GRINDROD
SHIPPING

Investor Presentation

October 2021

www.grinshipping.com

Forward-Looking Statements

This presentation contains forward-looking statements with respect to the financial condition, results of operations, cash flows, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management, markets for stock and other matters of Grindrod Shipping Holdings Ltd. ("**Grindrod Shipping**", "**we**", "**us**", or "**our**").

These forward-looking statements, including, among others, those relating to future business prospects, revenues and income, wherever they may occur in this presentation, are necessarily estimates and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Accordingly, these forward-looking statements should be considered in light of various important factors, including those set forth in "Item 3. Key Information—Risk Factors" of Grindrod Shipping's Annual Report on Form 20-F for the year ended December 31, 2020 (the "**2020 Annual Report**") and other filings filed with the U.S. Securities and Exchange Commission (the "**SEC**"). Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Grindrod Shipping at the time these statements were made. Although Grindrod Shipping believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Grindrod Shipping. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: Grindrod Shipping's future operating or financial results; the strength of world economies, including, in particular, in China and the rest of the Asia-Pacific region; cyclicality of the drybulk and tanker markets, including general drybulk and tanker shipping market conditions and trends, including fluctuations in charter hire rates and vessel values; the effects of the COVID-19 pandemic on our operations and the demand and trading patterns for both the drybulk and product tanker markets, and the duration of these effects; changes in supply and demand in the drybulk and tanker shipping industries, including the market for Grindrod Shipping's vessels; changes in the value of Grindrod Shipping's vessels; changes in Grindrod Shipping's business strategy and expected capital spending or operating expenses, including drydocking, surveys, upgrades and insurance costs; competition within the drybulk and tanker industries; seasonal fluctuations within the drybulk and tanker industries; Grindrod Shipping's ability to employ Grindrod Shipping's vessels in the spot market and Grindrod Shipping's ability to enter into time charters after Grindrod Shipping's current charters expire; general economic conditions and conditions in the oil and coal industry; Grindrod Shipping's ability to satisfy the technical, health, safety and compliance standards of Grindrod Shipping's customers, especially major oil companies and oil producers; the failure of counterparties to Grindrod Shipping's contracts to fully perform their obligations with us; Grindrod Shipping's ability to execute its growth strategy; international political and economic conditions, including additional tariffs imposed by the United States and China on their respective imports; potential disruption of shipping routes due to weather, accidents, political events, natural disasters or other catastrophic events; vessel breakdowns; corruption, piracy, military conflicts, political instability and terrorism in locations where we may operate; fluctuations in interest rates and foreign exchange rates, and the uncertainty surrounding the continued existence of the London Interbank Offered Rate ("**LIBOR**"); changes in the costs associated with owning and operating Grindrod Shipping's vessels; changes in, and Grindrod Shipping's compliance with, governmental, tax, environmental, health and safety regulations, including the International Maritime Organization's regulations limiting sulfur content in fuels; potential liability from pending or future litigation; Grindrod Shipping's ability to procure or have access to financing, Grindrod Shipping's liquidity and the adequacy of cash flows for its operations; the continued borrowing availability under Grindrod Shipping's debt agreements and its compliance with the covenants contained therein; Grindrod Shipping's ability to fund future capital expenditures and investments in the construction, acquisition and refurbishment of its vessels; Grindrod Shipping's dependence on key personnel; Grindrod Shipping's expectations regarding the availability of vessel acquisitions and Grindrod Shipping's ability to complete acquisitions as planned or at prices we deem satisfactory; adequacy of Grindrod Shipping's insurance coverage; effects of new technological innovation and advances in vessel design; Grindrod Shipping's ability to realize the benefits of the spin-off; unforeseen costs and expenses related to the spin-off; and Grindrod Shipping's ability to operate as an independent entity.

Grindrod Shipping undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

Market and Industry Data

Unless otherwise indicated, information contained in this presentation concerning our industry and the market in which we operate, including our general expectations about our industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources. Internal data and estimates are based upon this information as well as information obtained from trade and business organizations and other contacts in the markets in which we operate and management's understanding of industry conditions. This information, data and estimates involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed above and in "Forward Looking Statements" above. You are cautioned not to give undue weight to such information, data and estimates. While we believe the market and industry information included in this presentation to be generally reliable, we have not independently verified any third-party information or verified that more recent information is not available.

