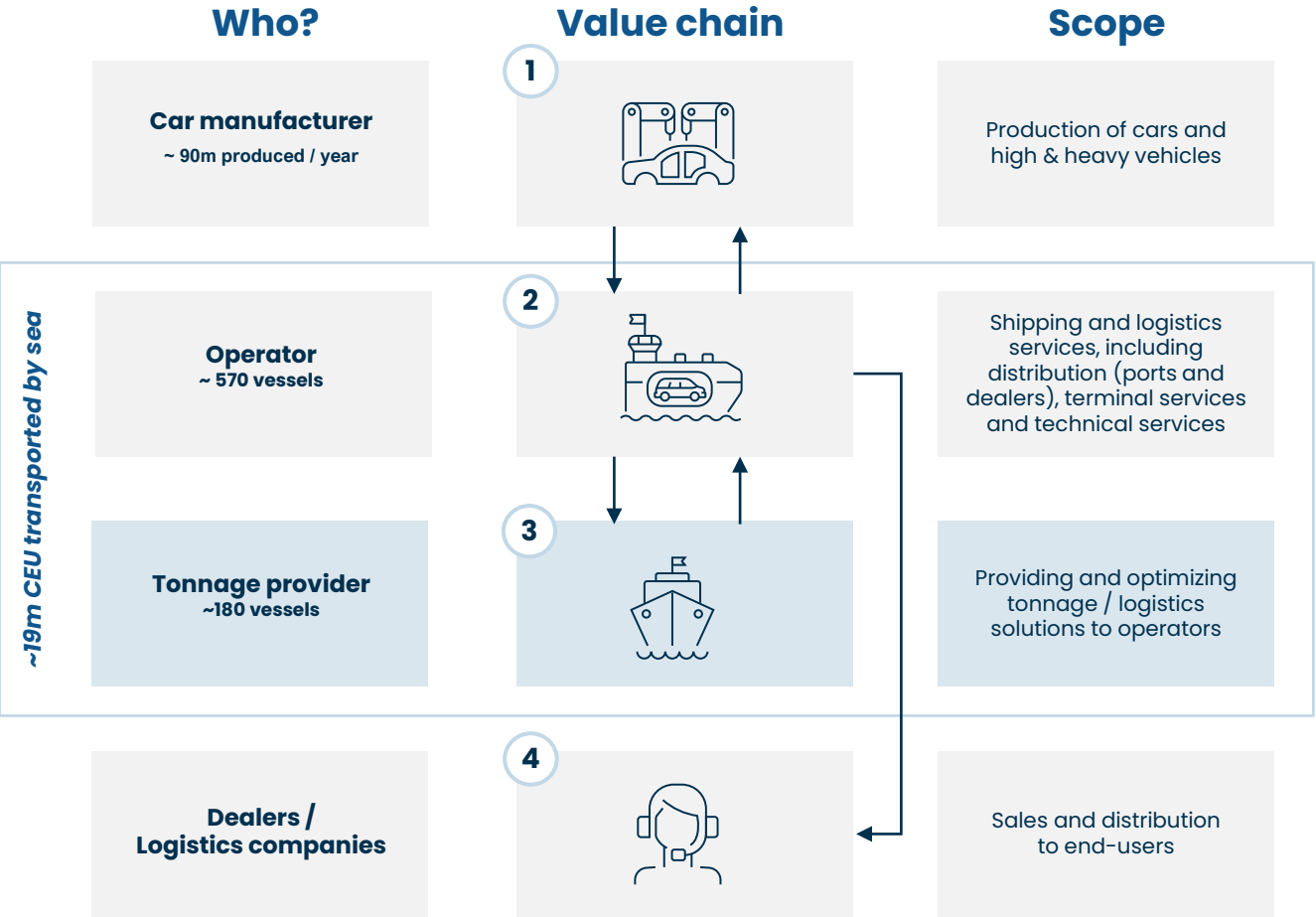
Gram Car Carriers (GCC) in brief

- 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

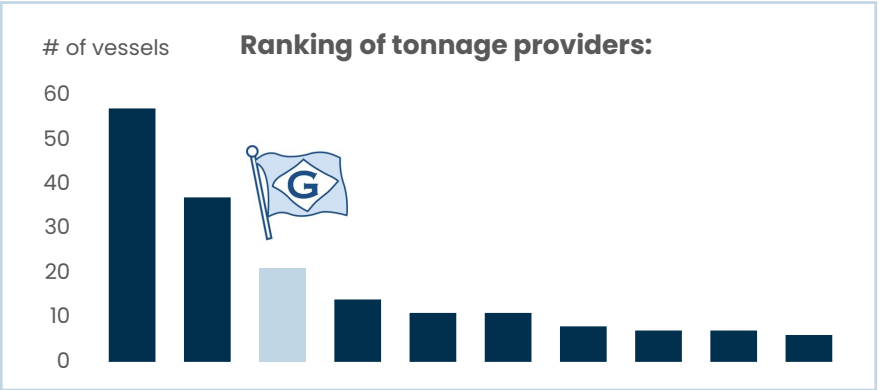
Selected customers



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 ¹
- (2,000 CEU)**



9

Mid-size



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



4

Panamax



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



Third party vessels ⁵

2

SFL

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



2

NRP

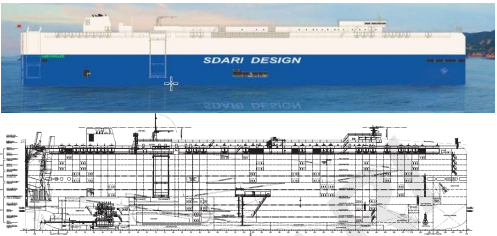
- Arabian Sea
 - Mediterranean Sea
- (5,000 CEU)**



4+2+2

Global Auto
Carriers

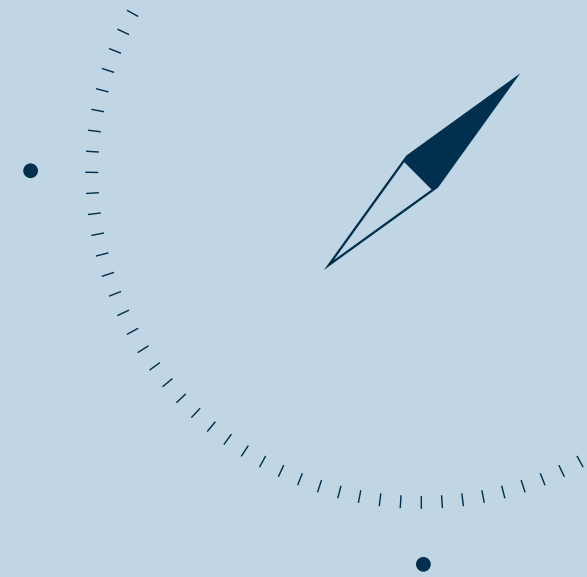
- Newbuild 1
 - Newbuild 2
 - Newbuild 3
 - Newbuild 4
 - 2+2 options
- (7,000 CEU)**



