



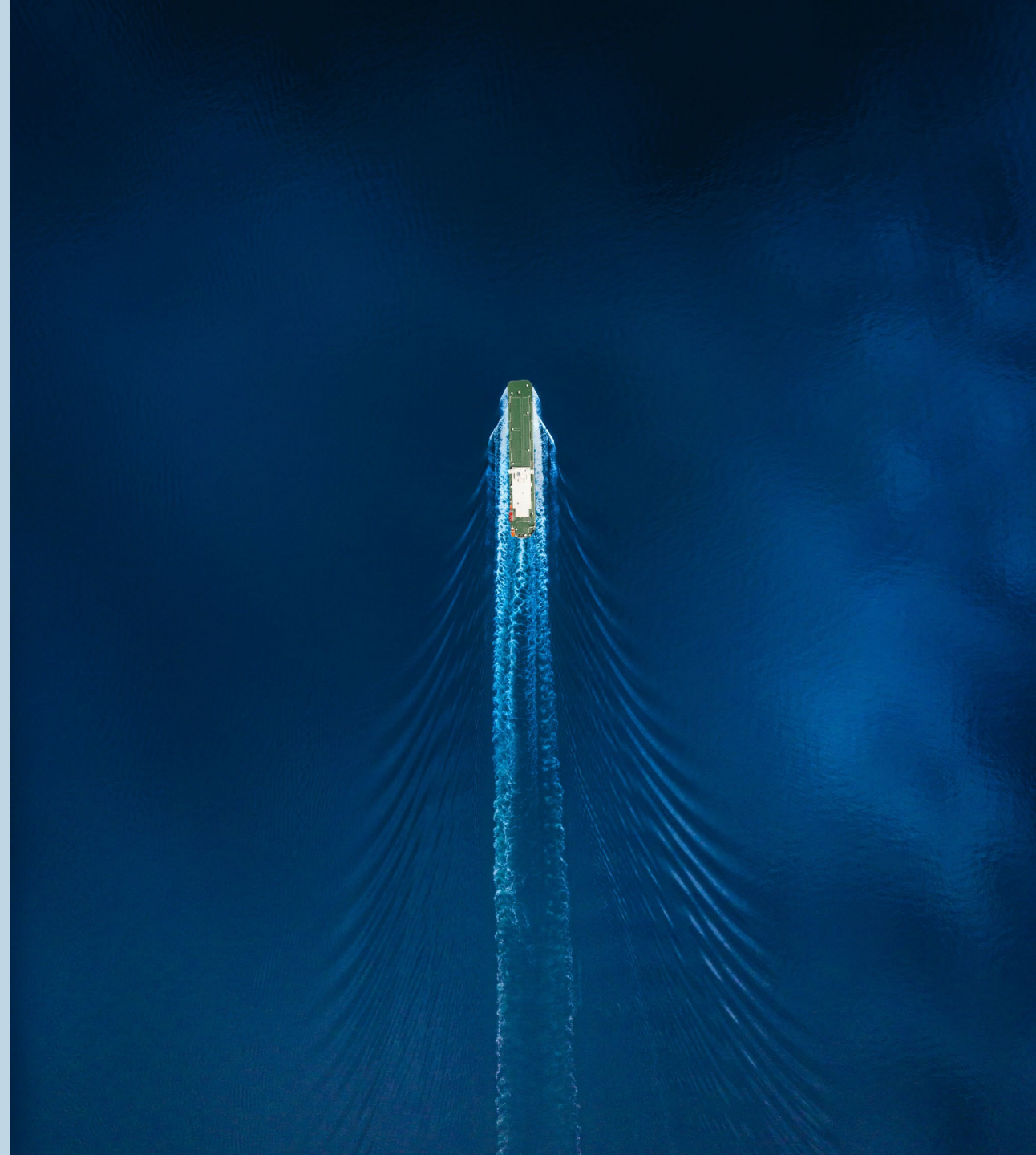
GRAM CAR
CARRIERS

Q4 2022 presentation



Gram Car Carriers ASA

9 February 2023



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Key events

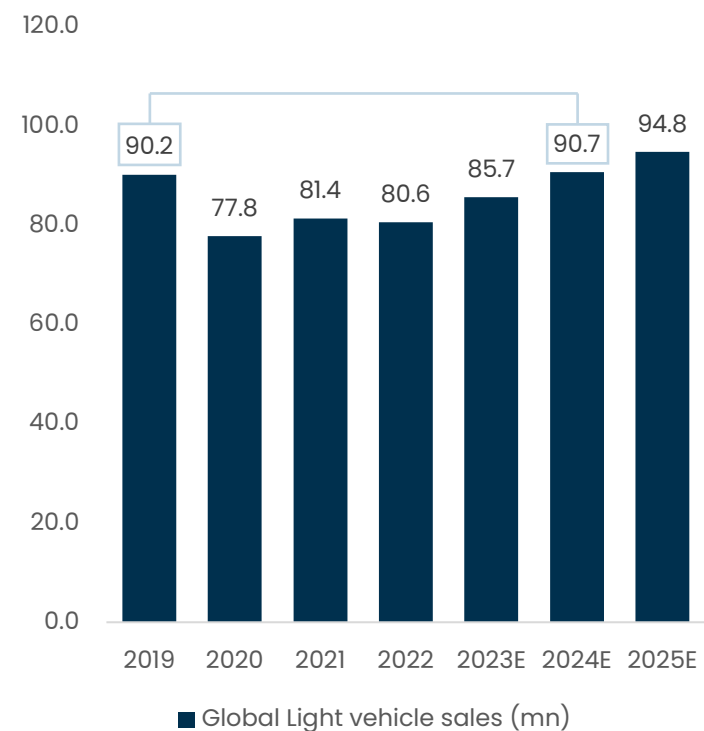
- Board of Directors proposes dividend of USD 0.169 per share for Q4 2022
- Fourth consecutive quarter with increased distribution, totalling USD 11.9 million for FY 2022
- Successfully listed on Oslo Børs' main market on 15 December
- Q4 2022 revenue of USD 38.3 million and EBIT of USD 16.0 million
- Q4 2022 average TCE revenue: Panamax USD 26,590; Mid-size USD 25,900 and Distribution fleet USD 13,680
- Total revenue backlog of USD 856 million at 31 December, up 52% from end of Q3 2022
- Successfully capturing a historically strong market with 10%/31%/34% open days in 2023/24/25
- Favourable market outlook with continued high charter rates and long contract durations