Grindrod Shipping: Company Profile

GRINDROD SHIPPING

- Leading publicly-listed dry bulk operator focused within the smaller, geared vessel segments
- Unique heritage and differentiated operating model provides dynamic exposure to global economy
- Highly experienced management with long-standing cargo and charter relationships in key markets
- Compelling dry bulk market fundamentals with historically low orderbook and robust global demand outlook
- Current freight market earnings at 13-year highs[(1)]

$343.3mm	$80.0mm	1.8x
LTM Vessel Revenue[(4)]	*LTM Adj. EBITDA[(5)]*	*Net Leverage (Net Debt / LTM EBITDA)[(6)]*
1H2021: $231.2mm	*1H2021: $62.5mm*	

Nasdaq JSE

2018 Dual-listed in New York and Johannesburg

#8 rank

(Top Quartile)

2021 Webber Research ESG Scorecard globally among 50+ public shipping companies in 2021

Core fleet of 31 owned and long-term chartered-in geared vessels is modern (avg. age[(2)] of ~6 years) and vast majority are built at renowned Japanese shipyards

Handysize: 15 vessels

Total Dwt: 497,430
Wt. Avg. Age: 8.8 yrs

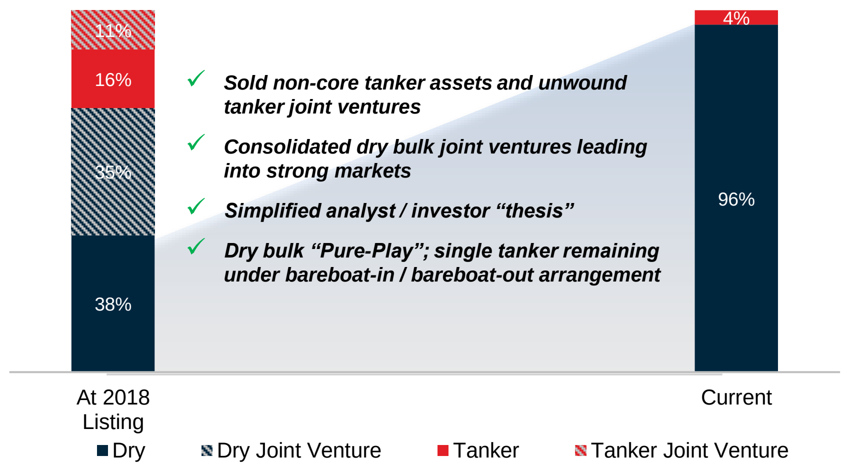
Supra/Ultramax : 16 vessels

Total Dwt: 963,570
Wt. Avg. Age: 4.5 yrs

**Excludes remaining product tanker Matuku currently operating in back-to-back bareboat arrangement*

Optimization of Grindrod Shipping Platform[(3)]

Since direct listing in 2018, GRIN has streamlined its asset ownership structure and concentrated its sector focus on legacy strength in dry bulk

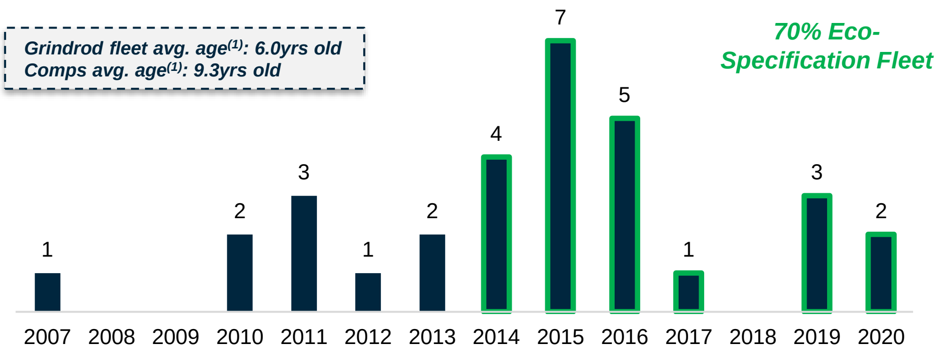


(1) Based on Clarksons Shipping Intelligence data.
(2) DWT weighted average age, including charter-in fleet.
(3) Percentages calculated based on vessel count.
(4) Last twelve months ("LTM") vessel revenue as of 6/30/21.
(5) LTM Adjusted EBITDA as of 6/30/21. Adjusted EBITDA is non-GAAP financial measure. For the reconciliation of these measure to the most directly comparable financial measures calculated and presented in accordance with GAAP, please refer to the definitions and reconciliations at the end of this presentation.
(6) Net debt calculated as bank loans and other borrowings less cash and bank balances and restricted cash.

Grindrod Operating Model: Flexible & Differentiated

Drybulk Fleet Age Distribution (incl. LT TC-in fleet)

High specification modern tonnage built in top-tier yards provides significant cost and operational advantages, while relative newness of the fleet limits near term capital expenditure requirements



Long-Standing, Proprietary Trade Relationships

Proprietary customer relationships established over multiple decades with geographic leverage to major emerging economies in Africa and Asia

Richards Bay Minerals | RioTinto | KRONOS | LANXESS Energizing Chemistry | GLENCORE | TRONOX | Ambatovy

Grindrod Shipping's business model is differentiated from other US-listed dry bulk peers

