



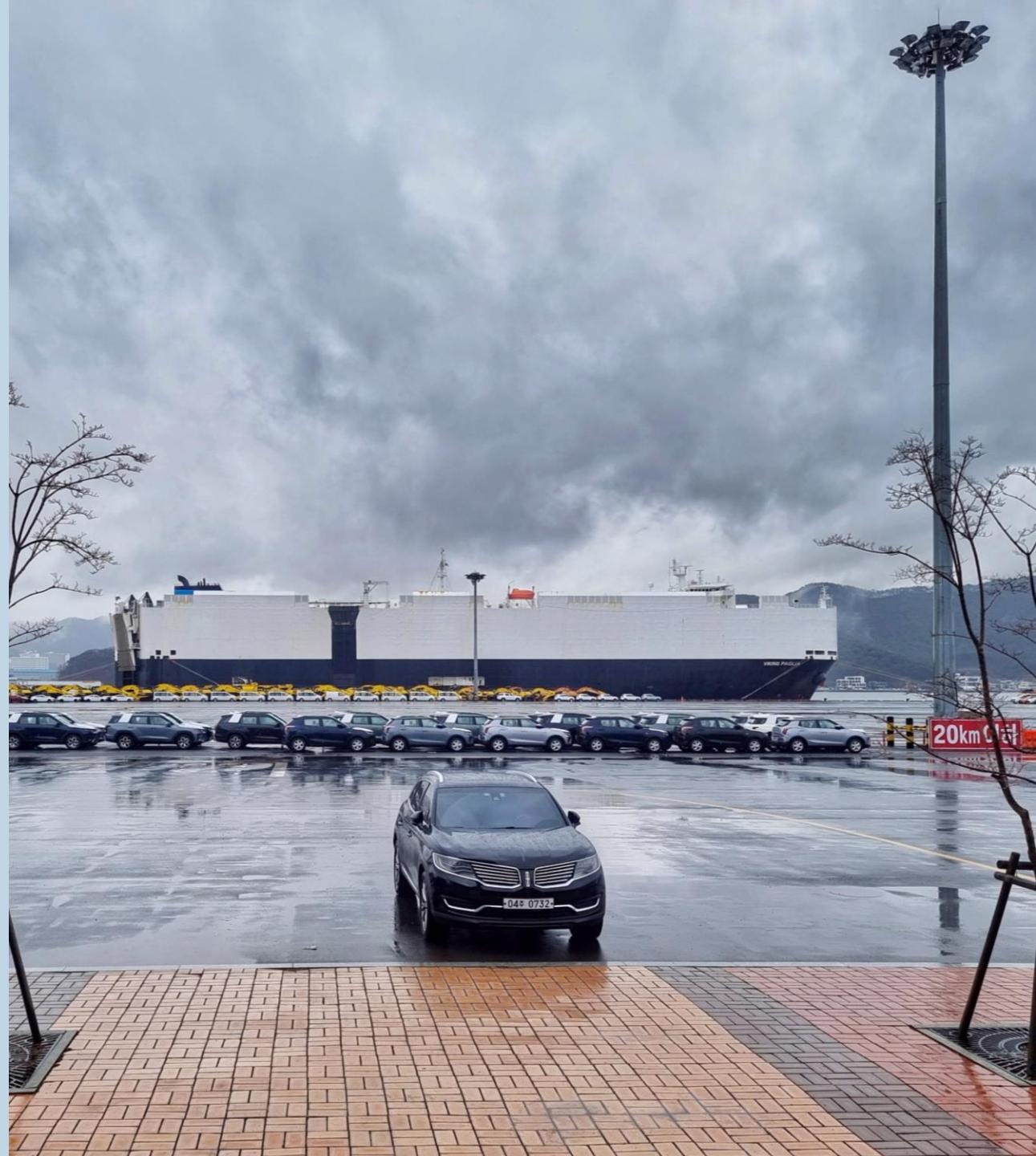
GRAM CAR  
CARRIERS

# Q1 2024 presentation

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Gram Car Carriers ASA

24 April 2024



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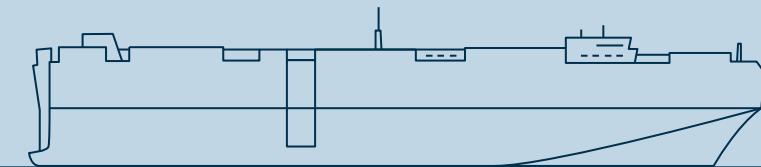
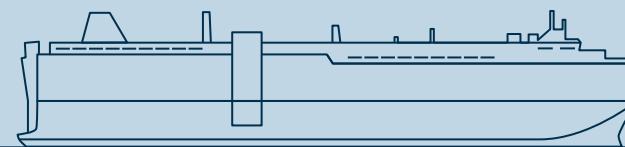
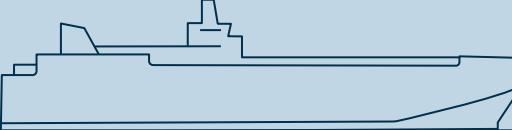
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# Key events

- Board approved ninth consecutive quarterly dividend of USD 0.819 per share for Q1 2024
- Equal to 75% of the net profit of USD 31.2 million
- Q1 2024 revenue of USD 54.9 million and EBITDA of USD 40.8 million
- Q1 2024 average TCE rate per day: Panamax USD 56,700, Mid-size USD 30,270 and Distribution USD 25,830
- Total revenue backlog of USD 794 million at end Q1 2024
- Refinancing of Viking Adventure at competitive terms
- Sale of Viking Amber (4,200 CEU, 2010) to capture high second-hand values
- Favorable market outlook with high charter rates and long contract durations

## Post quarter end

- Voluntary recommended offer for all shares by SAS Shipping Agencies Services (subsidiary of MSC Group)



# Voluntary recommended offer



- Offer for all shares outstanding in Gram Car Carriers at NOK 263.69 per share
- The offer price plus the Q1 dividend will result in total cash proceeds to shareholders receiving such dividend and selling shares of NOK 272.69 per share
- The offer values the equity of GCC at NOK 7.6 billion or approximately USD 695 million
- The total share proceeds represent:
  - A premium of 28.3% to the closing trading price for the Shares on 23 April 2024
  - A premium of 33.8%, 28.5% and 77.7% to the 30-, 90- and 365-days VWAP adjusted for dividend up to and including 23 April 2024
  - A premium of 17.5% compared to the all-time high closing share price of NOK 232.0, adjusted for dividend up to and including 23 April 2024.
- Unanimously recommended by the GCC board, and supported by a fairness opinion from ABG Sundal Collier ASA
  - Shareholders representing 55.85% have accepted the offer, including the Company's largest shareholders, members of the Board and management
- Intention to continue GCC's operation "as is" under the same name and organisation, delivering the same quality service to customers
- The MSC Group is a privately-owned world leader in shipping and logistics
  - Fleet of more than 800 vessels and a team of over 200,000 employees.
  - HQ in Geneva, Switzerland
  - The offeror SAS Shipping Agencies Services Sàrl is a wholly owned subsidiary of MSC Group

# Offer timeline and closing conditions



- Offer period to after publication of the formal Offer Document, and will remain open for at least 20 business days
  - The offeror may extend the offer period
- Completion is expected during Q3 – Q4 of 2024, following satisfaction or waiver of all conditions
  - 90% acceptance, Board recommendation, certain regulatory approvals, that the Executive Management remains in place, that ordinary course of business is maintained and certain other conditions
- Intention to delist GCC from Euronext Oslo upon completion of offer and withdraw from trading on OTCQX Best Market in New York

# Key figures



Q4'23 (Q3'23)



Revenue  
**USD 54.9 million**  
(USD 56.4 million)



Average TC rate<sup>1</sup>  
**USD 33,720**  
(USD 32,300)



Revenue backlog added  
-  
(-)

EBITDA  
**USD 40.8 million**  
(USD 41.6 million)

Utilisation  
**94%**  
(99%)

Revenue backlog end of quarter<sup>1/2</sup>  
**USD 794 million**  
(USD 851 million)

Net profit  
**USD 31.2 million**  
(USD 37.8 million)

Planned/unplanned off-hire  
**49/57 days**  
(8/1 days)

Open revenue days 2024/25/26<sup>2</sup>  
**-/6%/34%**  
(-%/11%/37%)

Dividend proposed  
**USD 23.74 million**  
(USD 28.37 million)

Average cash break-even<sup>3</sup>  
**USD 17,860**  
(USD 17,720)

Average contract duration<sup>4</sup>  
**3.1 years**  
(3.4 years)

1) On straight-line basis in accordance with IFRS.

