



GRAM CAR
CARRIERS

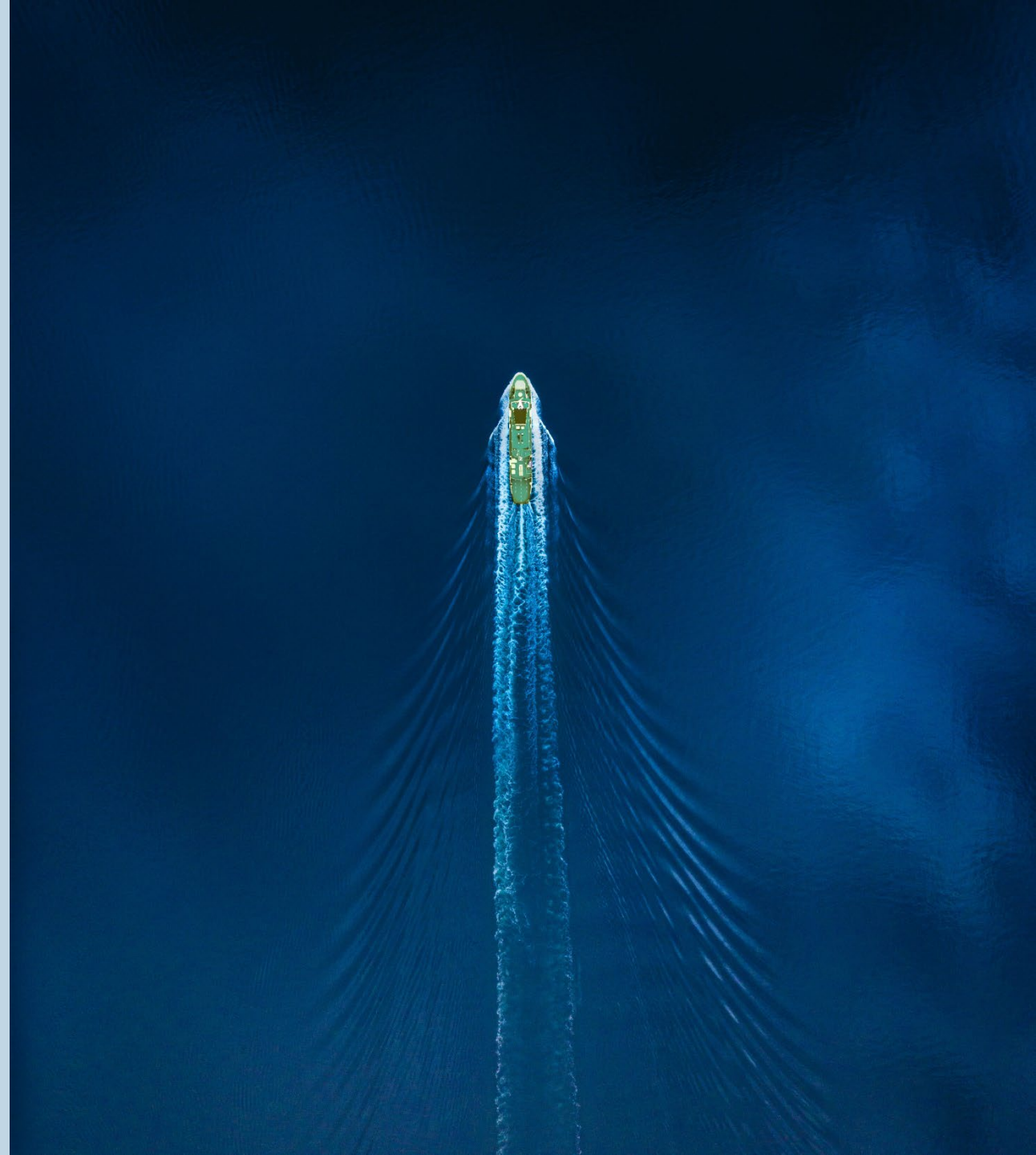
Company Presentation



Gram Car Carriers ASA

12 January 2022

Strictly private & confidential



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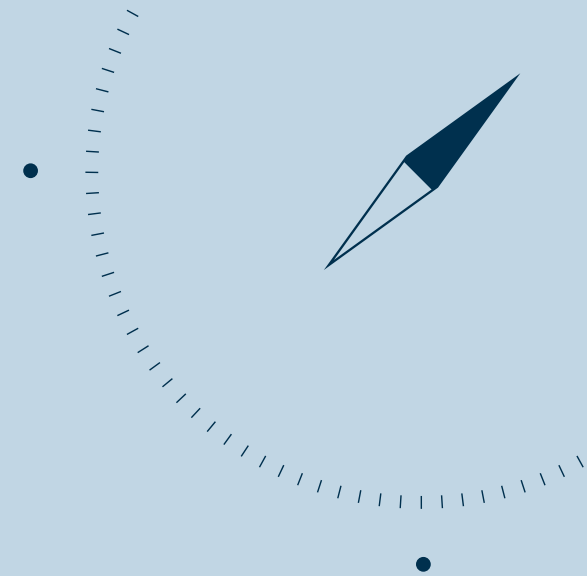
Executive summary

- I Unique investment opportunity in leading PCTC tonnage provider
- II Attractive market opportunity with upcycle starting to unfold
- III GCC ideally positioned to capture a strengthening market with 25/77% open days in 2022/23
- IV Current market rates indicate net profit of USD 25/59 million for 2022/23 with further upside potential
- V Stated policy of returning minimum 50% of EPS to shareholders through quarterly dividends





Investment highlights



World's third largest car carrier tonnage provider



Gram Car Carriers in brief

- Gram Car Carriers ASA ("GCC") is the commercial manager of a total fleet of 22 car carriers, of which 18 are owned and 4 are managed on behalf of third party owners
- Strong industry name involved in managing car carrier investments since 1982
- Strong shareholder base of 15 international industrial and financial investors with deep industry knowledge
- Extensive and long history of chartering vessels to all major global operators and key regional operators worldwide
- 3rd largest car carrier tonnage provider in the world
- Offices in Oslo (HQ) and Singapore

Strong financial backing at attractive terms



Selected customer portfolio



Fleet overview

Fleet value ¹
~585m

Fleet age
~10Y

Vessels owned
18

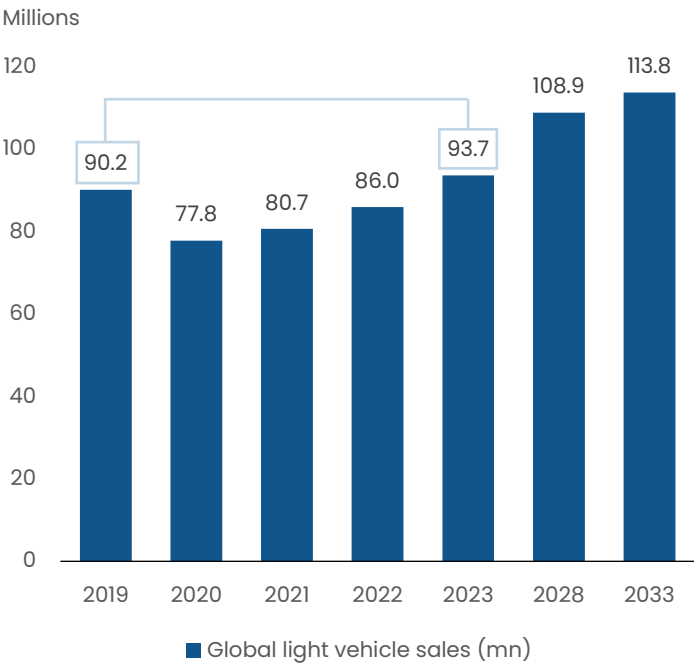
Source: Company

1) Average of three independent broker valuations, 18 vessels

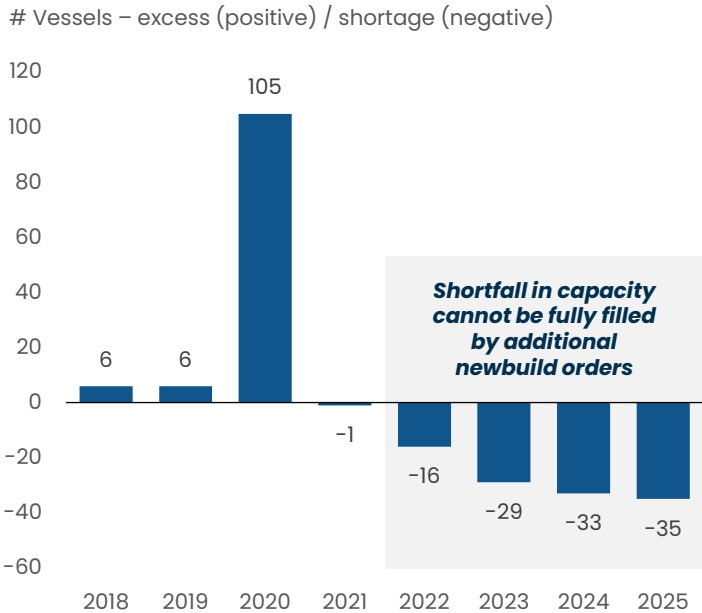
Attractive entry point with strongest fundamentals in a decade