GRINDROD SHIPPING

Dynamic Fleet Exposure

Owned Fleet	Long-term Charter-in	Short-term Charter-in

- ✓ ***Long-term charter-in fleet provides significant flexibility; significant margin in strong markets with upside from corresponding purchase options***
- ✓ ***Short-term charter book offers management ability to scale or unwind as markets evolve***
- ✓ ***High-quality owned fleet of top specification maintains preference with long-term customers with specific cargo needs***

Diversified Employment Profile

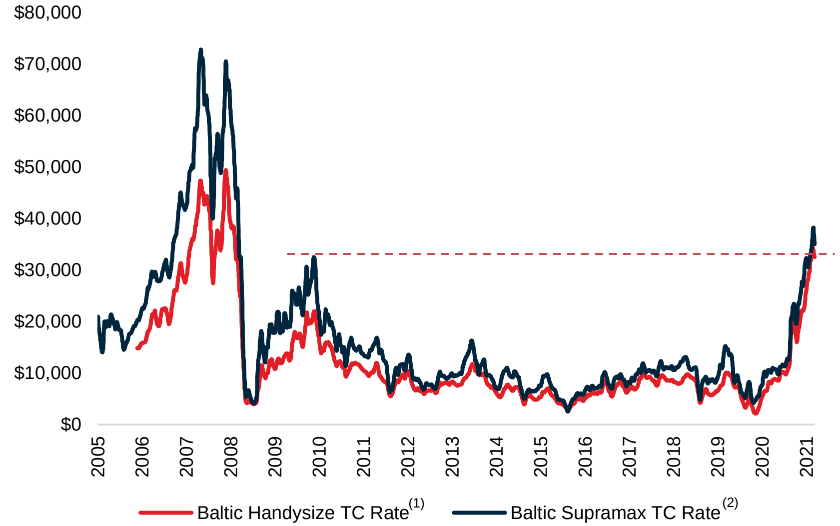
Charter	Spot	COA

- ✓ ***Smaller geared vessel segment operates typically under short term contracts or spot***
- ✓ ***COA / cargo business derived from long-standing relationships with global leaders in niche markets***
- ✓ ***Geared sector focus on minor bulks, which have relative inelasticity as basic "necessity" goods (agriculture, infrastructure)***

(1) DWT weighted average age, including charter-in fleet as of 9/17/21. Comparable company average age based on Diana Shipping, Eagle Bulk, Genco Shipping & Trading, Golden Ocean Group, Navios Maritime Holdings, Safe Bulkers and Star Bulk.
Source: Publicly available materials. Clarkson Research Services Ltd., Sept 2021.

Current Opportunity in Dry Bulk Shipping

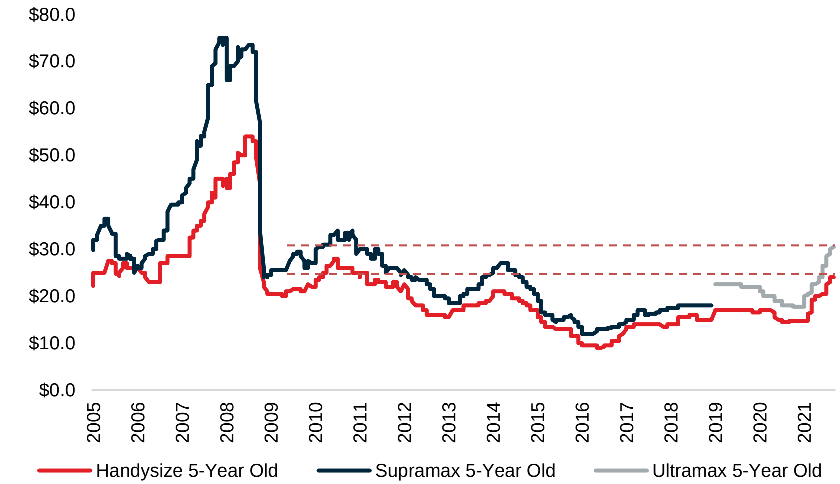
Handysize / Supramax Spot TC Rates ($/Day)



Market Assessment

- Dry bulk freight rates have continued to increase in the third quarter of 2021 to levels last achieved before the 2008 financial crisis
- Freight rates have been supported by rebounding commodity demand and pricing in 2021 across a wide swathe of commodities including grains, iron ore, coal, and minor bulks
- Smallest newbuilding orderbook in decades supports market recovery due to constriction in vessel supply growth
- Limited shipyard spare capacity due to containership orders provides supply buffer; any new orders will deliver into 2024 at the earliest
- To the extent that demand continues to grow even moderately, the lack of available supply growth leads to an attractive potential multi-year window for the drybulk market

Handysize / Supramax Asset Prices ($Millions)