2) As per end of reporting period, assuming mid-point charter party redelivery date.

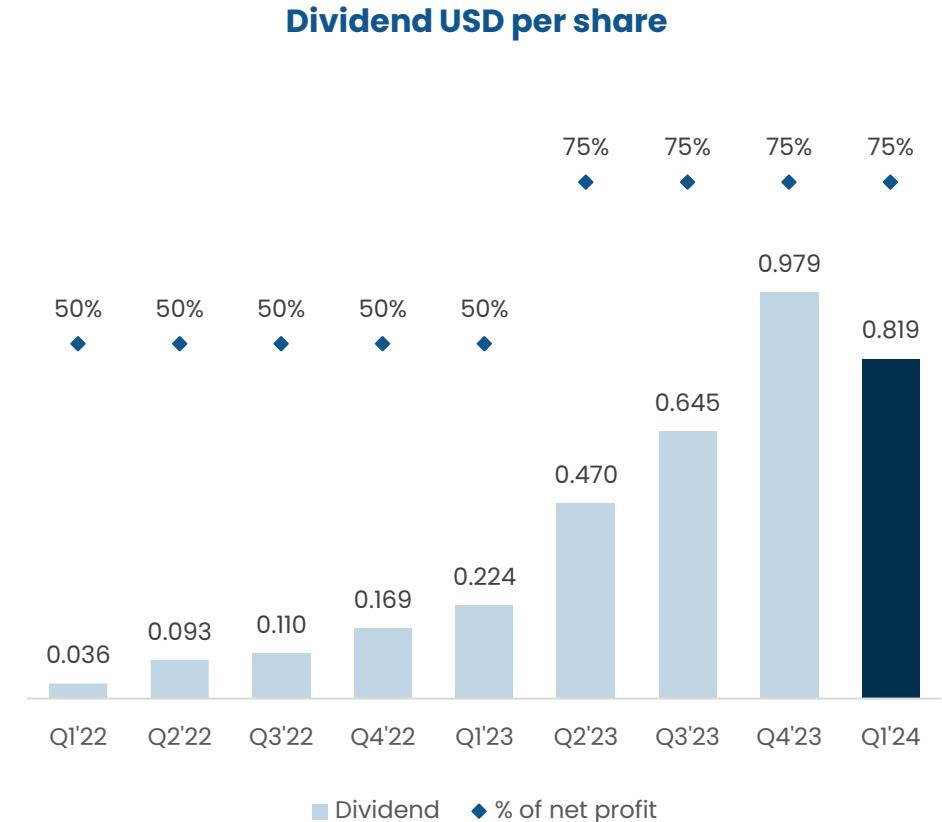
3) Current break-even comprise of budgeted vessel running expenses, insurance, overheads and debt servicing based on prevailing 3m SOFR implied forward rates and next 12 months' debt amortisation schedule. Capex not included.

4) Average contract duration in the revenue backlog as per reporting date.

# Delivering attractive shareholder distributions



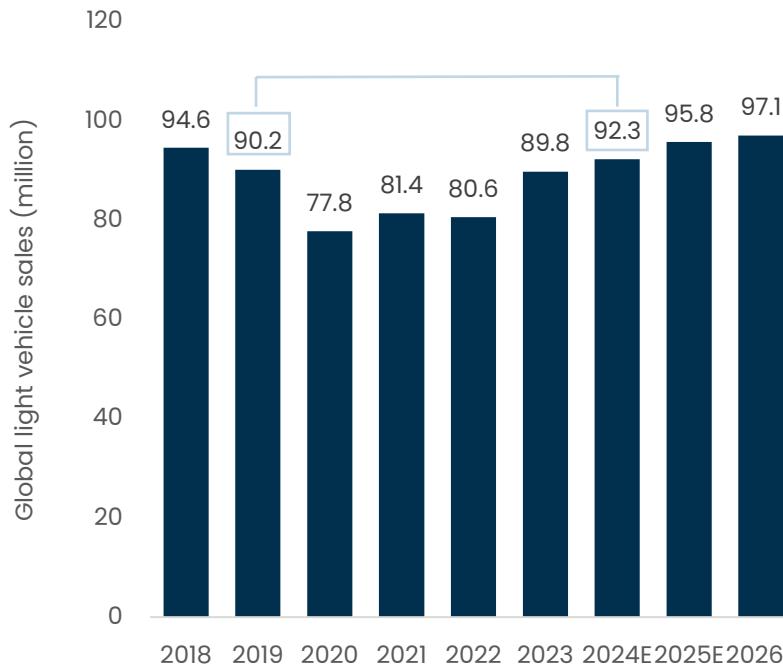
- USD 23.74 million dividend approved for Q1 2024, equal to USD 0.819 per share or NOK 9.00 per share
- To be paid on or about 2 May 2024
- A total of USD 102.9 million approved/paid to date since listing
- Tax efficient distributions through repayment of paid in capital



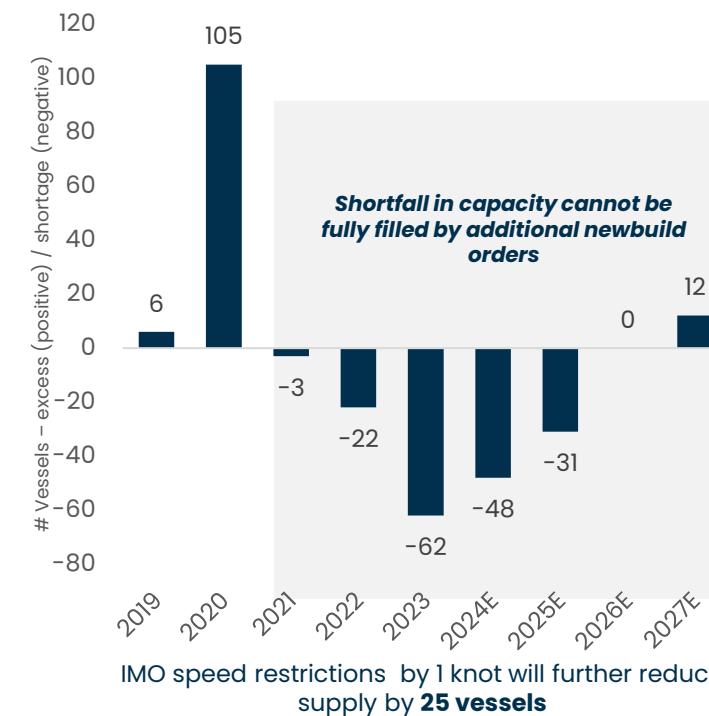
# Historically strong market fundamentals



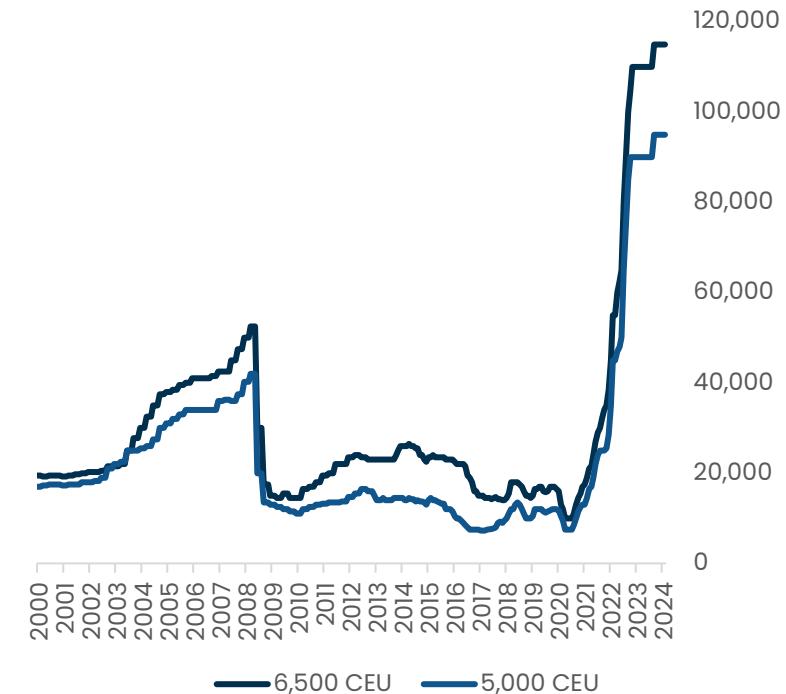
## Car sales set to surpass pre-Covid levels