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



Operational highlights



Strong operational performance across the fleet



- 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 ³ 2023	Open revenue days ³ 2024	Revenue backlog ³	Average cash break-even ²
2,670/41%	4,572/69%	USD 269m	USD 15,000
(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 Q2'22¹

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

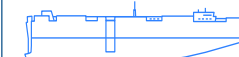
Utilisation Q2'22

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 Q2'22¹

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

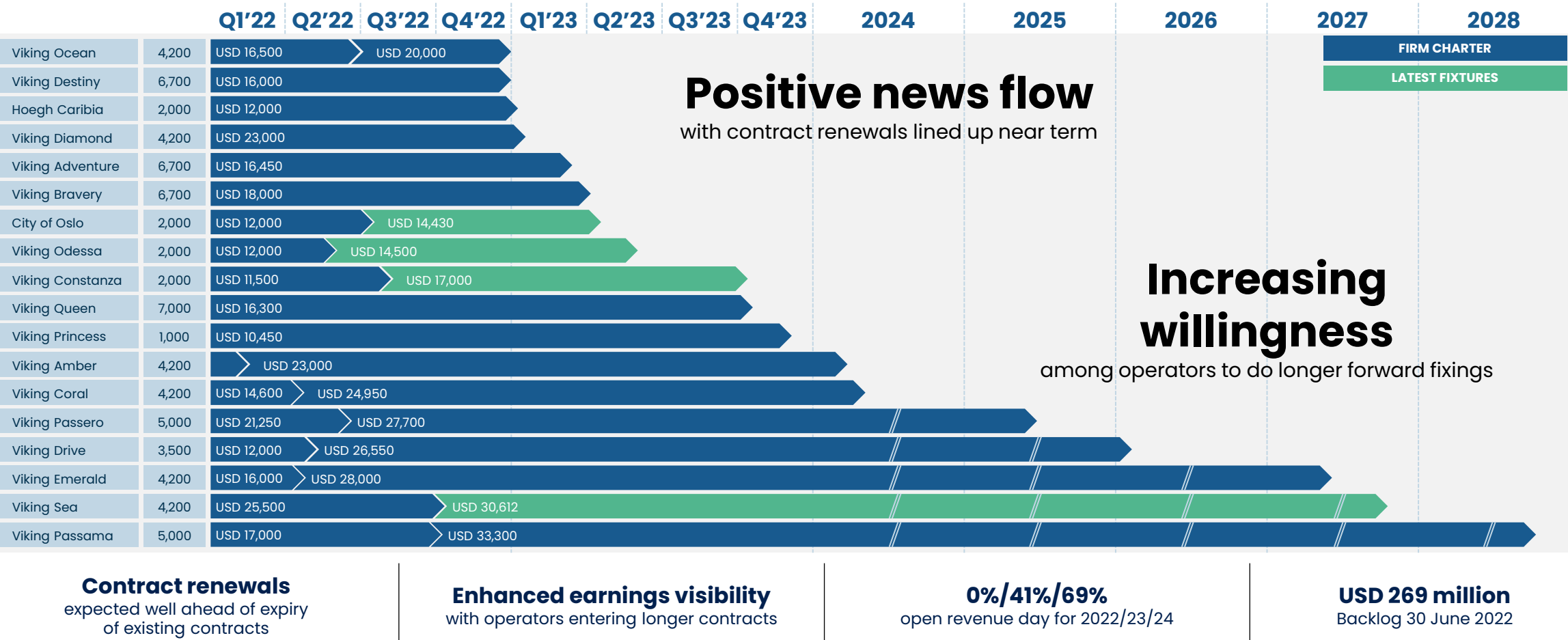
2) Current break-even includes vessel running expenses, insurance and overheads based on 2022 budget. Covid-19 provision (USD ~250 per day per vessel) and apex not included. Debt servicing based on 3m US LIBOR implied forward rates as per 30 June 2022 and next 12 months' debt amortisation schedule.

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

Contract overview with new supportive data points

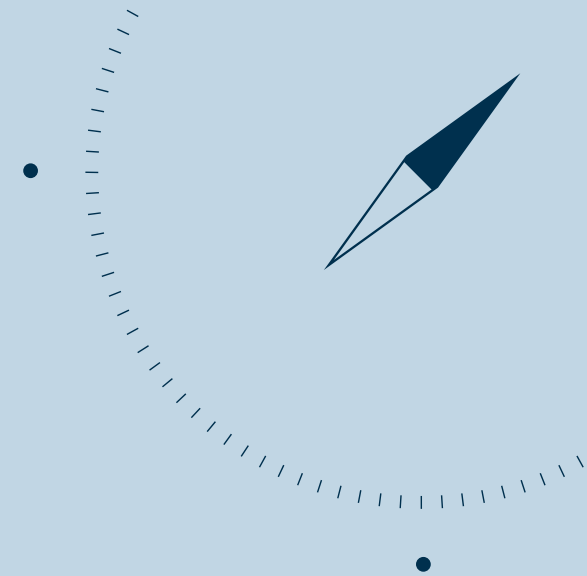


Attractive schedule providing varied contract durations and ample flexibility to capitalize on upside





Financial review



Key figures for Q2 2022

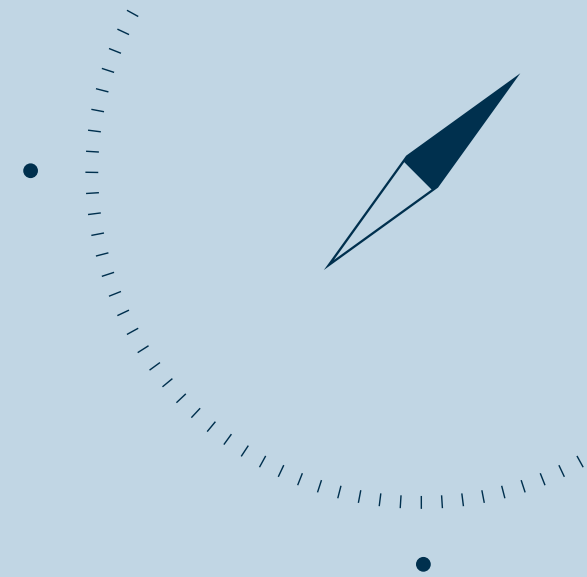


- Revenue and cashflow reflecting strong operations in the quarter and first half year
 - P&L covers the full period 1 January – 30 June 2022, including Gram Carriers Holdings Pte. Ltd. With subsidiaries ('Old Group')
 - Vessels Viking Passero and Viking Passama included from acquisition date 25 January 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