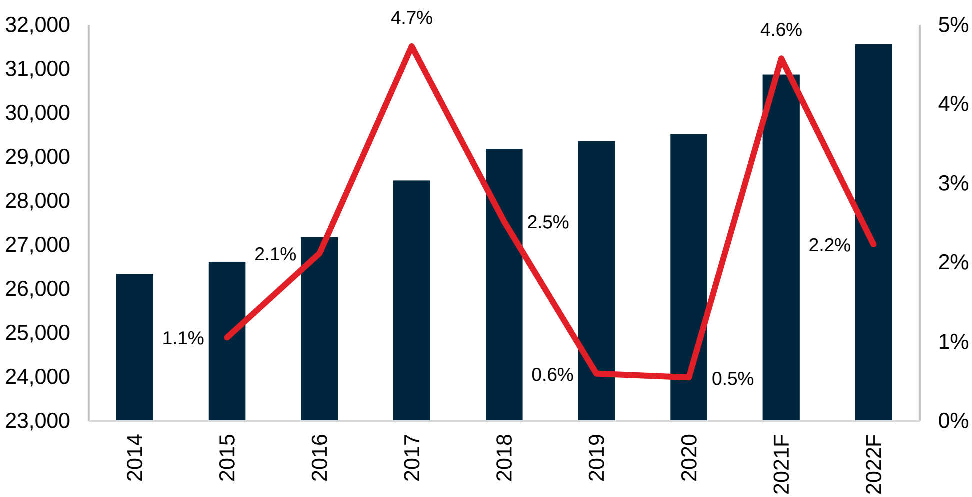
Milestone Achievements for Grindrod in 2021

- Q2 financial results were strongest since our spin-off and listing in June 2018
- Sale of all our remaining spot trading product tankers allows focus on dry bulk at crucial time
- Acquired remainder of IVS Bulk at an attractive valuation
- Commercial strategy demonstrating its potential with material profits generated from both our long- and short-term charter-in vessels, along with a below-market acquisition (*IVS Phoenix*)
- Announced a new dividend and capital return policy, effective from Q3 2021; transitioning to quarterly financial reporting

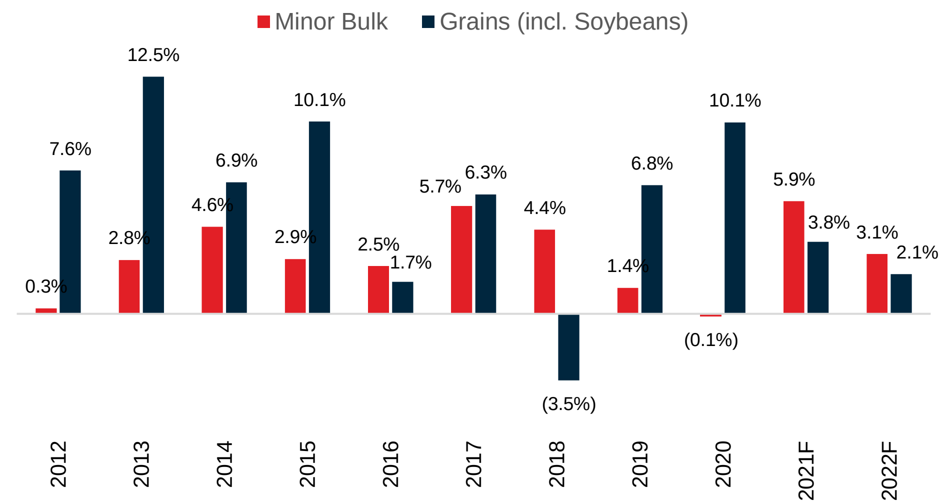
(1) Baltic Exchange Handysize-28 TC Index until Aug 2021, Handysize 38 TC Index thereafter.
(2) Baltic Exchange Supramax-52 TC index until the end of 2018, Supramax-58 TC Index thereafter.
Source: Clarkson Research Services Ltd., Sept 2021.

Global Demand for Minor Bulks is Strong, Cyclically-Resilient

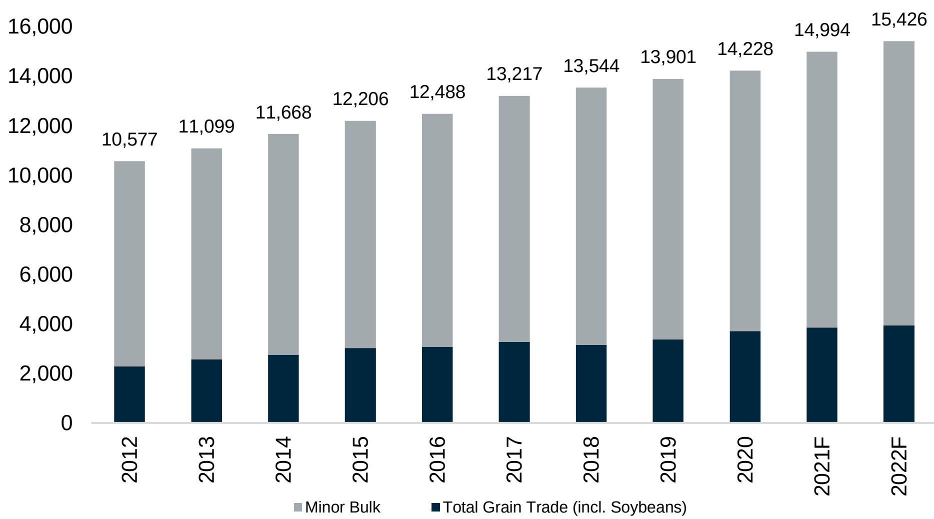
Drybulk Seaborne Ton-Mile Demand (Bn. Ton-Miles)