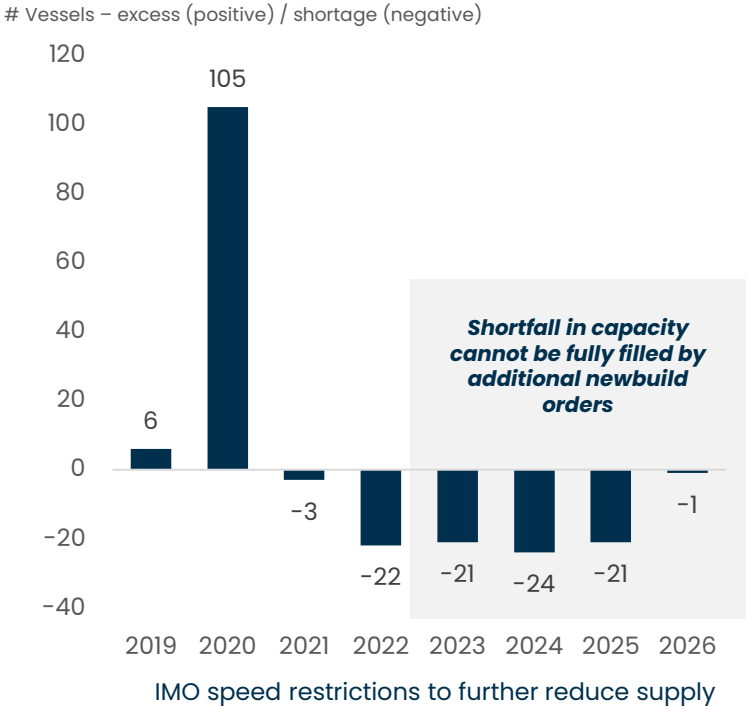
Market fundamentals remain strong



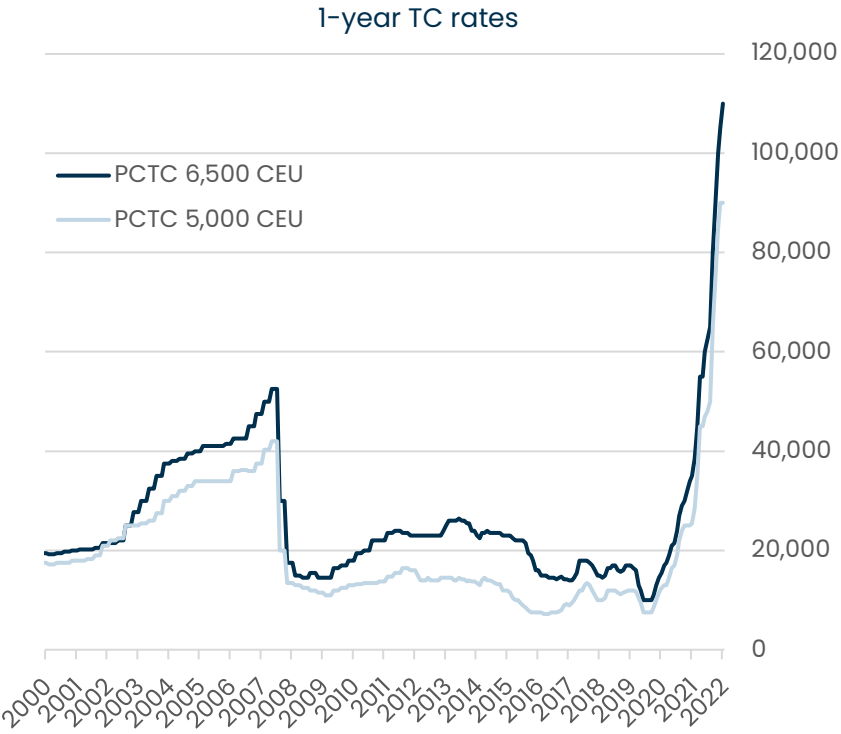
Car sales approaching pre-Covid levels



Significant shortage of vessels expected ¹



Positive development in TC rates



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

Source: Company, Fearnresearch, LMC Automotives per 06 January 2023, Clarksons
1) Assuming vessels are scrapped at the age of 30. Market balance based on Company calculations.

Key figures



Revenue Q4'22

USD 38.3 million

(Q3'22: USD 31.5 million)

EBITDA Q4'22

USD 23.0 million

(Q3'22: USD 18.8 million)

Net profit Q4'22

USD 9.9 million

(Q3'22: USD 6.5 million)

Dividend proposed Q4'22

USD 4.96 million

(Q3'22: USD 3.26 million)



Average TC rate Q4'22¹

USD 22,720

(Q3'22: USD 19,960)

Utilisation Q4'22

97%

(Q3'22: 97%)

Planned/unplanned off-hire Q4'22

21/32 days

(Q4'22: 21/29 days)

Average cashbreak-even²

USD 17,270

(Q3'22: USD 15,840)



Revenue backlog added in Q4'22

USD 326 million

(Q3'22: USD 294 million)

Revenue backlog end Q4'22³

USD 856 million

(Q3'22: USD 563 million)

Open revenue days 2023³

670/10%

(Q3'22: 940/14%)

Open revenue days 2024³

2,123/31%

(Q3'22: 2,488/38%)

1) On cash flow basis, revenue as per income statement are 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

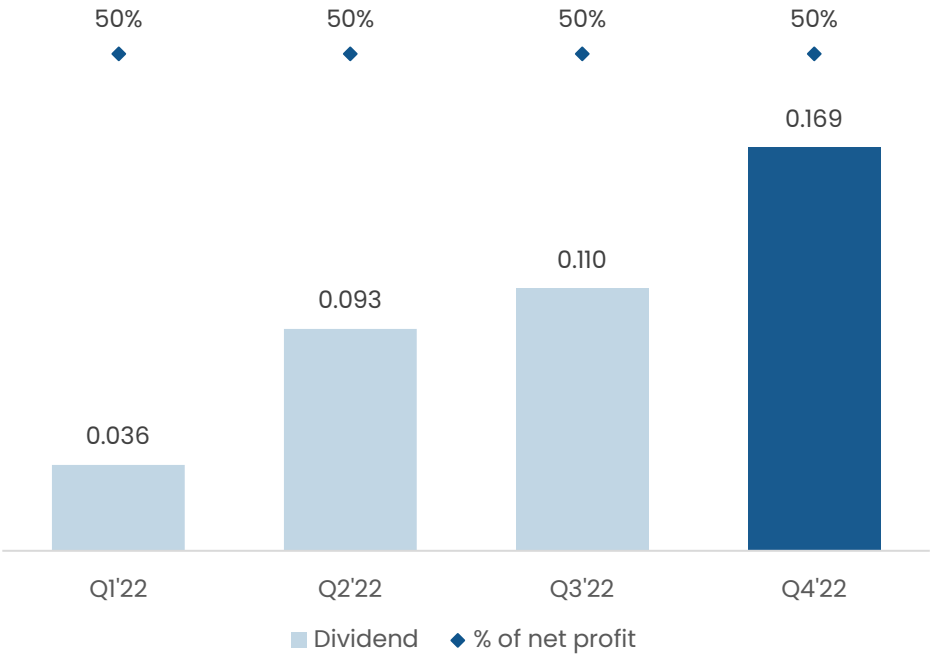
3) As per end of reporting date, assuming mid-point charter party redelivery date

Delivering on dividend policy



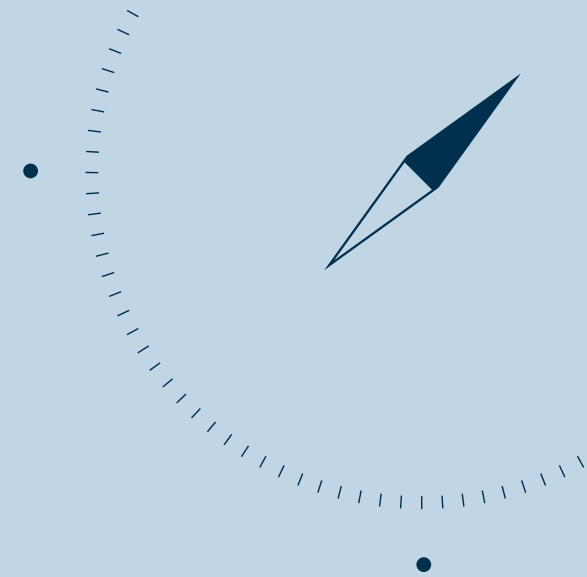
- Proposed USD 4.96 million dividend for the fourth quarter, equal to USD 0.169 per share
- 54% increase from the third quarter
- In line with stated policy of 50% of the quarterly profit
- EGM on 2 March 2023 to approve dividend
 - Ex-date: 3 March 2023
 - On or about 9 March 2023
- The Board of Directors will evaluate the dividend policy ahead of the AGM in May 2023