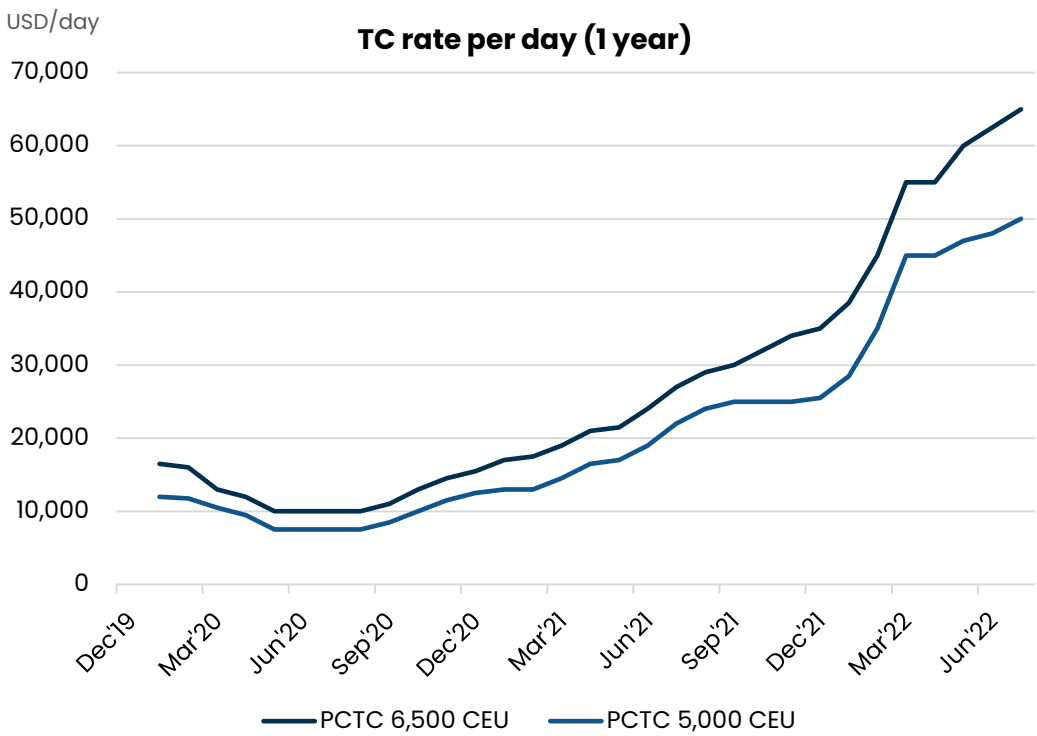
In USD thousands ¹	Q2 2022	Q1 2022	H1 2022
Operating revenue	27,740	23,534	51,274
EBITDA	16,165	12,691	28,856
EBIT	9,294	5,906	15,201
Profit for the period	5,348	2,081	7,429
Cash flow from operating activities	19,162	8,955	28,115
Cash and cash equivalents	26,496	22,948	26,496
Interest-bearing debt	325,988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