## Significant shortage of vessels set to last<sup>1</sup>



## 1-year TC rates at historic highs



**Strong demand drivers and predictable supply for the next 1-2 years maintain favourable market outlook**

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

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

# Creating additional value through asset transactions

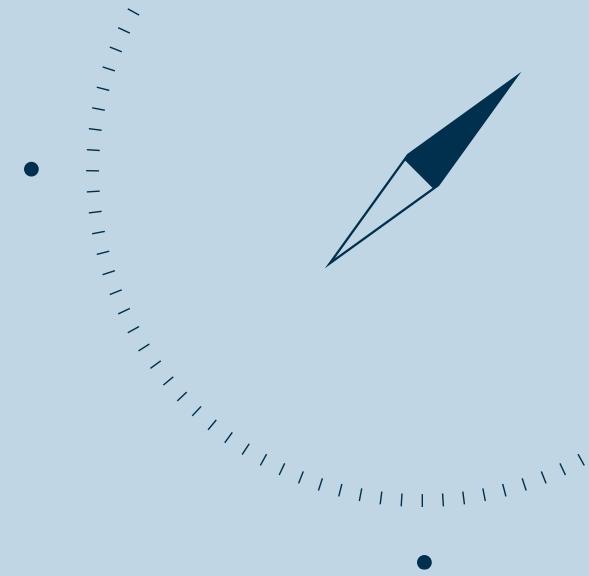


- Continuous focus on accretive growth and fleet optimisation opportunities
  - Viking Amber (2010-built, 4,200 CEU) to be delivered to new owner in April
  - Book gain of USD 36.5 million in Q2 2024
- Refinancing debt to improve financial flexibility and reduce interest payments
  - Average margin close to SOFR +2% following the recent Viking Adventure lease replacement





# Operational highlights



# Strong operational performance across the fleet

Q1'24 (Q4'23)



- Increased revenue for Panamax and Mid-Size vessels
- Viking Queen starting new five-year contract in February
- Vessel operating expenses stable in line with expectations when adjusting for changes in fleet

Open revenue  
days<sup>3</sup> 2024  
**-/-**  
(-/-)

Open revenue  
days<sup>3</sup> 2025  
**363/6%**  
(363/6%)

Open revenue  
days<sup>3</sup> 2026  
**2096/34%**  
(2,096/34%)

Average cash  
break-even<sup>2</sup>  
**USD 17,860**  
(16,720)

	<b>Distribution</b>	<b>Mid-size</b>	<b>Panamax</b>	<b>Fleet total</b>
Average TC rate <sup>1</sup>	Average TC rate <sup>1</sup> <b>USD 25,830</b> (21,620)	Average TC rate <sup>1</sup> <b>USD 30,270</b> (29,840)	Average TC rate <sup>1</sup> <b>USD 56,700</b> (50,570)	Average TC rate <sup>1</sup> <b>USD 33,720</b> (32,300)
Utilisation	Utilisation <b>81%</b> (98%)	Utilisation <b>94%</b> (100%)	Utilisation <b>99%</b> (100%)	Utilisation <b>94%</b> (99%)
Planned/ unplanned off-hire	Planned/ unplanned off-hire <b>31/21 days</b> (8/- days)	Planned/ unplanned off-hire <b>18/32 days</b> (-1 days)	Planned/ unplanned off-hire <b>-/4 days</b> (-/- days)	Planned/ unplanned off-hire <b>49/57 days</b> (8/1 days)

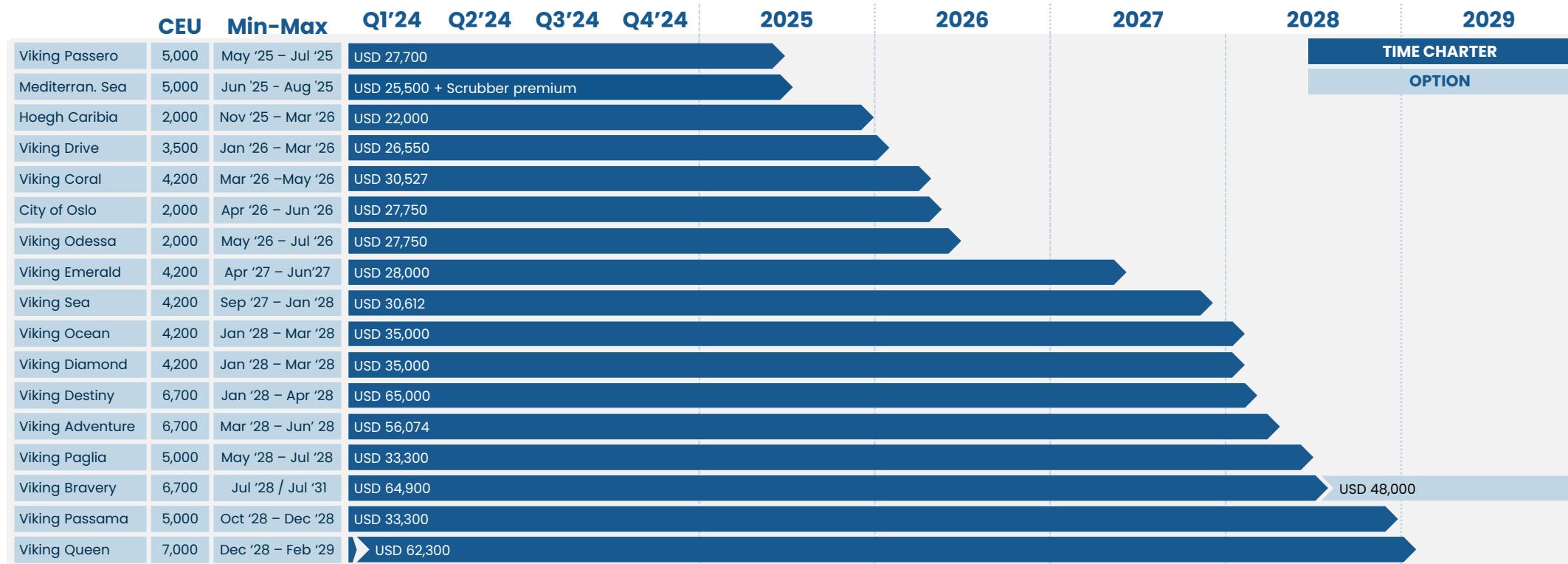
1) On straight-line basis in accordance with IFRS

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

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

# Charter overview

Long extensions at high rates providing good visibility on earnings and cash flow



