



GRAM CAR
CARRIERS

Q1 2022 presentation



Gram Car Carriers ASA

28 April 2022



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Key events

- Established as a leading car carrier tonnage provider and listed on Euronext Growth Oslo in late January
- Board of Directors proposes dividend of USD 0.036 per share for Q1 2022
- Q1 Revenue of USD 23.5 million and EBIT of USD 5.9 million
- Q1 2021 average TCE revenue: Panamax USD 16,690, Mid-size USD 17,410 and Distribution fleet USD 11,590
- New contracts for Viking Passero, Viking Emerald and Viking Drive at higher dayrates and with longer durations
- Total revenue backlog of USD 176 million
- Positioned to capture a historically strong market with 15%/60% open days in 2022/23
- Favourable market outlook with continued high charter rates and long contract durations
- Creating attractive new revenue streams by supporting foundation of Global Auto Carriers (GAC)



Key figures



Revenue
Q1'22

USD 23.5 million

EBITDA
Q1'22

USD 12.7 million

Net profit
Q1'22

USD 2.08 million

Dividend
declared Q1'22

USD 1.04 million



Average TC rate
Q1'22¹⁾

USD 15,640

Utilisation
Q1'22

98%

Planned/unplanned
off-hire Q1'22

11/26 days

Average cash
break-even²⁾

USD 14,050



Revenue backlog
added in Q1'22

USD 81 million

Revenue
backlog end Q1'22

USD 176 million

Open revenue
days³⁾ 2022

750/15%

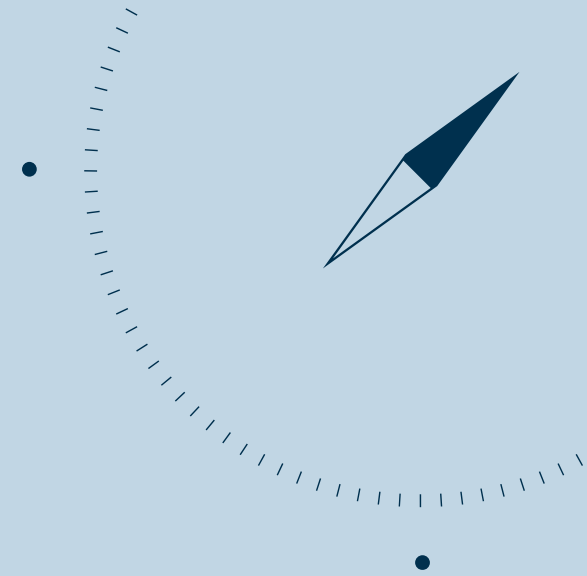
Open revenue
days³⁾ 2023

3,940/60%

- 1) On cash flow basis, recorded revenues are on straight-line basis.
- 2) Current break-even incl. vessel running expenses, insurance and overheads based on 2022 budget. Covid-19 provision (USD ~250 per day per vessel) and capex not included. Debt servicing based on prevailing interest rates and 1yr debt amortisation schedule.
- 3) Total revenue days p.a. for the total fleet of 18 vessels are 6,570, remaining revenue days in 2022 is 4,950.
- 4) As per 31 March 2022, assuming mid-point charter party redelivery date.



GCC in brief



The world's third largest car carrier tonnage provider



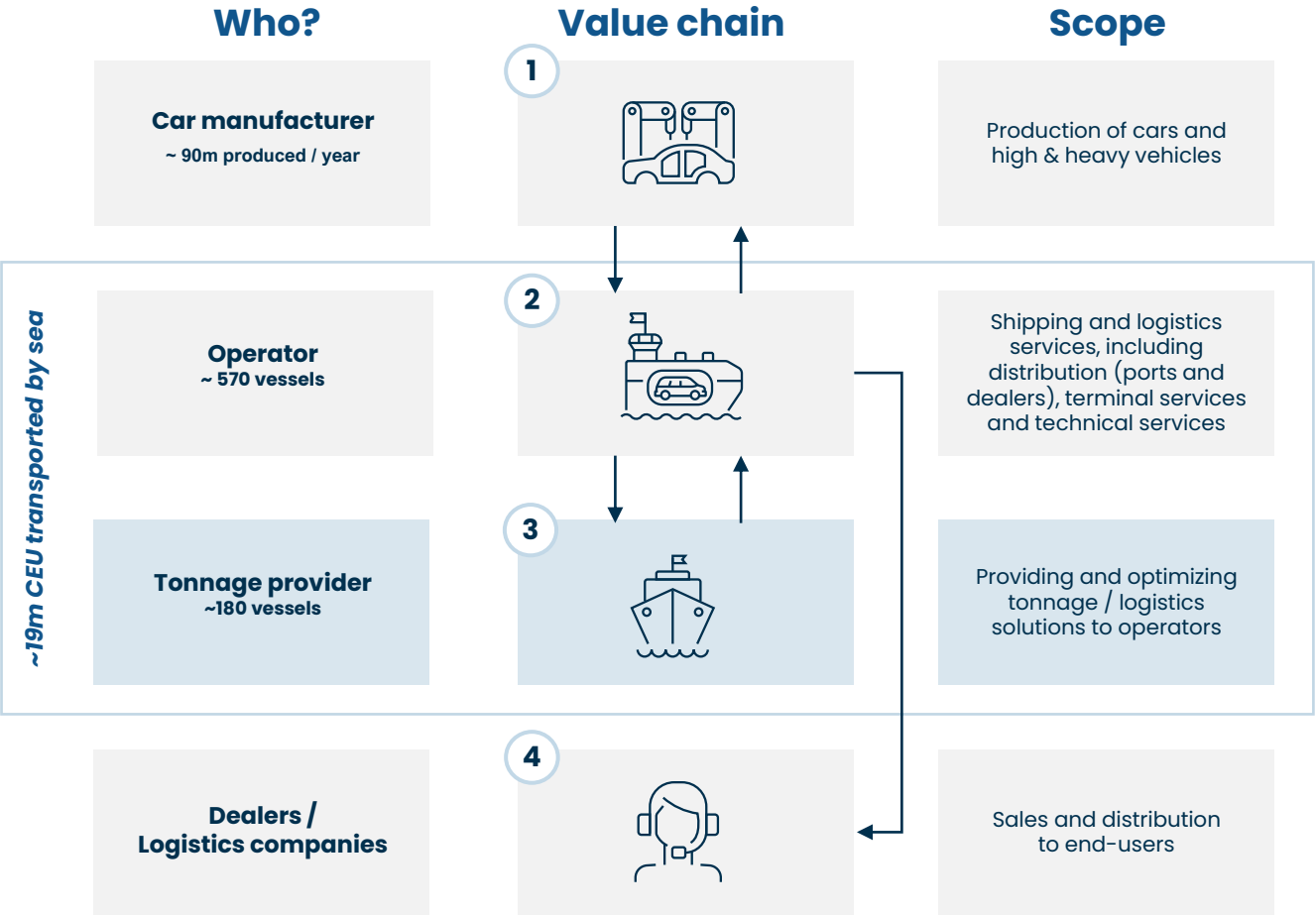
Gram Car Carriers (GCC) in brief

- Commercial manager of 22 car carriers
 - 18 owned and 4 managed on behalf of third-party owners
 - Average fleet age ~10 years vs. global fleet average of 14 years
- Strong industry name engaged in car carrier investments since 1982
- Extensive and long history of chartering vessels to all major global operators and key regional operators worldwide
- Offices in Oslo (HQ) and Singapore
- Listed on Euronext Growth Oslo with ticker "GCC"