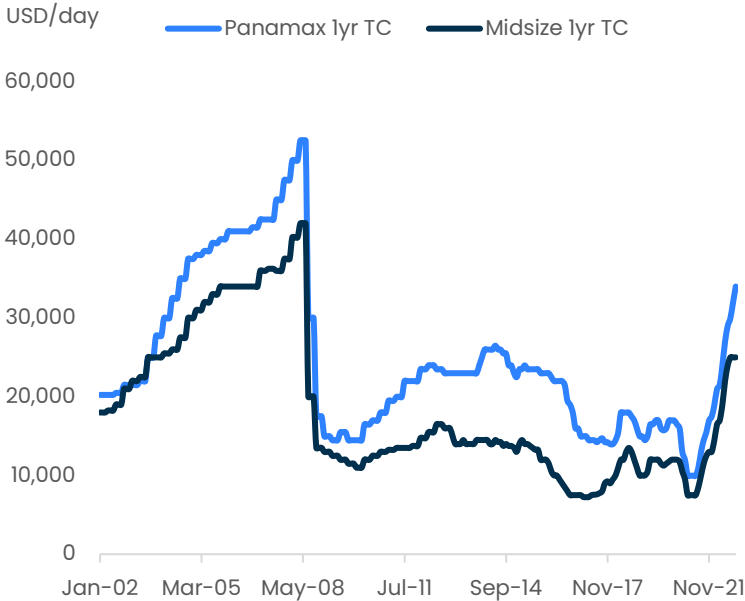
Car sales approaching pre-Covid levels



Significant shortage of vessels expected ¹



Positive development in TC rates



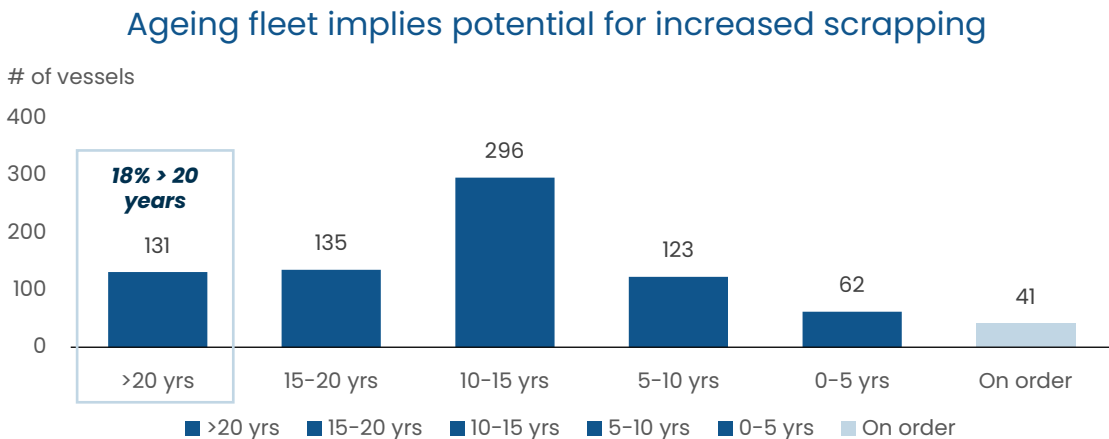
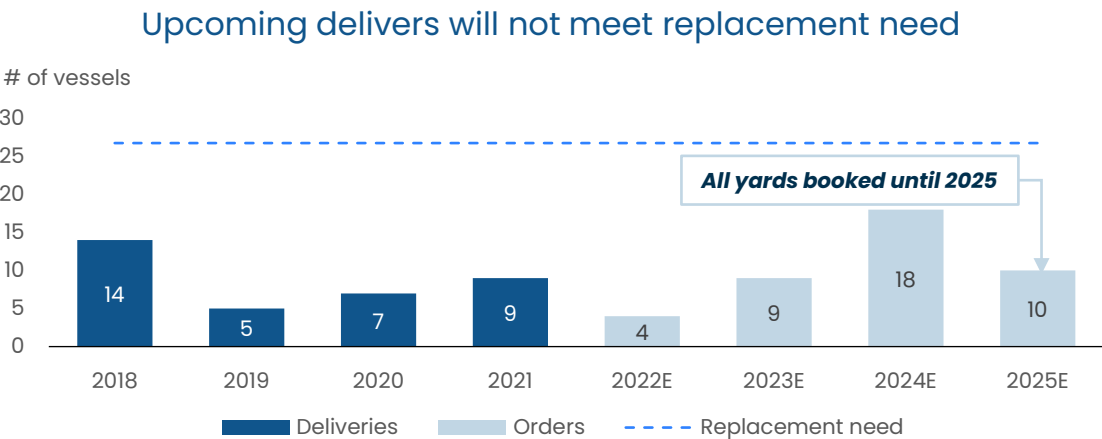
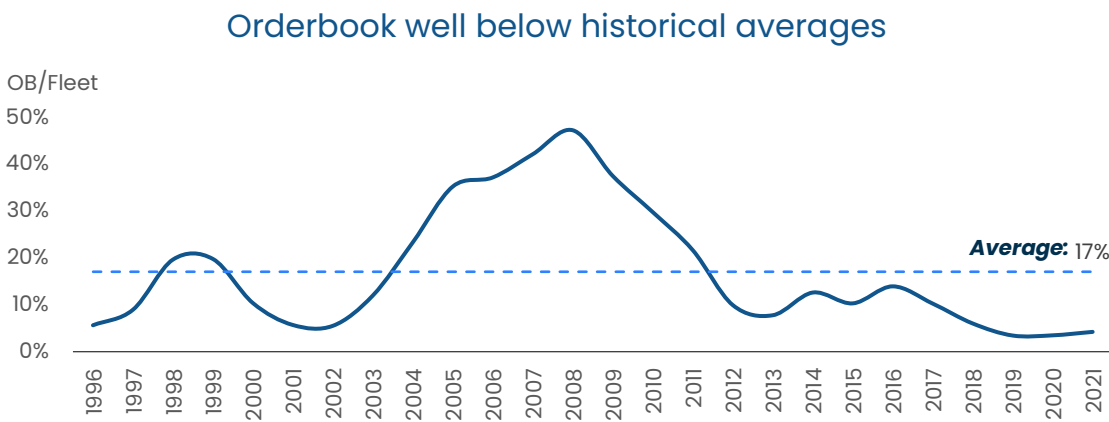
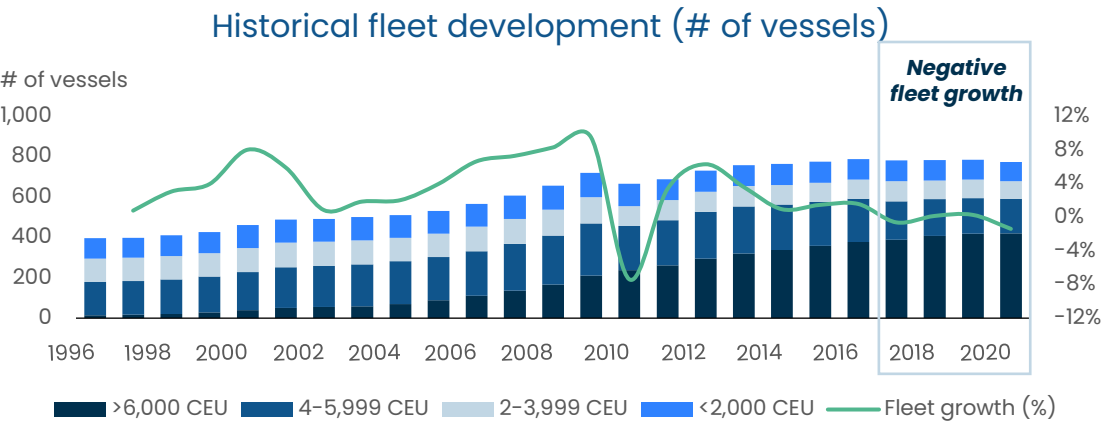
Strong demand drivers combined with capped supply side caters for favourable market outlook

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

Expected deliveries of car carriers well below replacement need



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

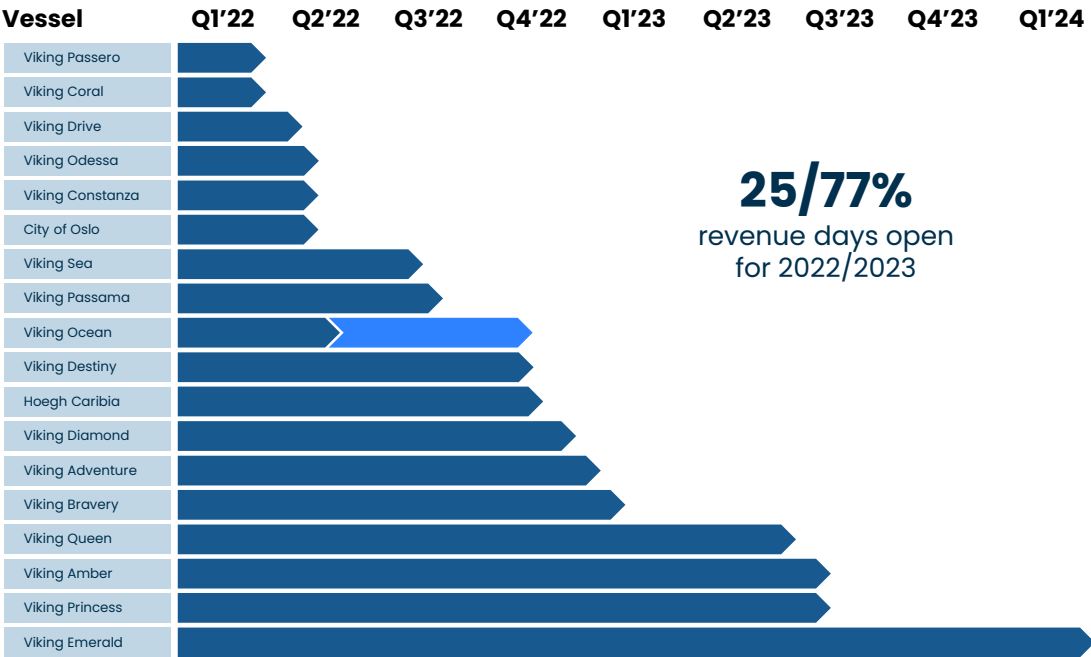


Source: Fearnresearch, SIN Clarksons, Company
Note: Replacement need estimated basis 750 vessels with an average economic lifetime of 28 years

Positioned to capture strengthening markets

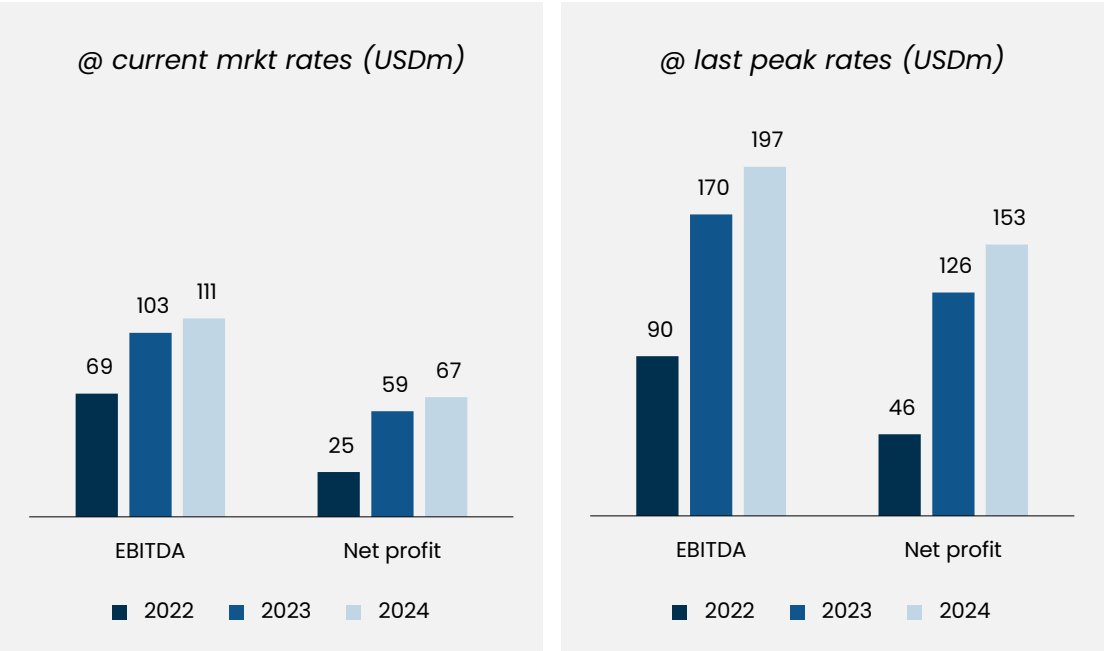


Attractive exposure to a strengthening freight market ¹



- Existing contracts rolling off into significant stronger markets
- Several vessels are up for contract renewals in 2022
- Charterers willing to fix well ahead of expiry and looking for longer duration in anticipation of tightening markets

Attractive economics ²

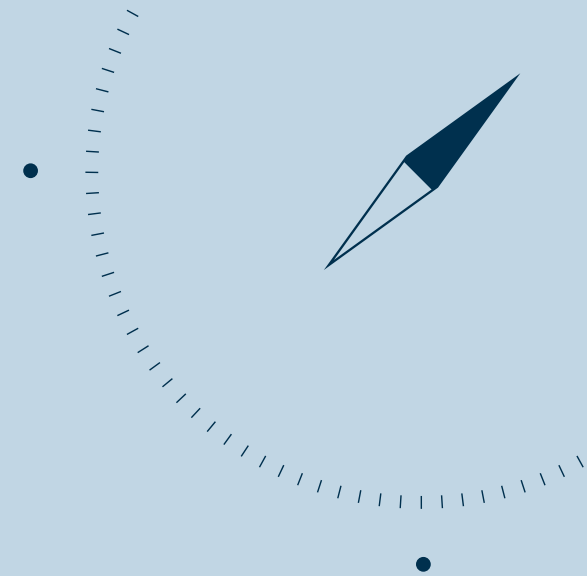


- Latest fixtures imply net profit of USD 25/59m for 2022/2023, respectively
- Increasing probability of bottleneck scenario currently seen in the container market
- +USD 1,000/day translates into approx. USD 6.6m in incremental net profit

Source: Company
 Note: 1) Average firm period expiry, 2) At current cost base adjusted for inflation going forward. Covid 19 reserve (USD 250/day per vessel) included in opex for 2022.



