



GRAM CAR
CARRIERS

Q1 2023 presentation

Gram Car Carriers ASA

21 April 2023



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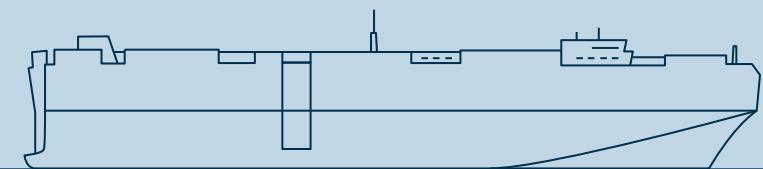
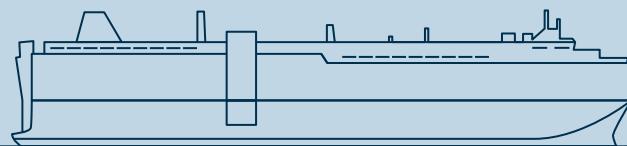
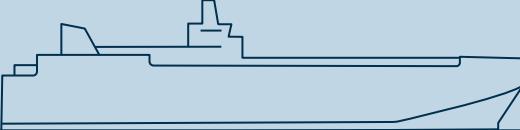
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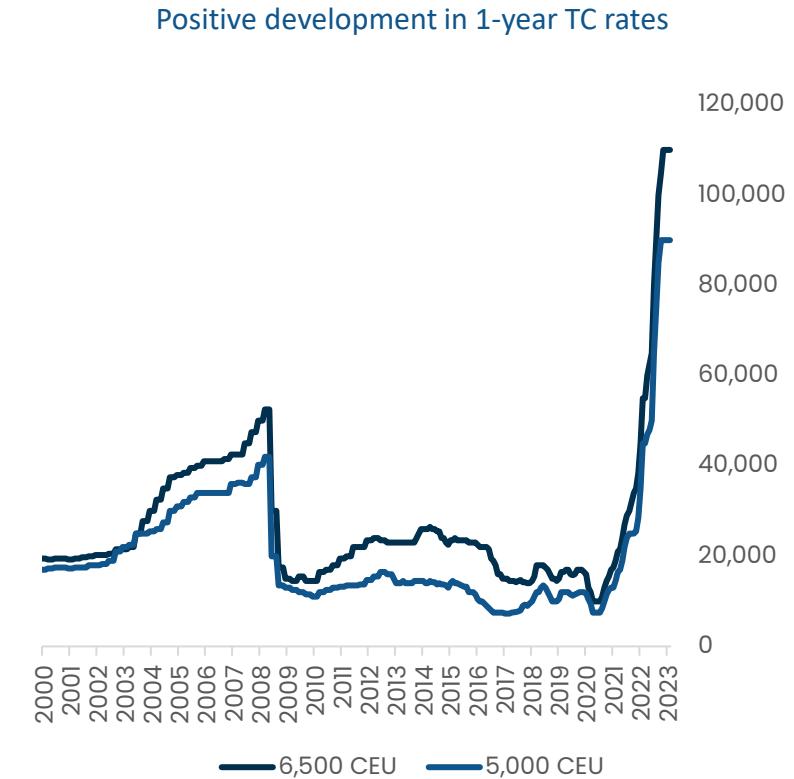
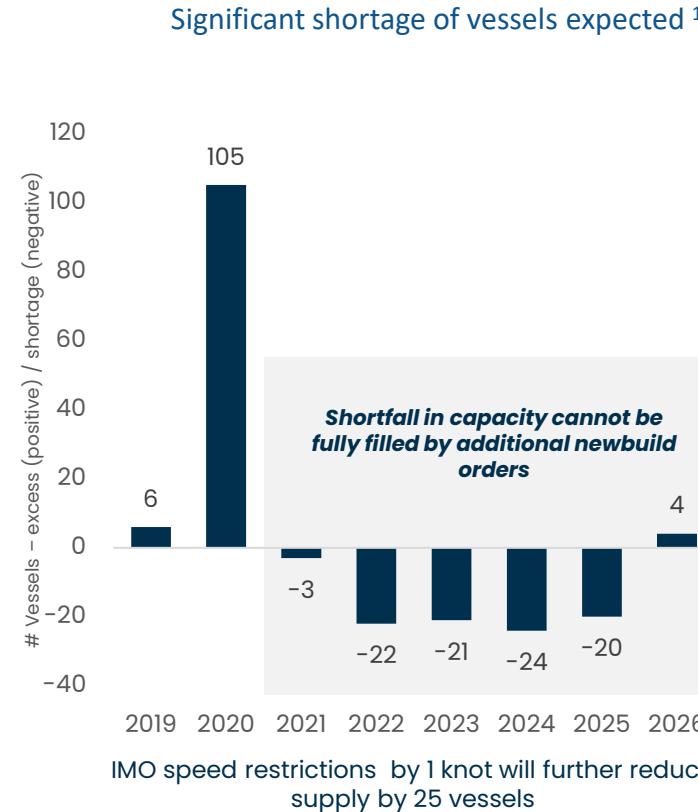
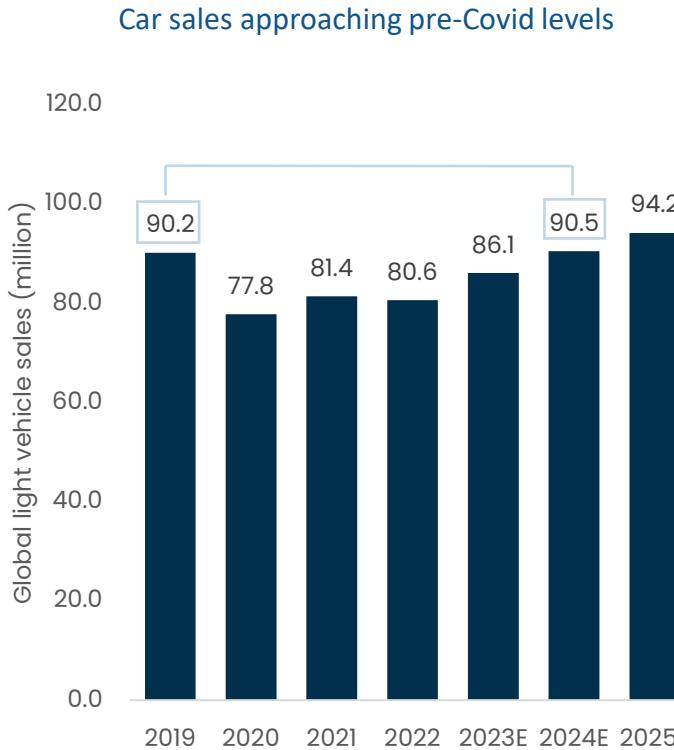
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Key events