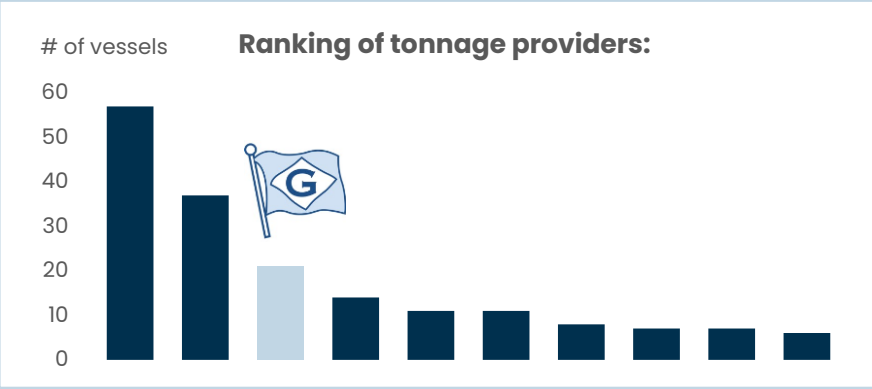
Selected customers



A critical link in one of the world's largest industries



Examples



Gram Car Carrier is among top three tonnage providers

Source: Company, Fearnresearch, SIN Clarksons

Diversified fleet of 18 owned PCTCs

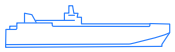


Fleet age of approx. 10 years vs. world fleet average of approx. 14 years

GCC owned vessels

5

Distribution vessels

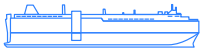


- Viking Odessa
 - Hoegh Caribia
 - City of Oslo
 - Viking Constanza
 - Viking Princess ¹
- (2,000 CEU)**



9

Mid-size



- Viking Amber
 - Viking Coral
 - Viking Diamond
 - Viking Emerald
 - Viking Ocean
 - Viking Sea
 - Viking Drive ²
 - Viking Passero ^{3,6}
 - Viking Passama ^{3,6}
- (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

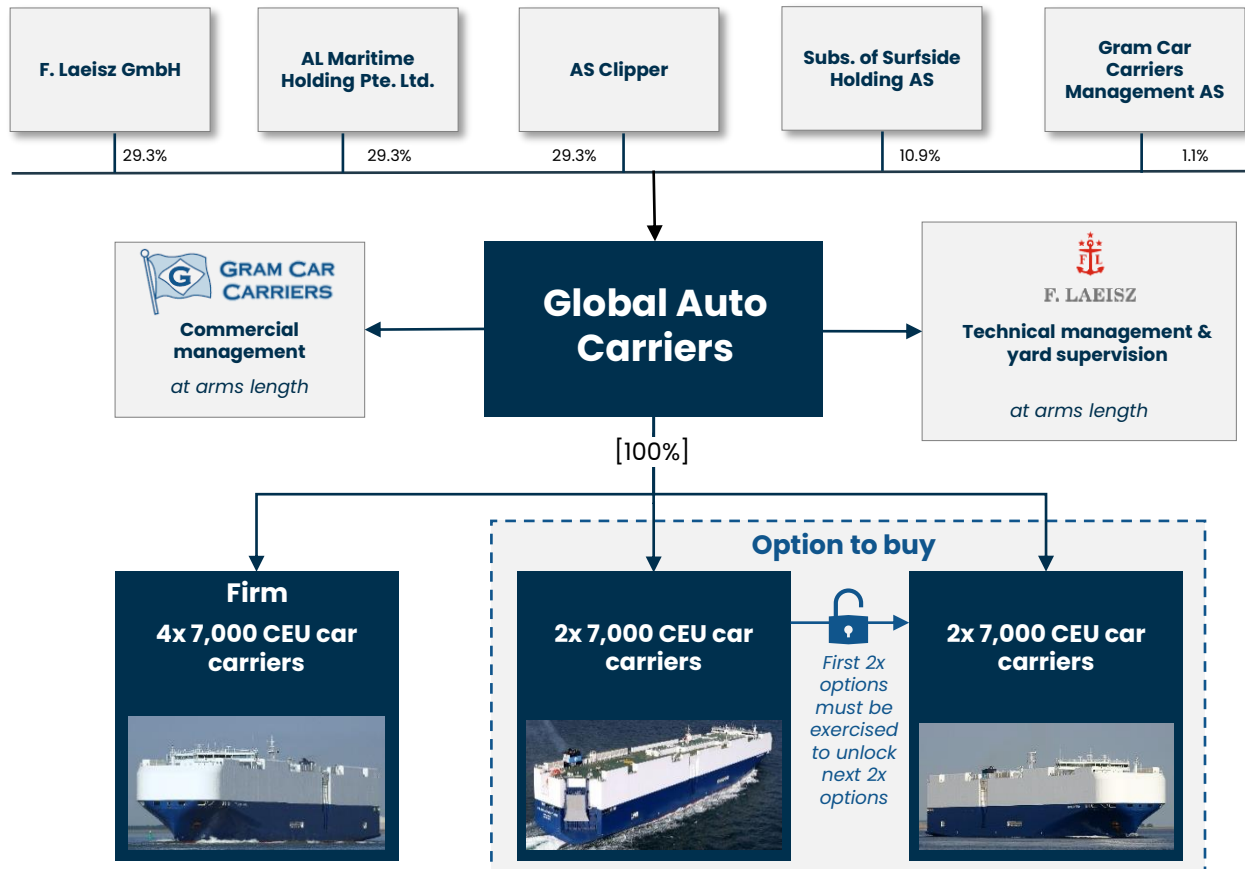
1) 1,000 CEU 2) 3,500 CEU 3) 5,000 CEU 4) 7,000 CEU 5) Four vessels under commercial management of behalf of third-party clients

6) Vessels to be renamed Viking Passero and Viking Passama

Creating attractive new revenue streams by supporting foundation of Global Auto Carriers (GAC)



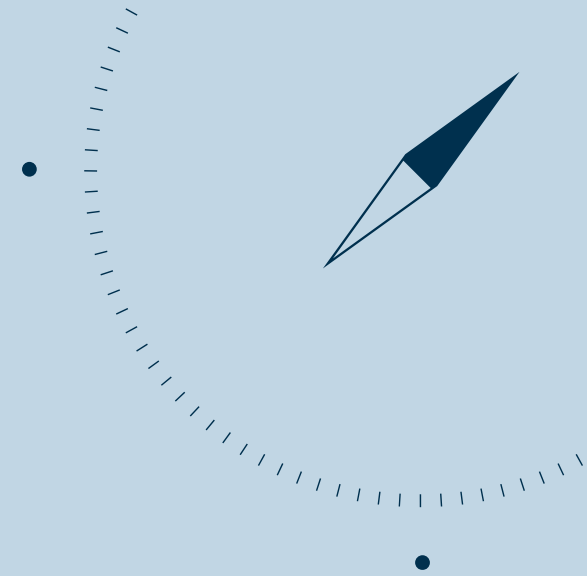
GAC corporate structure



- GAC build 4x7,000 CEU multifuel PCTCs with 2+2 options at China Merchants Jinling Shipyard (Weihai)
- GAC is owned by F. Laeisz, AL Maritime Holding, AS Clipper and a subsidiary of Surfside Holding AS
- Commercial management performed by GCC and technical management by F. Laeisz
- GCC ASA will receive 1% commission on purchase price in cash which will be used to exercise warrants of up to 7.5% of the equity in the company. In addition, USD 100,000 per vessel p.a. and 1% of Charter rate per vessel in commercial management fees
- In line with strategy of owning and operating vessels on long-term charters and to provide our shareholders with attractive and predictable dividends



Operational highlights



Strong Q1 2022 operational performance across the fleet



- Increasing revenue as open vessels commence new charters at improved rates
- Trend of higher earnings continues in Q1 and into Q2 2022 with Viking Diamond, Viking Amber, Viking Passero, Viking Emerald and Viking Drive on new contracts
- Stable opex with COVID-19 costs gradually subsiding
- Increased revenue backlog expected, with upcoming fixings at attractive TC rates and longer durations

Open revenue days ³⁾ 2022	Open revenue days ³⁾ 2023	Revenue backlog ⁴⁾	Average cash break-even ²⁾
750/15%	3,940/60%	USD 176m	USD 14,050

Distribution



Average TC rate Q1'22

USD 11,590

Utilisation Q1'22

98%

Planned/
unplanned
off-hire Q1'22

-/5 days

Mid-size



Average TC rate Q1'22¹⁾

USD 17,410

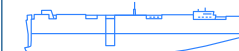
Utilisation Q1'22

100%

Planned/
unplanned
off-hire Q1'22

-/3 days

Panamax



Average TC rate Q1'22

USD 16,690

Utilisation Q1'22

92%

Planned/
unplanned
off-hire Q1'22

11/18 days

Fleet total

Average TC rate Q1'22¹⁾

USD 15,640

Utilisation Q1'22

98%

Planned/
unplanned
off-hire Q1'22

11/26 days

1) Including the two vessels acquired from Laeisz.