Dividend USD per share





GCC in brief



The world's third largest car carrier tonnage provider



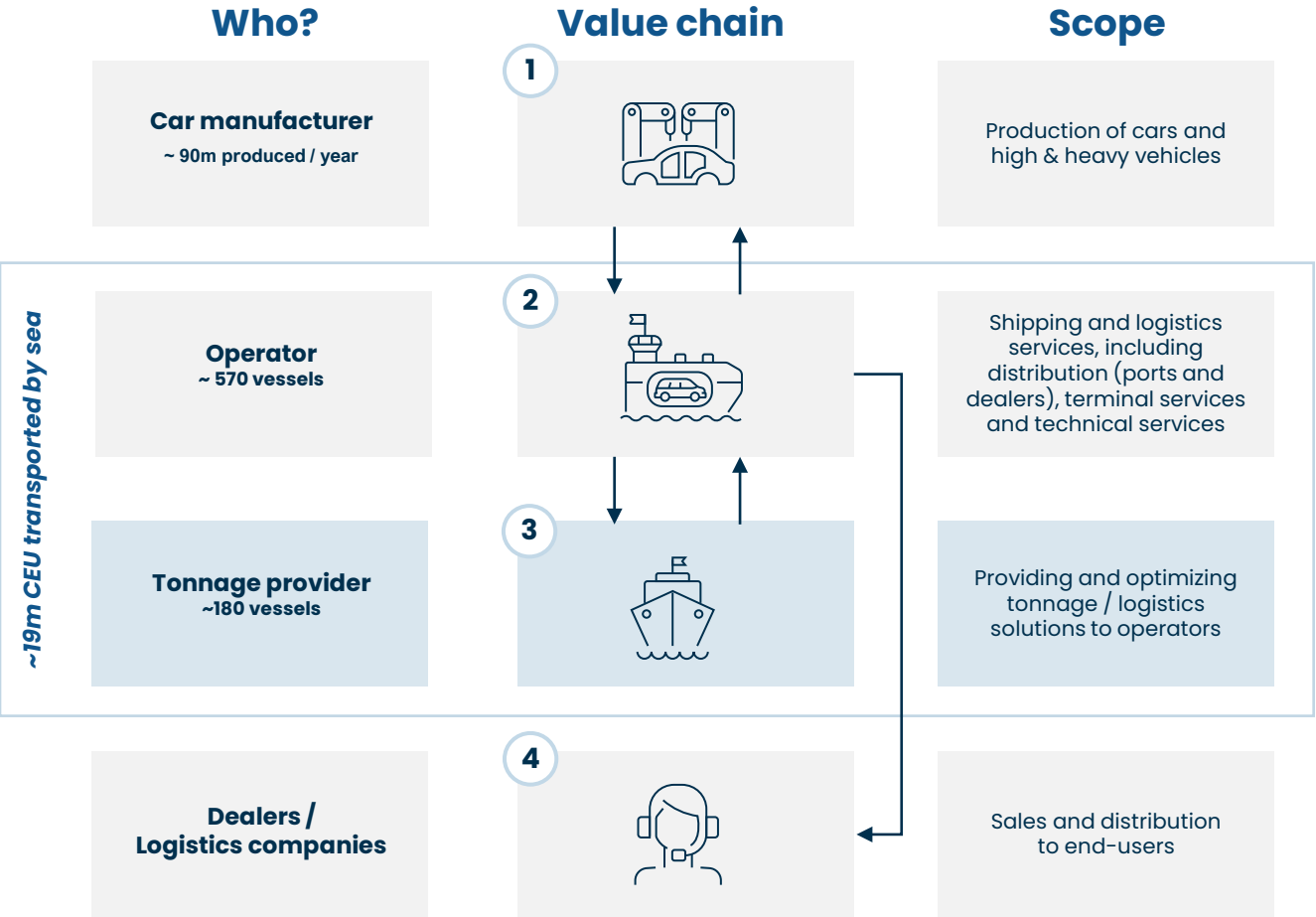
Gram Car Carriers (GCC) in brief

- Commercial manager of 24 car carriers – 20 on water and 4 newbuilds
 - 19 owned and 5 managed on behalf of third-party owners
 - Average fleet age ~11 years vs. global fleet average of 15 years
- Commercial manager of Global Auto Carriers (GAC)
 - Building 4x7,000 CEU multifuel PCTCs with 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 Oslo Børs main market with ticker “GCC”

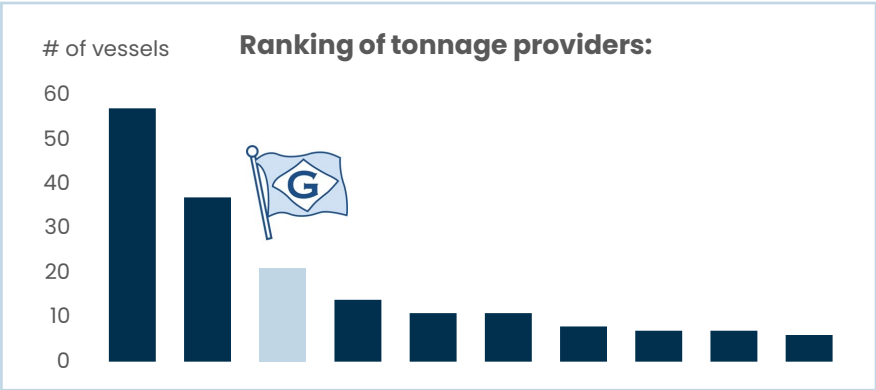
Selected customers



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. 11 years vs. world fleet average of approx. 15 years

GCC owned vessels

5
Distribution
vessels



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



10
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
- (4,200 CEU)**



4
Panamax



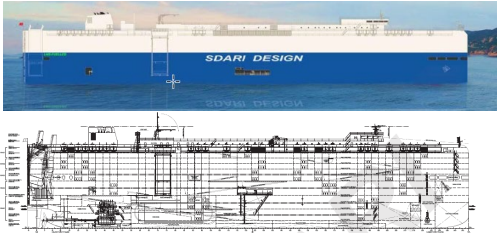
- Viking Adventure
 - Viking Bravery
 - Viking Destiny
 - Viking Queen ⁴
- (6,700 CEU)**



Third party vessels ⁵

4+2
Global Auto
Carriers

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



1
NRP

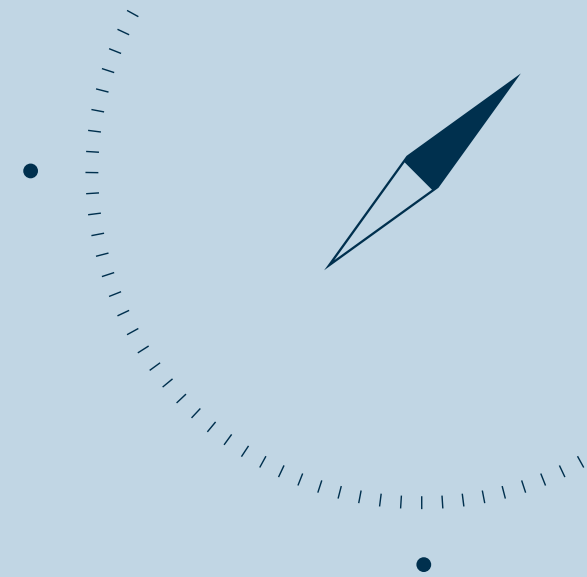
- Mediterranean Sea
- (5,000 CEU)**



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



Operational highlights



Strong operational performance across the fleet



- Increased revenue for all vessel types
- Increased OPEX in Q4 due to more crew change activity
- Revenue is set to continue to increase over the next quarters as vessels roll over on new contracts at higher dayrates
- Cash break-even increase on interest rates, inflation and Ukraine related costs
- Increased revenue backlog materialising with further upcoming fixings at expected attractive TC rates and durations

Open revenue
days³ 2023
670/10%
(Q3'22: 940/14%)

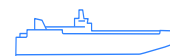
Open revenue
days³ 2024
2,123/31%
(Q3'22: 2,488/38%)

Open revenue
days³ 2025
2,386/34%

Revenue
backlog³
USD 856m
(Q3'22: 563m)

Average cash
break-even²
USD 17,270
(Q3'22: 15,840)

Distribution

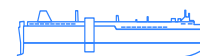


Average TC rate
Q4'22
USD 13,680
(Q3'22: 13,170)

Utilisation Q4'22
97%
(Q3'22: 100%)

Planned/
unplanned
off-hire Q4'22
-/12 days
(Q3'22: -/1 days)

Mid-size



Average TC rate
Q4'22¹
USD 25,900
(Q3'22: 24,200)

Utilisation Q4'22
98%
(Q3'22: 94%)

Planned/
unplanned
off-hire Q4'22
-/19 days
(Q3'22: 21/28 days)

Panamax



Average TC rate
Q4'22
USD 26,590
(Q3'22: 18,520)

Utilisation Q4'22
94%
(Q3'22: 100%)

Planned/
unplanned
off-hire Q4'22
21/1 days
(Q3'22: -/- days)

Fleet total

Average TC rate
Q4'22¹
USD 22,720
(Q3'22: 19,960)

Utilisation Q4'22
97%
(Q3'22: 97%)