- Board of Directors has approved a dividend of USD 0.224 per share for Q1 2023
- Q1 2023 revenue of USD 41.1 million and EBIT of USD 20.1 million
- Q1 2023 average TCE revenue: Panamax USD 30,060; Mid-size USD 29,100 and Distribution fleet USD 15,540
- Total revenue backlog of USD 874 million at 31 March
- Well positioned in historically strong market with 3%/20%/24% open days in 2023/24/25
- Favourable market outlook with continued high charter rates and long contract durations
- Reduced margins under credit facilities, contributing to lower interest expense
- Dividend pay-out ratio to be increased to 75% of net income from Q2 2023



Market fundamentals remain strong



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

Source: Company, Fearnresearch, LMC Automotives per 11 April 2023, Clarksons

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

Key figures

Q1'23 (Q4'22)



Revenue

USD 41.1 million
(USD 38.3 million)



Average TC rate¹
USD 25,620
(USD 22,720)



Revenue backlog added
USD 61 million
(USD 326 million)

EBITDA

USD 27.7 million
(USD 23.0 million)

Utilisation

95%
(97%)

Revenue backlog end of quarter³
USD 874 million
(USD 856 million)

Net profit

USD 13.1 million
(USD 9.9 million)

Planned/unplanned off-hire
39/46 days
(21/32 days)

Open revenue days 2023³
192/3%
(970/10%)

Dividend proposed

USD 6.56 million
(USD 4.96 million)

Average cash break-even²
USD 16,920
(USD 17,270)

Average renewal duration⁴
4.5 years

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

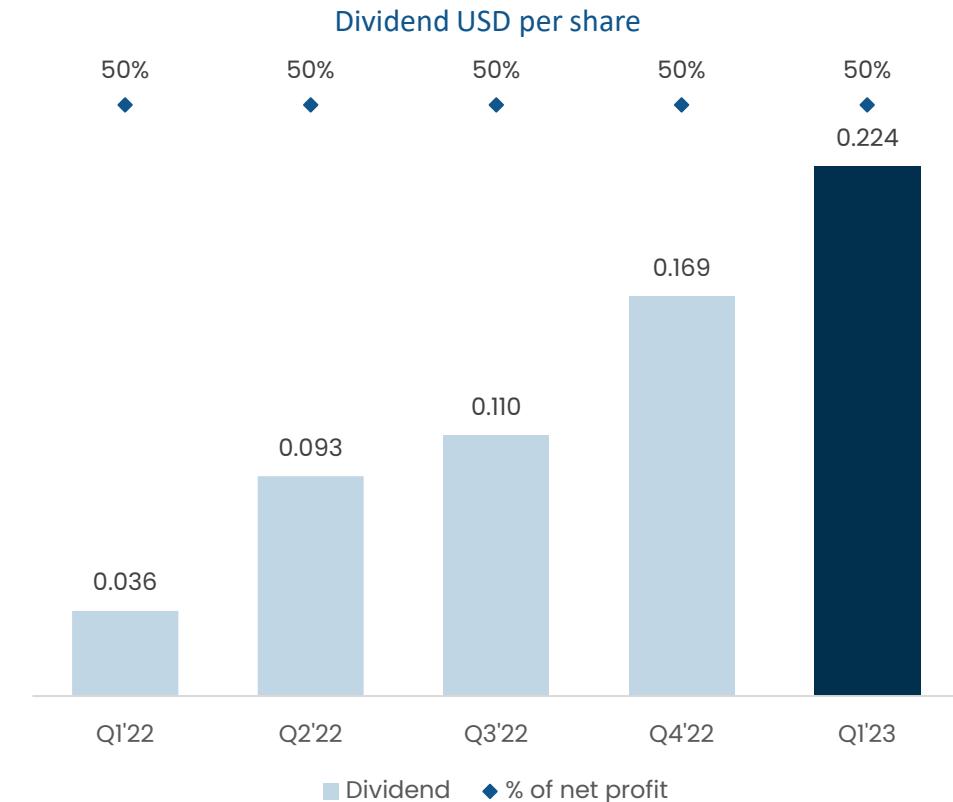
3) As per end of reporting date, assuming mid-point charter party redelivery date

4) Average duration of all new charters concluded after listing in January 2022.

Committed to attractive shareholder distributions



- USD 6.56 million dividend approved for the first quarter, equal to USD 0.224 per share
- To be paid on or about 23 May, subject to approval at the AGM on 12 May 2023
- In line with stated policy of 50% of the quarterly profit, and a 33% increase from the fourth quarter

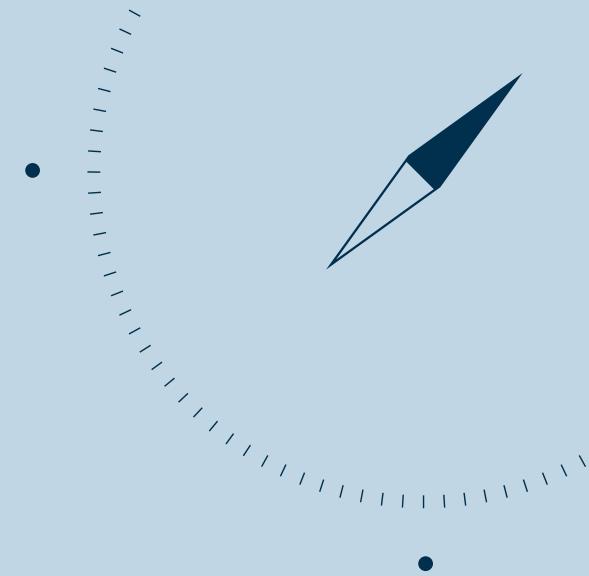


New dividend pay-out ratio of 75% of net profit

- Reflects dividend capacity assessment following increase in revenue backlog and good visibility on future cash flow
- Effective from second quarter 2023