Minor Bulk & Grain Demand (% change in Ton-Miles)



Minor Bulk & Grain Trade Development (Bn. Ton-Miles)



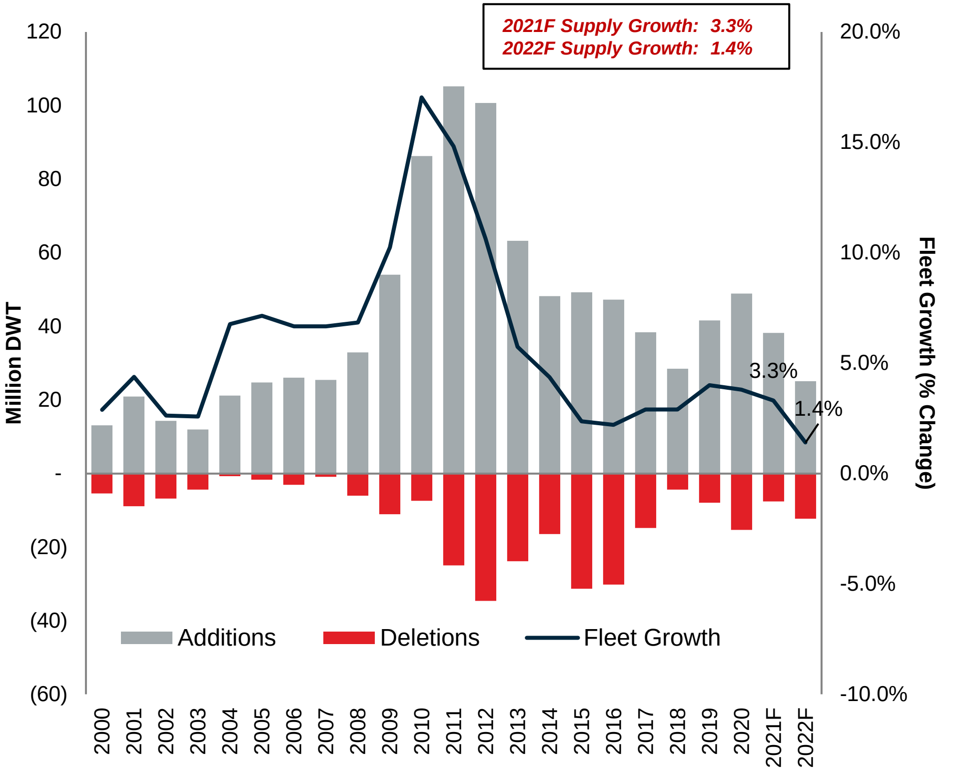
Key Summary Points

- Dry bulk sector was hit hardest by the global pandemic. Thus far 2021 has witnessed a material pick-up in coal and minor bulk demand, which is closely correlated to global GDP
- Pent up demand leading to a more robust recovery in 2021 in both raw trade figures and shipping demand (i.e. ton-miles)
- Minor Bulk demand has rebounded materially driven partly by the steel, forestry, cement, nickel ore and alumina trades. Grain flows have remained healthy in 2021 after a very strong 2020
- Handysizes and Supramaxes have been further helped by congestion in the container shipping business, which is leading to certain bagged cargoes and break bulk like scrap steel returning to bulk carriers