Market opportunity



Recent market fixtures reflect strong demand and limited supply



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

Current market TC rates per day

Distribution	Mid-size	Panamax
USD 17,000	USD 50,000	USD 65,000

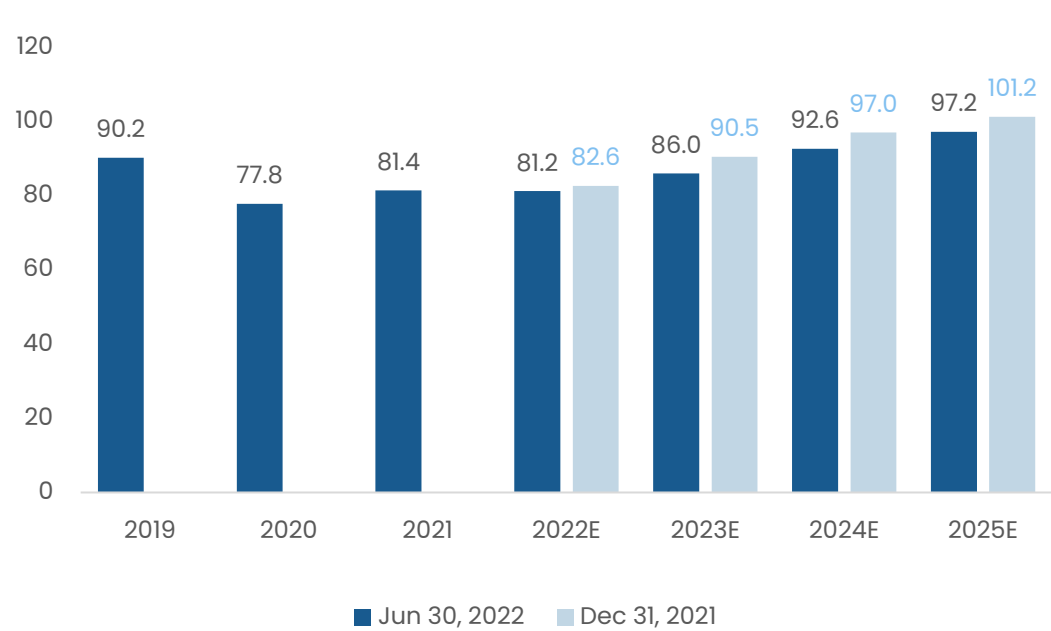
Estimated open vessels in global fleet

Q3'22	Q3'22	Q3'22
—	—	2
Q4'22	Q4'22	Q4'22
—	3	4
Q1'23	Q1'23	Q1'23
1	9	6

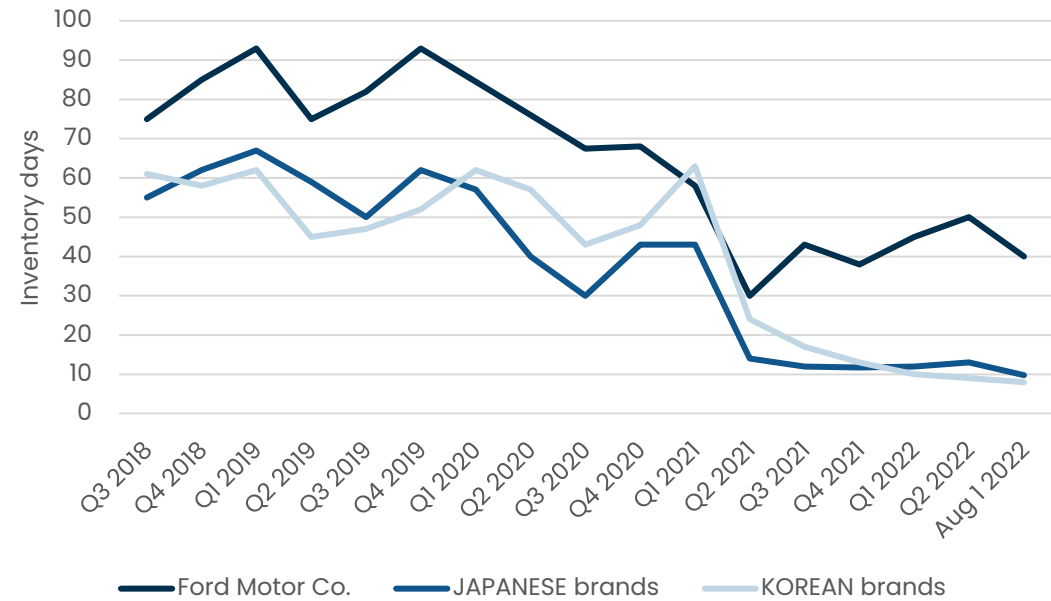
Favorable market fundamentals continue



Increasing global light vehicles sales



US Inventory levels of import brands continue downwards trend

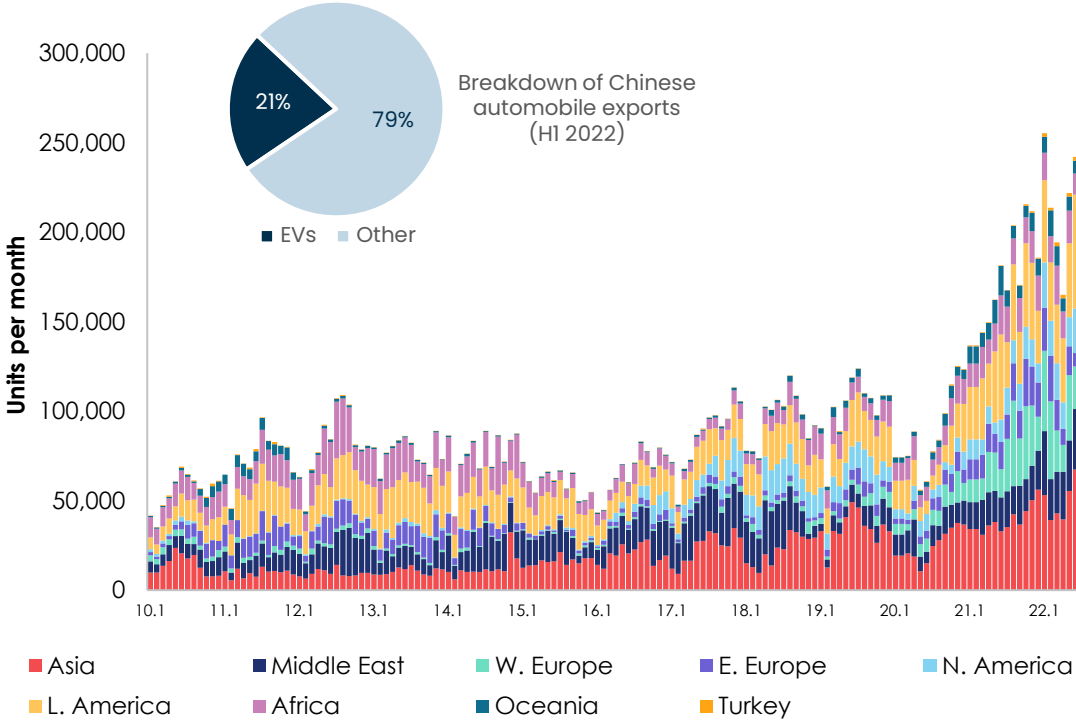


Source: Company, Fearnresearch, LMC Automotives,, SIN Clarksons. Inventory levels from Automotive News

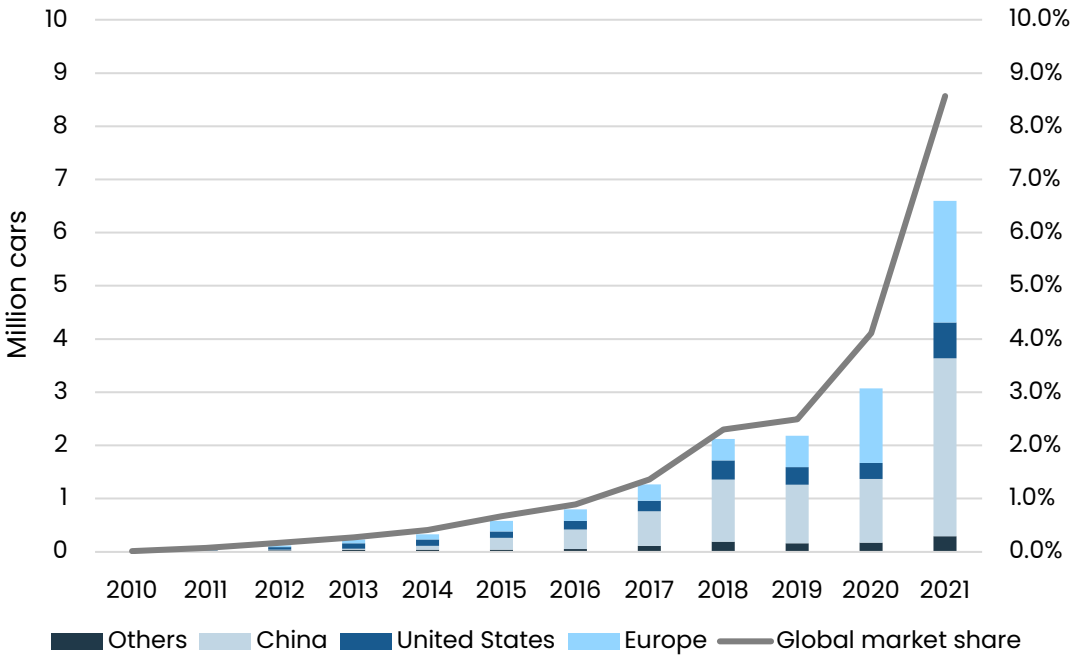
Global sales of electric vehicles, and Chinese vehicle export