GCC in brief



The world's third largest car carrier tonnage provider



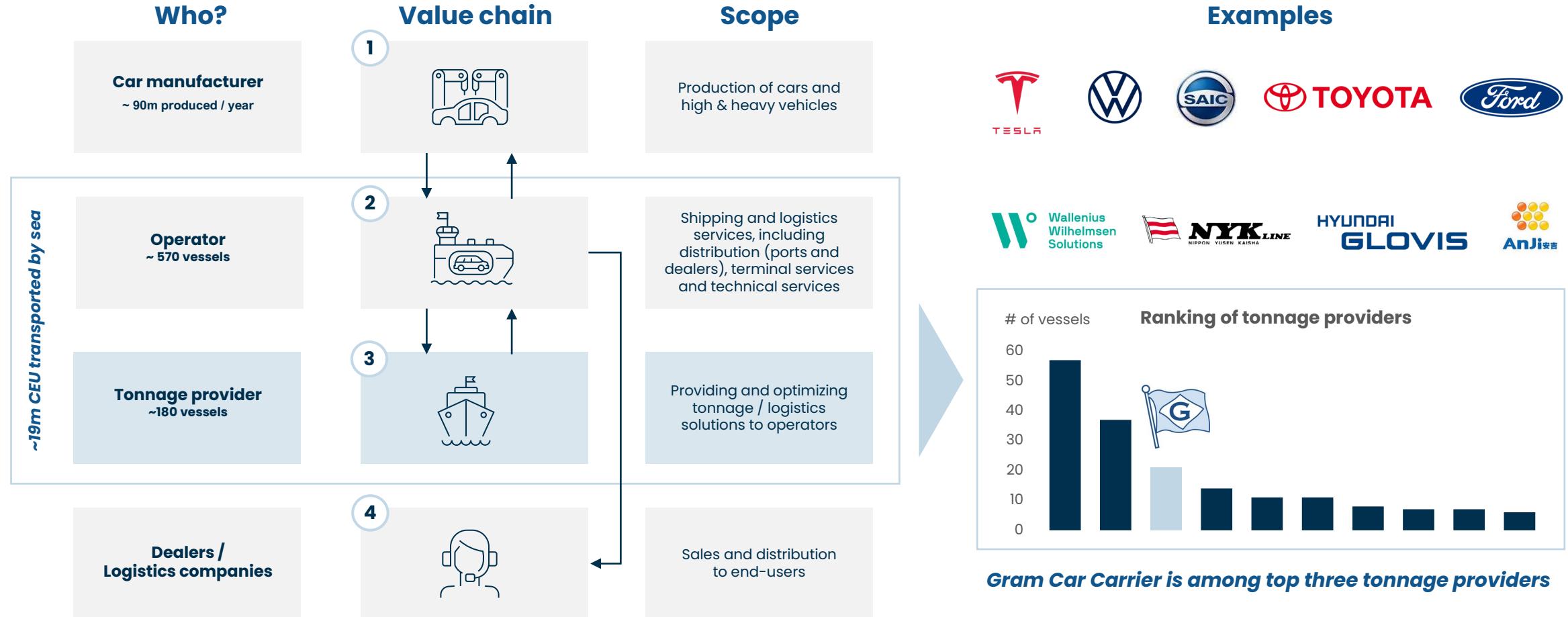
Gram Car Carriers (GCC) in brief

- 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



Diversified fleet of 19 owned PCTCs

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



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)



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



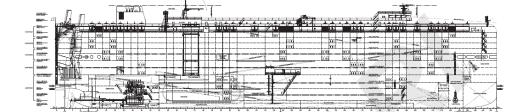
- Viking Adventure
- Viking Bravery
- Viking Destiny
- Viking Queen ⁴
(6,700 CEU)



Third party vessels ⁵

4+2
Global Auto Carriers

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



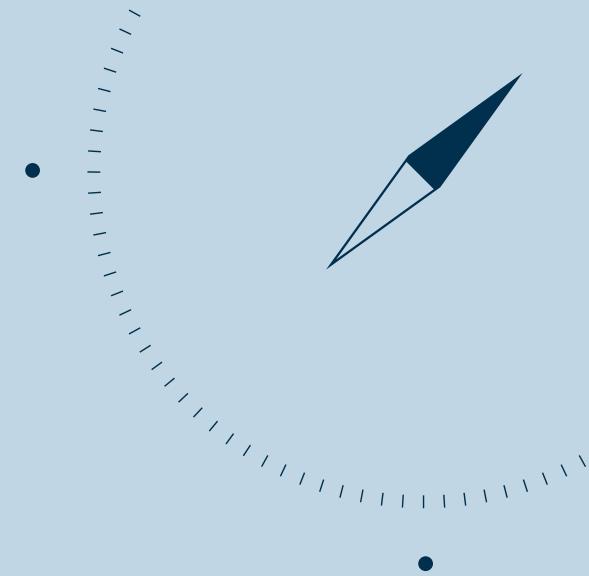
1
NRP

- Mediterranean Sea
(5,000 CEU)





Operational highlights



Strong operational performance across the fleet

Q1'23 (Q4'22)



- Increased revenue for all vessel types
- Dry-docking of three Mid-size vessels during the quarter
- Vessel operating expenses in line with budget
- Revenue is set to continue to increase over the next quarters as vessels roll over on new contracts at higher dayrates
- Further fixings at expected attractive TC rates and durations

| Open revenue days ³ 2023 | Open revenue days ³ 2024 | Open revenue days ³ 2025 | Revenue backlog ³ | Average cash break-even ² |
|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------|--------------------------------------|
| 192/3% (670/10%) | 1,391/20% (2,123/31%) | 1,656/24% (2,386/34%) | USD 874m (856m) | USD 16,920 (17,270) |