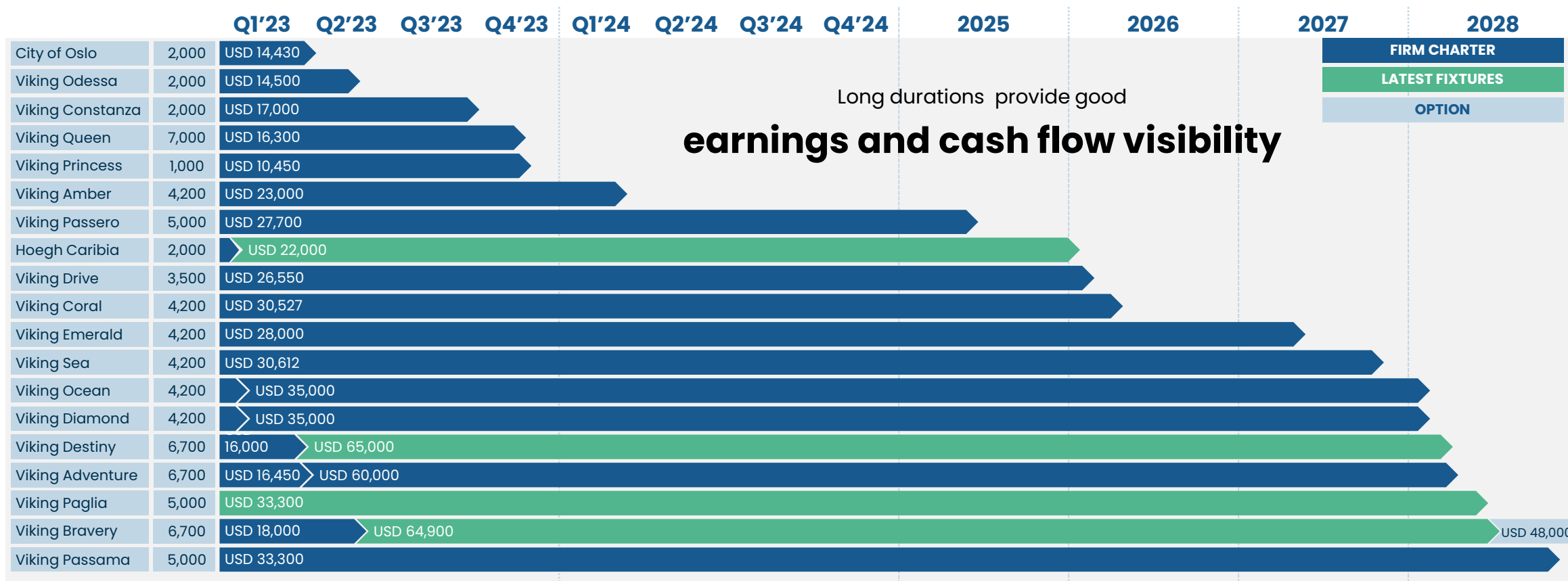
Planned/
unplanned
off-hire Q4'22
21/32 days
(Q3'22: 21/29 days)

1) On cash flow basis, revenue as per income statement are 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 end of reporting period, assuming mid-point charter party redelivery date

Long-term contract coverage at strong charter rates



Contract renewals
expected well ahead of expiry
of existing contracts

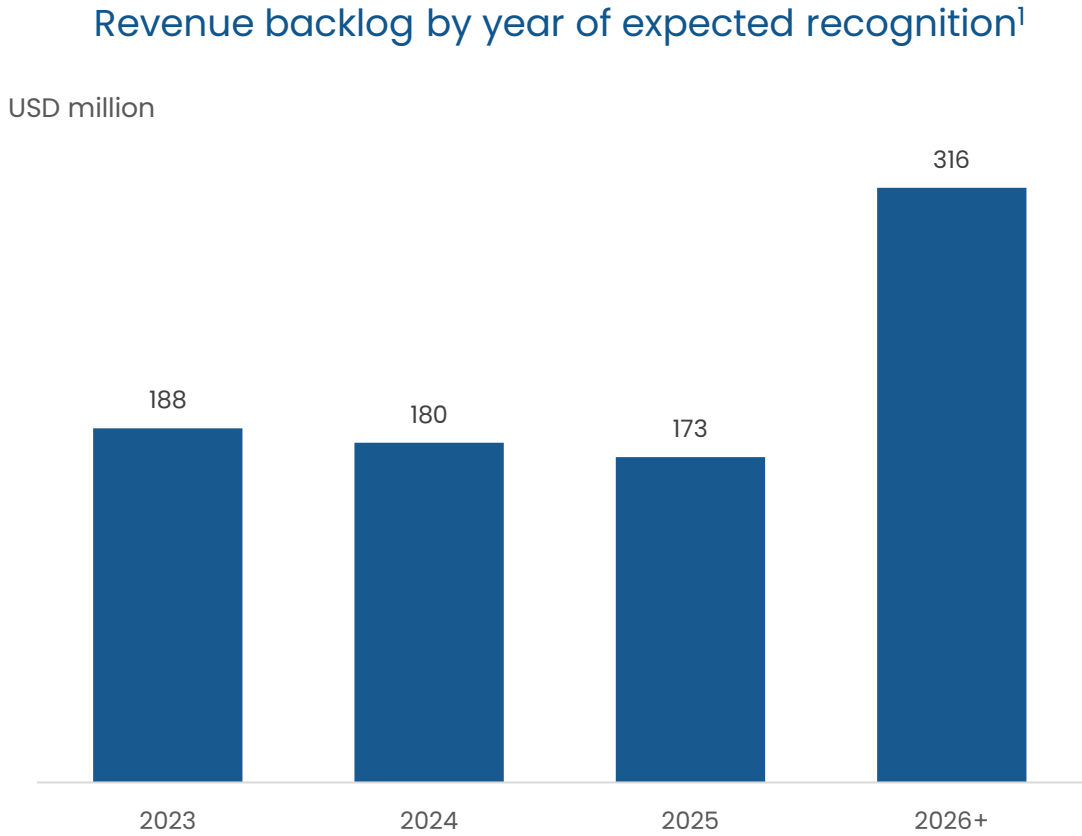
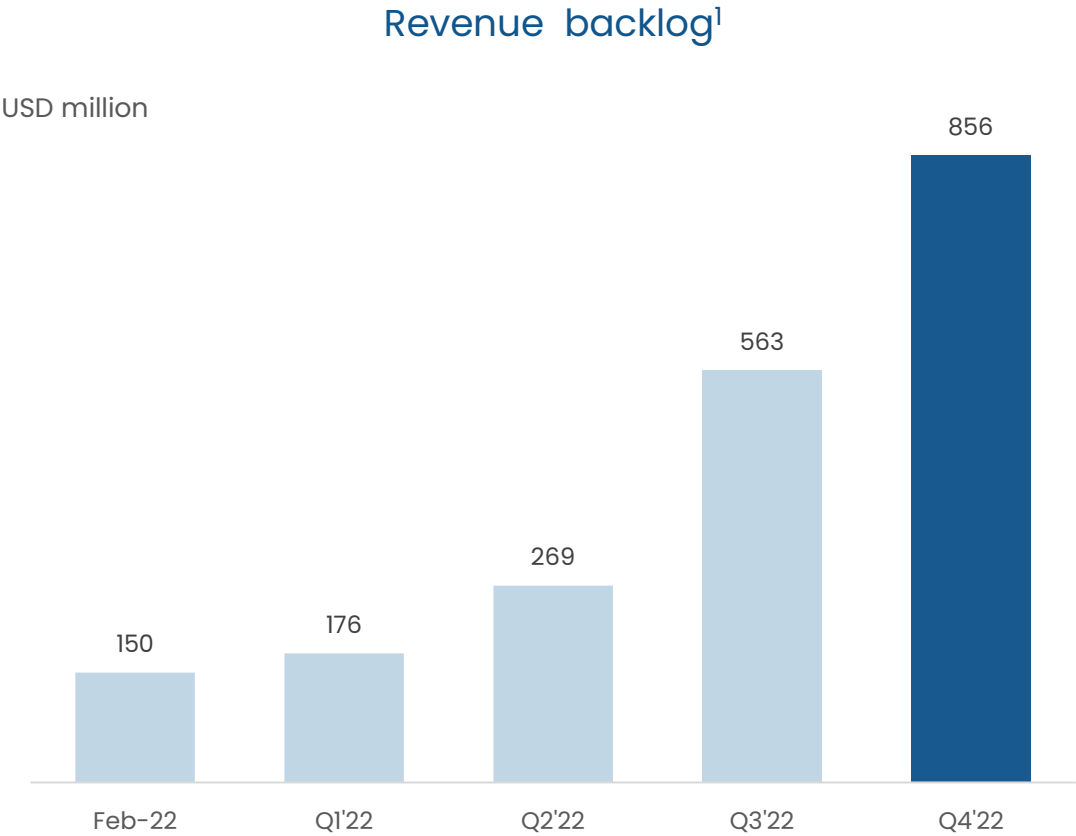
Enhanced earnings visibility
with operators entering longer contracts