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

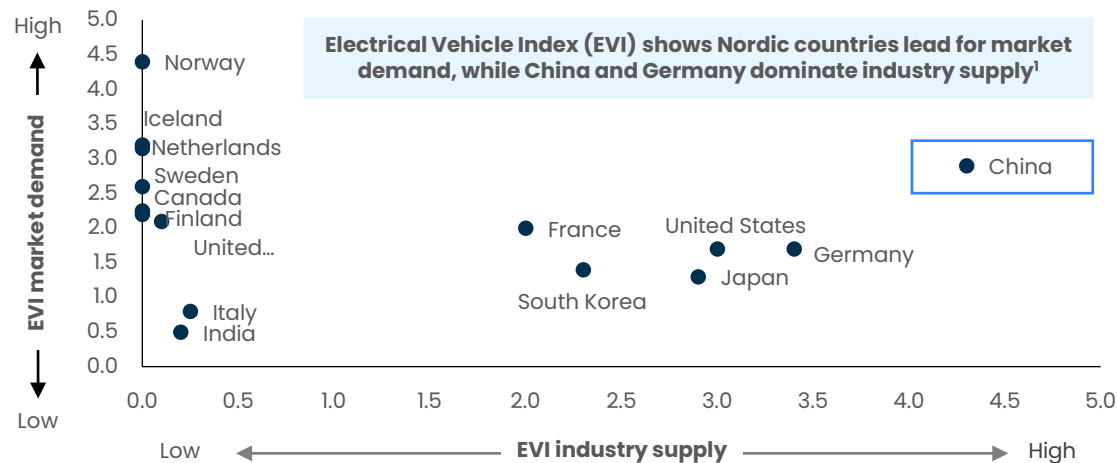
Source: Clarksons, IEA commentary 30 January 2022 (Incl BEV and PHEV), HKTDC (EV share)

Global EV sales support positive development in trade patterns



Chinese giga factories supplying the world with electric vehicles

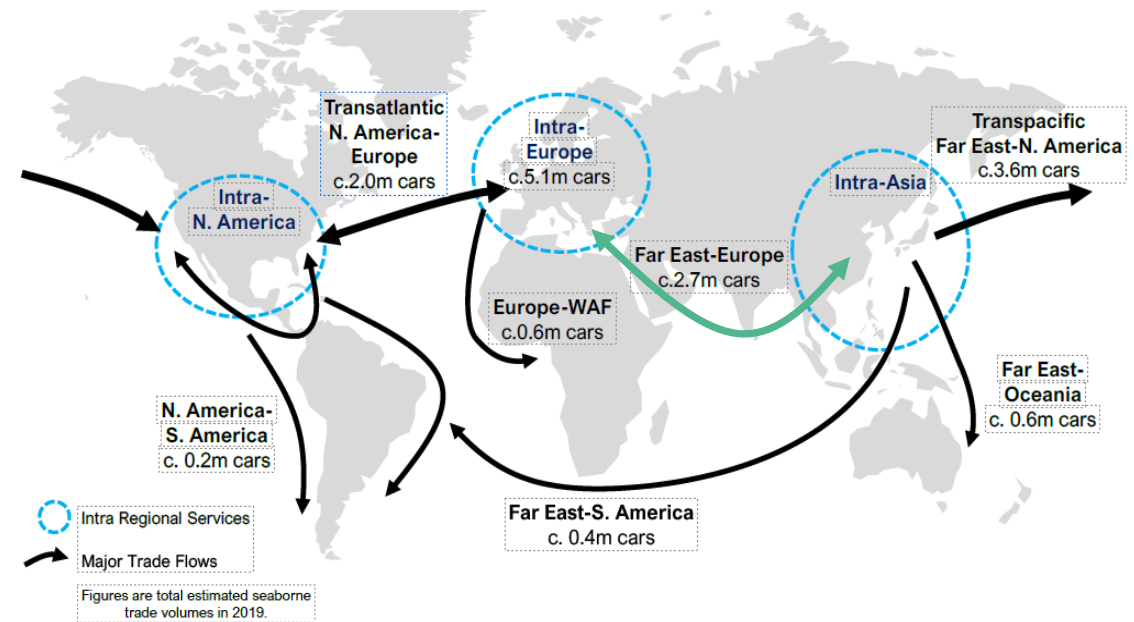
Electrical cars increasing share of the automobile fleet



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**

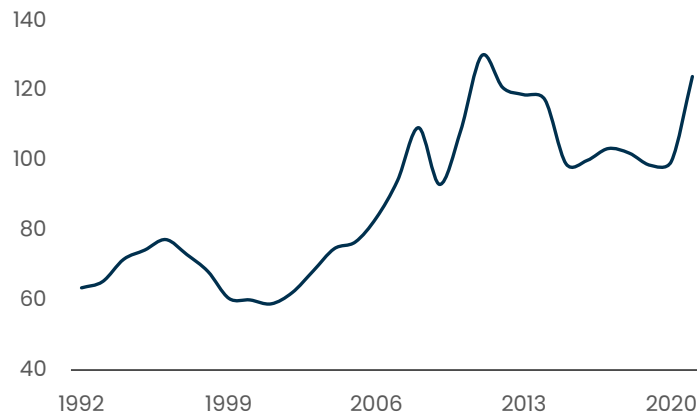
High & heavy demand outlook supportive for car carriers



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

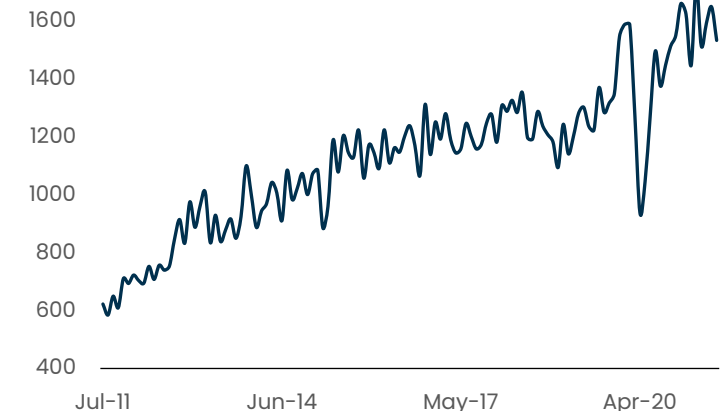
All metals index:
200



- 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.