**Contract renewals**  
expected well ahead of expiry  
of existing contracts

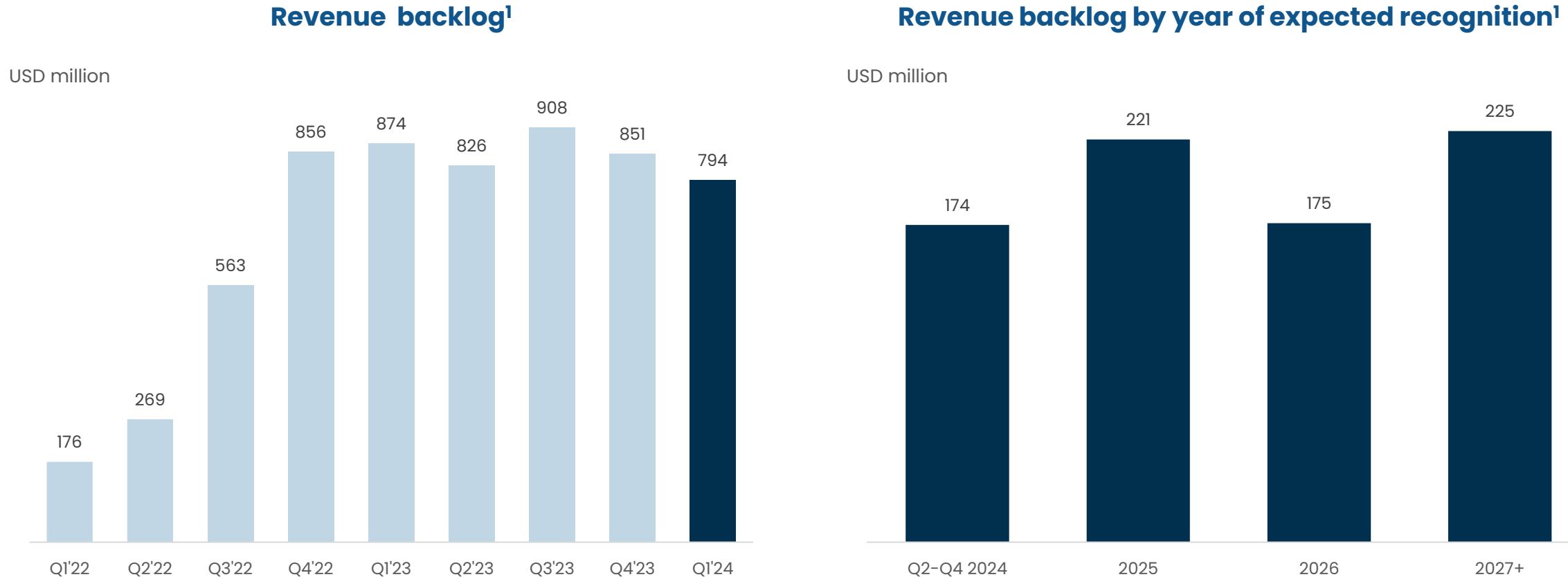
**Enhanced earnings visibility**  
with operators entering longer contracts

**-/6%/34%**  
open revenue day for 2024/25/26<sup>2</sup>

**USD 794 million**  
Backlog 31 March 2023<sup>1</sup>

<sup>1)</sup> Gross TC revenue before commissions and off-hire provisions on IFRS basis  
<sup>2)</sup> As per end of reporting date, assuming mid-point charter party redelivery date

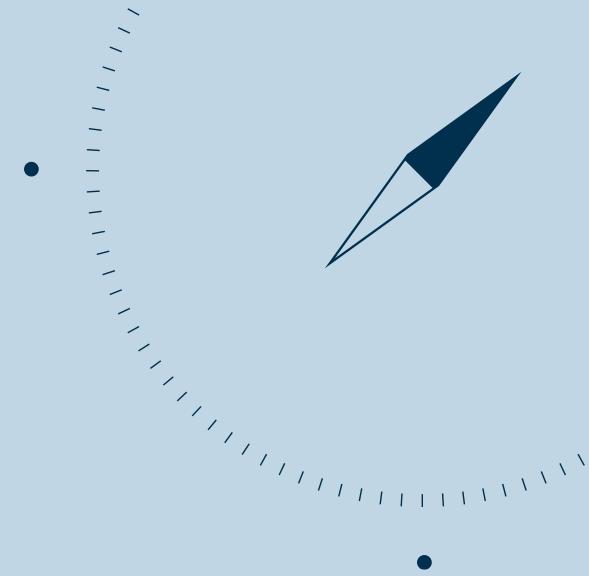
# Record backlog supporting stable earnings



<sup>1</sup> Gross TC revenue before commissions and off-hire provisions on IFRS basis



# Financial review



# Key figures for Q1 2024



- Revenue reflects increased Panamax and Mid-Size earnings offset by vessel offhire for special surveys and repairs
- USD 5.6 million gain on sale of Viking Princess
  - Booked USD 13.1 gain in Q4 from Viking Constanza and a further gain of USD 36.5 million in Q2 from Viking Amber
- Net profit of USD 31.2 million
- Cash flow from operating activities was USD 41.4 million.
- In compliance with all financial covenants at 31 March 2023
- Vessels rolling over on new charters at higher rates will continue to contribute to earnings growth in 2024

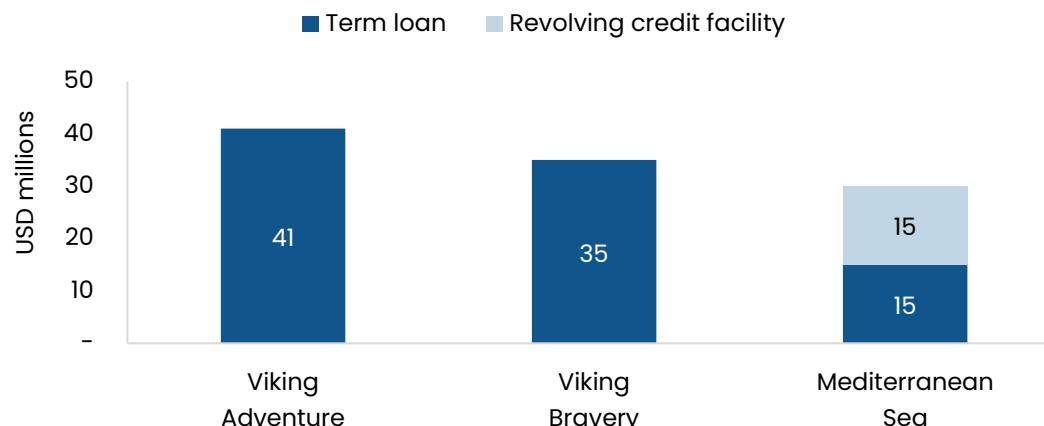
In USD thousands	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023
Operating revenue	54,850	56,432	54,910	48,448	41,146	200,935
EBITDA	40,834	41,618	40,489	32,898	27,702	142,707
EBIT	38,629	46,373	32,345	25,139	20,060	123,918
<b>Profit for the period</b>	<b>31,247</b>	<b>37,828</b>	<b>24,933</b>	<b>18,143</b>	<b>13,121</b>	<b>94,025</b>
<b>Cash flow from operating activities</b>	<b>41,427</b>	<b>48,154</b>	<b>45,377</b>	<b>37,987</b>	<b>25,378</b>	<b>156,895</b>
Cash and cash equivalents	41,822	59,481	28,615	30,000	23,701	59,481
Interest-bearing debt	265,344	297,401	320,169	308,314	319,213	297,401
Equity ratio	49%	46%	43%	43%	42%	46%