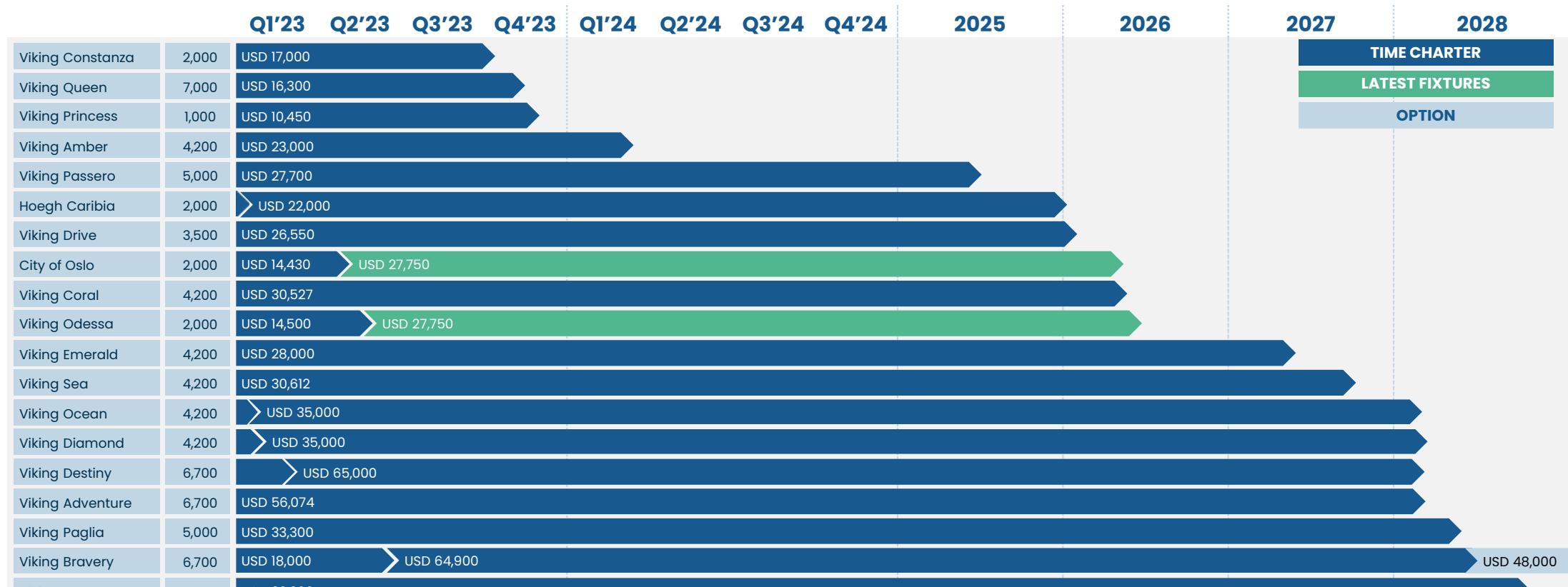
| | Distribution | Mid-size | Panamax | Fleet total |
|--------------------------------|----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
| Average TC rate | Average TC rate | Average TC rate ¹ | Average TC rate | Average TC rate ¹ |
| USD 15,540 (13,680) | USD 29,100 (25,900) | USD 30,060 (26,590) | USD 25,620 (22,720) | USD 25,620 (22,720) |
| Utilisation | Utilisation | Utilisation | Utilisation | Utilisation |
| 98% (97%) | 92% (98%) | 100% (94%) | 95% (97%) | 95% (97%) |
| Planned/unplanned off-hire | Planned/unplanned off-hire | Planned/unplanned off-hire | Planned/unplanned off-hire | Planned/unplanned off-hire |
| -/7 days (-/12 days) | 39/37 days (-/19 days) | -/2 days (21/1 days) | 39/46 days (21/32 days) | 39/46 days (21/32 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

3%/20%/24%

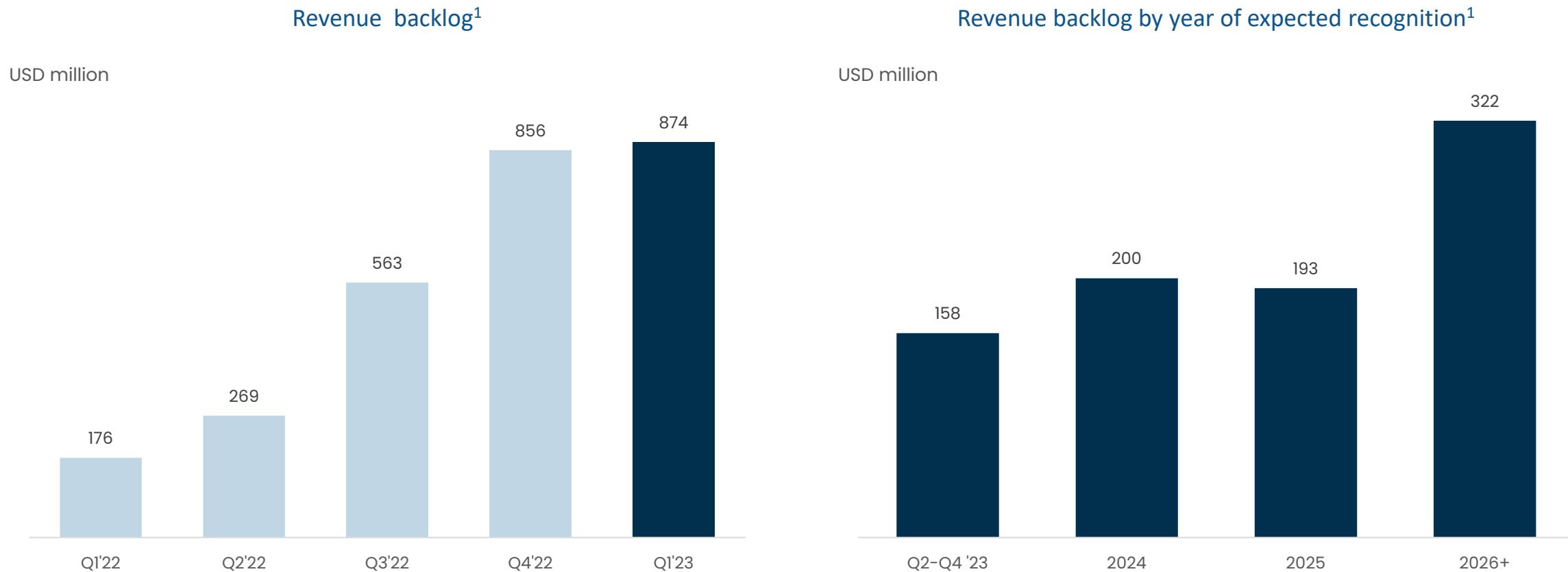
open revenue day for 2023/24/25

USD 874 million

Backlog 31 March 2023¹

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

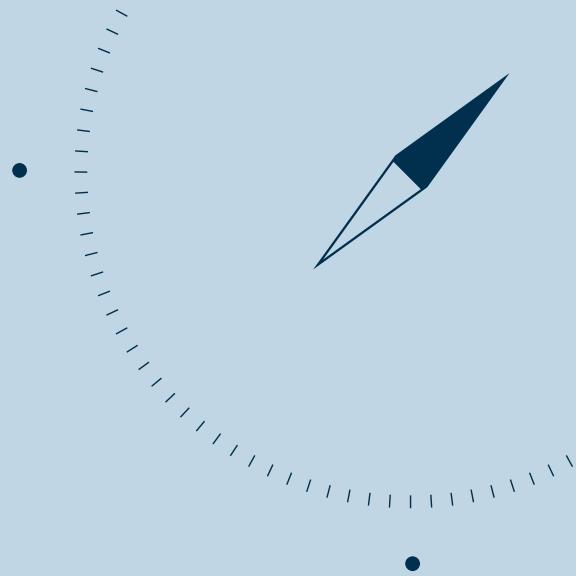
Record backlog supporting stable earnings