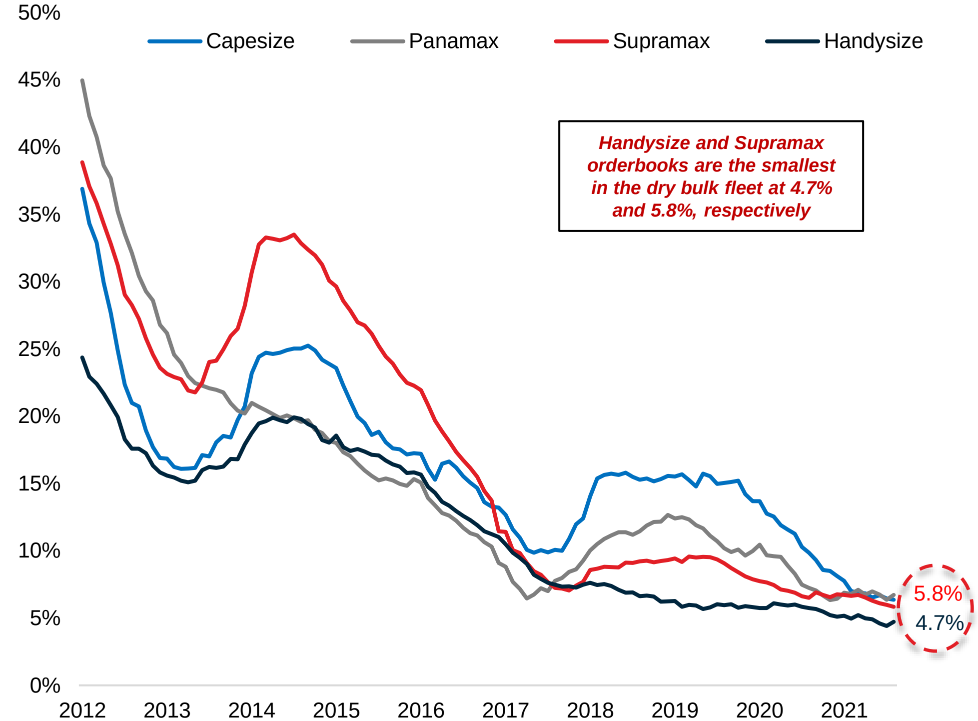
Source: Clarkson Research Services Ltd., July 2021.

Supply Outlook: Newbuild Orderbook at All-Time Low

Dry Bulk Fleet Development



Dry Bulk Orderbook as % of Fleet (By Vessel Class)



- ***Total Dry bulk orderbook continues to shrink to multi-decade lows and currently stands at only ~6% of the fleet***
- ***Despite strong market conditions, new ordering remains constrained by uncertainty relating to engine technology and emissions***
- ***~16% of the drybulk fleet is 15 years or older and ~6% is 20 years or older, measured by DWT***

Source: Clarkson Research Services Ltd., July 2021.

Recent Developments: Key Steps in Tangible Value Creation

Closing of IVS Bulk Joint Venture Acquisition

- On September 1st, closed previously announced acquisition of the remainder of IVS Bulk joint venture held by Bain Capital for a total purchase consideration of $46.3 million
- Purchase price based on appraised values as of May 13, 2021 and the IVS Bulk balance sheet as of April 30, 2021
- Redeemed in full $27.3 million preferred shares held by the Company and Bain using available cash on hand; the Company received $18.2 million from the redemption and Bain received $9.1 million
- On September 15th, GRIN closed on the $23 million upsizing of one of its existing IVS Bulk credit facilities to replace the working capital used to fund the transaction

IVS Pinehurst Charter Extension

- Company exercised its option to extend the firm charter-in period of the 2015-built Supramax drybulk vessel *IVS Pinehurst* for 11 to 13 months at a pre-agreed fixed rate, starting from approximately January 3, 2022
- The Company retains the existing purchase option to acquire the vessel at a fixed price up to the end of the charter-in period

Share Repurchases

- Company announced it acquired a combined total of 97,871 ordinary shares in the open market on Nasdaq and the JSE over the period from August 23, 2021 to August 30, 2021
- The repurchased shares were acquired at an average price per share of $14.87, or ZAR 218.15 based on an assumed ZAR/USD exchange rate of 14.67, before costs

Closing of *IVS Phoenix* Acquisition

- Closed on the acquisition of a 2019 Japanese-built Ultramax *IVS Phoenix* (previously chartered-in) for $23.5 million, a significantly reduced price relative to estimated fair market value, due to the early termination of the prevailing charter agreement
- Originally chartered-in for a min. 3-year period from June 2019 with two 1-year extension options and no purchase options
- Entered financing arrangement with Japanese counterparty on attractive terms for a cash amount of $25.0 million; Company will bareboat charter the vessel back for a period of up to 15 years and has the right, but not the obligation, to acquire the vessel after the first two years of the charter

Closing of *Secondary Offering*

- Closed on a ~$25 million Secondary Offering, which was the Company's first capital markets transaction since our spin-off and listing in 2018
- Shares sold in the offering were held by our previous parent company on the JSE
- The deal increased our public float by ~10% while materially increasing our daily trading liquidity