# Refinancing at competitive terms

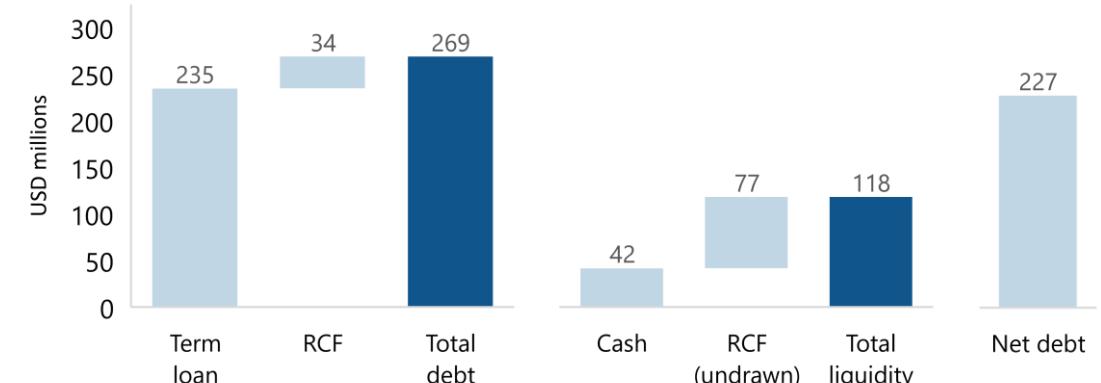


## Refinancing completed

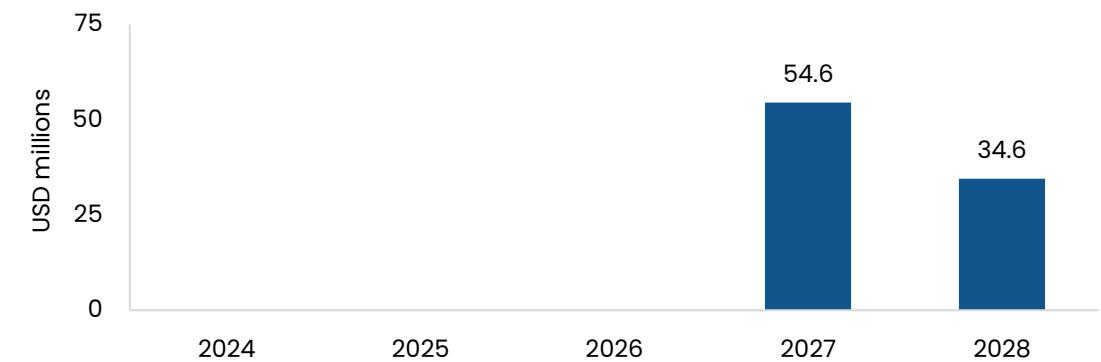
- Viking Adventure USD 41 million term loan at SOFR +1.73%
  - Senior secured credit facility with leading Japanese bank
  - Maturity matches duration of current timecharter
  - Previous lease debt was priced at SOFR +4.26%
  - Generated net cash proceeds of USD 10.7 million
- Viking Bravery USD 35 million term loan at SOFR +1.65% (Q4 2024)
- Mediterranean Sea under existing USD 332 million fleet facility (Q4 2024)



## USD 118 million liquidity reserve



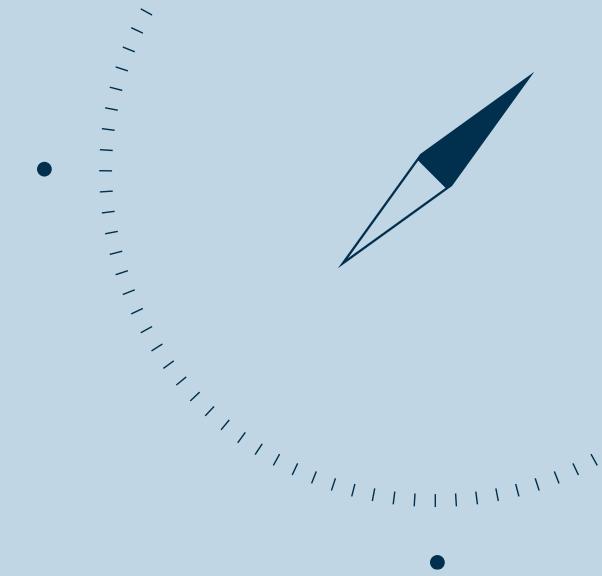
## Debt maturity



1) Net interest-bearing debt (NIBD)/EBITDA calculated as past 12 months' rolling EBITDA over interest-bearing debt less cash as per reporting date.



**Market  
opportunity**



# Recent market fixtures reflect strong demand and limited supply



## Current market TC rates per day<sup>1</sup> (one year)

### Distribution



USD 30,000

### Mid-size



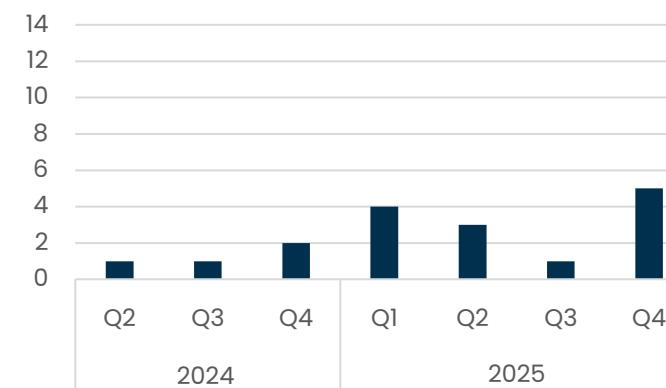
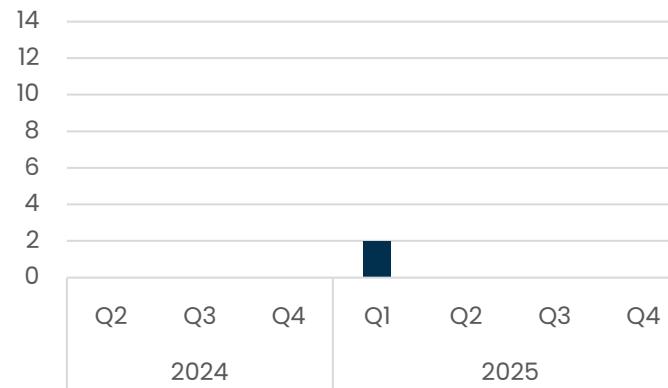
USD 95,000

### Panamax



USD 115,000

## Estimated open vessels in the global fleet



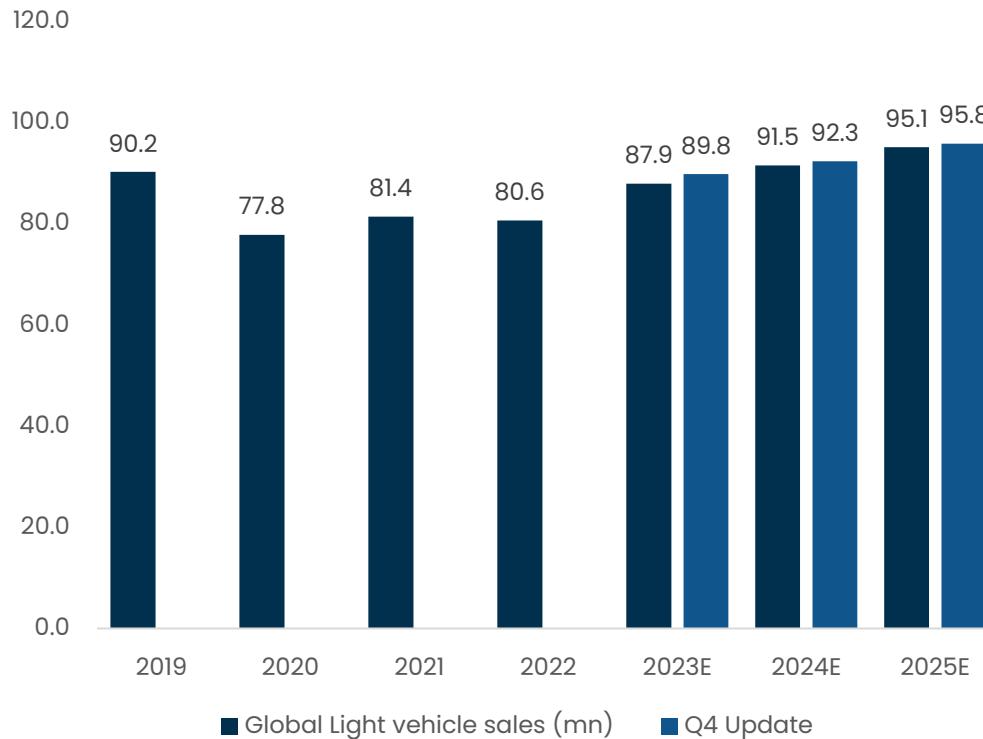
<sup>1</sup>) TC development for Mid-size and Panamax from Clarksons.