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



Financial review



Key figures for Q1 2023

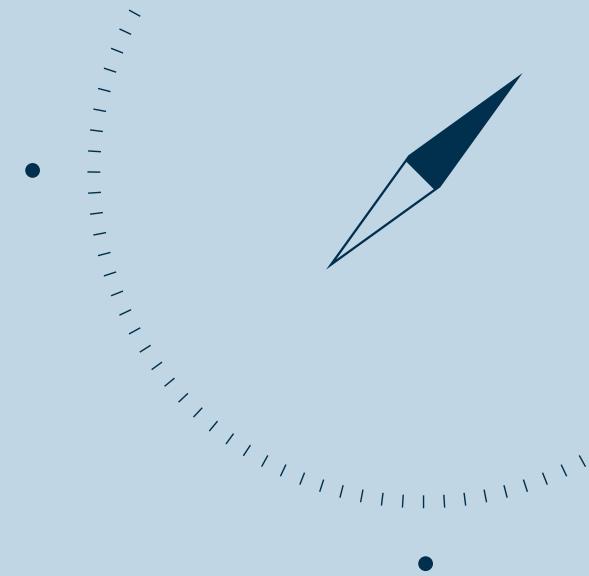


- Increased revenue for all vessel types reflecting strong operations in the quarter
- Q1 2023 net income of USD 13.1 million
- Cash flow from operating activities was USD 25.4 million. The difference from EBITDA in the quarter was due to a net increase in working capital and deferred income
- In compliance with all financial covenants per 31 March 2023
- Vessels rolling over on new charters at higher rates will continue to contribute to higher earnings during 2023
- Agreement with lenders to reduce the margin from Q2 2023 on the main credit facility to from fixed 3.26% to 2.75% by applying an interest-bearing debt/EBITDA grid-based pricing

| In USD thousands ¹ | Q1 2023 | Q4 2022 | 2022 |
|---|------------|------------|------------|
| Operating revenue | 41,146 | 38,250 | 120,976 |
| EBITDA | 27,702 | 22,953 | 70,596 |
| EBIT | 20,060 | 16,039 | 43,126 |
| Profit for the period | 13,121 | 9,928 | 23,877 |
| Cash flow from operating activities | 25,378 | 35,577 | 79,617 |
| Cash and cash equivalents | 23,701 | 30,287 | 30,287 |
| Interest-bearing debt | 319,213 | 339,470 | 339,470 |
| Equity ratio | 42% | 40% | 40% |



Market opportunity

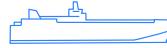


Recent market fixtures reflect strong demand and limited supply



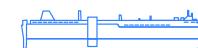
Current market TC rates per day¹ (one year)

Distribution



USD 30,000

Mid-size



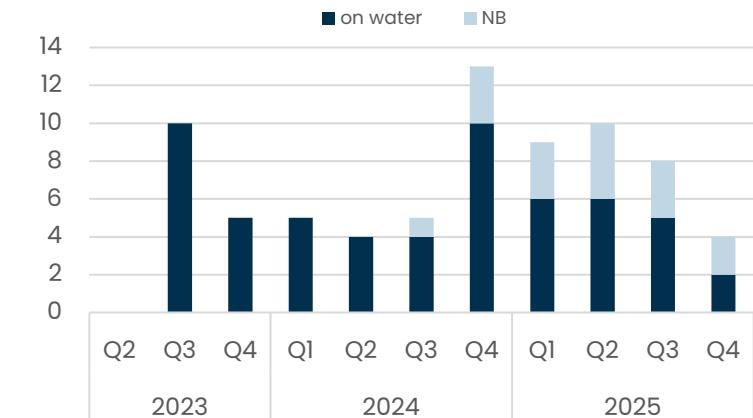
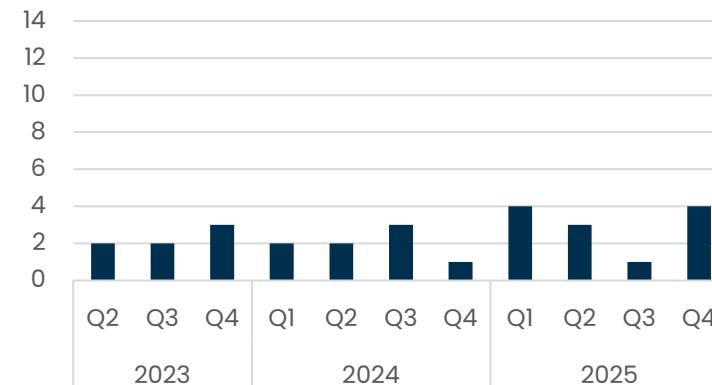
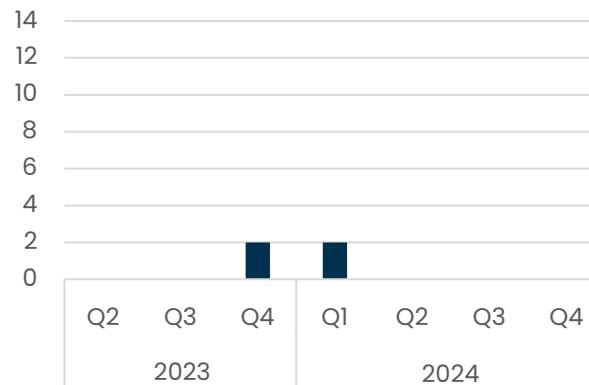
USD 90,000