2) Current break-even incl. vessel running expenses, insurance and overheads based on 2022 budget. Covid-19 provision (USD ~250 per day per vessel) and capex not included. Debt servicing based on prevailing interest rates and 1yr debt amortisation schedule.

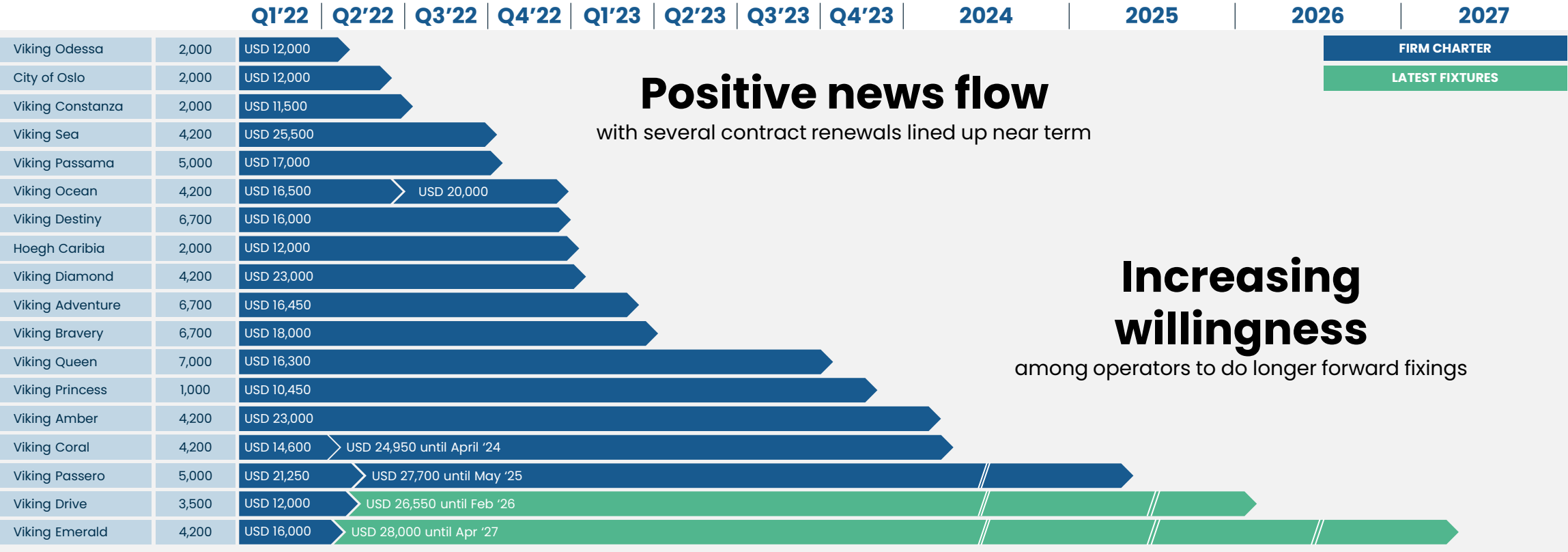
3) Total revenue days p.a. for the total fleet of 18 vessels are 6,570.

4) As per 31 Mar '22 assuming mid-point charter party redelivery date.

Contract overview with new supportive data points



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



Positive news flow

with several contract renewals lined up near term

Increasing willingness

among operators to do longer forward fixings

Contract renewals
expected well ahead of expiry
of existing contracts

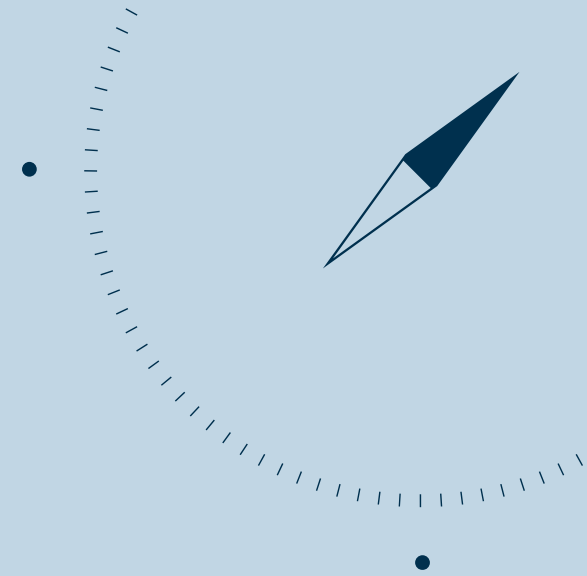
Enhanced earnings visibility
with operators entering longer contracts

15%/60%
open revenue day for 2022/2023

USD 176 million
Backlog as of 31 March 2022



Financial review



Key figures for Q1 2022

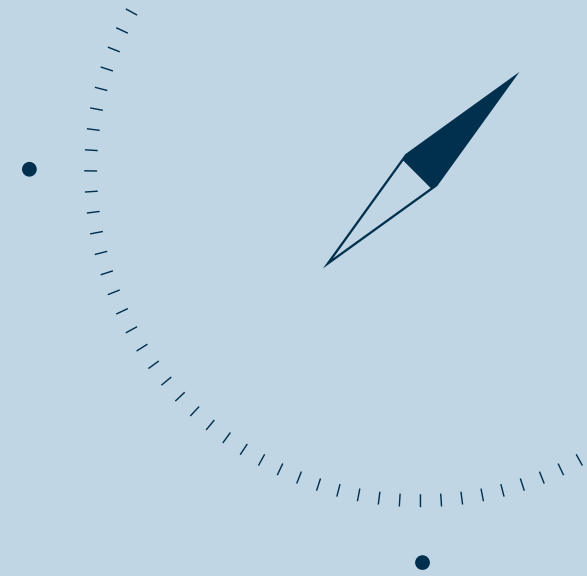


- Revenue and cashflow reflecting strong operations in the quarter
 - P&L covers the full period 1 January – 31 March 2022, including Gram Car Carriers Holdings Pte. Ltd. With subsidiaries ('Old Group')
 - Vessels Viking Passero and Viking Passama included from acquisition date 25 January 2022
- Net income of USD 2.08 million
- In compliance with all financial covenants per 31 March 2022
- Viking Drive lease – purchase option exercised and vessel refinanced 8 April 2022
- Proposed USD 1.04 million dividend, equal to USD 0.036 per share
 - In line with stated policy of 50% of quarterly profit
 - AGM on 12 May to approve
- Recent new charters at higher rates will start to impact from Q2 and Q3 2022