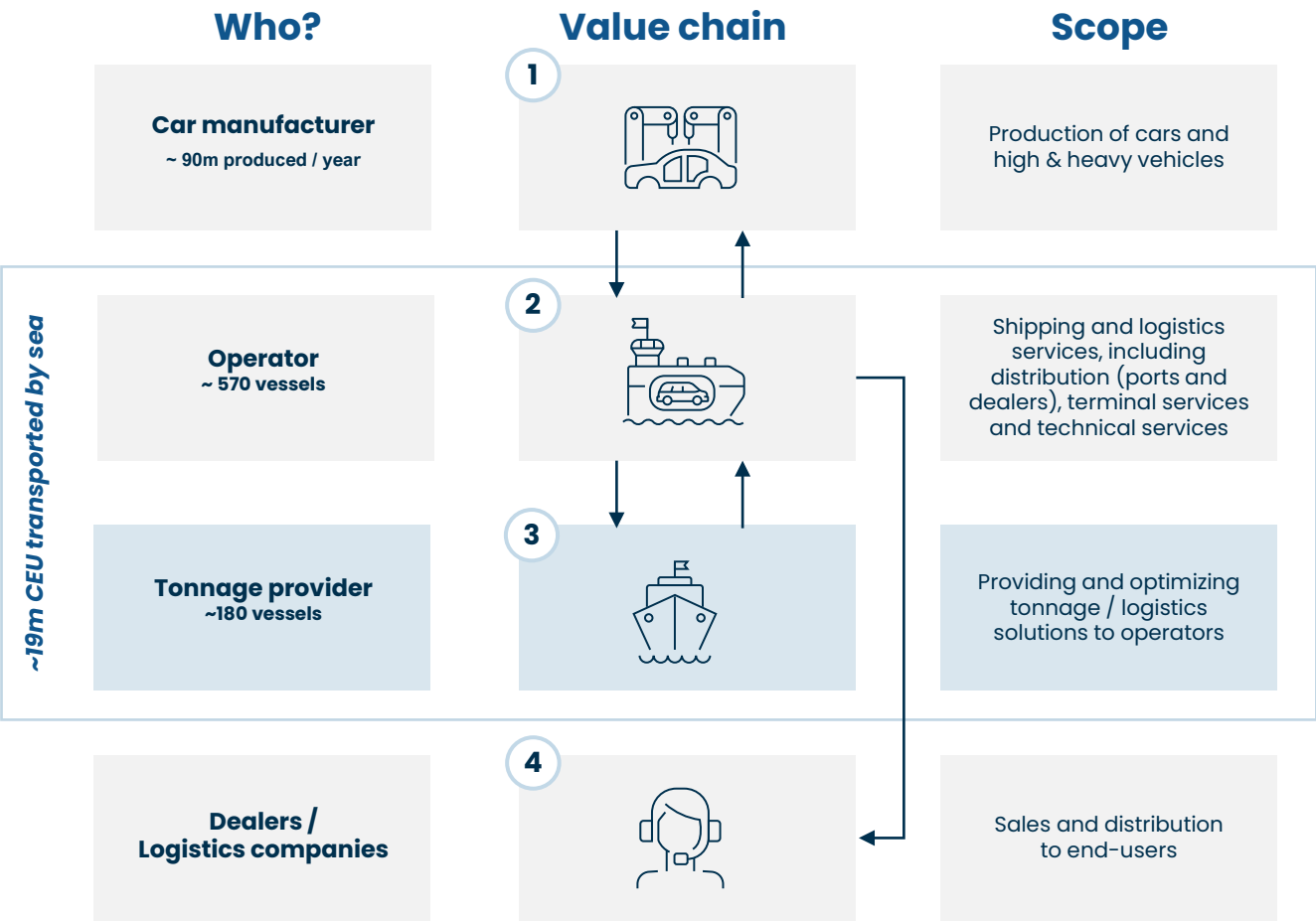
Gram Car Carriers



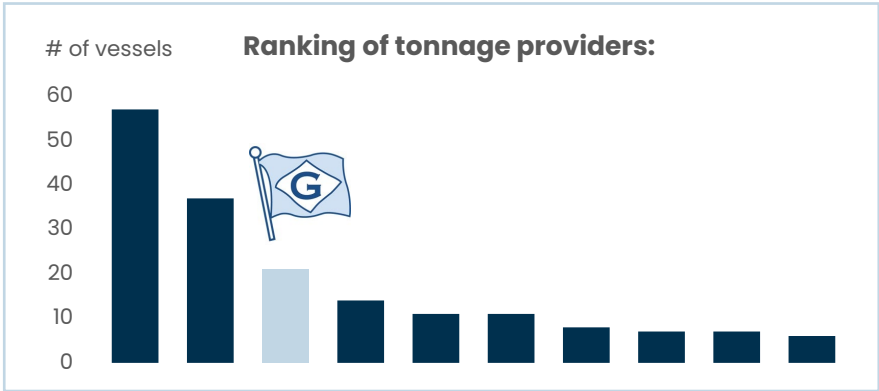
Car carrier market overview & value chain



Gram Car Carriers serving a critical link in one of the world's largest industries

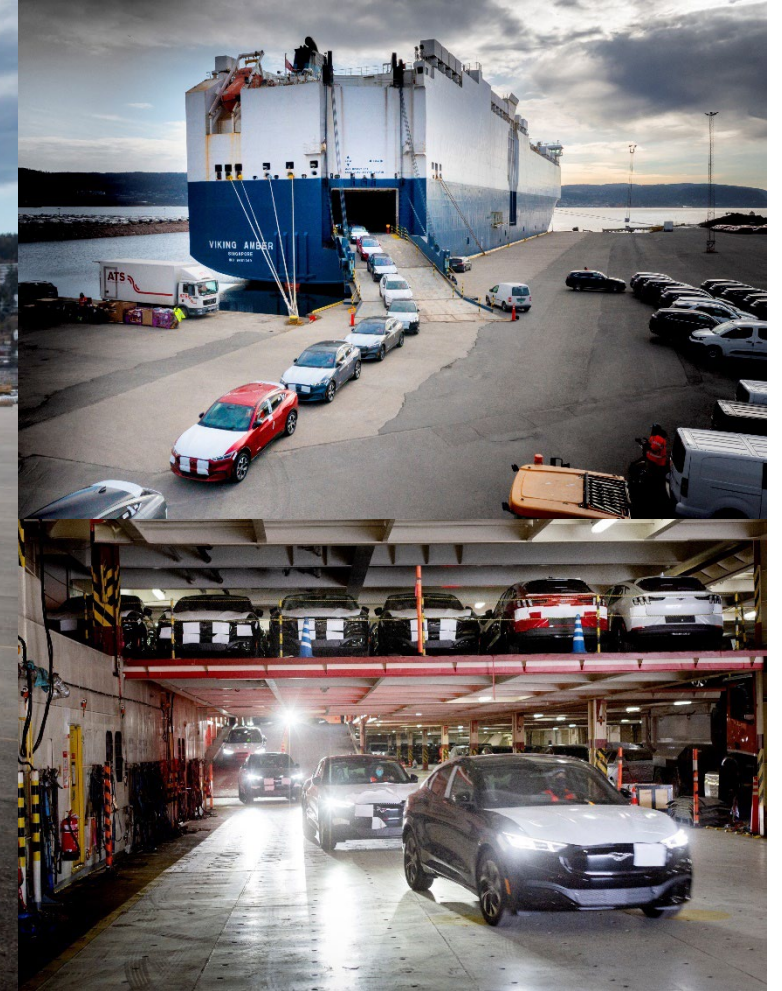


Examples



Gram Car Carrier is among top three tonnage providers

Vital part of the car supply chain



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)



Excellent fleet composition



Optimizing cost base



3rd party services for external tonnage



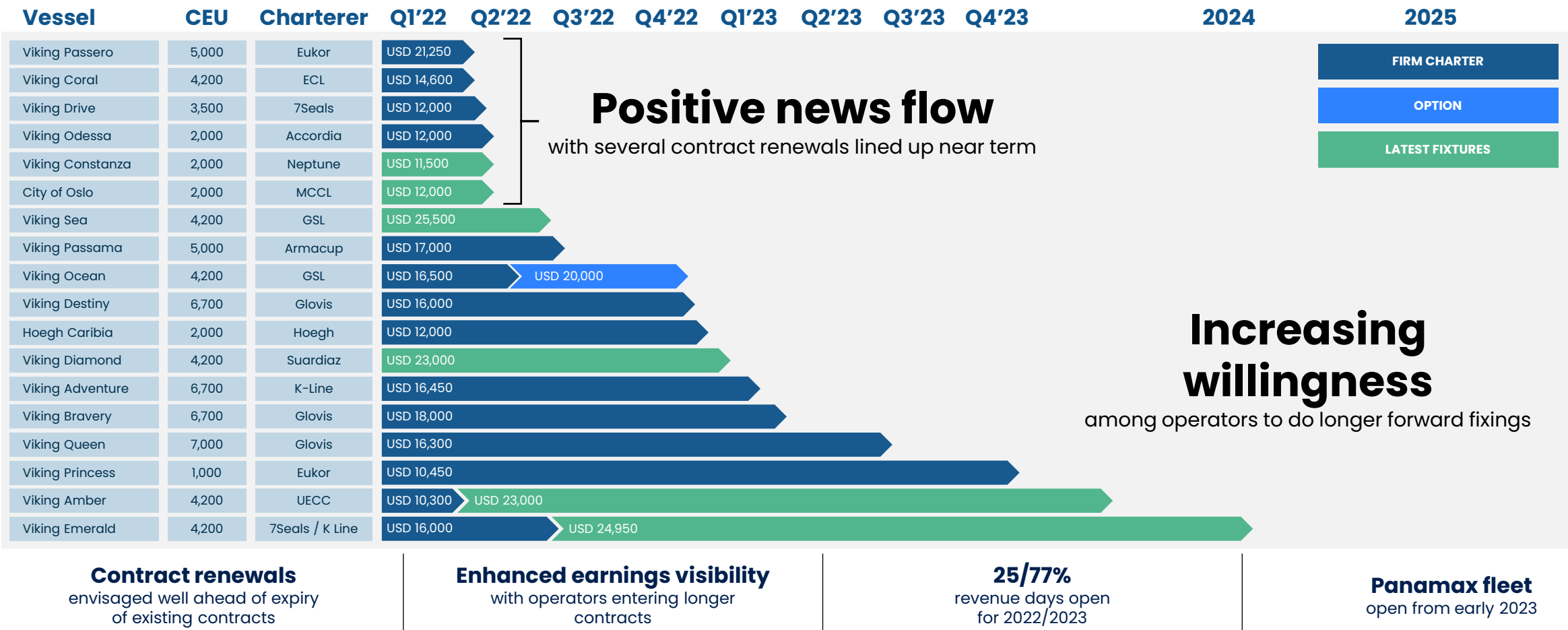
Capitalizing on unmatched industry knowledge

1) 1,000 CEU 2) 3,500 CEU 3) 5,000 CEU 4) 7,000 CEU 5) Four vessels under commercial management of behalf of third-party clients

Contract overview with new supportive data points



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



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

Strategic cornerstone investor contributing with two vessels



F. Laeisz GmbH – a renowned German shipping company

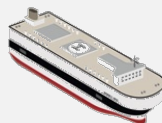




F. Laeisz Group in brief

F. LAEISZ

- F. Laeisz is a diversified family-owned group of companies focused on shipping, trade and insurance
- Since its founding in 1824 F. Laeisz has been a vital part of the Hamburg ship owning scene and is today one of the leading shipping companies in Germany
- F. Laeisz is a fully integrated shipowner and manager, performing all relevant services based on in-house expertise
- Diversified fleet of more than 20 vessels comprising of Car/Truck Carriers, LPG/Ammonia Carriers, Container and Research vessels
- Longstanding relationships with Yara, Mitsubishi Corporation, Volkswagen and German Government bodies.

Fleet overview

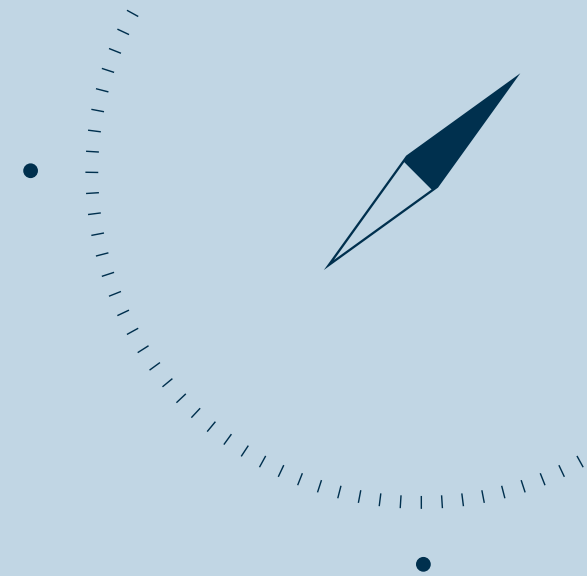
		# vessels	Average year	Average size
Car Carrier		7	~10	5,000 CEU
Container		6	~14	2,500 TEU
Gas Carrier		7	~8	37,000 cbm
Research		6	~29	n.a.

Source: Company

Note: Two of the seven listed car carriers has been sold to GCC.