10%/31%/34%
open revenue day for 2023/24/25

USD 856 million
Backlog 31 December 2022¹

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

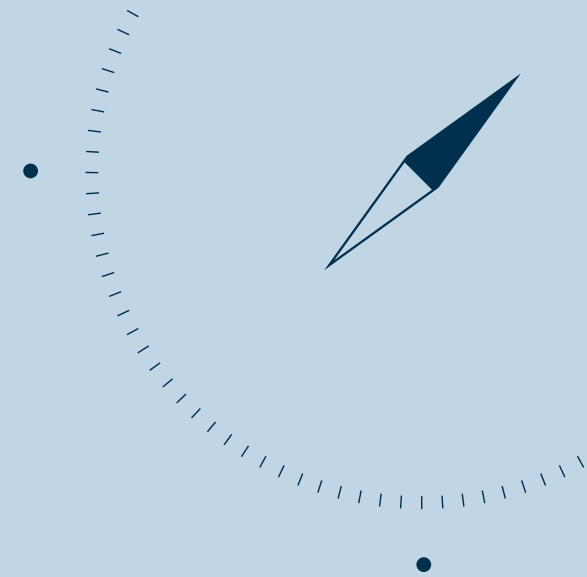
Record backlog supporting stable earnings



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



Financial review



Key figures for Q4 2022

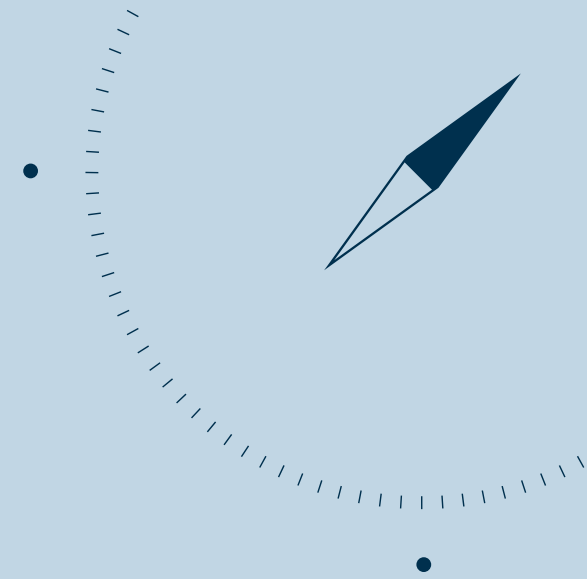


- Revenue and cashflow reflecting strong operations in the quarter
 - P&L covers the full period 1 January – 31 December 2022, including Gram Car Carriers Holdings Pte. Ltd. with subsidiaries ('Old Group')
 - Vessels Viking Passero and Viking Passama included from acquisition date 25 January 2022
 - Viking Paglia included from 29 November 2022
- Q4 2022 net income of USD 9.9 million
- In compliance with all financial covenants per 31 December 2022
- Vessels rolling over on new charters at higher rates will continue to contribute to higher earnings during 2023

In USD thousands ¹	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2022
Operating revenue	38,250	31,451	27,740	23,534	120,976
EBITDA	22,953	18,788	16,165	12,691	70,596
EBIT	16,039	11,887	9,294	5,906	43,126
Profit for the period	9,928	6,521	5,348	2,081	23,877
Cash flow from operating activities	35,577	15,923	19,162	8,955	79,617
Cash and cash equivalents	30,287	33,126	26,496	22,948	30,287
Interest-bearing debt	339,470	325,686	325,988	333,005	339,470
Equity ratio	40%	40%	40%	39%	40%



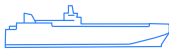
Market opportunity



Recent market fixtures reflect strong demand and limited supply



Distribution



USD 30,000

Current market TC rates per day¹ (one year)

Mid-size



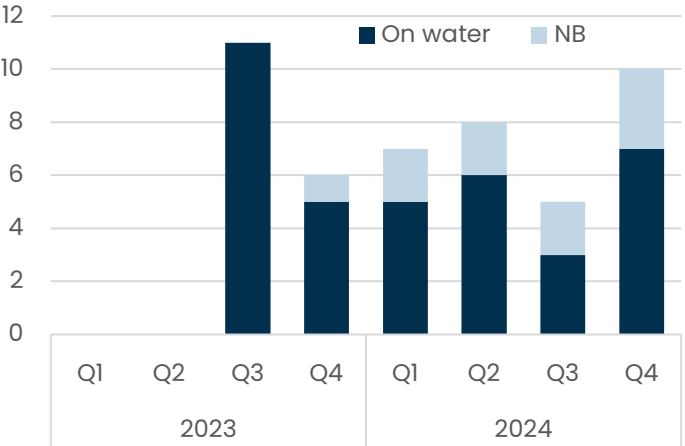
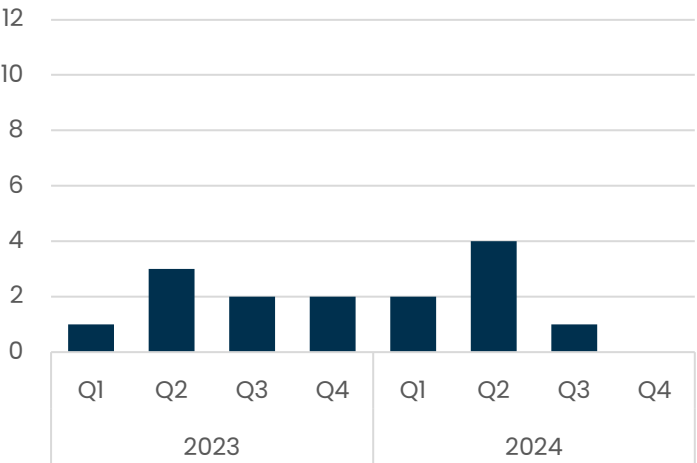
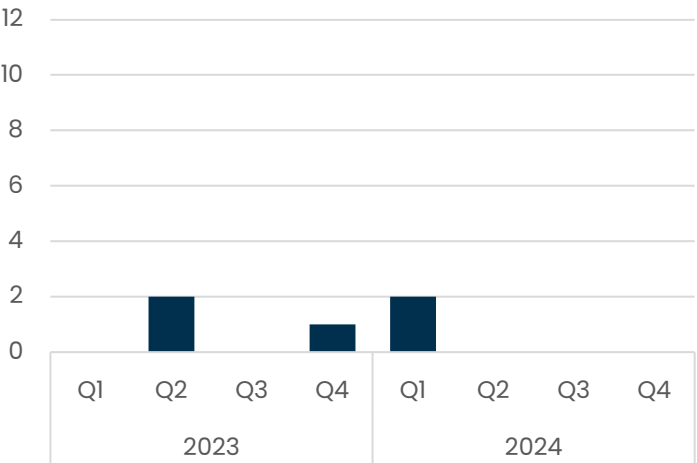
USD 90,000