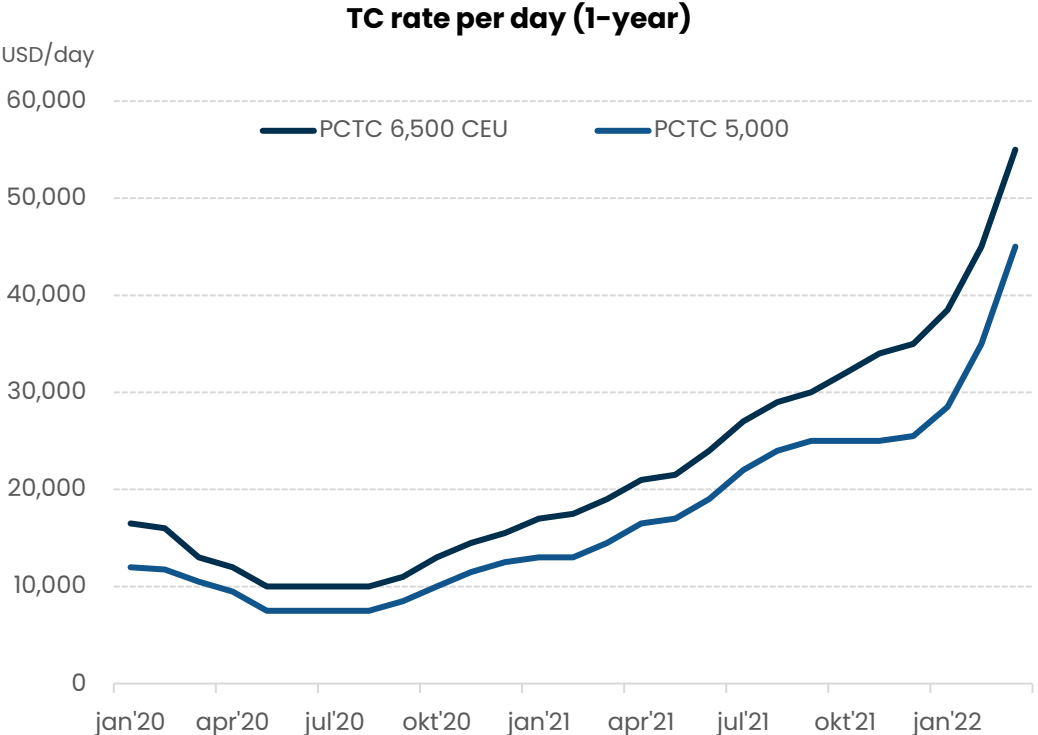
In USD thousands	Q1 2022
Operating revenue	23,534
EBITDA	12,691
EBIT	5,906
Profit for the period	2,081
Cash flow from operating activities	8,955
Cash and cash equivalents	22,948
Interest-bearing debt	333,005
Equity ratio	39%



Market opportunity



Recent market fixtures reflect strong demand and limited supply



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

Current market TC rates per day (1-year)

Distribution

USD 15,000

Mid-size

USD 45,000

Panamax

USD 55,000

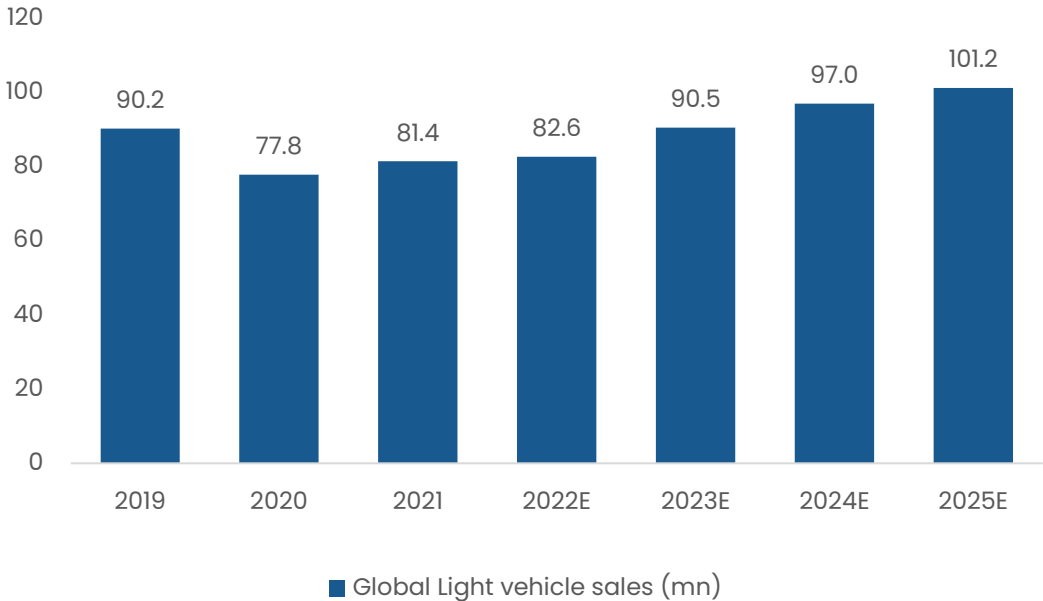
Estimated open vessels in global fleet

	Distribution	Mid-size	Panamax
Q2'22	2	0	1
Q3'22	1	2	7
Q4'22	-	4	5

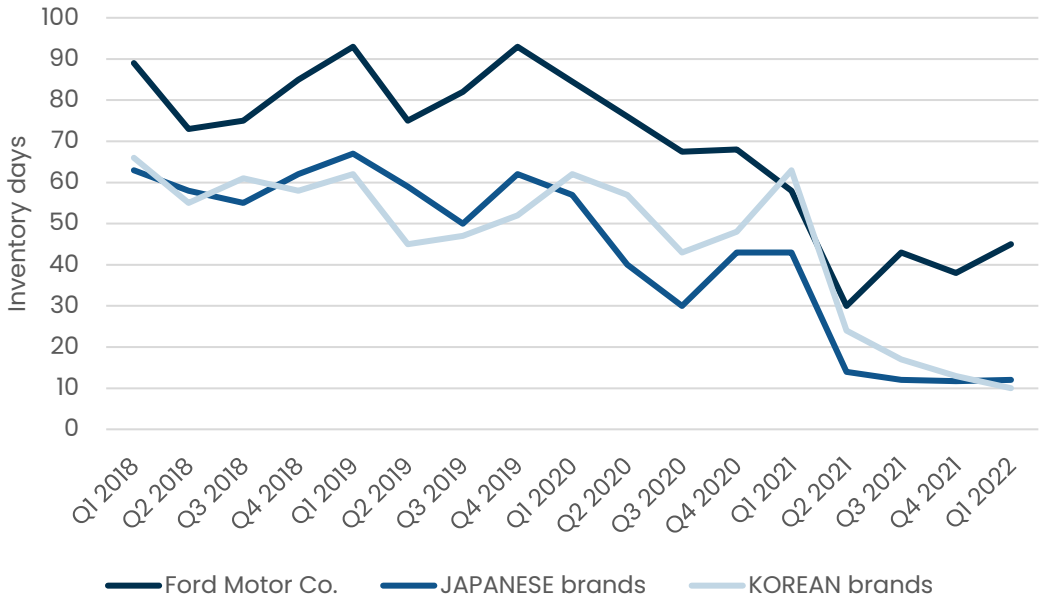
Strongest market fundamentals in a decade



Increasing global light vehicles sales



US Inventory levels of import brands continue downwards trend



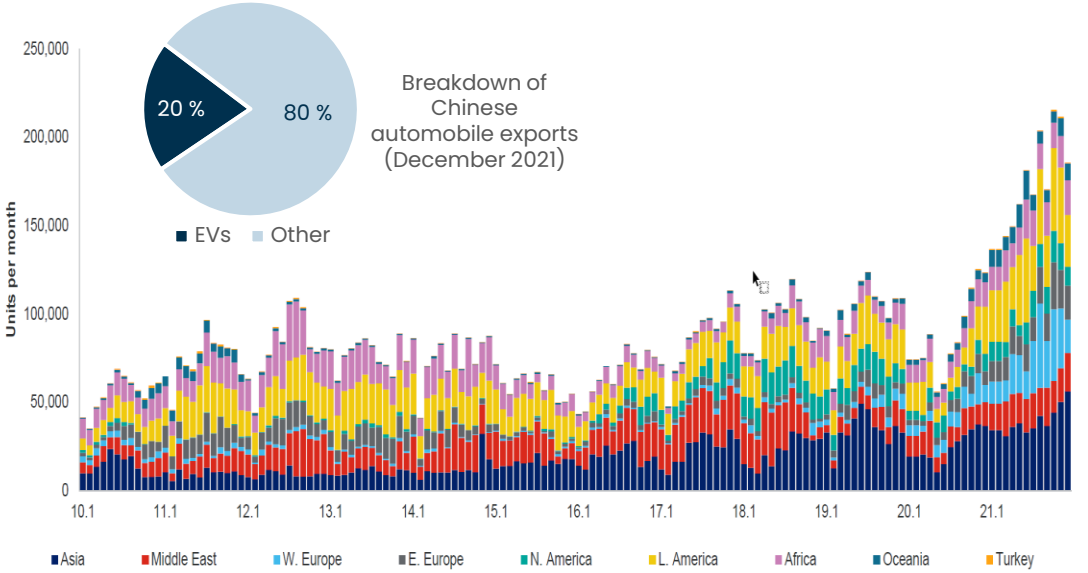
Some reductions in LMC Automotive’s Q1 2022 update, primarily due reduced sales in Eastern Europe due to Ukraine/Russia conflict, and in Covid-19 in China. Positive market momentum unaffected.