Market opportunity

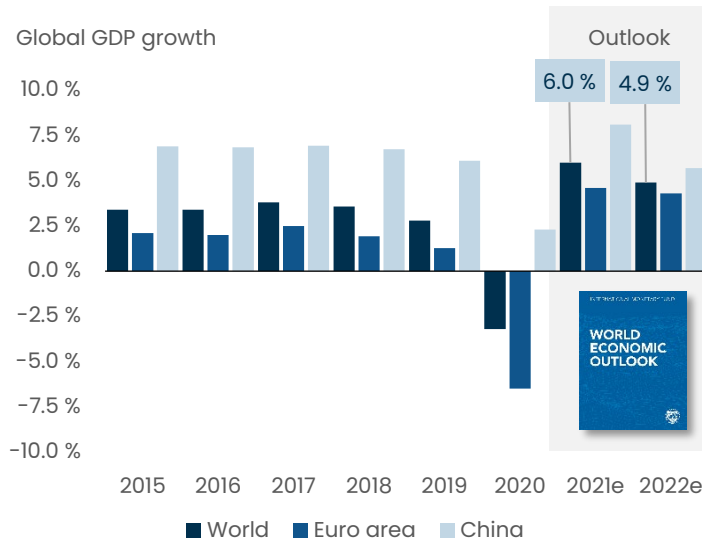


Global car sales closing in on pre-covid levels



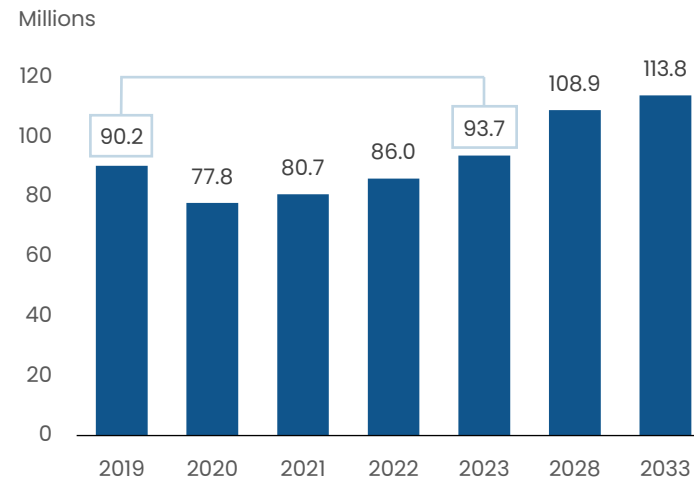
Car sales and resulting exports expected to see continued growth in the years to come

Strong global economic growth set to continue



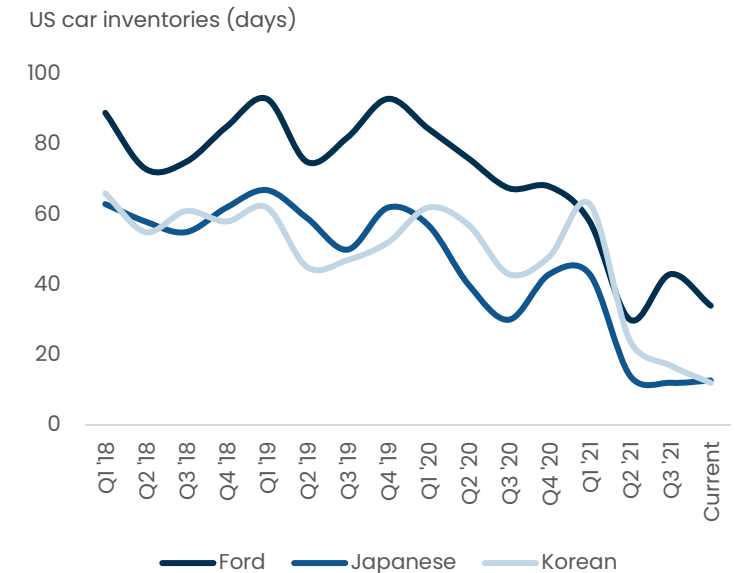
- IMF forecasts a sharp increase in economic activity
- Political sentiment likely to spur global trade and car sales and export

Car sales expected to reach pre-covid levels in 2023



- Car demand to outstrip production due chip shortage in 2021-'22
- 2022-'28: increase in global sales is expected at 26.6% (~5% growth p.a.)
- Electrification of cars imply early replacement → increased car trade

US car inventories at record low levels

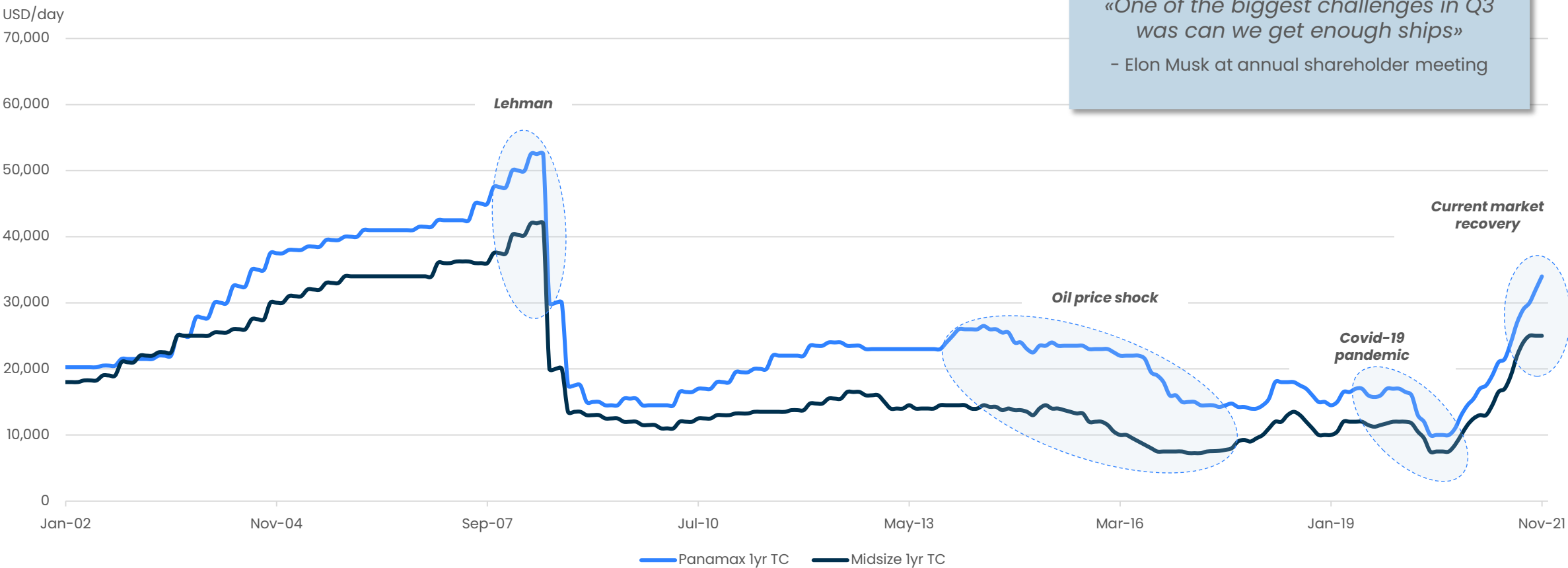


- US car inventories have plummeted during the pandemic
- Growing catch-up demand as inventories needs to be replenished

Car carriers enjoying strong uplift in rates



TC rates in strong recovery

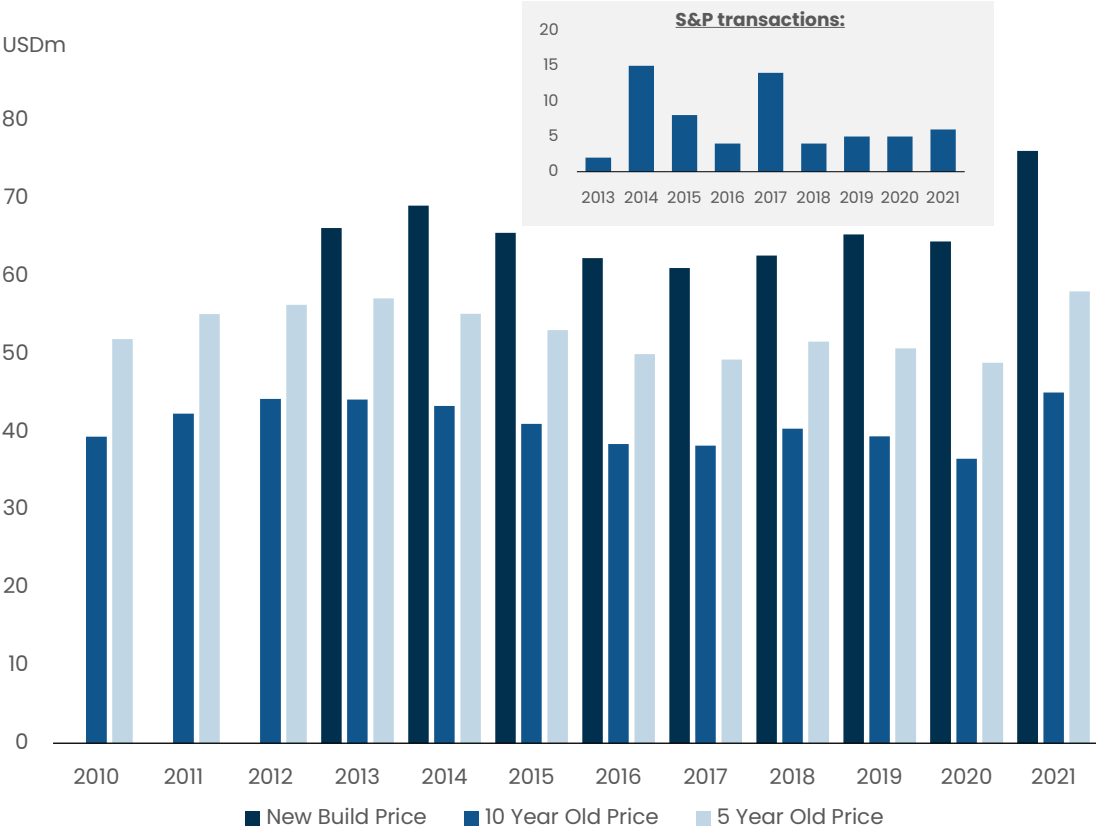


Source: Fearnresearch, SIN Clarksons, Hesnes

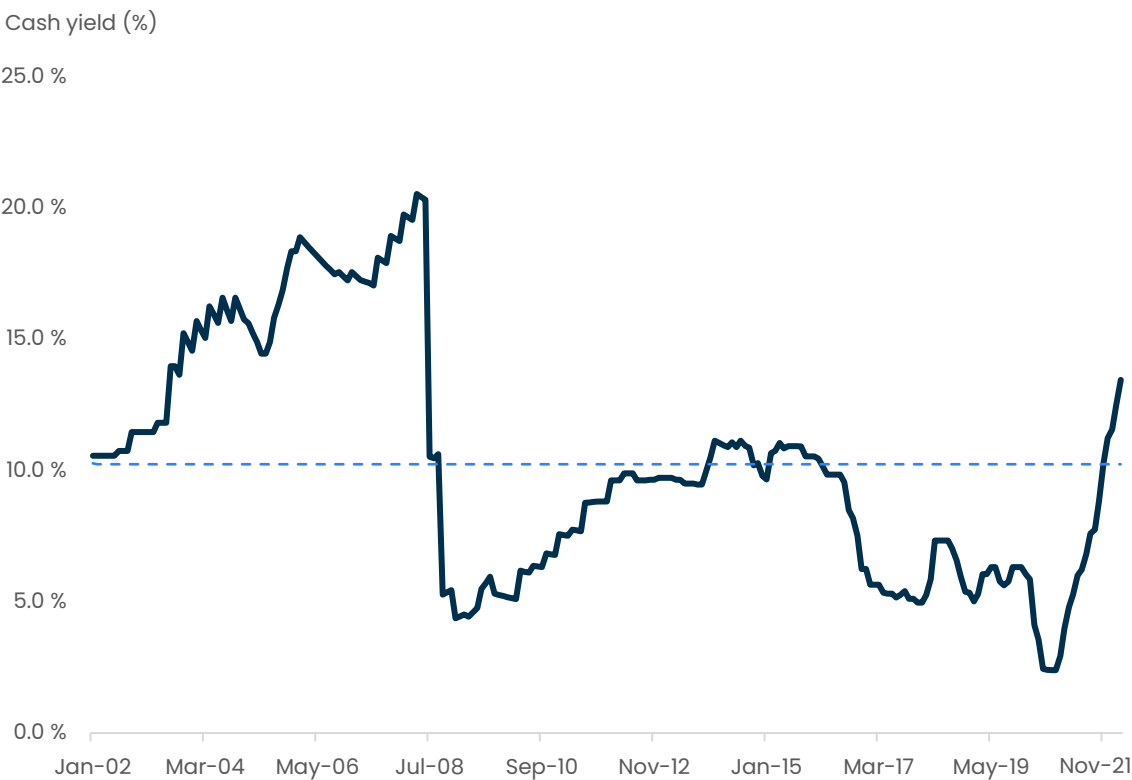
Asset values firming, but lagging recovery in tc-rates