Panamax



USD 110,000

Estimated open vessels in the global fleet



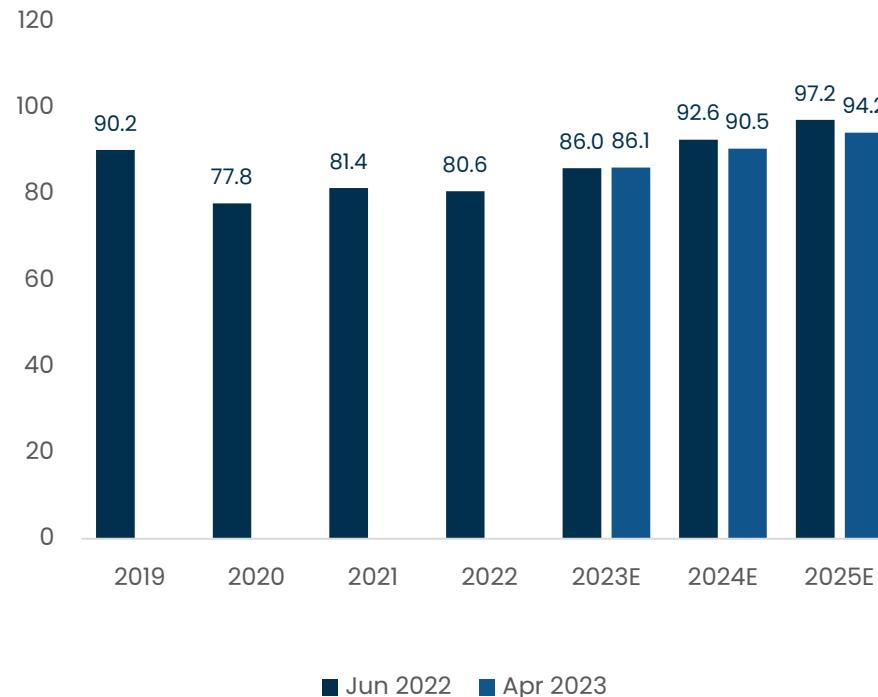
¹ TC development for Mid-size and Panamax from Clarksons.

TC rate Distribution vessels and no. of vessels open (tonnage providers global fleet) based on Company's own estimates