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

Global sales of electric vehicles, and Chinese vehicle export

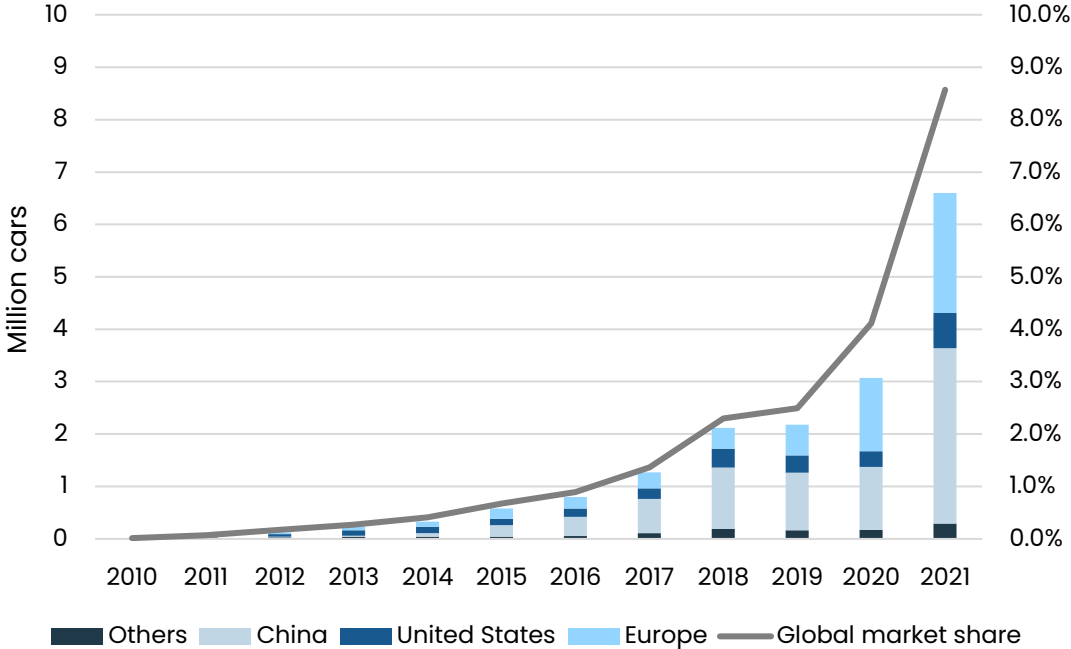


China to play a major role → exports now growing strongly



Percentage change YOY, 2021 vs. 2020									
Asia	Middle East	West Europe	East Europe	North America	Latin America	Africa	Oceania	Turkey	Total
58.8%	52.5%	197.6%	167.3%	82.8%	138.6%	49.2%	146.6%	23.1%	96.1%

Electric cars increasing share of global car sales



- IEA expects global EV sales to reach 50% of total car sales by 2030

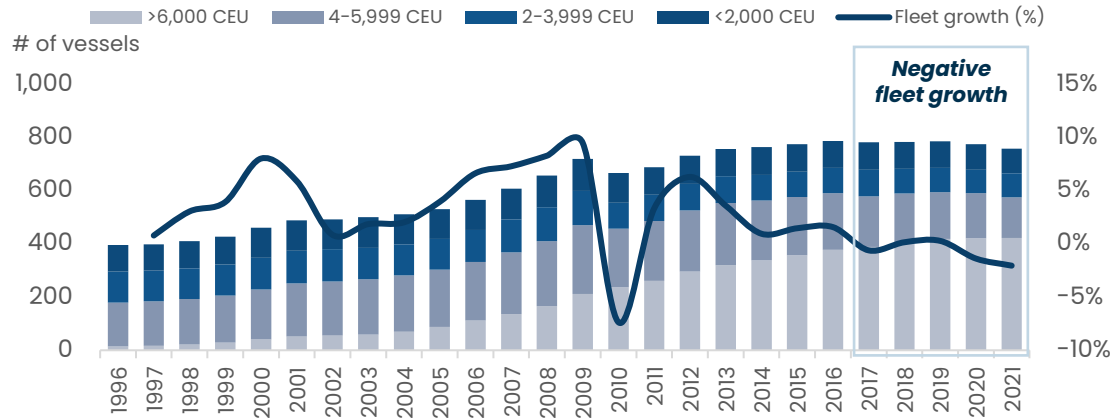
Source: Clarksons, IEA commentary 30 January 2022 (Incl BEV and PHEV)

Expected deliveries of car carriers well below replacement need

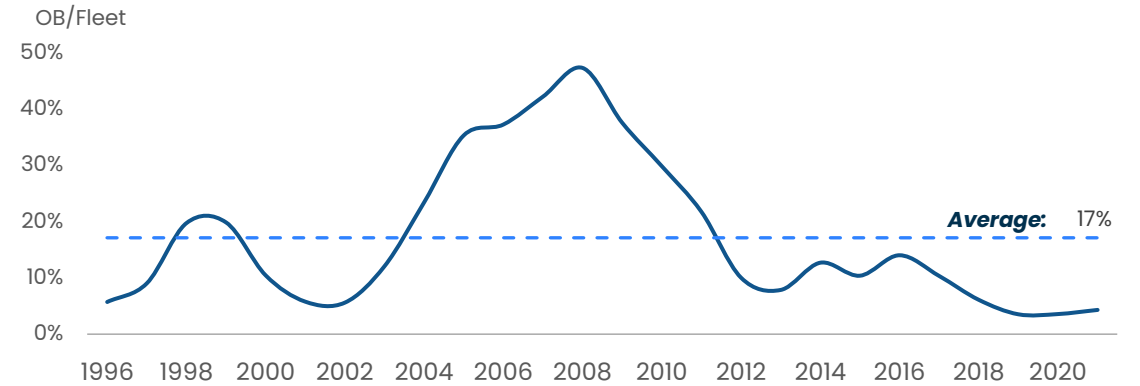


Car carrier fleet should continue to see negative growth with a natural phase out tonnage nearing end of life

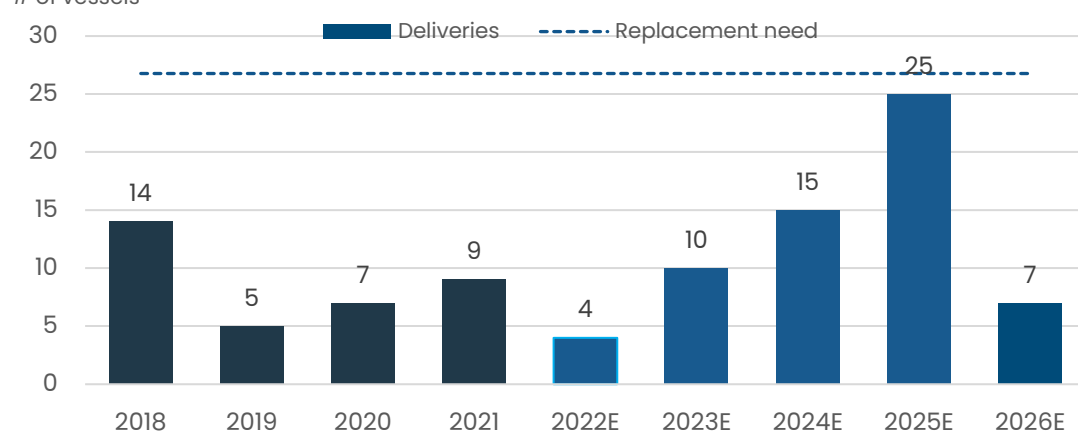
Historical fleet development (# of vessels)