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



Updated projections primarily forecast more sales in China

## US import brands refilling inventories

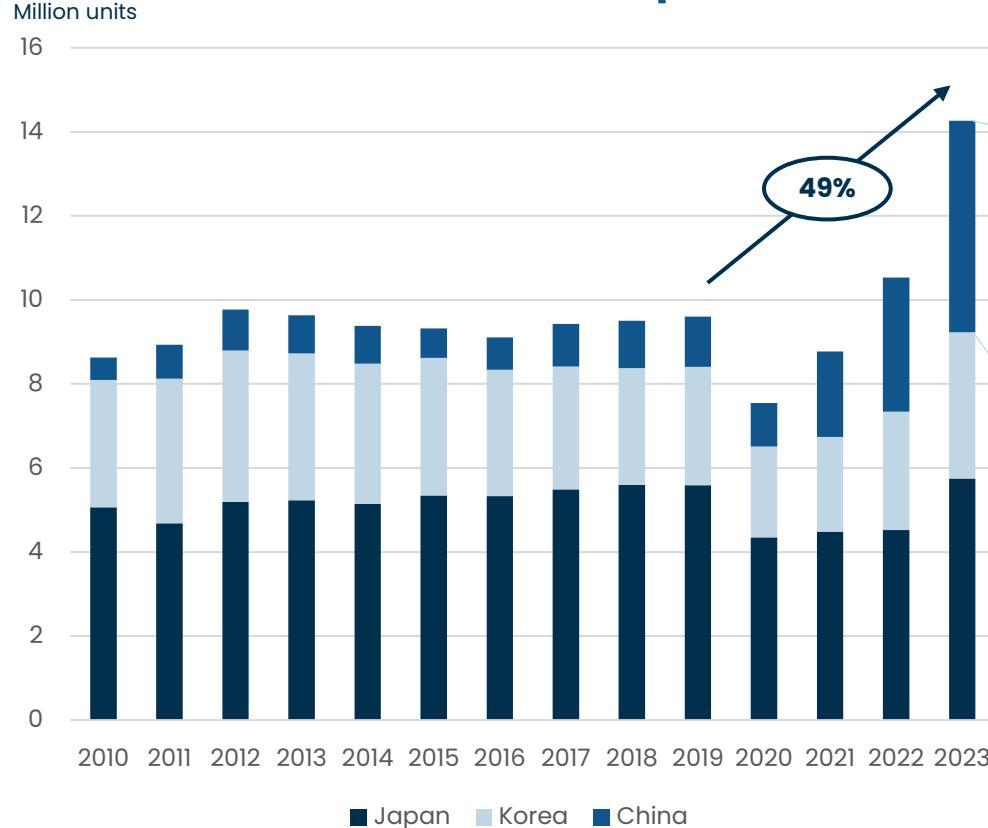


# Far East exports defying global auto sales

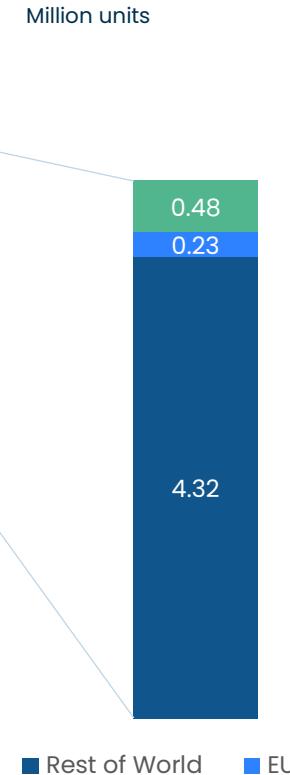
Significant rise in ton-mile demand due to long-haul growth