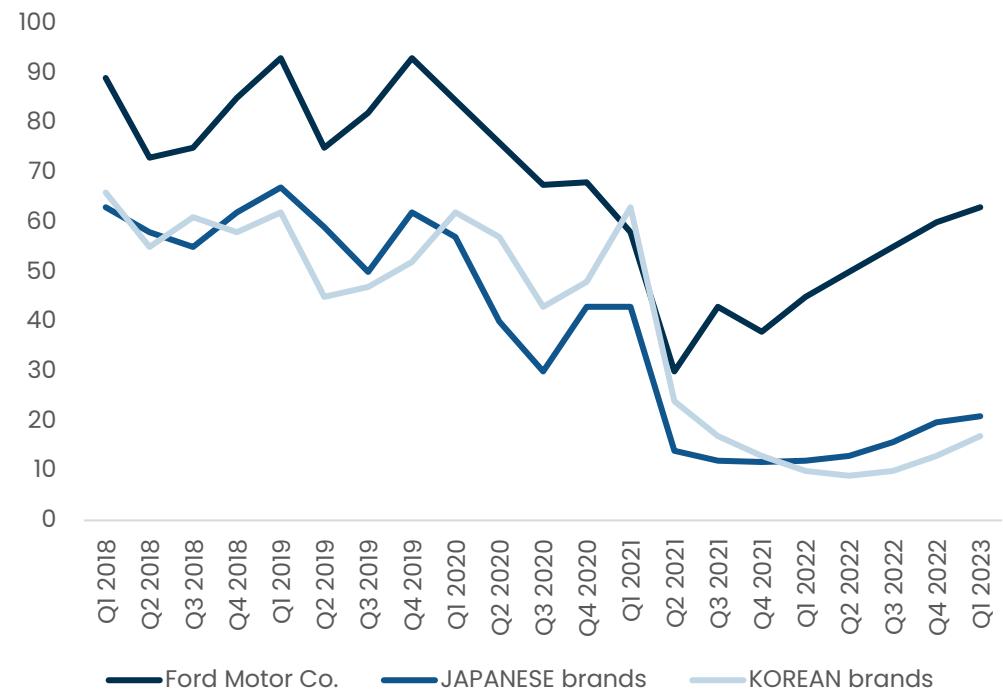
Favorable market fundamentals continue



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

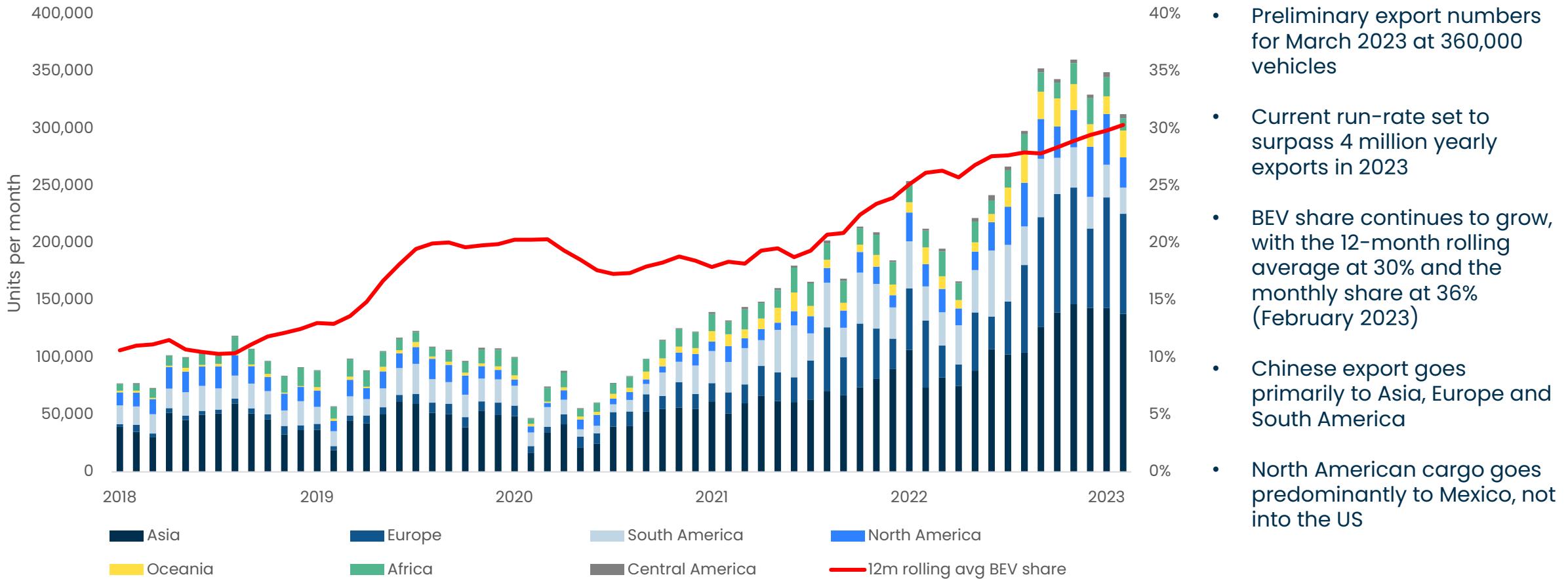


US Inventory levels of import brands still at low levels



Chinese vehicle exports

Strong growth amid global EV uptake



Source: Customs Data via Global Trade Tracker

High & heavy demand outlook supportive for car carriers

Record H&H volumes continue into first months of 2023



- Robust backlog due to availability challenges keep demand at historically elevated levels

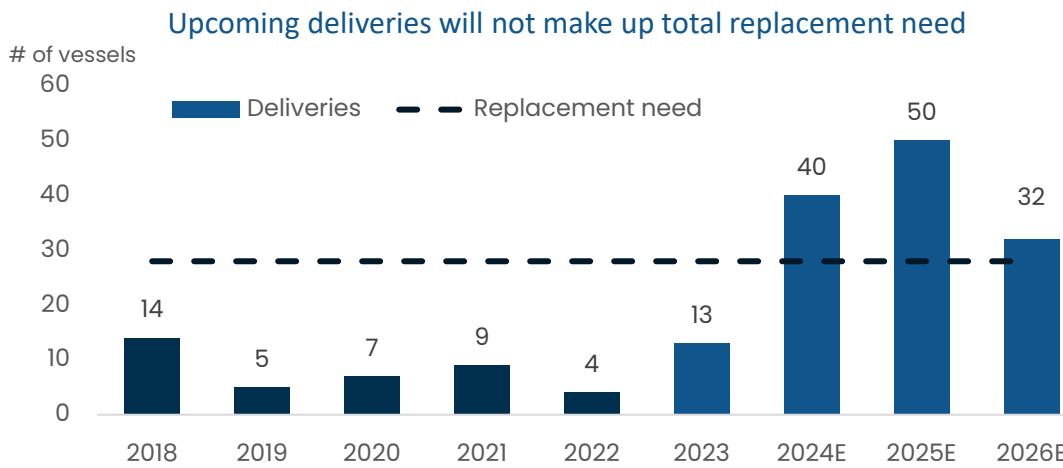
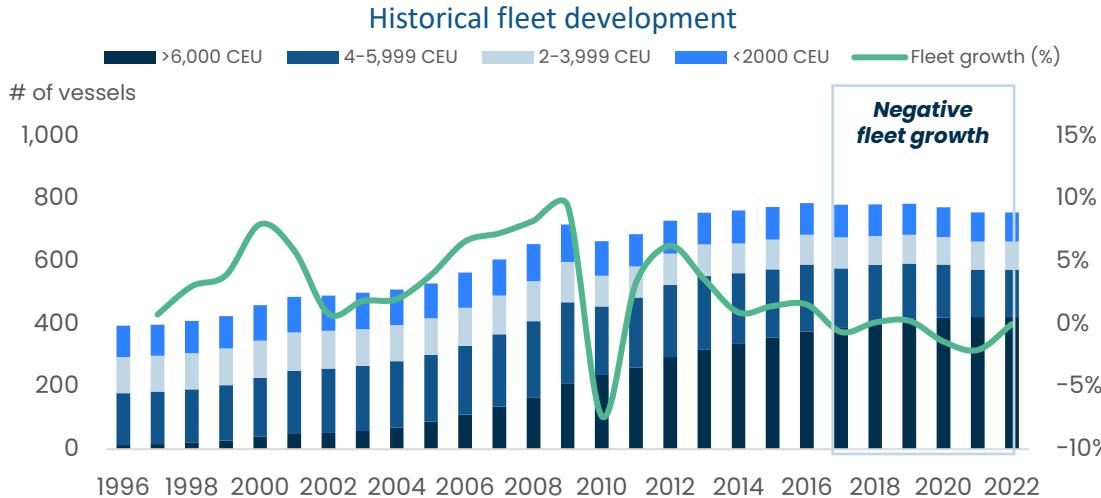
- Investment cycle started by the Covid-19 commodity boom has generated significant backlog that is decreasing slowly due to shortage of equipment and lack of transport capacity

- Volumes into US remain high, while President Biden's USD 2 billion infrastructure plan is likely to further fuel US demand
- Current developments in the financial system and their effect on the housing market will be a stress test to US-economy and above fundamentals

Expected deliveries of car carriers insufficient to meet demand

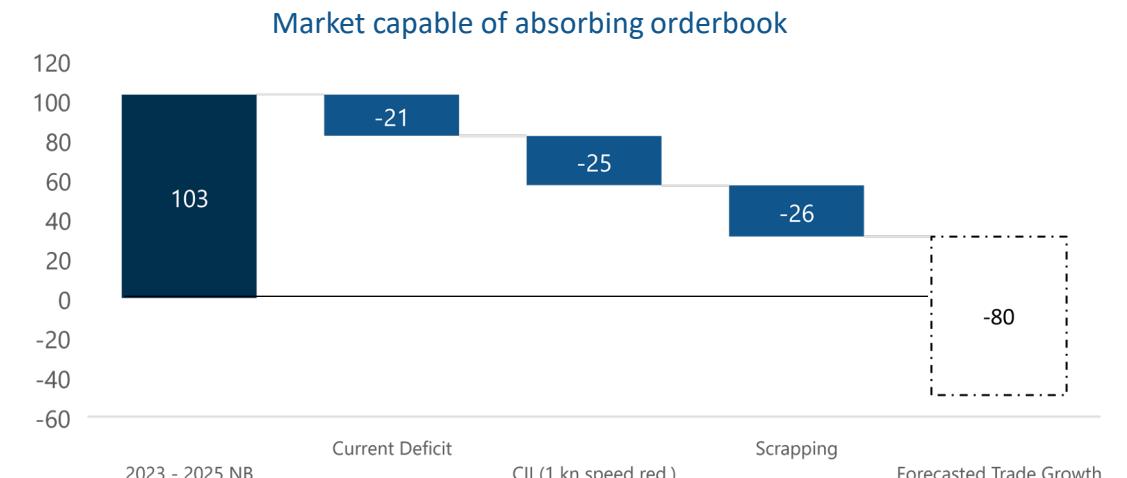


Car carrier fleet growing, but still below average replacement need considering negative backlog