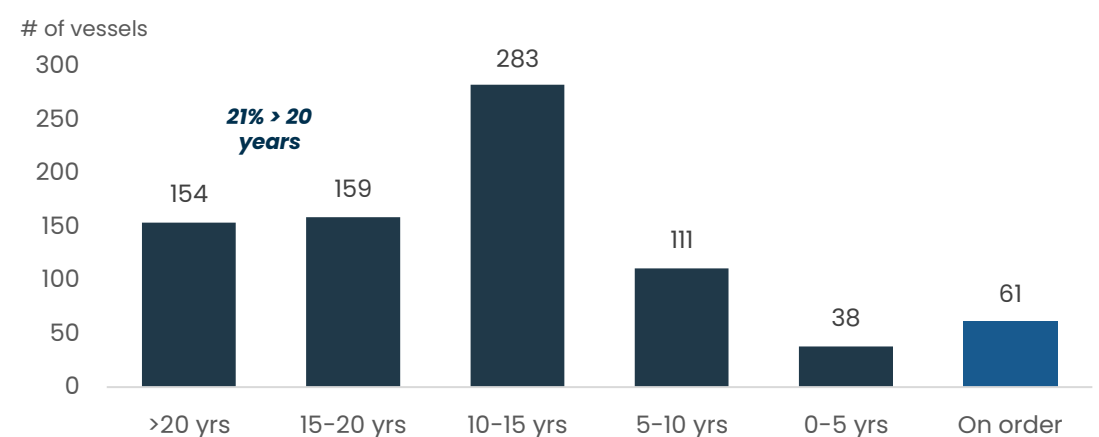
Orderbook well below historical averages



Upcoming deliveries will not meet replacement need



Ageing fleet implies potential for increased scrapping

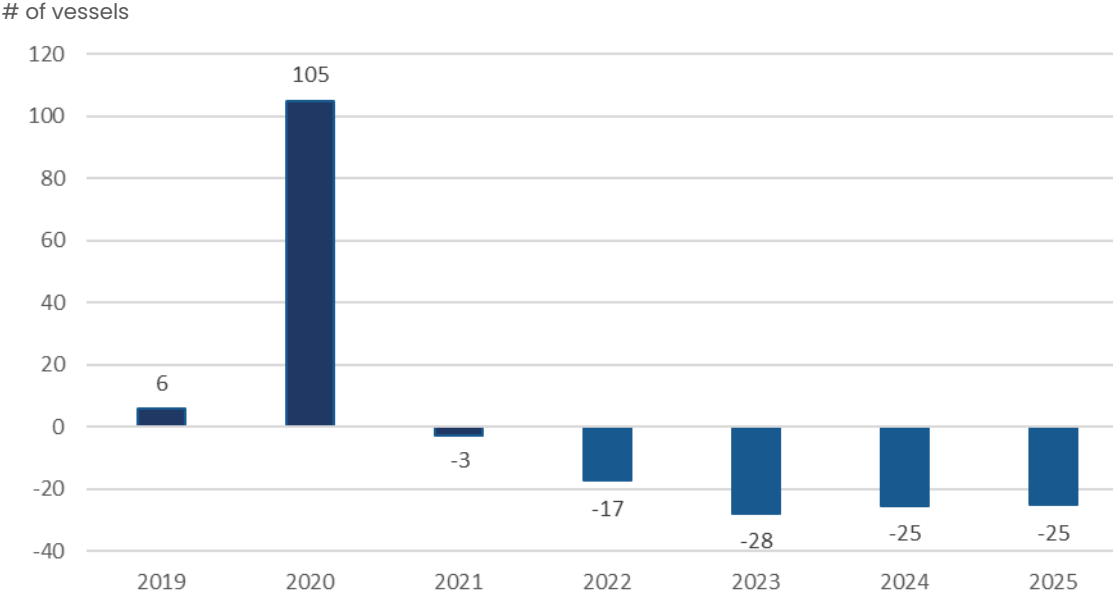


Source: Fearnresearch, SIN Clarksons, Company
 Note: Replacement need estimated basis 750 vessels with an average economic lifetime of 28 years