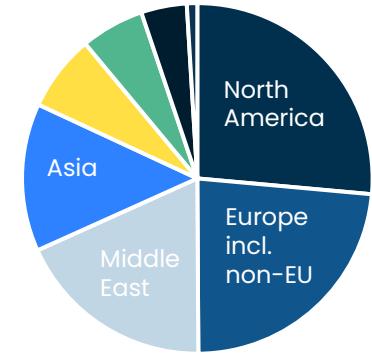
## Far East Vehicle Exports



## China/EU Focus

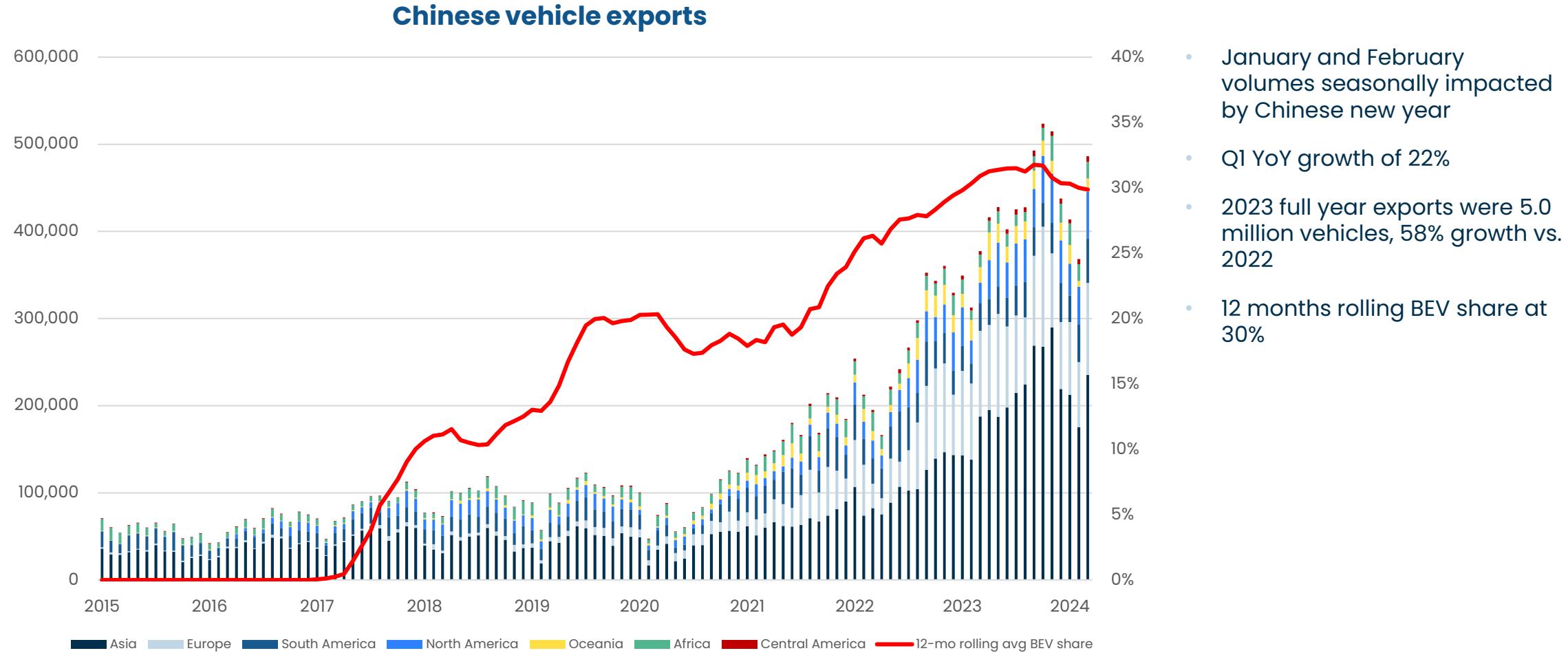


## 2023 Asia export destinations



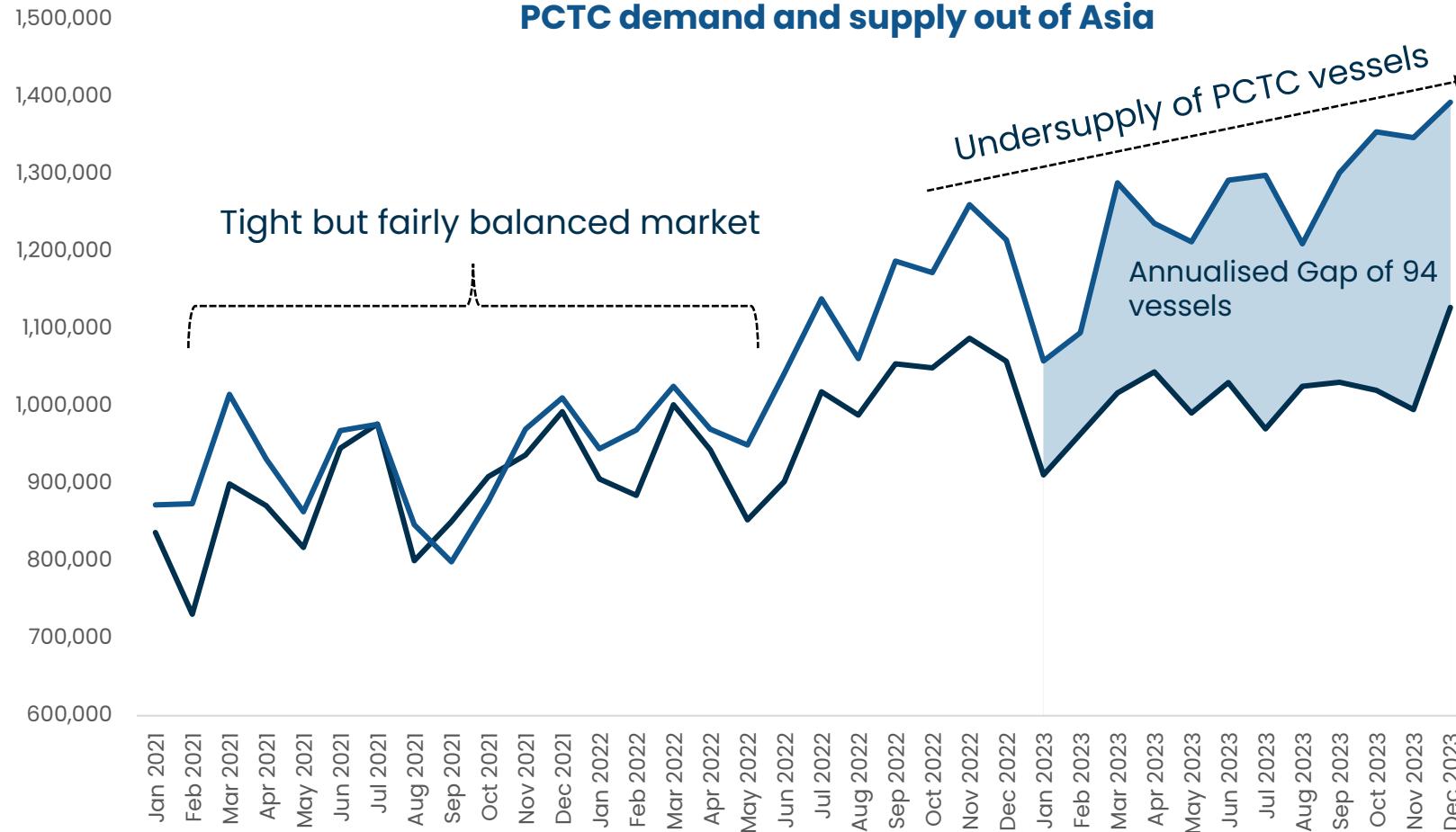
- Chinese Export to Europe includes significant volumes of Western brands like Tesla, BMW and Renault
- Total share on the Far Eastern export market limited so far
- No significant Chinese exports to the US market (EV/ICE)
- EU decision expected in May

# Strong growth in Chinese vehicle exports amid global EV uptake



Source: Customs Data via Global Trade Tracker

# PCTC demand outstripping available supply



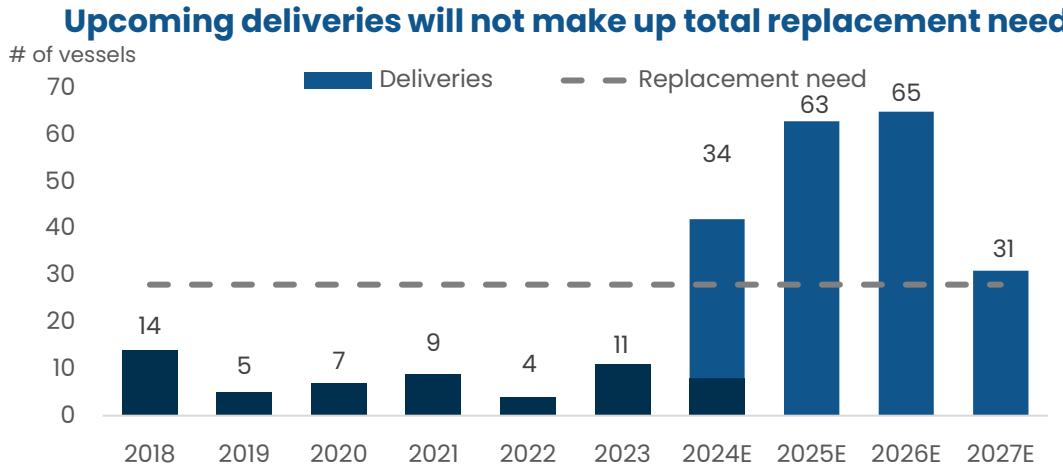
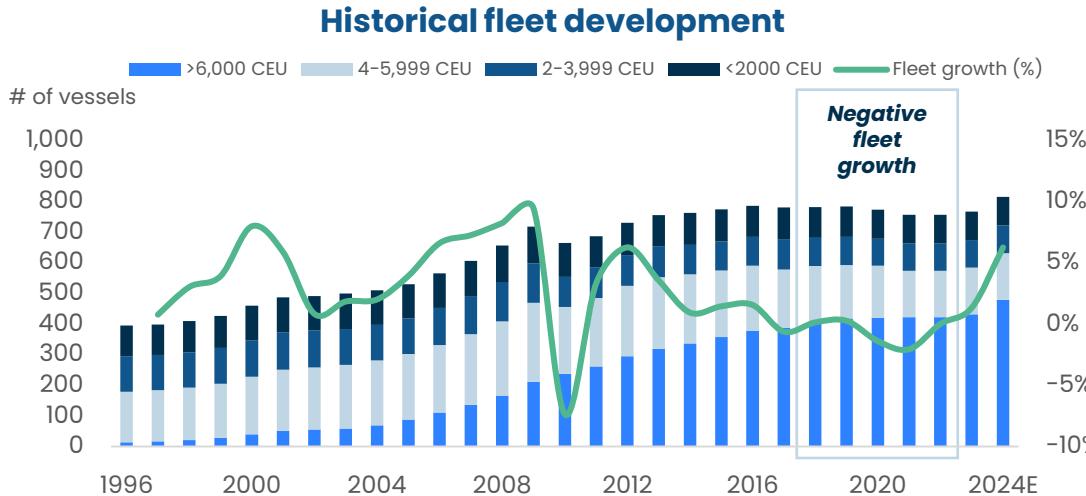
- Actual exports outpacing the PCTC fleet lifting capacity, especially out of Asia
- Total of 2.96 million vehicles gap covered by other less efficient vessel types in 2023

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

# Expected deliveries of car carriers insufficient to meet demand

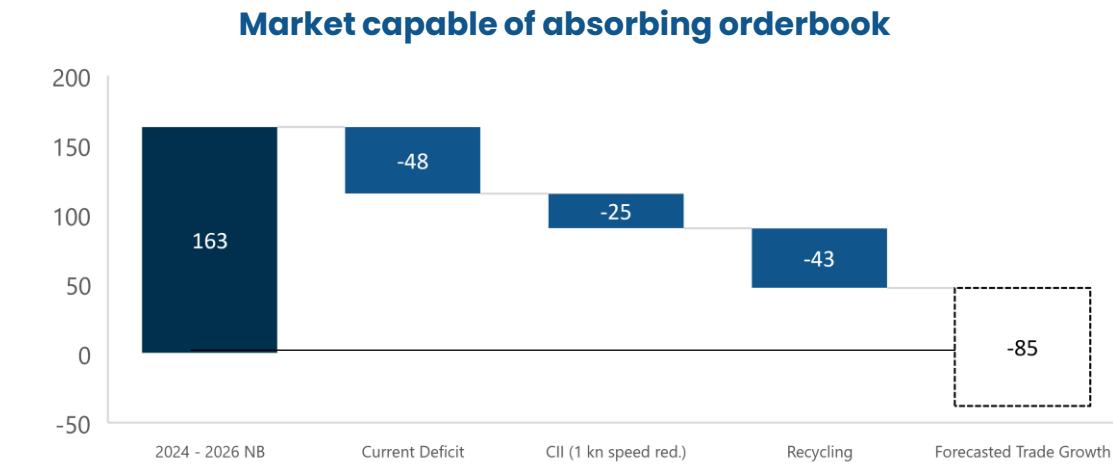
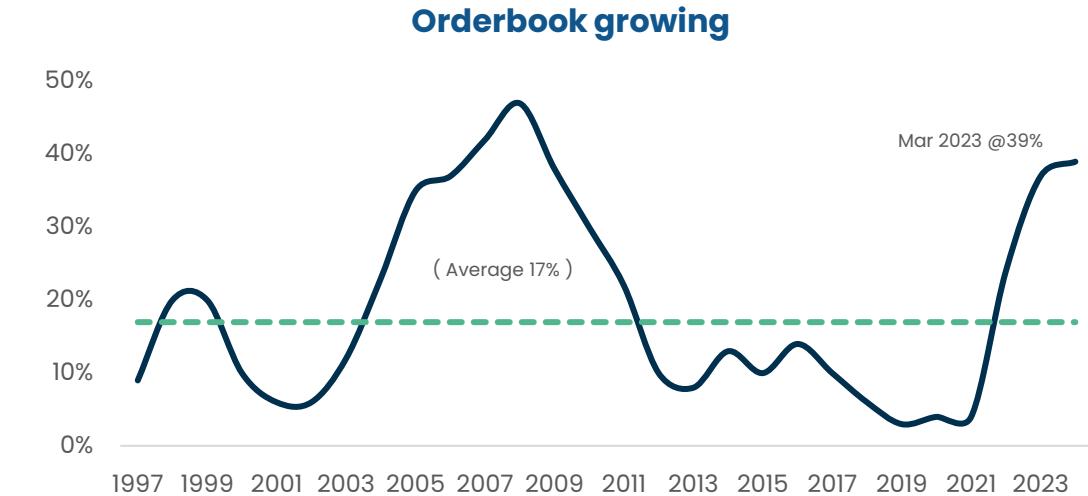