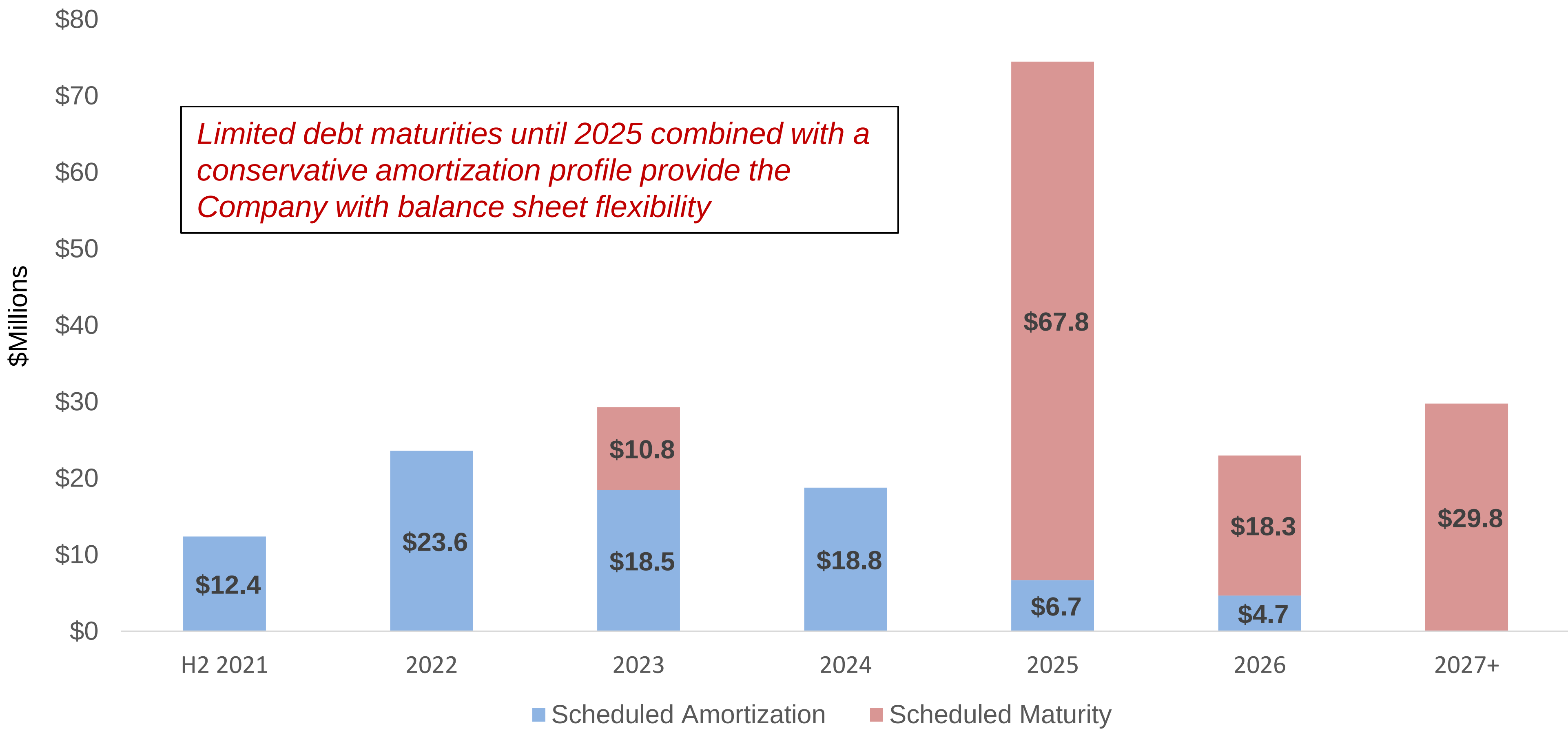
Capital Allocation Updates: Dividend Policy Instituted

- Commencing from the quarter ending September 30, 2021, the Company intends, subject to operating needs and other circumstances, to return approximately 30% of its adjusted net income (adjusted for extraordinary items) to shareholders through a combination of quarterly dividends and/or share repurchases
- The Company intends to pay a minimum quarterly base dividend of $0.03 per share and an additional variable component, that will consist of additional dividends and/or share repurchases
- We expect that the return to shareholders will be primarily in the form of dividends, though the Company retains the right to adjust the allocation to maximize value to shareholders based on market conditions, share price levels, share liquidity, and other related matters
- The timing and amount of dividend payments will be determined by our board of directors and could be affected by various factors, including our financial results and earnings, restrictions in our debt agreements, required capital expenditures, and the provisions of Singapore law affecting the payment of dividends to shareholders and other factors
- Our board of directors may review and amend our dividend policy from time to time and we may stop paying dividends at any time, nor can we assure you that we will pay any dividends, including any minimum quarterly base dividend amount, in the future or of the amount of any such dividends
- For the avoidance of doubt, the payment of any dividends is not guaranteed, including payment of any minimum quarterly base dividend, and the payment of dividend is subject at all times to the requirements and restrictions set out in the Company's Constitution and Singapore Companies Act (Cap. 50)

Key Policy Focus: Create a simple, transparent, sustainable capital return policy that allows the Company to retain significant cash flow to further strengthen the balance sheet and pursue growth while rewarding shareholders with material dividends and/or share repurchases in times of market strength