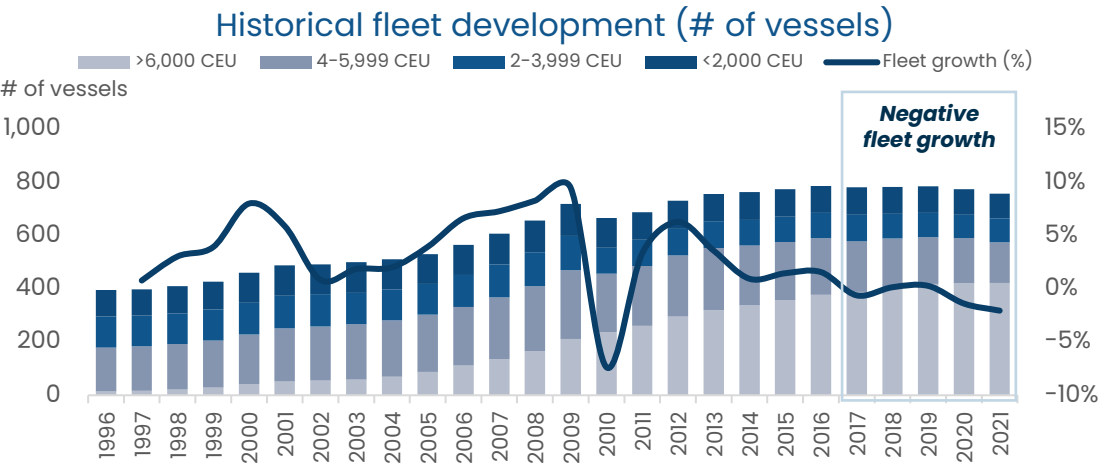
Source: Fearnresearch, WALWIL, HAUTO, SEB

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

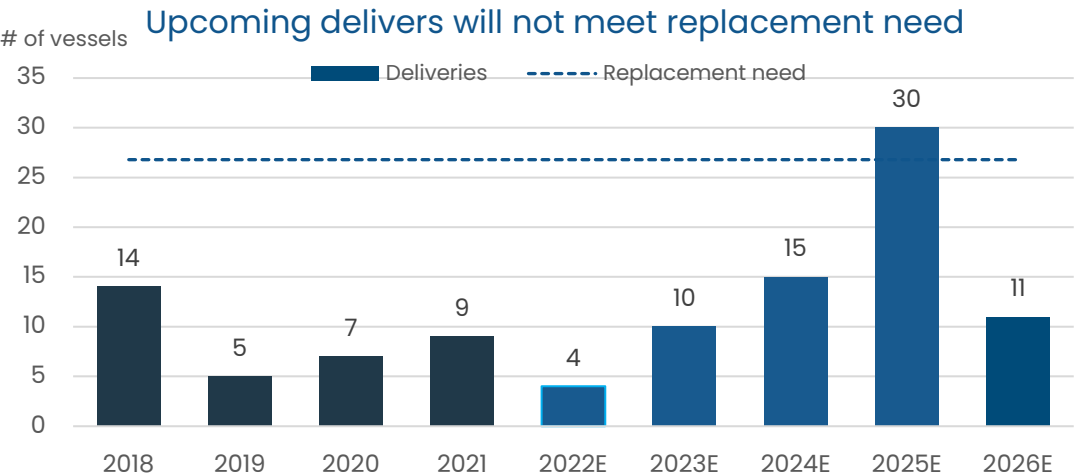
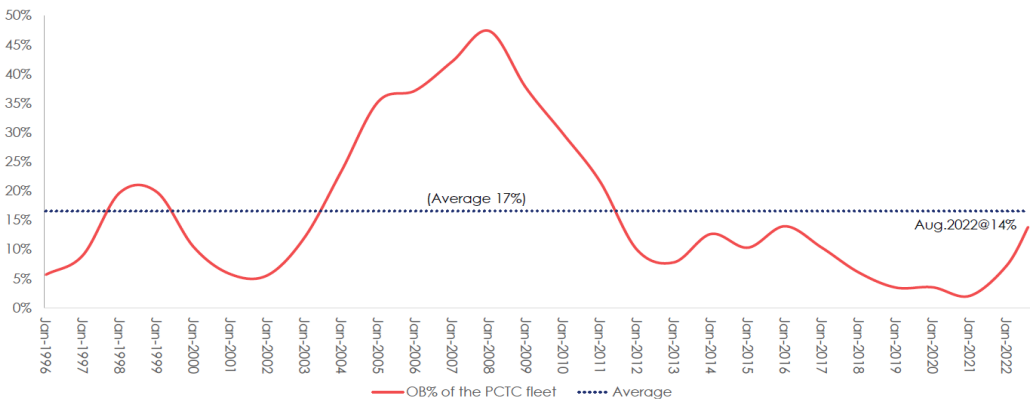
Expected deliveries of car carriers well below replacement need



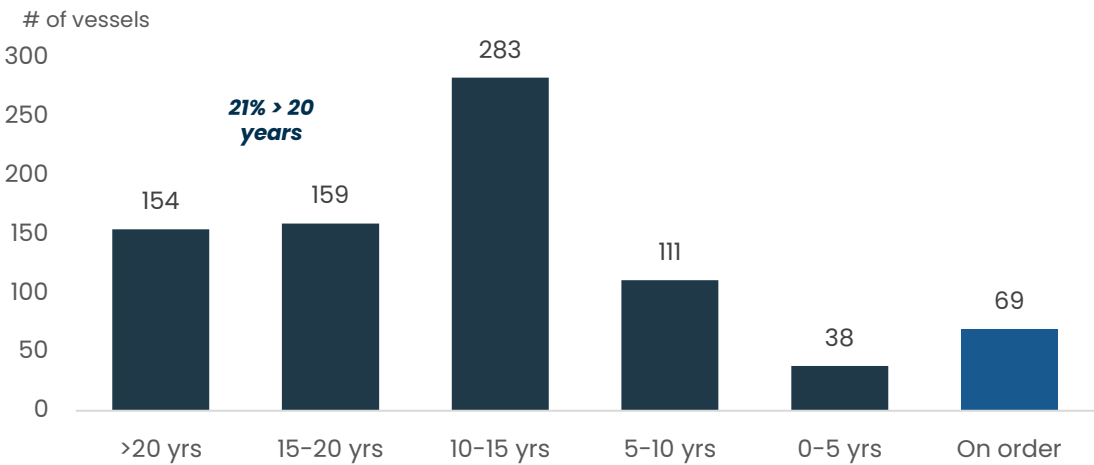
Car carrier fleet should continue to see negative growth with a natural phase out tonnage nearing end of life