Car carrier fleet growing, but still below average replacement need



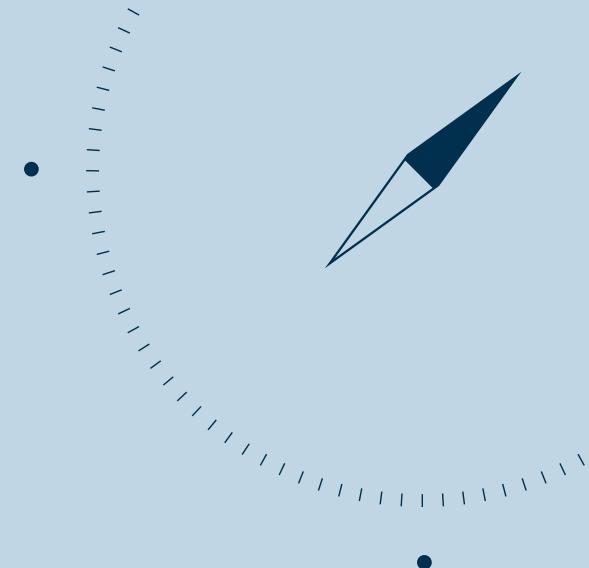
Source: Fearnresearch, SIN Clarksons, Company Information

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



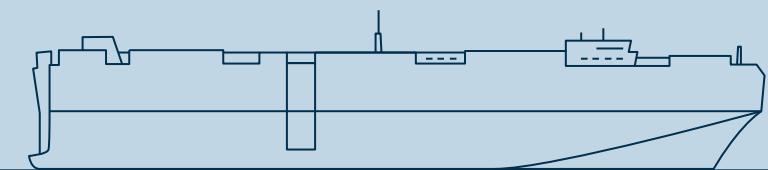
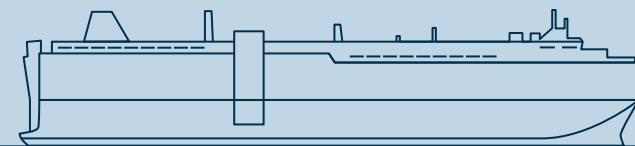
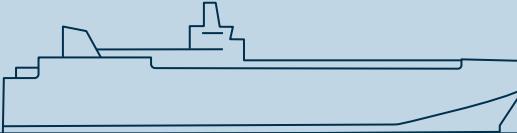


# Closing remarks



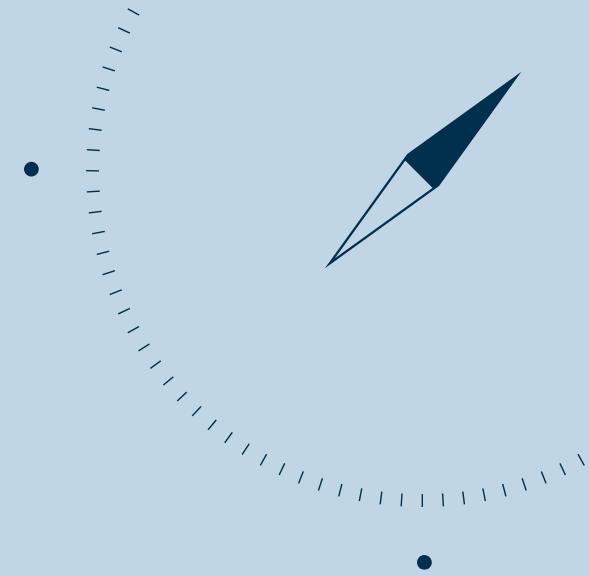
# Unique investment opportunity in leading PCTC tonnage provider

- 1 Attractive market fundamentals
- 2 Multi-year contract coverage
- 3 Good earnings and cashflow visibility
- 4 Reflected in the recommend voluntary cash offer





## Q&A



# 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 Wikborg, Rein & Co. including the London office and Andersen Legal ANS. She holds a Master of Law from the University of the Pacific, Sacramento, California and Cand. Jur. from the University of Bergen



**Nils Kristoffer Gram**, Board Member

Mr Gram is currently CFO of Blast Green Steel AS, developing integrated and decarbonized value chains for ultra-low CO2 steel products. He is a Board Member of Astrup Fearnley AS and has been on the Board of a number of private and public companies related to metals and mining, energy transition and circular economy. Mr Gram has more than 20 years' experience from strategy consulting, investment banking and investments, having been Partner and Investment Director at Vanir Green Industries, CEO of ProCorp AS, MD of Gram Shipping AS, Partner at Pareto Securities AS and Senior Consultant at 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



Shareholding overview 3 April 2024

- As of 3 April, there was 1,429 distinct shareholders, up from 1,240 on 24 January (Q4 2023 reporting)
- Including several international industrial and financial investors with deep industry knowledge
- Free float approx. 45%
- Management/affiliated companies holds 7.09% of the shares

Name	No of Shares	% of top 20	% of total	Country	Type of account
1 F. LAEISZ GMBH	8,319,668	35.83%	28.41%	Germany	Ordinary
2 AL MARITIME HOLDING PTE LTD	3,632,265	15.64%	12.40%	Singapore	Ordinary
3 GLENRINNES FARMS LIMITED	2,088,782	9.00%	7.13%	United Kingdom	Ordinary
4 HM GRAM ENTERPRISES LIMITED	1,792,845	7.72%	6.12%	Cyprus	Ordinary
5 BNP PARIBAS	999,554	4.30%	3.41%	Italy	Nominee
6 BNP PARIBAS	766,003	3.30%	2.62%	Jersey	Nominee
7 UBS SWITZERLAND AG	599,236	2.58%	2.05%	Switzerland	Nominee
8 AS STRAEN	593,709	2.56%	2.03%	Norway	Ordinary
9 CLEARSTREAM BANKING S.A.	577,760	2.49%	1.97%	Luxembourg	Nominee
10 BNP PARIBAS	505,863	2.18%	1.73%	France	Nominee
11 INTESA SANPAOLO S.P.A	468,150	2.02%	1.60%	Italy	Nominee
12 CITIBANK	425,810	1.83%	1.45%	Ireland	Nominee
13 HAMILTON CARRIERS LTD	419,165	1.81%	1.43%	United States	Ordinary
14 NORDEA BANK ABP	375,052	1.62%	1.28%	Sweden	Nominee
15 LARSSON SHIPPING AB	354,526	1.53%	1.21%	Sweden	Ordinary
16 GRAM CAR CARRIERS ASA	300,000	1.29%	1.02%	Norway	Ordinary
17 VERDIPAPIRFONDET STOREBRAND	291,325	1.25%	0.99%	Norway	Ordinary
18 THE BANK OF NEW YORK MELLON	269,844	1.16%	0.92%	Belgium	Nominee
19 CURRUS NAVI AS	238,009	1.03%	0.81%	Norway	Ordinary
20 HESNES INVEST AS	202,100	0.87%	0.69%	Norway	Ordinary
<b>Total</b>	<b>23,219,666</b>	<b>29,285,022</b>			



**Gram Car Carriers ASA**  
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