Panamax



USD 110,000

Estimated open vessels in the global fleet

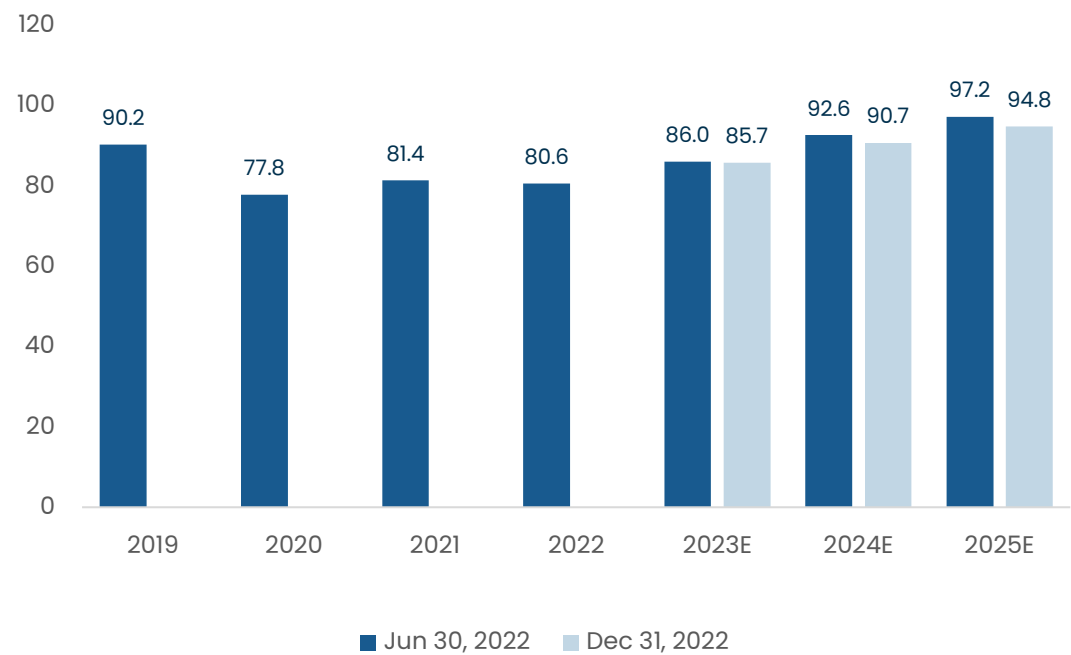


T1) TC development for Mid-size and Panamax from Clarksons.
TC rate Distribution vessels and no. of vessels open (tonnage providers global fleet) based on Company's own estimates

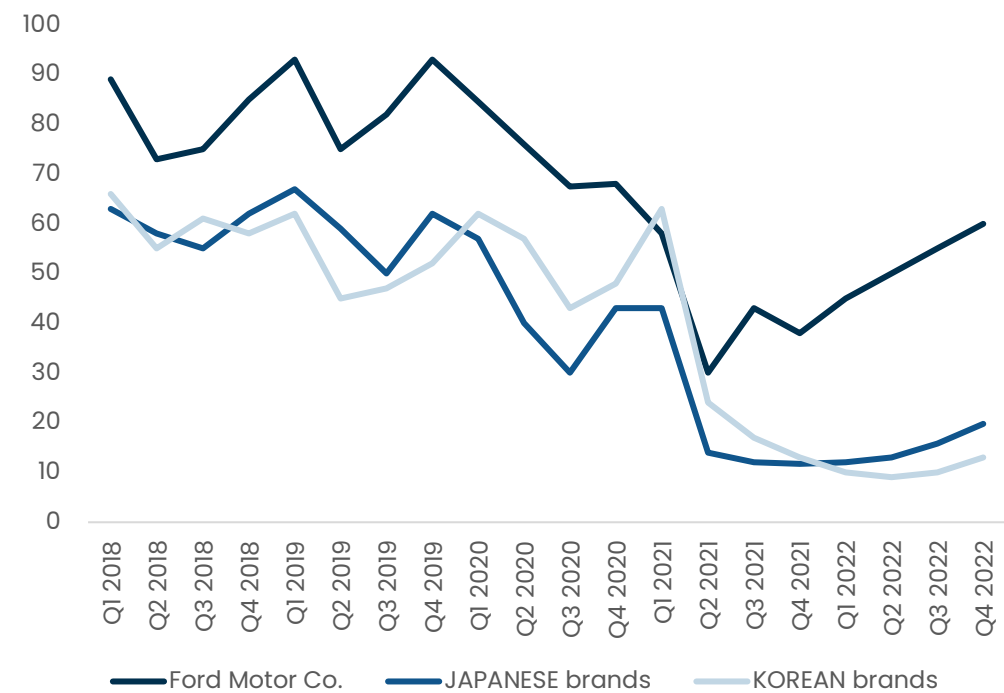
Favorable market fundamentals continue



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



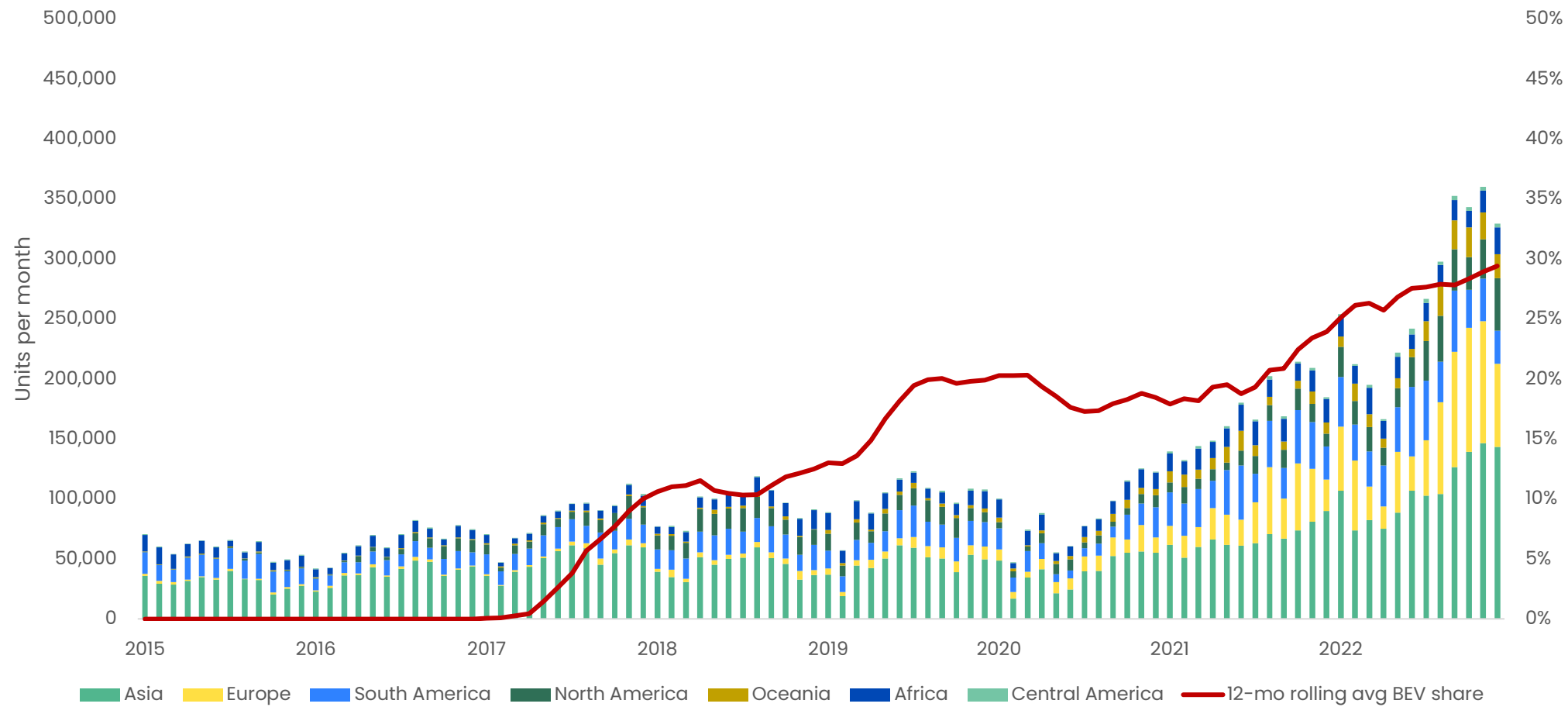
US Inventory levels of import brands still at low levels



Inventory levels in Europe are recovering slightly but are still substantially lower than the 4.5 million cars prior to the coronavirus pandemic.