Orderbook below historical averages



Ageing fleet implies potential for increased scrapping

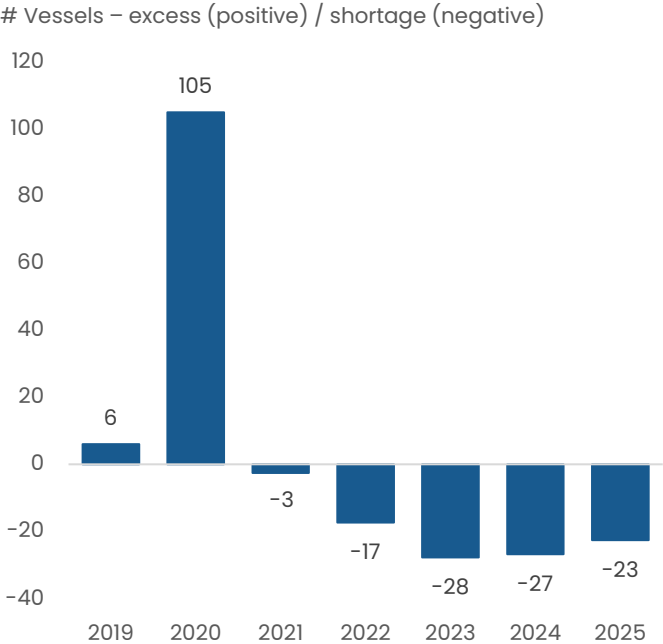


Source: Fearnresearch, SIN Clarksons, Company
Note: Replacement need estimated basis 750 vessels with an average economic lifetime of 28 years

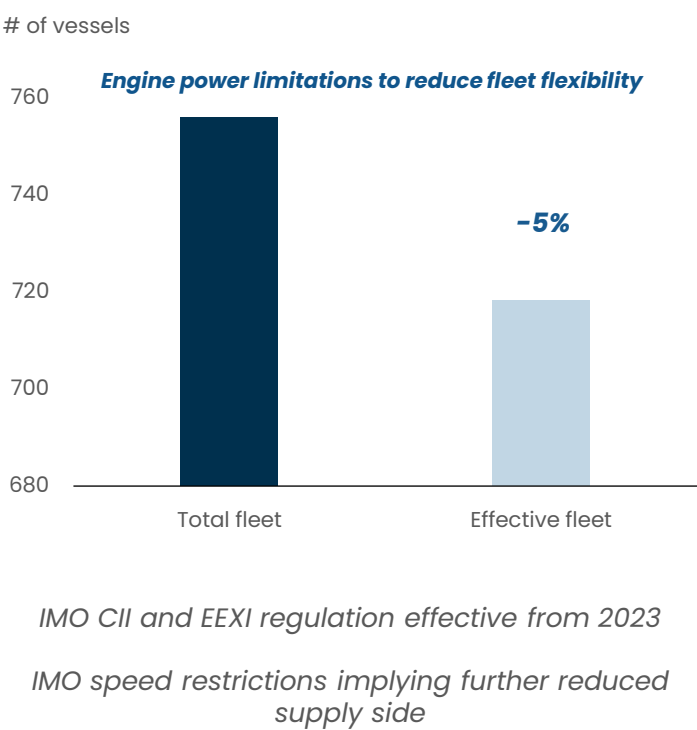
Strong demand drivers combined with capped supply side caters for favourable market outlook



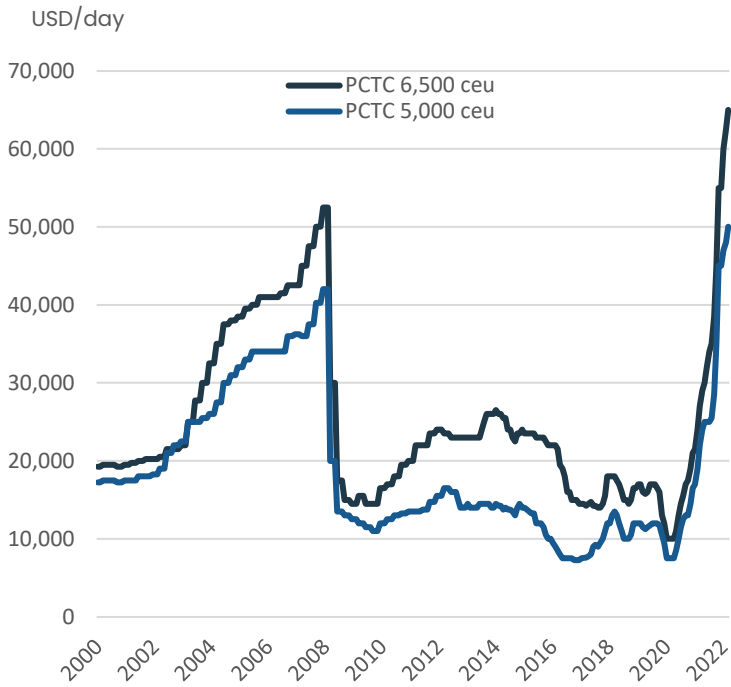
Significant shortage of vessels expected ¹