Historical Panamax values



Strong cash yields with further upside potential¹



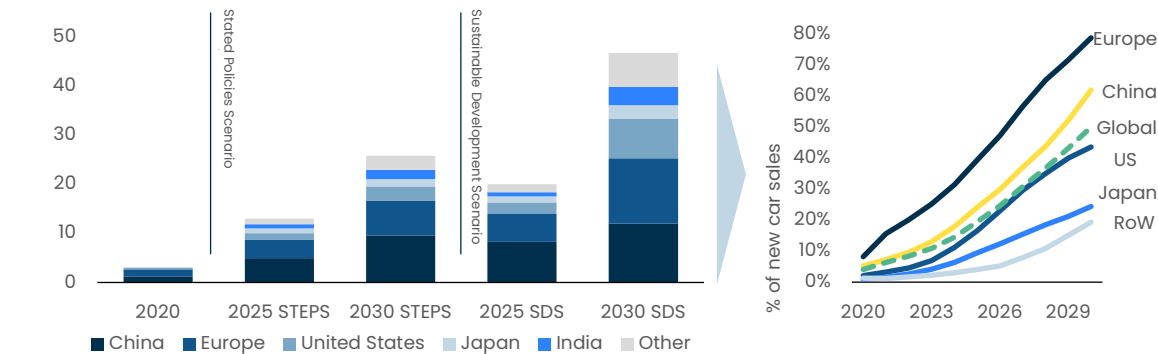
Source: MSI, SIN Clarksons
Notes: Cash yields basis Panamax newbuildings¹

Switch to EVs boosting demand for cars and car transportation

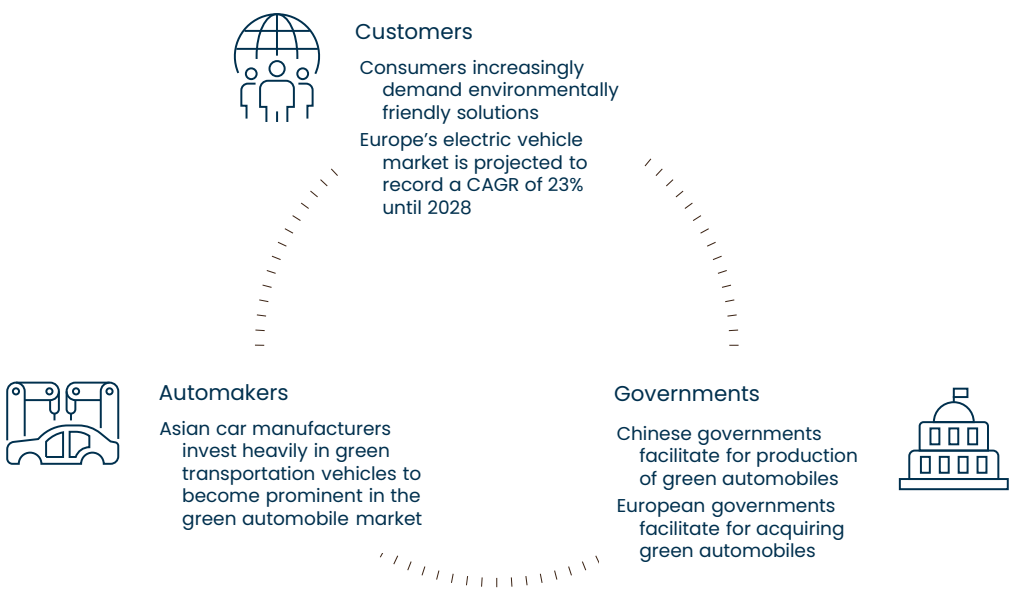


EV sales penetration and vehicle replacement frequency to accelerate demand for seaborne vehicle transportation

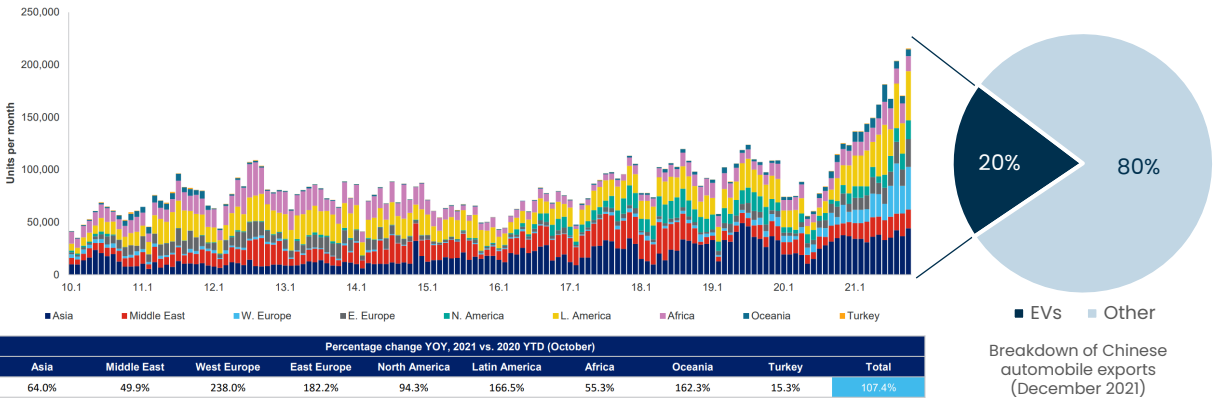
Electrical cars increasing share of the automobile fleet



Key stakeholders are pushing for «green» car transportation



China to play a major role → exports now growing strongly



Key drivers:

- Policies and regulatory environment clearly favors EVs over ICE vehicles
- Technology improvements → cheaper and higher density batteries

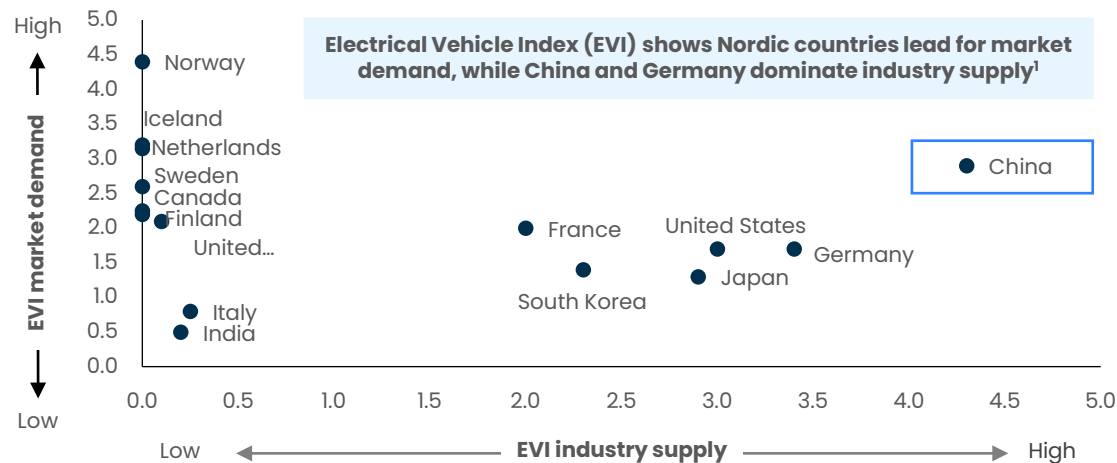
Source: Company, Fearnresearch, UBS estimates, SIN Clarksons, IEA
 Notes: IEA's Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS)

Global EV sales support positive development in trade patterns



Chinese giga factories supplying the world with electric vehicles

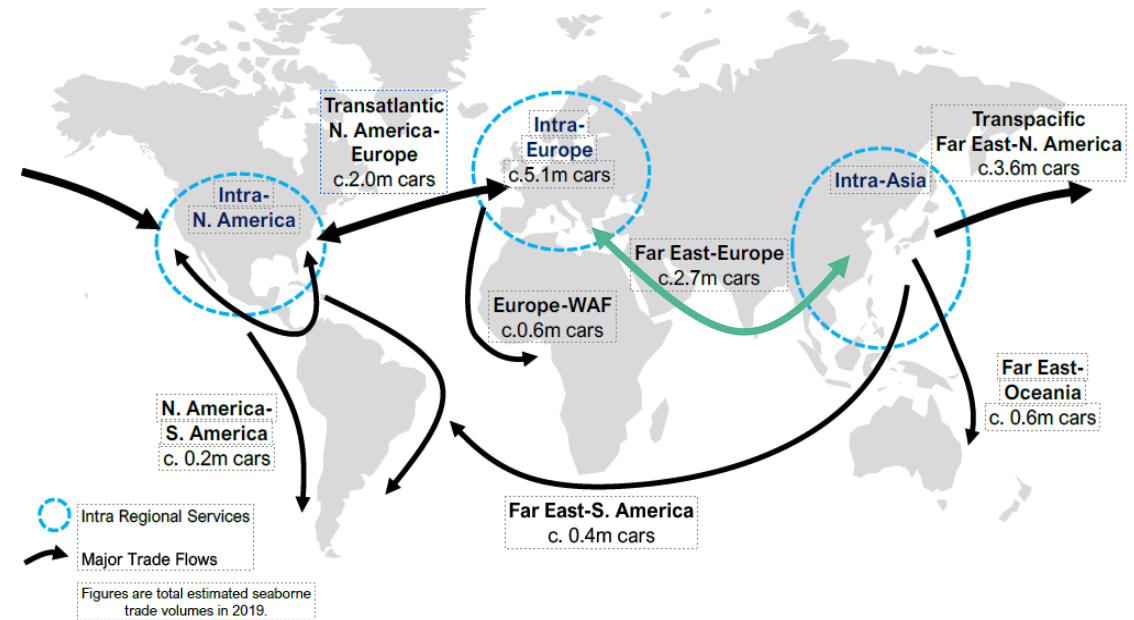
Electrical cars increasing share of the automobile fleet



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**

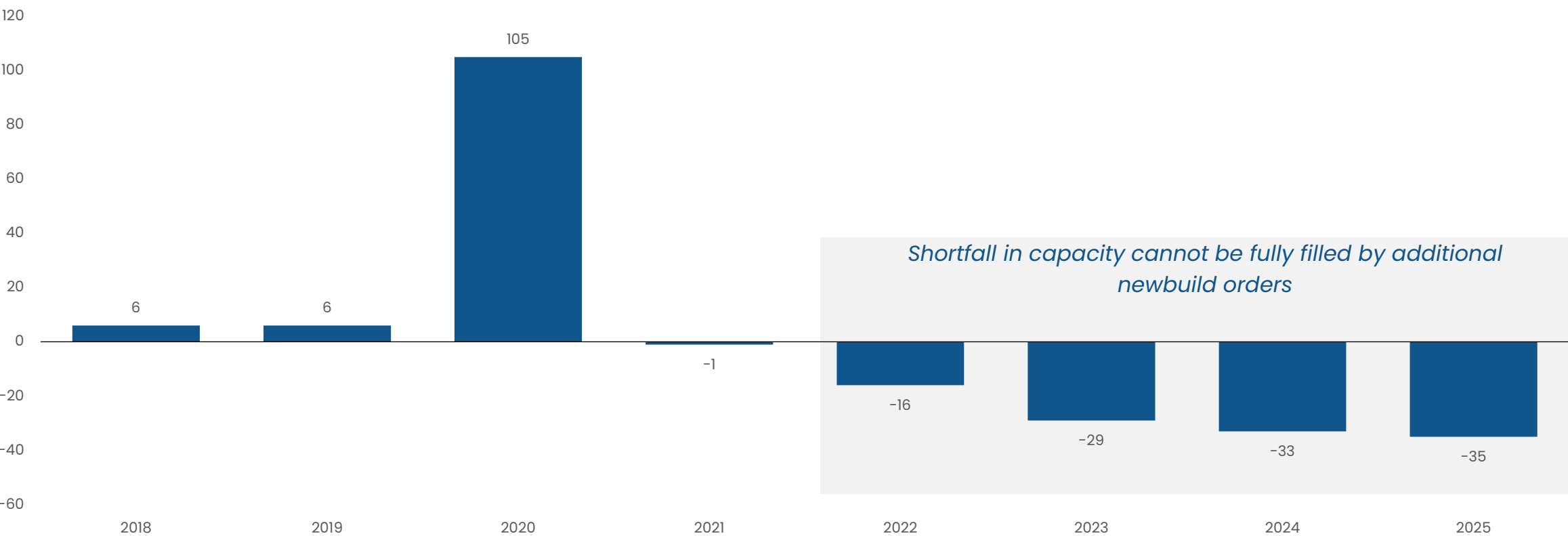
Car carrier Supply / Demand Balance



Expect to see continued shortage of tonnage in the coming years – bodes well for TC-rate development