Source: Company, Fearnresearch, LMC Automotives Jan 2023, SIN Clarksons. Inventory levels from Automotive News

Strong growth in Chinese vehicle exports and global EV uptake



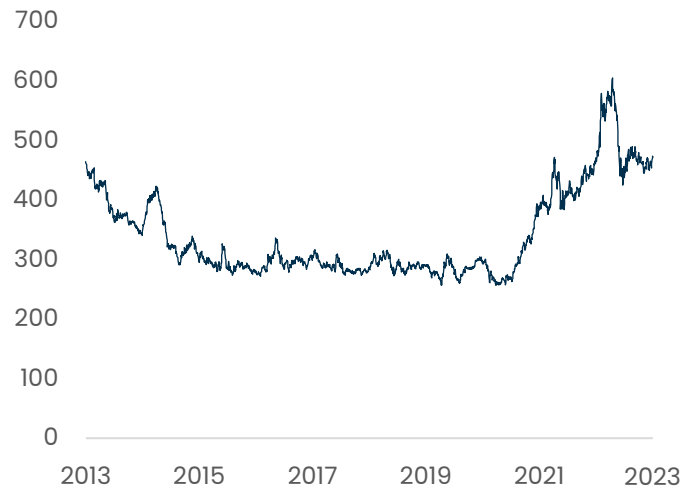
Source: Customs Data via Global Trade Tracker

High & heavy demand outlook supportive for car carriers



H&H export markets remained strong in Q4, with full year volumes at historically high levels

S&P GSCI Agriculture Index



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

S&P/TSX Global Mining Index



- Raw material prices remain historically high due to demand for renewable energy and battery components.
- Strong demand and pent-up replacement needs.

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



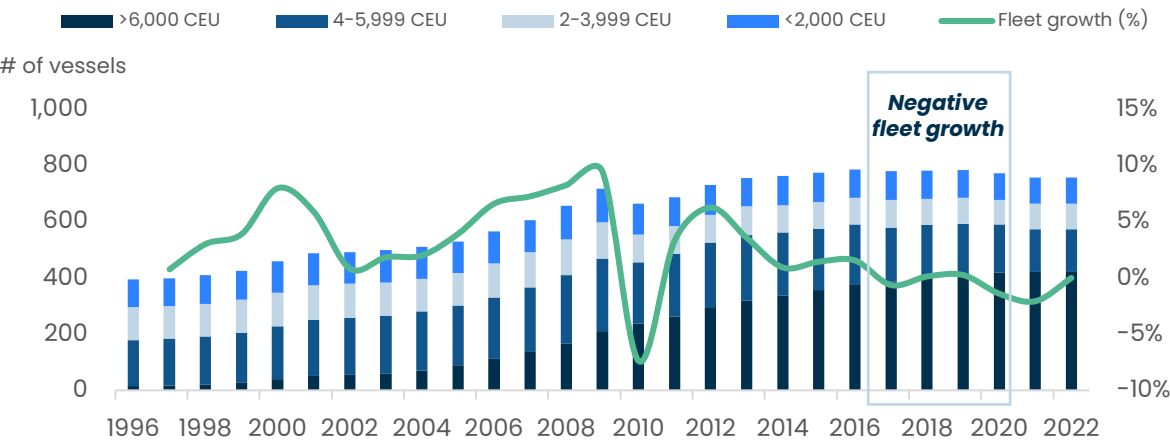
- Shipments continued its recovery 2022, especially from Asia.
- President Biden's USD 2 billion infrastructure plan likely to further fuel US demand.
- European activity back at pre-COVID levels.

Expected deliveries of car carriers insufficient to meet demand



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

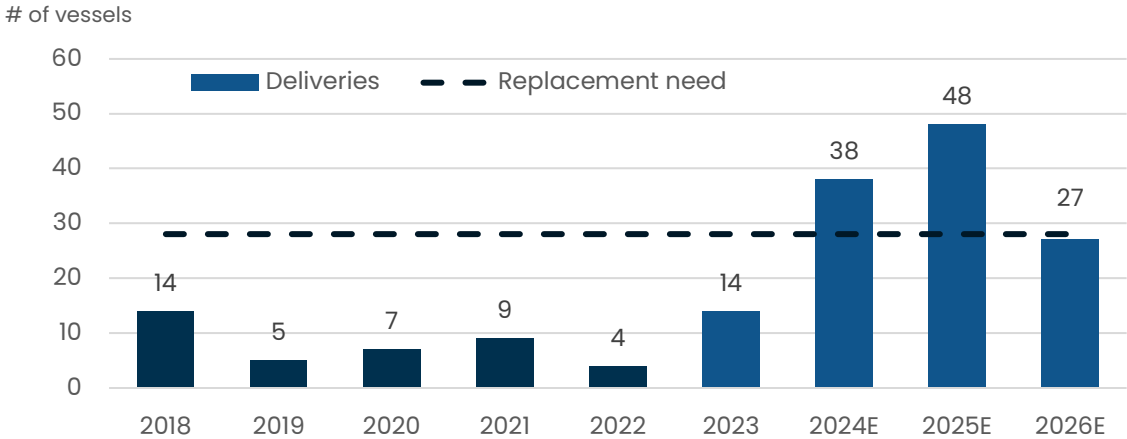
Historical fleet development (# of vessels)