Speed restrictions to further reduce supply



Positive development in 1 year TC rates

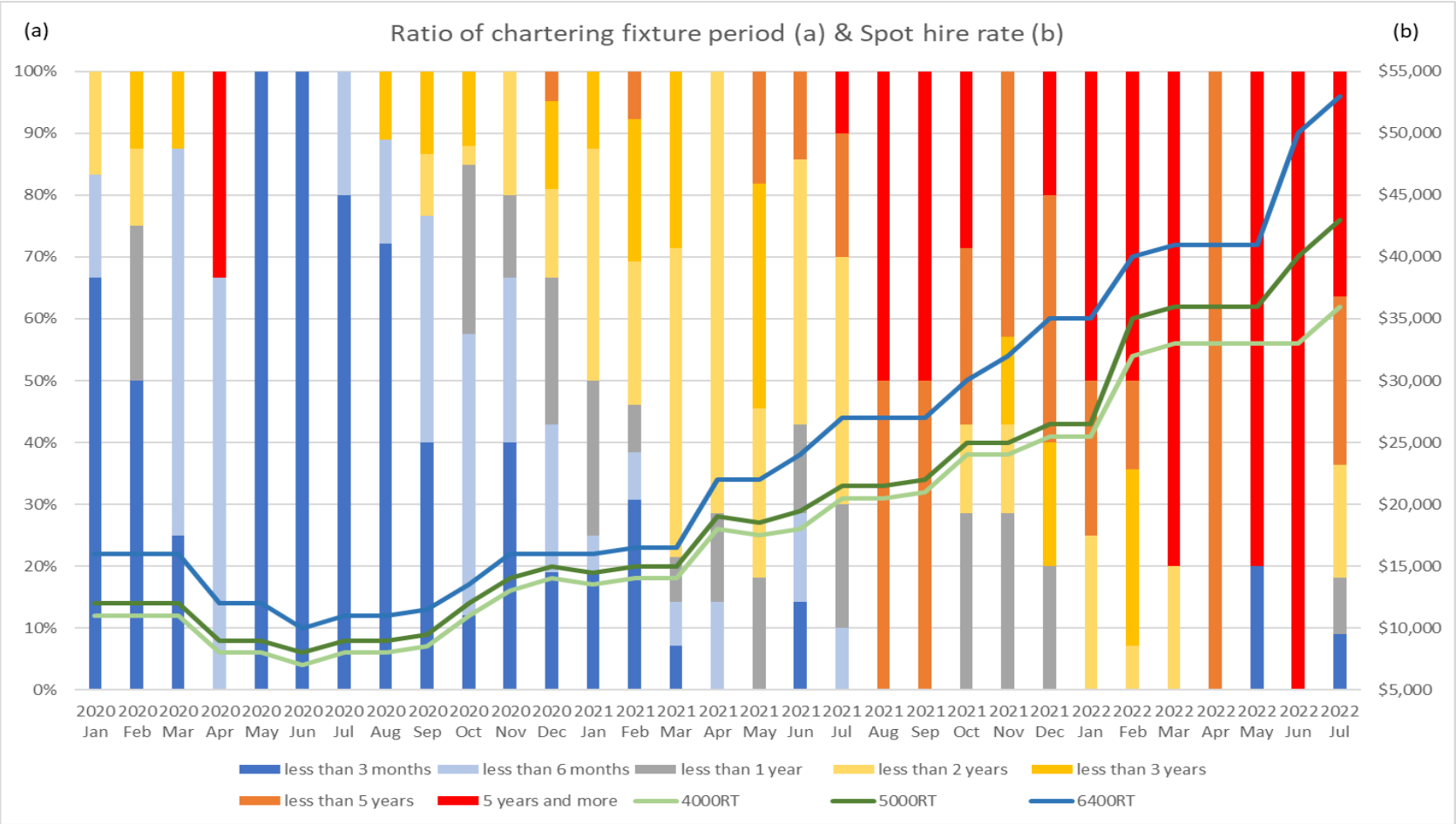


Source: Company, Fearnresearch, LMC Automotives,, SIN Clarksons
1) Assuming vessels are scrapped at the age of 30. Market balance based on Company calculations.

Combination of higher TC rates and increased contract lengths



Ratio of chartering duration and rates

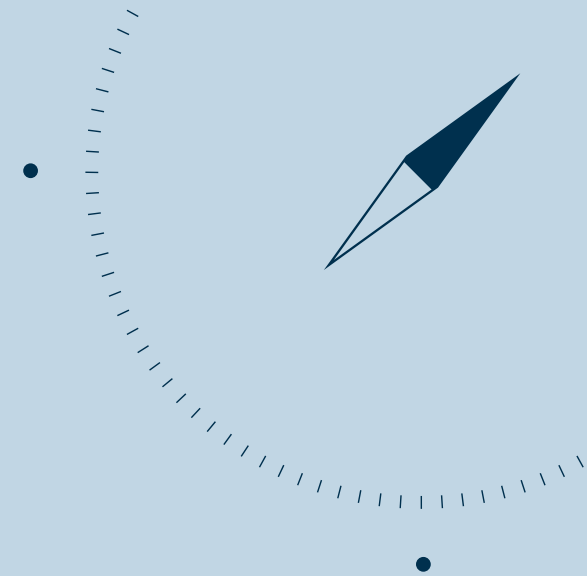


Number of vessels coming open for re-chartering is getting shorter as operators fix longer to cover contracts. Total around 40 vessels coming open in 2023.

Source: Marine Trader Co. Ltd.

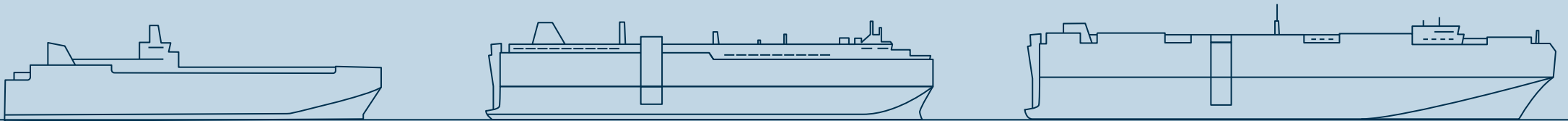


Closing remarks



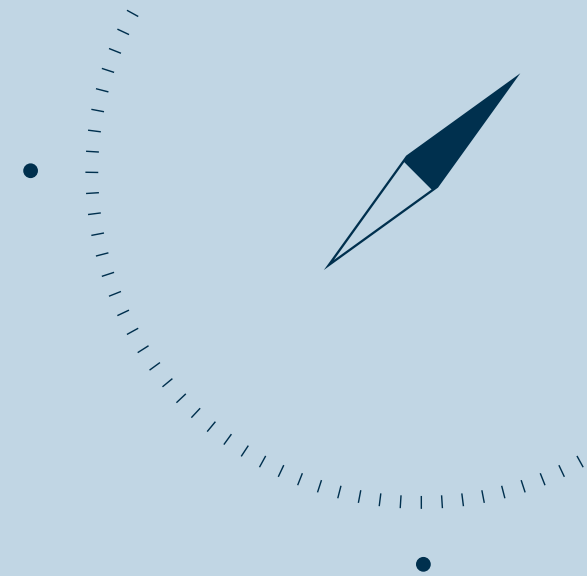
Why invest in Gram Car Carriers?

- 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 41%/69% 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





Appendix



Strong shareholder base



- About 600 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%

¹⁾ Shareholders as of 16 August 2022

Management/affiliated companies holds 7.23% of the shares

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



1) Compared to 2008

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

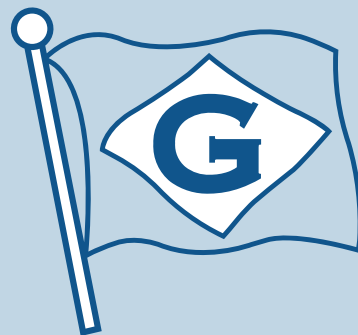
USD thousands	30 Jun 2022	31 Mar 2022
Assets	562,161	562,058
Non-current assets	529,886	532,747
Vessels and other tangible assets	378,385	369,590
Right-of-use assets	151,171	162,997
Other non-current assets	330	159
Current assets	32,276	29,312
Fuel and lubrication oil	1,903	2,161
Trade and other receivables	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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