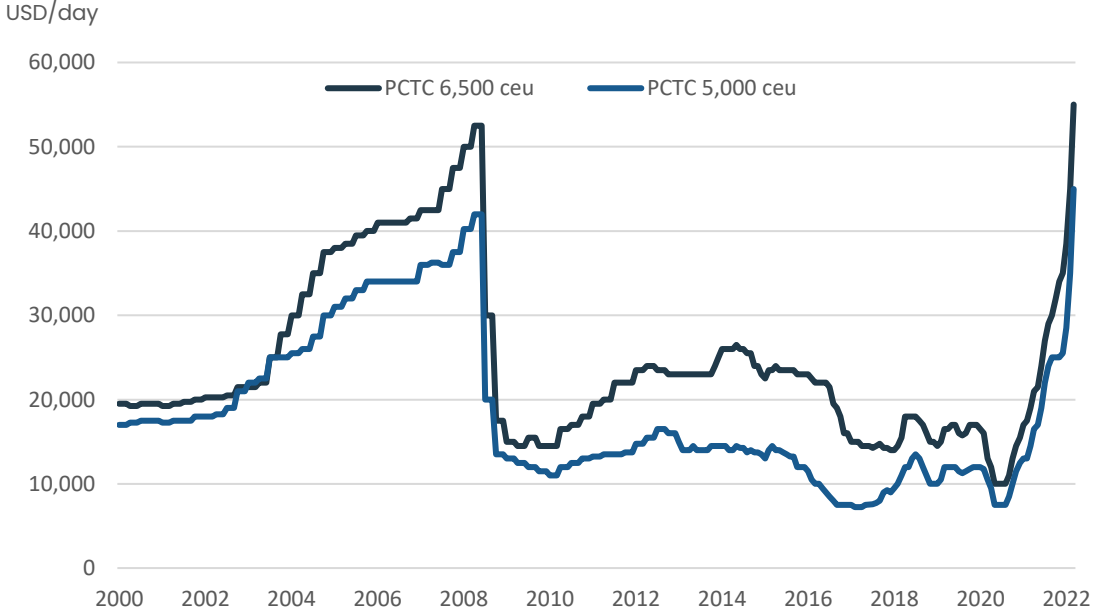
Favourable market balance



Significant shortage of vessels expected ¹



Positive development in 1 year TC rates



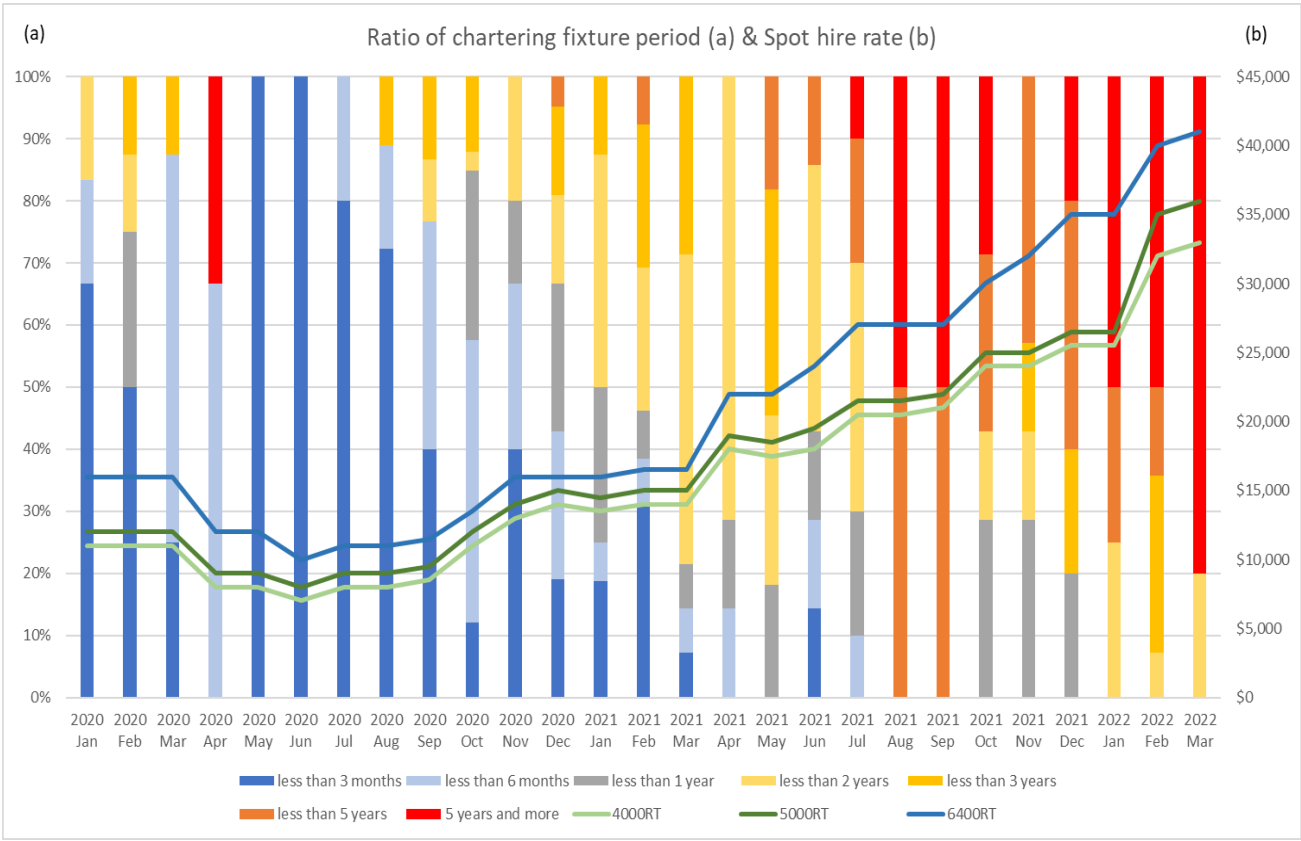
Strong demand drivers combined with capped supply side caters for favourable market outlook

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

Positive development in TC rates and contract length increasing



Ratio of chartering duration and rates



Positive development in TC rates

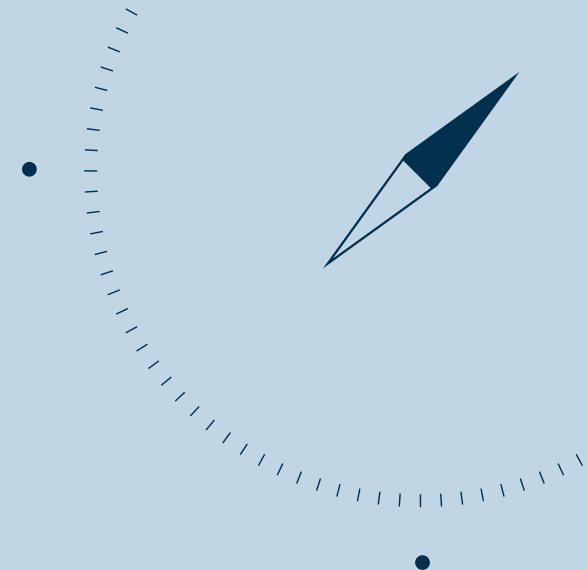
- Clear trend from 2020 through 1st quarter 2022
- Rates are moving upwards
- Duration of Charters are getting longer
- Number of vessels coming open for re-chartering is getting fewer

Number of vessels coming open for re-chartering is getting shorter as operators fix longer to cover contracts

Source: Marine Trader Co. Ltd.

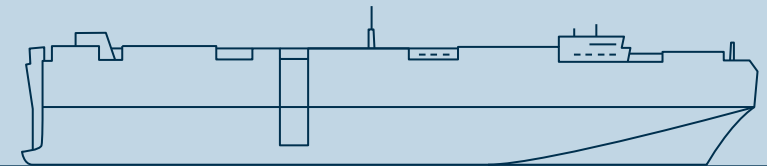
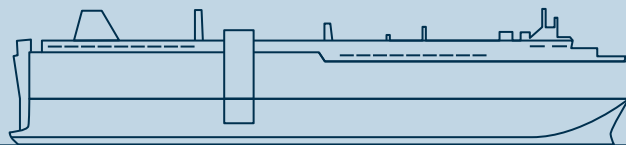
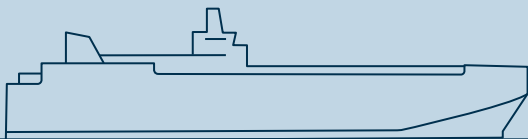


Closing remarks



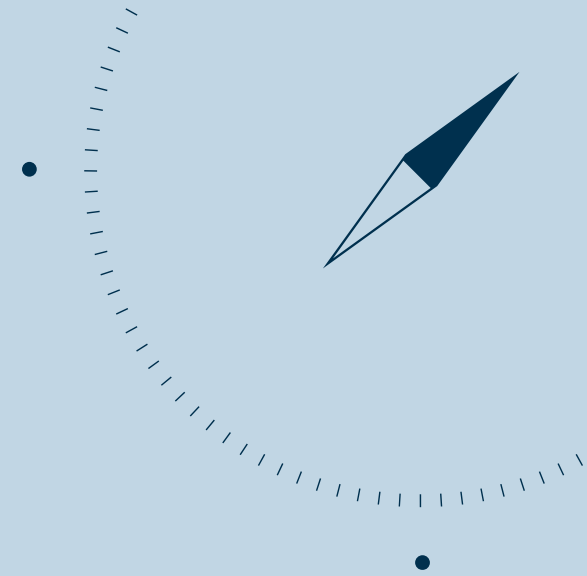
Why invest in Gram Car Carriers?

- 1 Unique investment opportunity in leading PCTC tonnage provider
- 2 Highly attractive market opportunity with upcycle unfolding
- 3 GCC ideally positioned to capture strengthening market with 15%/60% open days in 2022/23
- 4 Stated policy of returning minimum 50% of EPS to shareholders through quarterly dividends
- 5 USD 1.04 million dividend equal to USD 0.036 proposed for Q1 2022





Appendix



GCC offers unique PCTC exposure and a robust capital structure to facilitate dividends from day one



Transactions overview

- Gram Carriers ASA completed all asset transfer transactions with Singapore structure and F. Laeisz on 25 January 2022
- Debt refinanced with 5-year USD 222 million senior secured credit facility and 8-year USD 70m lease
- Completed USD 121 million private placement of new shares
 - Existing shareholders contributed equity (in kind) on identical term as new investors
 - Share-based payment for two vessels acquired from F. Laeisz
 - Strong support from five cornerstone investors including international industry names
 - Significant oversubscription of remaining shares on offer
 - Over 50% free float
 - More than 650 shareholders including international industrial and financial investors with deep industry knowledge

Shareholders ¹	No. shares	Shareholding
F. Laeisz GmbH	7,252,255	25.25%
Al Maritime Holding Pte. Ltd.	1,962,452	6.83%
Glenrines Farms Limited	1,938,782	6.75%
HM Gram Investments III Limited/ HM Gram Enterprises Limited/ HMG AS	1,786,741	6.22%
J. Lauritzen A/S	1,635,377	5.69%
Car Carrier Partners L.P.	1,220,901	4.25%
AS Clipper	817,688	2.85%
Verdipapirfondet DNB SMB	811,561	2.83%
Fearnleys Securities AS	766,003	2.67%
BNP Paribas Securities Services	710,122	2.47%
Galaxy Carriers Corporation	599,012	2.09%
Universal Sea Carriers Ltd	599,012	2.09%
Larsson Shipping AB	549,991	1.91%
Surfside Holding AS	500,000	1.74%
Hamilton Carriers Ltd	499,638	1.74%
Hesnes Investment AS	414,136	1.44%
Spesialfondet KLP Alfa Global Energy	404,205	1.41%
Svenska Handelsbanken AB	383,144	1.33%
Songa Capital AS	334,431	1.16%
BNP Paribas Securities Services	245,307	0.85%
Top 20 shareholders	23,430,758	81.58%
Total	28,721,804	100.00%

Management/affiliated companies holds 7.22% of the shares

1) Shareholders as of 25 April 2022

Seasoned management team and Board



Georg Whist, CEO

Previously CFO in Hafnia Tankers Aps in Copenhagen following 18 years with Nordea Bank as SVP and Head of Europe, Asia & Middle East of Nordea Bank's Shipping, Offshore and Oil Service. CEO of Gram Car Carriers from 2018.