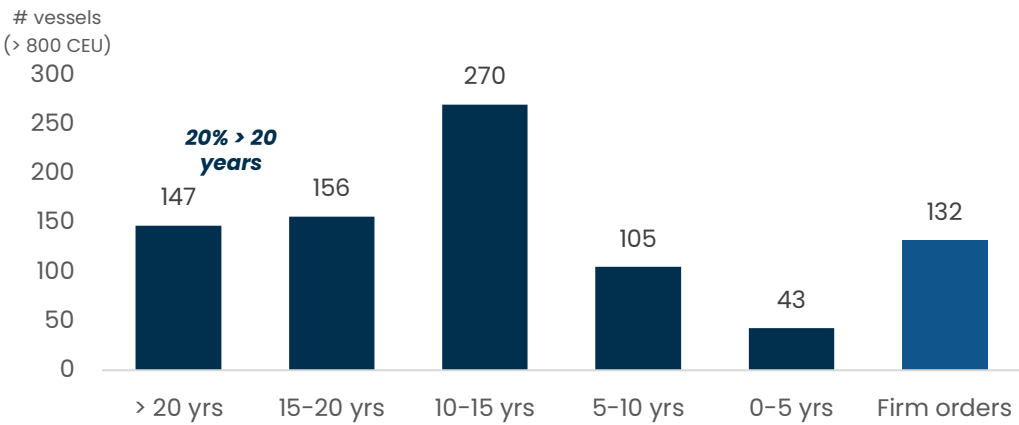
Orderbook growing



Upcoming deliveries will not make up total replacement need



Ageing fleet implies potential for increased scrapping

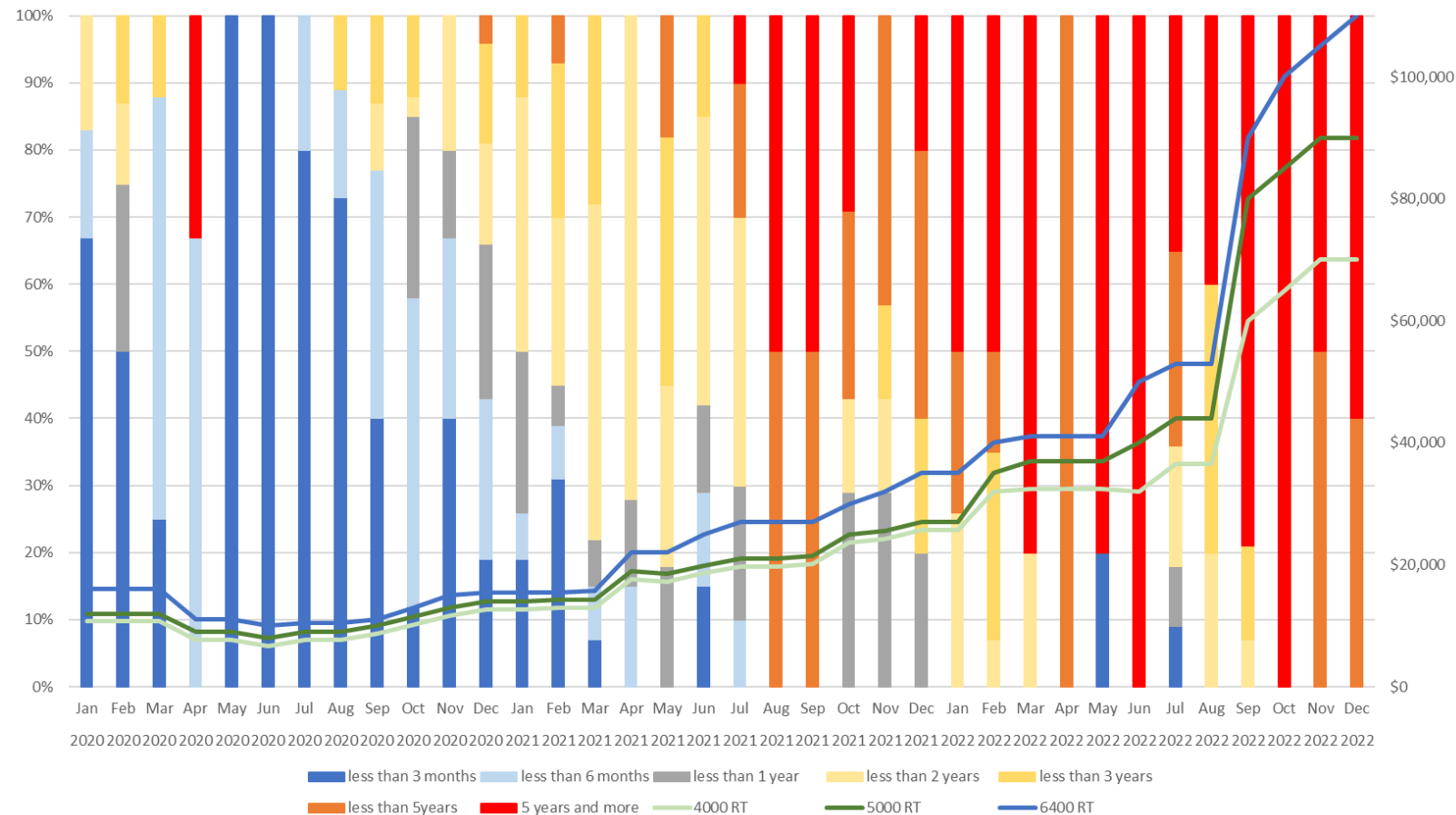


Source: Fearnresearch, SIN Clarksons, Company Information
Note: Replacement need estimated basis 750 vessels with an average economic lifetime of 28 years

Higher TC rates and increased contract lengths



Ratio of chartering duration and rates

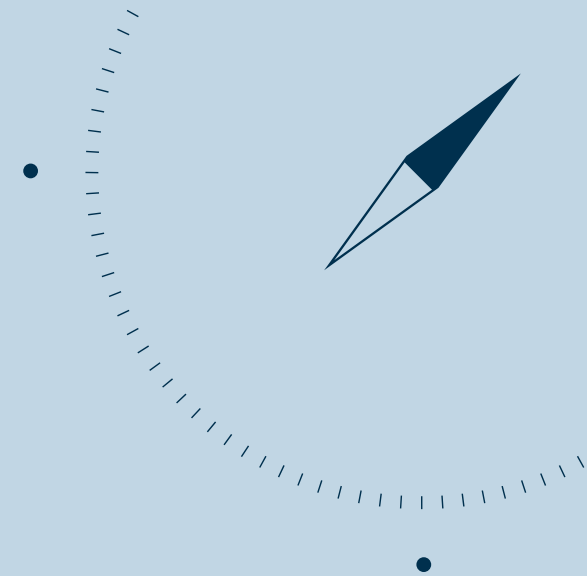


Number of vessels coming open for re-chartering is getting smaller as operators fix longer to cover contracts. Total around 28 vessels coming open in 2023.

Source: Marine Trader Co. Ltd., Company information

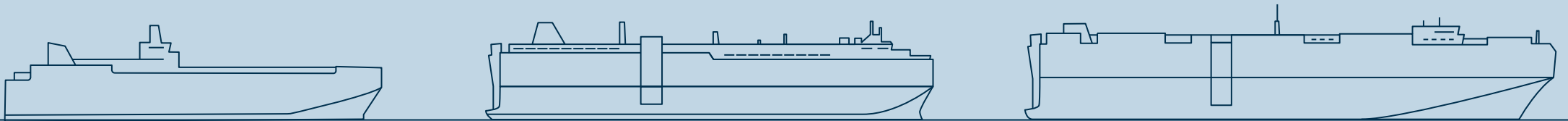


Closing remarks



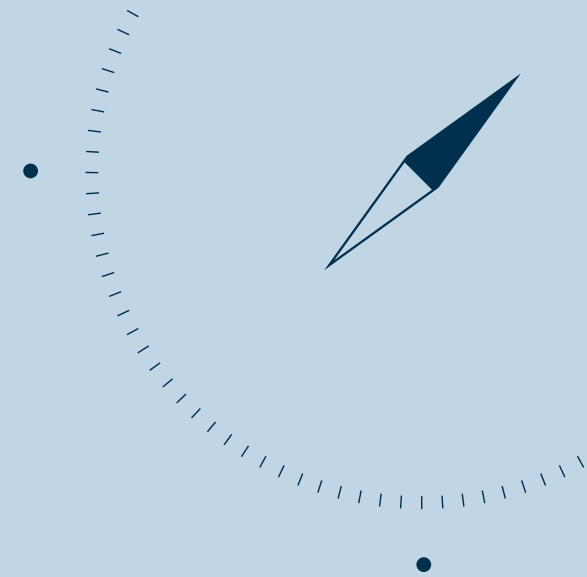
Why invest in Gram Car Carriers?

- 1** Unique investment opportunity in leading PCTC tonnage provider
- 2** Highly attractive market fundamentals supportive of long-term upcycle
- 3** Successfully capturing the strong market with 10%/31%/34% open days in 2023/24/25
- 4** Steadily improving earnings with fleet rolling over on new contracts with further upside potential
- 5** Delivering on our commitment to distribute minimum 50% of EPS through quarterly dividends





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 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 is currently Partner and Investment Director in Vanir Green Industries, an energy transition focused investment company. Between 2020 and 2022 he was 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 1,100 shareholders
- Including several international industrial and financial investors with deep industry knowledge
- Over 50% free float

	Name	No. of Shares	%	Country
1	F. LAEISZ GMBH	7,945,229	27.13%	DEU
2	AL MARITIME HOLDING PTE LTD	2,686,706	9.17%	SGP
3	GLENRINNES FARMS LIMITED	1,938,782	6.62%	GBR
4	HM GRAM INVESTMENTS III LIMITED/HM GRAM ENTERPRISES LIMITED/HMG AS	1,792,496	6.12%	CYP
5	CAR CARRIER PARTNERS L.P.	1,220,901	4.17%	CYM
6	AS STRAEN	817,688	2.79%	NOR
7	BNP PARIBAS	782,040	2.67%	JEY
8	BNP PARIBAS	710,122	2.42%	FRA
9	LARSSON SHIPPING AB	613,351	2.09%	SWE
10	VERDIPAPIRFONDET DNB SMB	587,248	2.01%	NOR
11	BNP PARIBAS	569,304	1.94%	ITA
12	HAMILTON CARRIERS LTD	499,638	1.71%	USA
13	HESNES INVEST AS	414,136	1.41%	NOR
14	SVENSKA HANDELSBANKEN AB	389,290	1.33%	SWE
15	UBS SWITZERLAND AG	359,736	1.23%	CHE
16	SURFSIDE HOLDING AS	300,000	1.02%	NOR
17	SONGA CAPITAL AS	296,681	1.01%	NOR
18	VERDIPAPIRFONDET STOREBRAND NORGE	296,306	1.01%	NOR
19	THE BANK OF NEW YORK MELLON	239,111	0.82%	USA
20	CURRUS NAVI AS	238,009	0.81%	NOR
Top 20 Shareholders		22,696,774	77.50%	
Total shares outstanding		29,285,022	100%	

1) Shareholders as of 30 January 2023

Management/affiliated companies holds 7.10% of the shares

Fully committed to sustainable growth



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

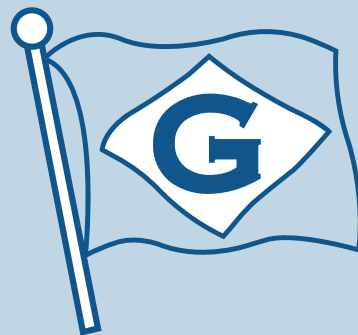
Long term sustainability goal

Compliance, commitments and actions for a sustainable future

Environment	<ul style="list-style-type: none">• Adhere to the Poseidon Principles – a global framework for responsible ship finance• Biofuel trial on PCTC vessels City of Oslo and Viking Constanza – 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



Gram Car Carriers ASA

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