Average number of vessels surplus/ deficit for each year¹

Vessels – excess (positive) / shortage (negative)

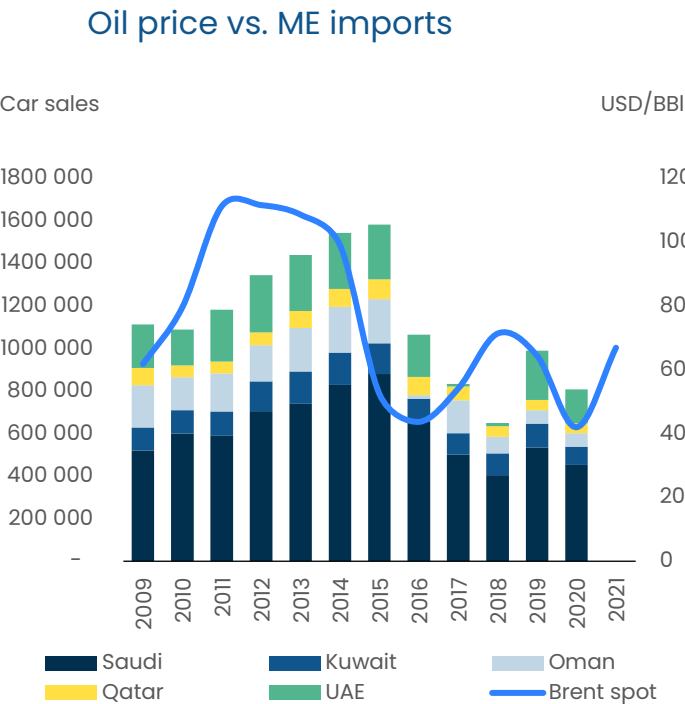


Source: Company, LMC Automotives
1) Assuming vessels are scrapped at the age of 30. Market balance based on Company calculations

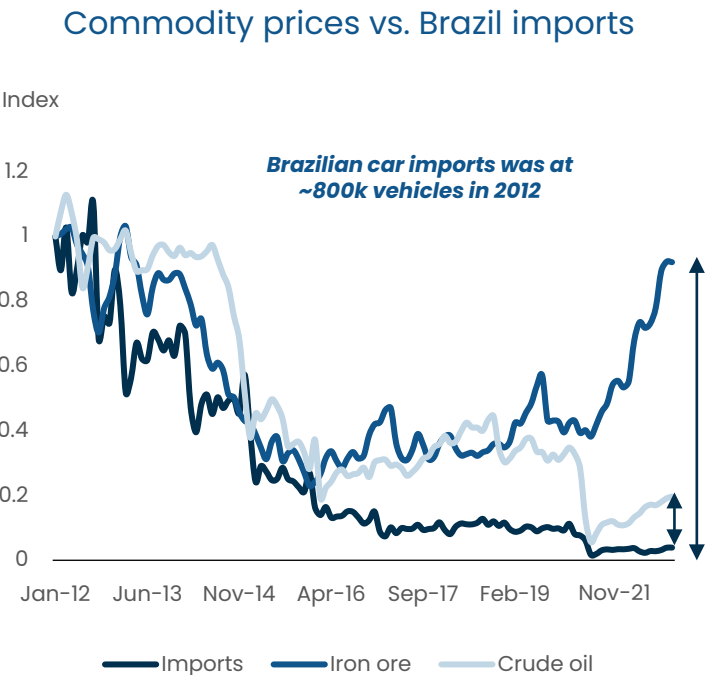
Additional market triggers amplifying upside potential



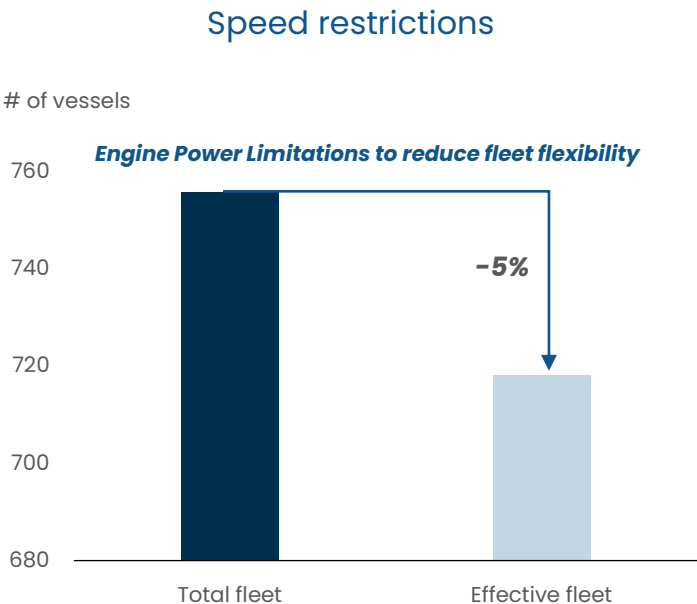
Strong correlation between car sales and commodity prices in the Middle East and South America



Oil price indicating increased imports to the Middle East



Historical correlation indicating increased imports to South America



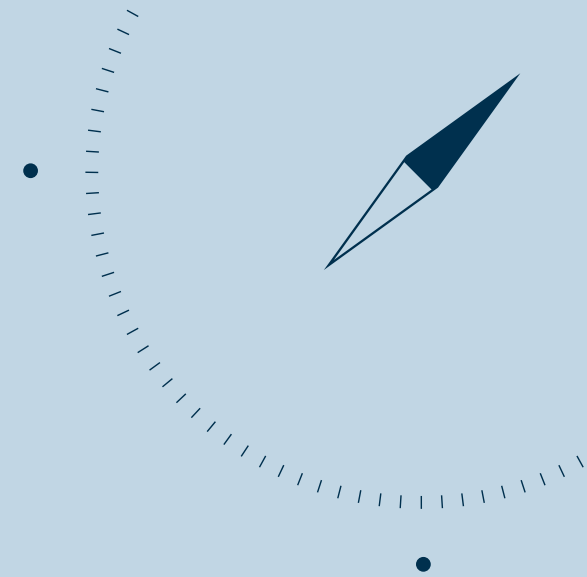
IMO CII and EEXI regulation effective from 2023

IMO speed restrictions implying further reduced supply side

Identified triggers could lead to further tightening of the supply / demand balance



Financial highlights

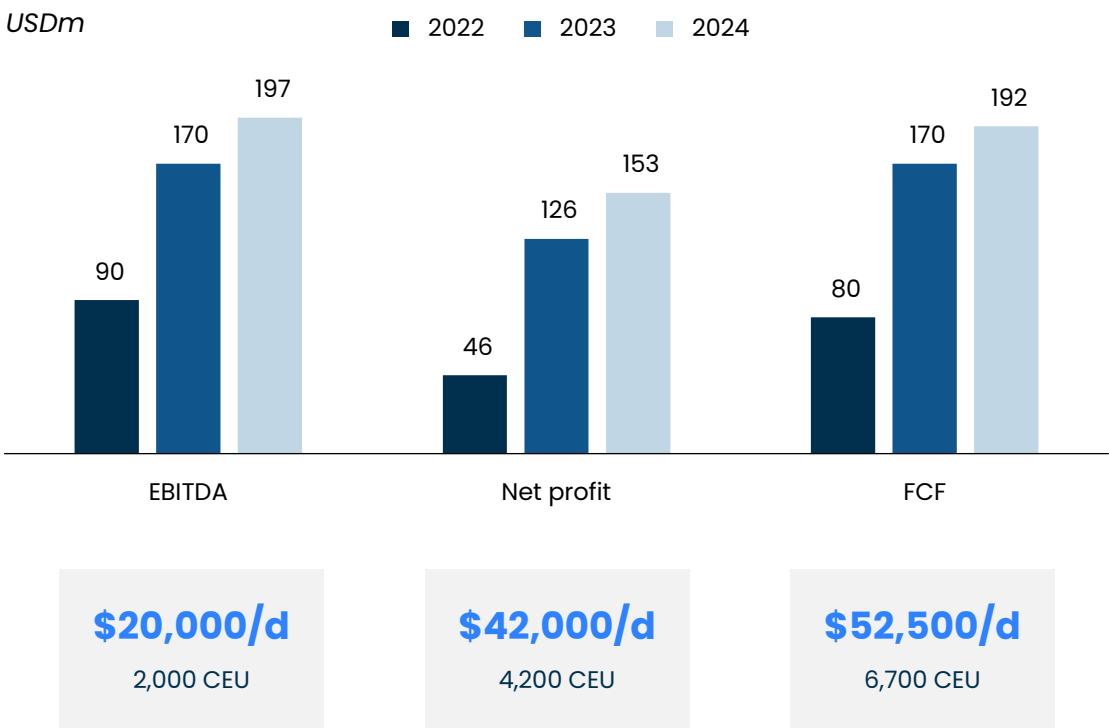
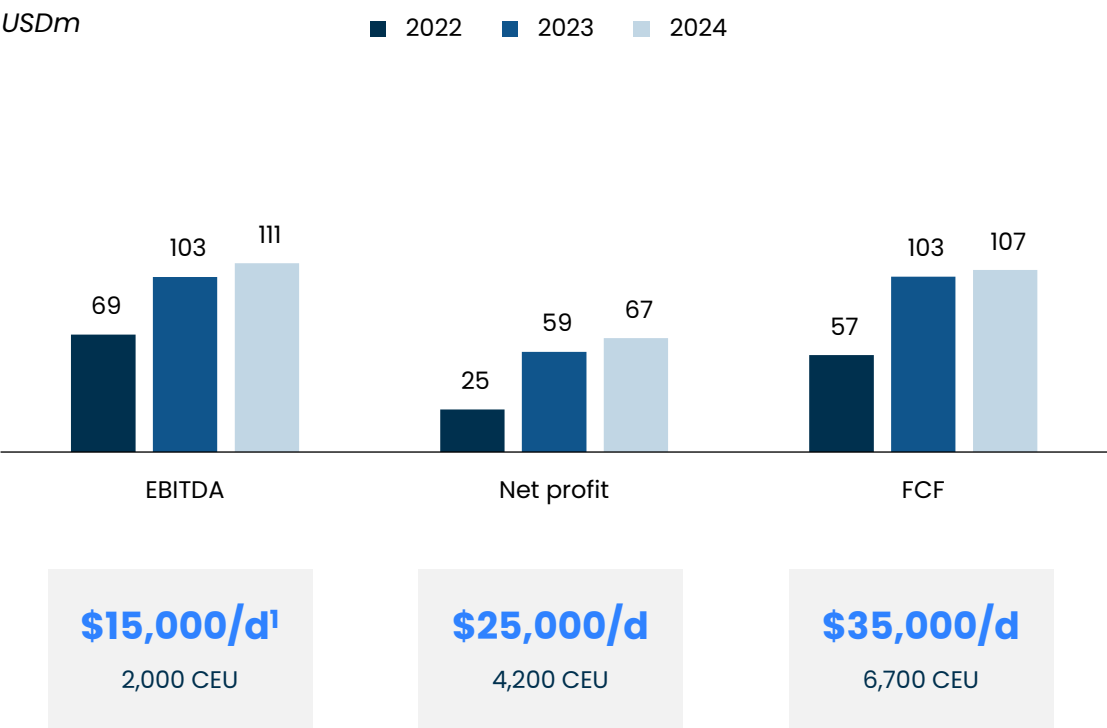