Børre Mathisen, COO

Previously at Hoegh Autoliners from 1996 where he held various positions, including two periods in Japan in charge of Commercial Operations in East Asia. Joined Gram Car Carriers in 2013.



Gunnar Koløen, CFO

Previously CFO and MD at Dolphin Drilling (Singapore). GM of Gram Car Carriers (Singapore) 2009-11 and served as a Director of the Company from 2012 to 2020. Started his professional career with KPMG and qualified as a State Authorised Public Accountant from Norway



Mas Gram, Head of Projects

Previously at Pareto Securities (Corporate Finance) in Singapore and Tufton Oceanic (Asset Backed Investments) in London. Joined Gram Car Carriers in 2011.



Ivar Myklebust, Chair

Previously served as CEO and CFO of Höegh Autoliners, and CFO of D/S Norden. He has previously held board positions as chairperson of Havyard Ship Technology; board member of the Norwegian Shipowner's Mutual War Risk Insurance Association (DNK), and director of Euro Marine Logistics NV.



Nikolaus H. Schües, Vice Chair

Mr. Schües is the principal and CEO of F. Laeisz GmbH. He has long experience as Designated President of BIMCO, Vice Chairman of UK P&I Club and Member of the Presidential Committee of German Shipowners Association.



Christine Rødsæther, Board Member

Mrs. Rødsæther has since 2002 been a partner in the law firm Simonsen Vogt Wiig AS and has extensive experience in banking and finance, contract law as well as shipping and offshore. She has previous experience from Wikborg, Rein & Co. and Andersen Legal ANS.



Nils Kristoffer Gram, Board Member

Mr Gram has since 2020 been CEO of ProCorp AS, a boutique SME focused investment bank. Mr Gram has a long and varied experience from capital markets and investments. Previously he worked as MD of Gram Shipping AS, and he was Partner - Corporate Finance at Pareto Securities.



Alasdair Locke, Board Member

Former executive Chairman of Abbot Group Plc, an oil services company which he founded in 1992. Currently Chairman of Motor Fuel Group, Well-Safe Solutions Ltd. and First Property Group Plc.



Dr. Gaby Bornheim, Board Member

Dr. Bornheim is Managing Director of Peter Döhle Schiffahrts KG. In the past she was inhouse counsel for Deutsche Shell AG and MobilOil AG. Gaby is President of the German Shipowners Association.



Clivia Breuel, Board member

Mrs. Clivia Breuel (née Bunnemann) is a Partner of AL Capital Holding GmbH & Co. KG, a diversified shipowning group and parent company of AL Maritime Holding. She has long experience in both shipping and banking and holds a Master degree in Business Studies from the EBS Business School Oestrich-Winkel. She is Chairwoman of the Board of the PBS Foundation and member of the board of trustee of another foundation.



Deputy, Alternate Board Member

Mr. Nicolaus Bunnemann is the Managing Partner of AL Capital Holding GmbH & Co. KG; a diversified family owned shipowning group. He is the Founder and Managing Director of Atlantic Lloyd GmbH & Co. KG, the Group's operating arm in Hamburg, Germany. Mr Bunnemann is a member of the board of the German Shipowners' Defence Association as well as board member of a number of maritime investment companies and holds a Masters Degree in Shipping, Trade and Finance.

Fully committed to sustainable growth



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

Compliance, commitments and actions for a sustainable future

Long term sustainability goal

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



1) Compared to 2008

Consolidated statement of income and comprehensive income (unaudited)



In USD thousands	Q1 2022
Operating revenue	23,534
Vessel operating expenses	(9,358)
Administrative expenses	(1,485)
EBITDA	12,691
Depreciation	(6,784)
Operating result (EBIT)	5,906
Financial income	92
Financial expenses	(3,918)
Profit/ (loss) before tax (EBT)	2,081
Income tax expense	-
Profit/ (loss) for the period	2,081
Earnings per share (USD):	
Basic earnings per share	0.07
Diluted earnings per share	0.07

In USD thousands	Q1 2022
Profit/ (loss) for the period	2,081
Exchange differences on translation of foreign operations	(8)
Total comprehensive income	2,073

Consolidated statement of financial position (unaudited)



In USD thousands	31 Mar 2022
Assets	562,058
Non-current assets	532,747
Vessels and other tangible assets	369,590
Right-of-use assets	162,997
Other non-current assets	159
Current assets	29,312
Fuel and lubrication oil	2,161
Trade and other receivables	1,408
Cash and cash equivalents	22,948
Other current assets	2,794

In USD thousands	31 Mar 2022
Equity and liabilities	562,058
Equity	217,785
Non-current liabilities	283,196
Interest-bearing debt - non-current	193,839
Lease liabilities - non-current	89,357
Current liabilities	61,078
Interest-bearing debt - current	24,200
Lease liabilities - current	25,610
Trade and other payables	9,094
Deferred income	2,174

Consolidated statement of changes in equity (unaudited)



In USD thousands	Share capital	Share premium	Retained earnings/ (acc. losses)	Other equity	Non-controlling interests	Total
Equity at 1 January 2022	125	6,670	(166,695)	224,960	14,178	79,239
Conversion of convertible loans Old Group shareholders	-	-	-	27,669	-	27,669
Capital increase - private placement (cash)	3,623	62,259	-	-	-	65,882
Capital increase - private placement (contribution in kind)	2,736	47,010	-	-	-	49,746
Capital increase - contribution in kind (Old Group equity holders and non-controlling interests)	3,173	54,520	-	(43,513)	(14,178)	-
Transaction costs	-	-	-	(7,314)	-	(7,314)
Estimated effect of liquidation Old Group	-	-	-	491	-	491
Total comprehensive income for the period	-	-	2,081	(8)	-	2,073
Equity at 31 March 2022	9,656	170,459	(164,614)	202,285	-	217,785
Equity at 1 January 2021	113	-	(158,759)	231,599	13,715	86,667
Capital increase - contribution in kind (Gram Carriers Management AS)	12	6,670	-	(6,681)	-	-
Total comprehensive income for the period	-	-	(7,935)	43	463	(7,429)
Equity at 31 December 2021	125	6,670	(166,695)	224,960	14,178	79,239

Consolidated statement of cash flows (unaudited)



In USD thousands	Q1 2022
Profit/ (loss) for the period	2,081
Financial (income)/ expenses	3,826
Depreciation	6,784
Cash flow from operating activities before changes in working capital	12,691
Changes in working capital:	
Trade and other receivables	(423)
Fuel and lubrication oil	432
Other current assets	(2,282)
Other non-current assets	1,000
Trade and other payables	(1,507)
Deferred income	(955)
Cash flow from operating activities	8,955
Investment in vessels and other tangible fixed assets	(63,570)
Investment in right-of-use assets	(2,326)
Cash flow from investing activities	(65,896)
Proceeds from issue of shares	108,314
Proceeds from issue of debt	217,885
Proceeds from sale-lease-back financing	70,000
Repayment of debt	(326,656)
Repayment of lease liability	(2,412)
Interest paid on interest-bearing debt	(1,712)
Interest paid on lease liabilities	(1,460)
Other financial items	(27)
Cash flow from financing activities	63,930
Net change in cash and cash equivalents	6,988
Cash and cash equivalents at beginning of period	15,960
Cash and cash equivalents at end of period	22,948



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