Source: Fearnresearch, SIN Clarksons, Company Information

Note: Replacement need estimated basis 750 vessels with an average economic lifetime of 28 years



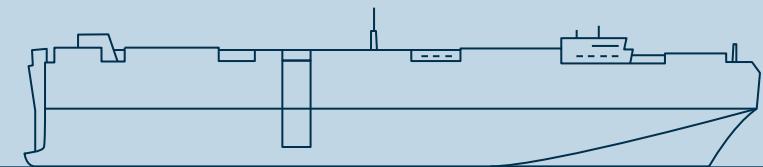
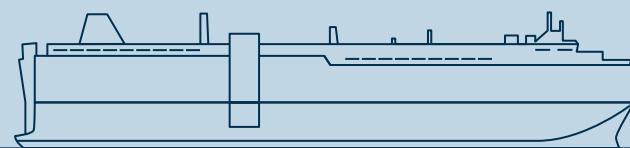
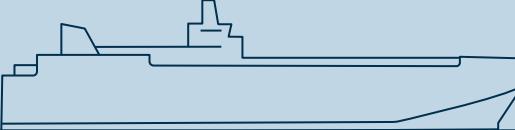


Closing remarks



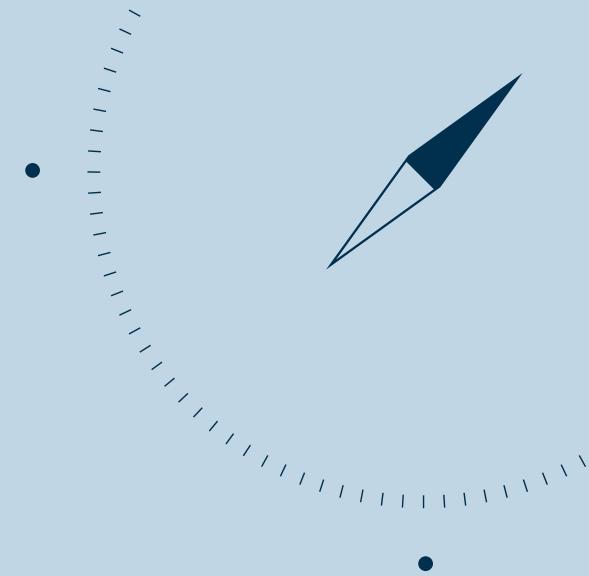
Why invest in Gram Car Carriers?

- 1** Unique investment opportunity in leading PCTC tonnage provider
- 2** Attractive market fundamentals with long-term upcycle unfolding
- 3** Successfully capturing the strong market with 3%/20%/24% 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 attractive shareholder distributions with increased pay-out ratio to 75% of EPS through quarterly dividends from Q2 2023





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 and IR

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 Hayvard 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

Christine Rødsæther 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. Rødsæther 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. Rødsæther has previous experience as lawyer from Wilkborg, 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 financial investors with deep industry knowledge
- About 46% free float

| Name | No. of shares | % of total | % of top 20 | Country |
|---|-------------------|-------------------|-------------|---------|
| 1 F. LAEISZ GMBH | 8,199,807 | 28.00% | 34.62% | DEU |
| 2 AL MARITIME HOLDING PTE LTD | 3,598,438 | 12.29% | 15.19% | SGP |
| 3 GLENRINNES FARMS LIMITED | 1,938,782 | 6.62% | 8.19% | GBR |
| 4 HM GRAM INVESTMENTS III/ HM GRAM ENTERPRISES LTD/HMG AS | 1,792,496 | 6.12% | 7.57% | CYP |
| 5 AS STRAEN | 817,688 | 2.79% | 3.45% | NOR |
| 6 BNP PARIBAS | 782,040 | 2.67% | 3.30% | JEY |
| 7 BNP PARIBAS | 710,122 | 2.42% | 3.00% | FRA |
| 8 BNP PARIBAS | 701,800 | 2.40% | 2.96% | ITA |
| 9 LARSSON SHIPPING AB | 629,008 | 2.15% | 2.66% | SWE |
| 10 CAR CARRIER PARTNERS L.P. | 600,176 | 2.05% | 2.53% | CYM |
| 11 NORDEA BANK ABP | 581,030 | 1.98% | 2.45% | SWE |
| 12 VERDIPAPIRFONDET DNB SMB | 570,100 | 1.95% | 2.41% | NOR |
| 13 HAMILTON CARRIERS LTD | 499,638 | 1.71% | 2.11% | USA |
| 14 HESNES INVEST AS | 414,136 | 1.41% | 1.75% | NOR |
| 15 UBS SWITZERLAND AG | 364,091 | 1.24% | 1.54% | CHE |
| 16 SURFSIDE HOLDING AS | 327,233 | 1.12% | 1.38% | NOR |
| 17 CLEARSTREAM BANKING S.A. | 326,061 | 1.11% | 1.38% | LUX |
| 18 SONGA CAPITAL AS | 296,681 | 1.01% | 1.25% | NOR |
| 19 VERDIPAPIRFONDET STOREBRAND NORGE | 295,453 | 1.01% | 1.25% | NOR |
| 20 CURRUS NAVI AS | 238,009 | 0.81% | 1.00% | NOR |
| Total Shares outstanding | 29,285,022 | 23,682,789 | | |

1) Shareholders as of 5 April 2023

Management/affiliated companies holds 7.13% 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*



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 financeBiofuel 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 |  <div data-bbox="2176 518 2508 907"><p>GCC will reduce total GHG emissions by at least 50% by 2050¹</p></div> |
| Social | <ul style="list-style-type: none">Zero harm by maintaining a safe environment and protecting people's healthInvesting in training and development, from onboarding to formal on-the-job trainingSuppliers must adhere to labor conditions set by Gram's Human Rights PolicyAdhere 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 IndustryAdhere to EU's General Data Protection Regulation (GDPR) and the IMO Resolution on Maritime Cyber Risk Management | |

1) Compared to 2008



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