Substantial earnings capacity as existing contracts are renewed in a tightening market



Assuming all open vessels are fixed at current market rates (latest fixtures)

Assuming all open vessels are fixed at last peak rates



Significant dividend capacity with a minimum payout ratio of 50% of EPS

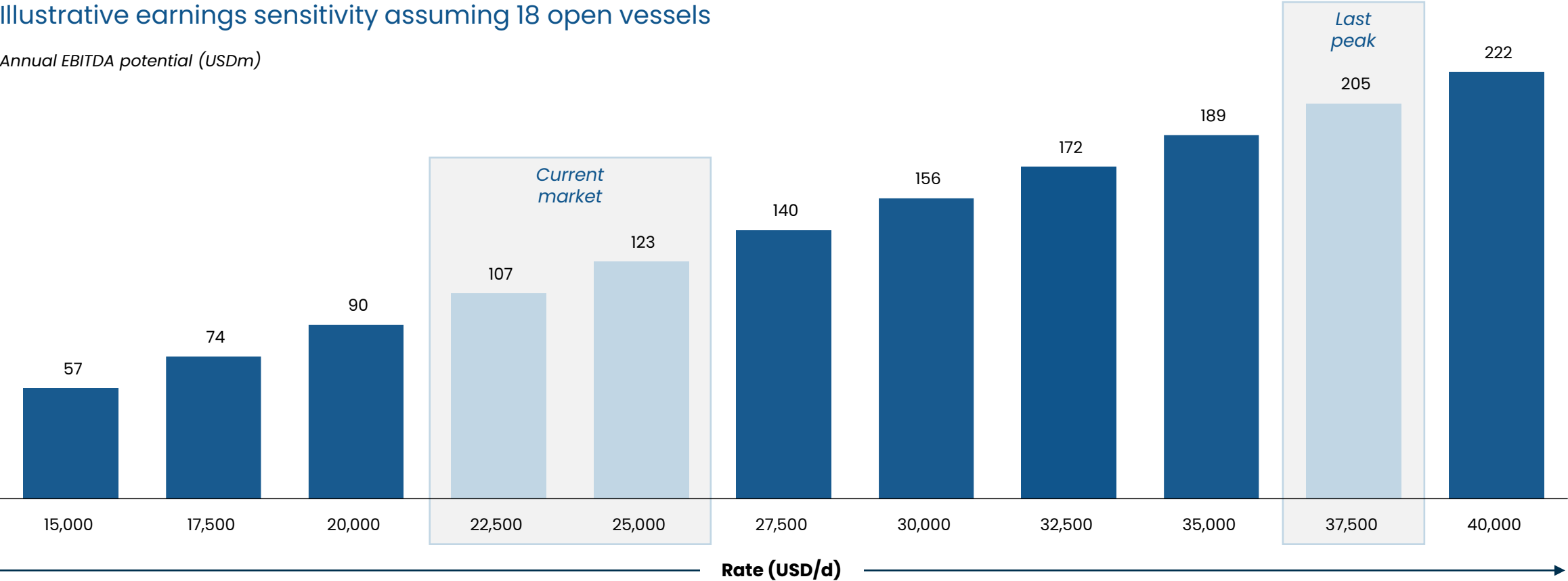
Source: Company
Note: At current cost base adjusted for inflation going forward. Covid 19 reserve (USD 250/day per vessel) included in opex for 2022. 1) USD 13,000/d for open days in 2022 and USD 15,000/d thereafter

Significant earnings potential



Illustrative earnings sensitivity assuming 18 open vessels

Annual EBITDA potential (USDm)



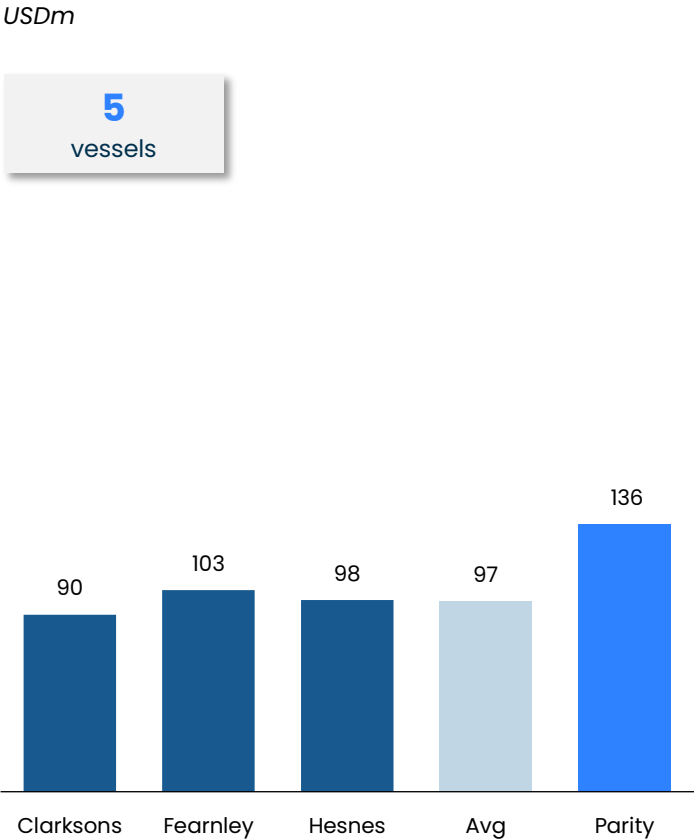
+ USD 1,000/day translates into USD approximately 6.6m in increased EBITDA and net profit

Note: Assumed fleet opex incl G&A of approx. USD 6,250/day, 18 owned vessels, 100% utilization. Covid 19 reserve excluded
Day rates are average per vessel for all ships and sizes..

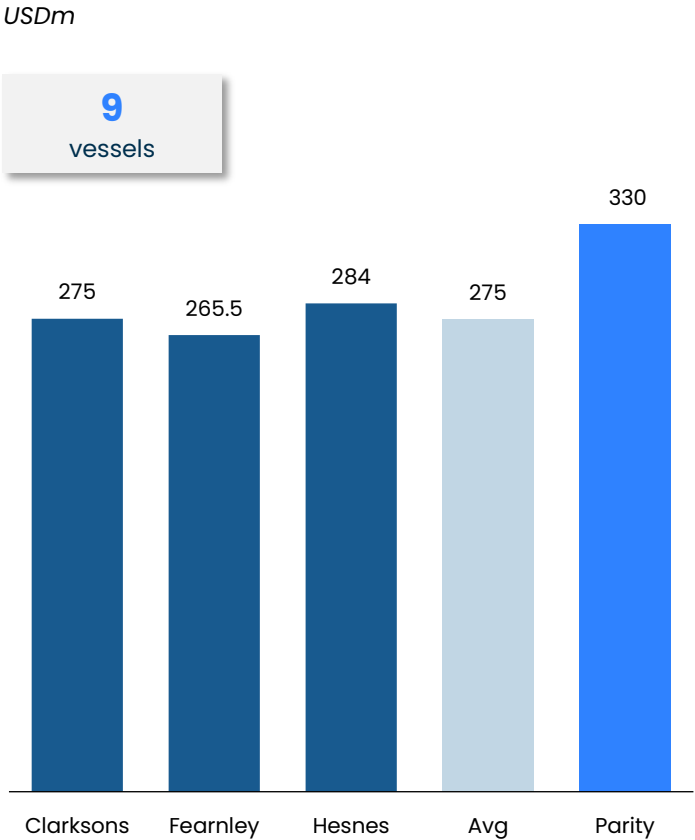
Independent broker valuations



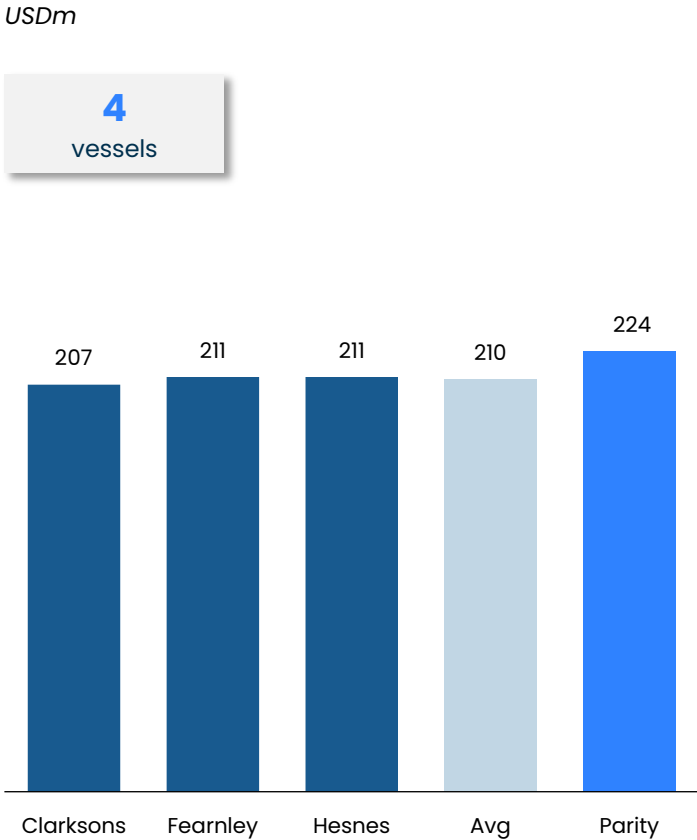
Distribution fleet



Midsize fleet



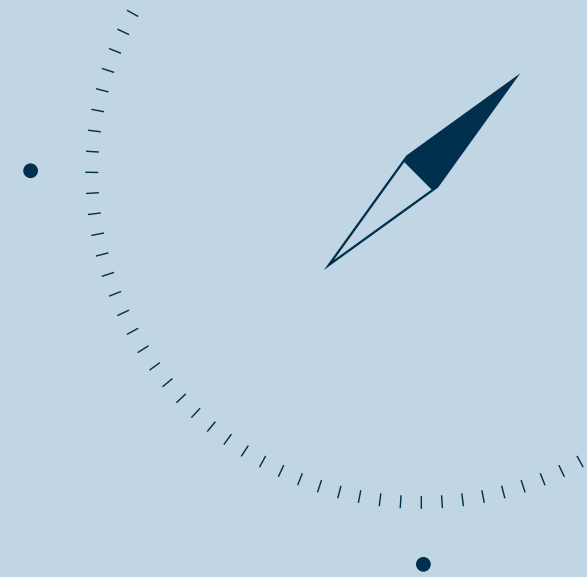
Panamax fleet



Note: Parity based on newbuild prices from Korean / Japanese and Chinese yards, linear depreciation over 30 years with no residual value



Appendices



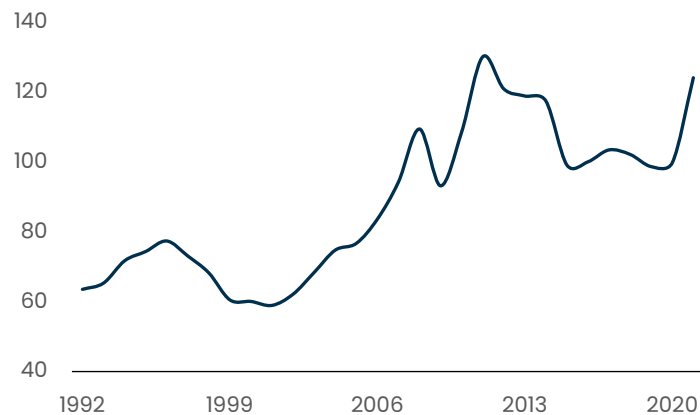
High & heavy demand outlook supportive for car carriers



Leading indicators suggest continued recovery in high and heavy seaborne volumes

Agriculture

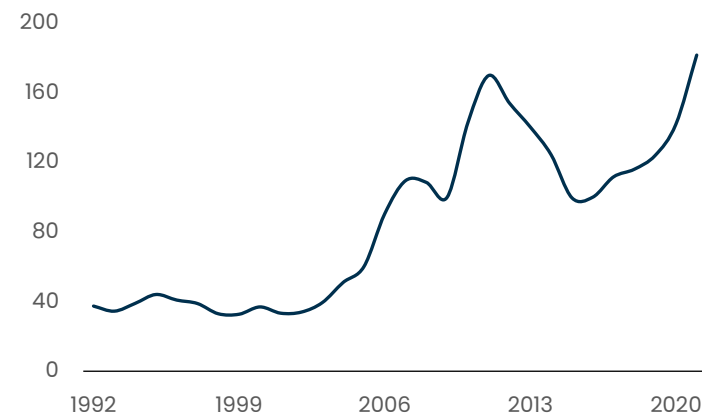
Agriculture index:



- Agricultural prices at decade highs
- International trade in tractors, harvesters, and forest equipment benefitting from high consumer prices
- Strong demand, with availability challenges yielding robust backlog into 2022

Mining

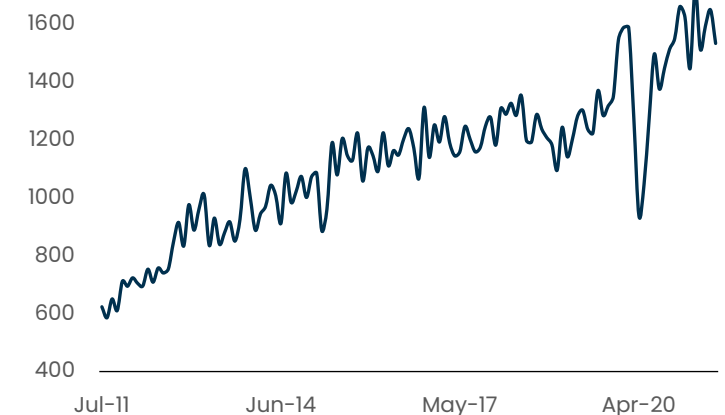
All metals index:



- All-time-high metal prices
- Decarbonization → replacement of machinery and equipment
- Strong machinery demand and pent-up replacement needs

Construction

US housing starts ('000):



- Steady increase in US housing starts post '08
- President Biden's \$2bn infrastructure plan likely to further fuel US construction activity
- European construction has recovered in 2021 despite ongoing COVID-19 pandemic

"H&H demand soars but remains unfulfilled due to supply side bottlenecks" – WALWIL Q3 earnings presentation

Source: Fearnresearch, WALWIL

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

Strict opex discipline and competitive break-even levels



All-in break-even TC rates

Vessel type	Opex ¹	Debt service	Break-even TC rate
Distribution	5,725	4,190	9,915
Mid size	6,555	6,980	13,535
Panamax	6,695	9,990	16,685

Commentary

- Operational expenditure as per 2022 budget, including marine insurances and an allocation of overheads
- Historically solid track record to keep opex within budget
- The pandemic has resulted in additional Covid related expenses. We apply a Covid provision of USD 250/vessel/day in addition to ordinary opex for 2022. Thereafter we assume a normalization of opex with no additional COVID related expenses.
- Marine insurance policies on competitive terms, with very limited claims historically.

¹) Incl. vessel running expenses, insurance and overhead. Covid 19 provision (USD 250/day per vessel) and capex not incl.

Debt overview

Competitive funding cost



Debt and key terms

Debt facility	Outstanding	Interest	Maturity	Profile
USD 222m facility ¹	USD 222.0m	2.95 %	5 years from drawdown	~10 years (20Y less age)/USD 24m p.a.
Viking Adventure/Bravery lease (CSSC) ¹	USD 70.0m	4.00 %	8 years from drawdown	BB hire USD 10,750/day/vessel first 18mths, thereafter USD 12,073 (floating rate)
Viking Destiny lease (CMB-FL)	USD 32.8m	3.85 %	March 2027	14 years/USD 2.5m p.a.
Viking Drive lease (JIA)	USD 13.0m	2.85 %	May 2022, extension being negotiated	BB hire @7,250/day (fixed)



¹⁾ Reflecting new terms after recapitalization

New senior bank debt facility

Proven access to attractive financing from leading shipping banks



Key terms

- USD 222 million senior secured credit facility
- Tenor: 5 years
- Pricing Libor + 2.95%
- Scheduled repayments: USD 6.05 million per quarter
- Financial covenants:
 - Min Cash
 - Min Equity
 - Min value on the vessels
 - Dividend 50% of Annual net profit



Independent broker valuations



Vessel	Yard	Built	CEU	Age	Hesnes	Clarksons ¹	Fearnley	Avg brokers
Viking Adventure	Jinling	Jan 2015	6,700	6,9	56,5	55,0	56,5	56.0
Viking Bravery	Jinling	Apr 2015	6,700	6,7	56,5	55,0	56,5	56.0
Viking Destiny	Jinling	Mar 2017	6,700	4,8	62,5	61,0	61,5	61.5
Viking Queen	Uljanik Brodogradiliste	Jan 2007	7,000	14,9	35,5	36,0	36,5	36.0
Viking Passero	Yangfan Group	May 2012	5,000	9,6	37,0	34,5	35,0	35.5
Viking Passama	Yangfan Group	Sep 2012	5,000	9,3	37,0	34,5	35,0	35.5
Viking Amber	Nantong Mingde HI	Sep 2010	4,200	11,3	30,0	29,5	28,5	29.3
Viking Coral	Nantong Mingde HI	Aug 2011	4,200	10,9	32,0	31,5	30,0	31.2
Viking Diamond	Nantong Mingde HI	Aug 2011	4,200	10,4	32,0	31,5	30,0	31.2
Viking Emerald	Nantong Mingde HI	May 2012	4,200	9,6	34,0	33,0	31,5	32.8
Viking Ocean	Nantong Mingde HI	Sep 2012	4,200	9,3	34,0	33,0	31,5	32.8
Viking Sea	Nantong Mingde HI	Nov 2012	4,200	9,2	34,0	33,0	31,5	32.8
Viking Drive	Shina Ship Building	Apr 2000	3,500	21,8	14,0	14,5	12,5	13.7
City of Oslo	Kyokuyo SY	Mar 2010	2,000	11,8	23,5	21,5	23,5	22.8
Hoegh Caribia	Kyokuyo SY	Jan 2010	2,000	12,0	23,5	21,5	23,5	22.8
Viking Constanza	Kyokuyo SY	Jun 2010	2,000	11,5	23,5	21,5	23,5	22.8
Viking Odessa	Kyokuyo SY	Aug 2009	2,000	12,3	21,5	20,5	22,5	21.5
Viking Princess	Usuki Zosensho	Jan 1996	1,000	25,9	5,5	5,0	9,5	6.7
Total					593	572	579	581

Note: Values as of December 2021, values for Viking Passero and Viking Passama as of November 2021

(1) The charterfree values were prepared by Clarkson Valuations Limited ("CVL") as at 31st December 2021 and are not a guide to the market values of the Vessels at any other point in time. Market values in the shipping industry can be volatile. The Valuation was provided on the basis of prompt charterfree delivery, as between a willing buyer and willing seller and is based on recent transactions where available, negotiations and broker's market knowledge. No physical inspection or examination of the Vessels' classification records was performed prior to the Valuation and the Vessels were assumed to be in good and seaworthy condition. The full Valuation certificate is reproduced in Appendix

Capex schedule



Upgrading/BWTS (USD 1,000)

	2022	2023	2024	2025
Viking Odessa	818	-	-	225
Høegh Caribia	258	538	-	-
City of Oslo	421	-	-	560
Viking Constanza	203	-	560	-
Viking Princess	29	-	-	-
Viking Amber	141	-	-	-
Viking Coral	254	-	-	-
Viking Diamond	161	-	-	-
Viking Emerald	419	-	-	-
Viking Ocean	433	-	-	-
Viking Sea	404	-	-	-
Viking Passama	200	-	-	-
Viking Passero	200	-	-	-
Viking Drive	-	-	-	-
Viking Adventure	23	-	-	-
Viking Bravery	53	-	-	-
Viking Destiny	53	-	-	-
Viking Queen	290	-	-	-
Total	4,359	538	560	785

- Upgrading relates predominantly to installation of ballast water treatment systems (BWTS) and regular main engine overhauls based on running hours.

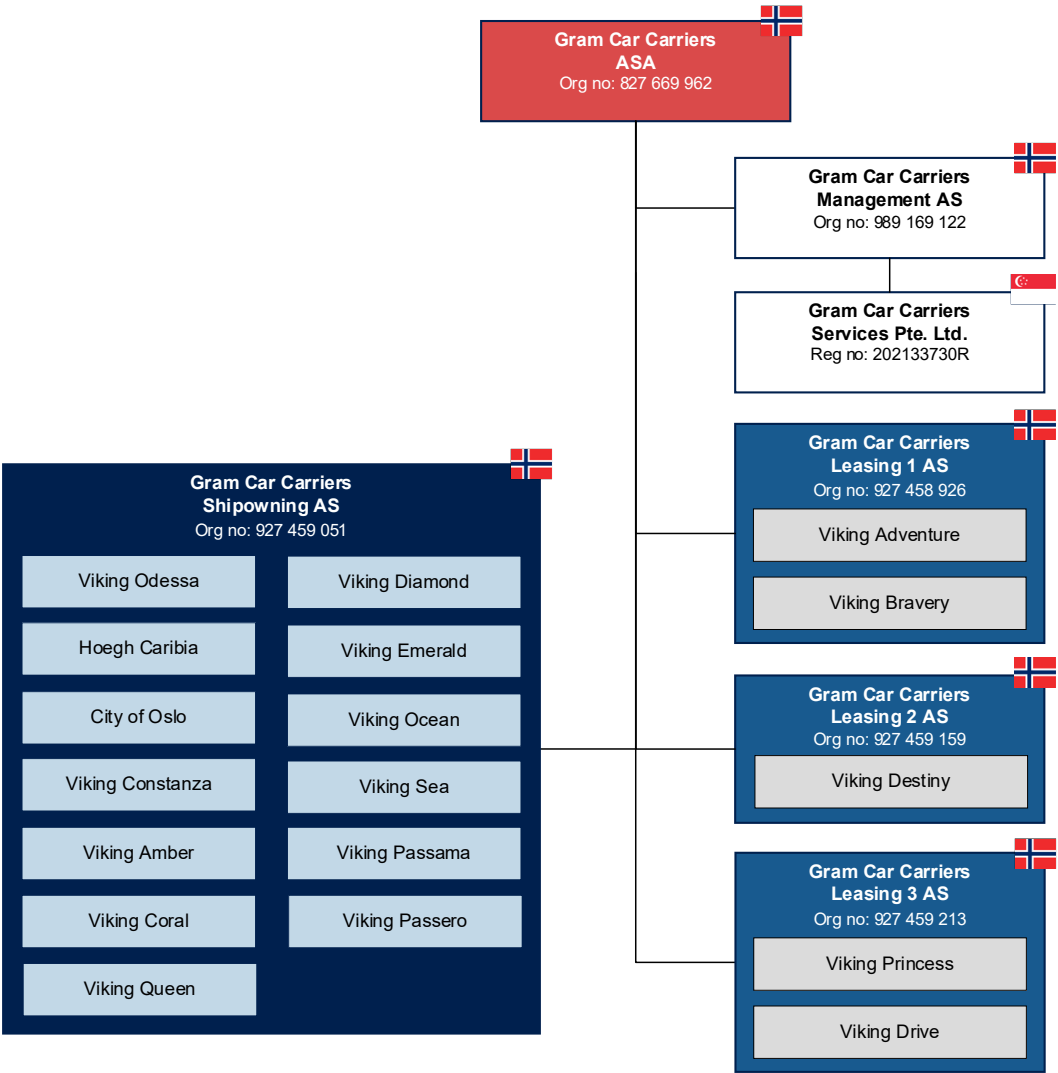
Dry docking (special periodic survey) (USD 1,000)

	2022	2023	2024	2025
Viking Odessa	-	-	750	-
Høegh Caribia	-	-	750	-
City of Oslo	-	-	-	700
Viking Constanza	-	-	-	700
Viking Princess	-	-	900	-
Viking Amber	-	-	-	900
Viking Coral	-	-	-	-
Viking Diamond	-	-	-	-
Viking Emerald	900	-	-	-
Viking Ocean	900	-	-	-
Viking Sea	900	-	-	-
Viking Passama ¹	900	-	-	-
Viking Passero ¹	900	-	-	-
Viking Drive	-	-	450	-
Viking Adventure	-	-	-	-
Viking Bravery	850	-	-	-
Viking Destiny	850	-	-	-
Viking Queen	1,100	-	-	-
Total	7,300	-	2,850	2,300

In addition to above capex, cash flow projections include:

- USD 60k off-hire related expenses in connection with docking (mainly bunker consumption as a result of deviation)
- 14 days off-hire in connection with docking

Legal structure





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