Amortization and Maturity Profile

Bank Loans & Other Borrowings Repayment Profile – As of June 30, 2021

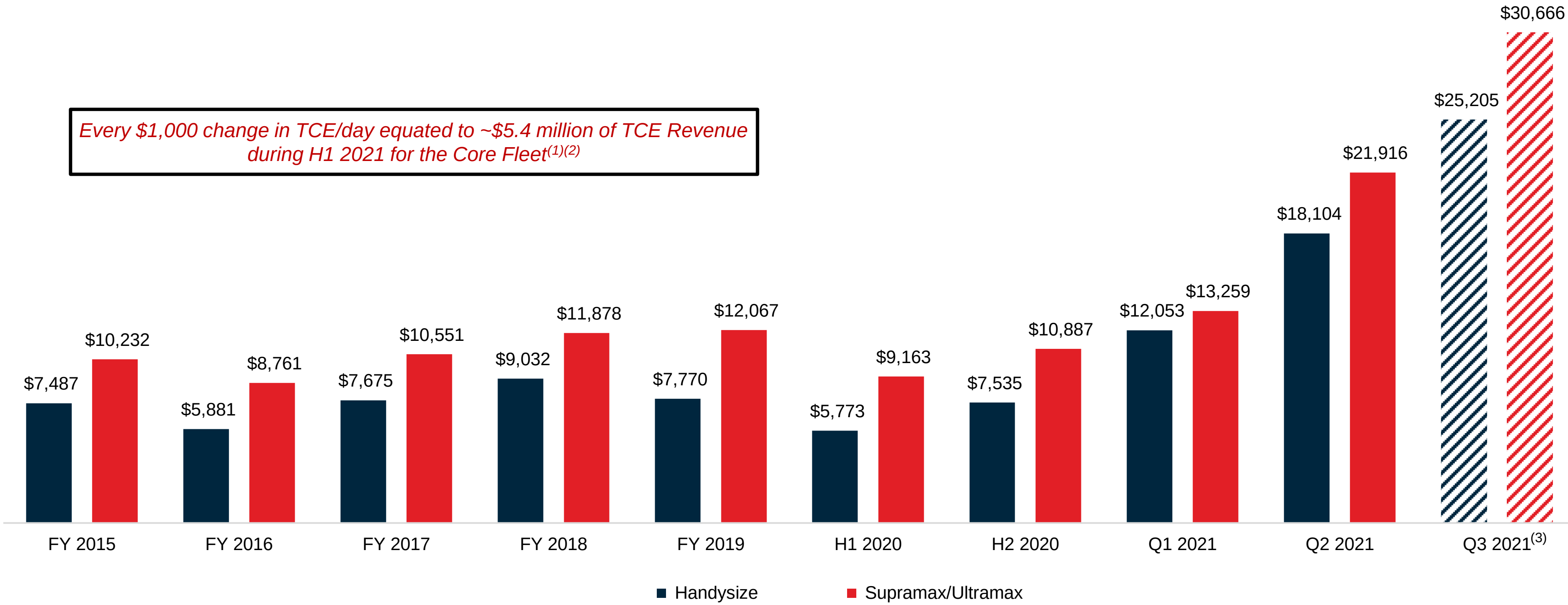


Executing in Fundamentally Strong Dry Bulk Markets

Grindrod Shipping Handysize & Supramax/Ultramax TCE Per Day (1)

Approximately 90% of the fleet was predominantly trading either on index-linked cargo contracts, short-term time charters, or in the spot market, leaving the Company exceptionally well positioned to take advantage of the strong freight rate environment

Every $1,000 change in TCE/day equated to ~$5.4 million of TCE Revenue during H1 2021 for the Core Fleet(1)(2)



(1) TCE per day is a non-GAAP financial measure. For a reconciliation of TCE per day to the most directly comparable GAAP measure and a discussion of why management believes TCE per day is a useful measure, see "Non-GAAP Financial Measures" at the end of this presentation.
(2) Based on a total of 5,406 Core Fleet (owned and long-term charter-in) operating days during H1 2021.
(3) Represents TCE for contracted days for Q3 2021 for each segment, as of August 16, 2021.

1H 2021 Financial Highlights

Second Quarter 2021 Financial Highlights

- Revenue in Q2 2021 was $159.4 million, compared to $84.7 million Q2 2020
- Gross Profit increased to $34.3 million in Q2 2021, compared to $1.8 million in Q2 2020
- Adjusted EBITDA increased to $40.7 million in Q2 2021, compared to $9.2 million in Q2 2020(1)
- Net Profit attributable to Owners of the Company increased to $19.8 million, or $1.02 per ordinary share, in Q2 2021 from a loss of ($11.8) million, or ($0.62) per ordinary share, in Q2 2020

First Quarter 2021 Financial Highlights

- Revenue in Q1 2021 was $71.8 million, compared to $82.5 million Q1 2020
- Gross Profit increased to $13.8 million in Q1 2021, compared to $7.1 million in Q1 2020
- Adjusted EBITDA increased to $21.8 million in Q1 2021, compared to $20.6 million in Q1 2020(1)
- Net Profit attributable to Owners of the Company increased to $2.4 million, or $0.12 per ordinary share, in Q1 2021 from $1.3 million, or $0.07 per ordinary share, in Q1 2020

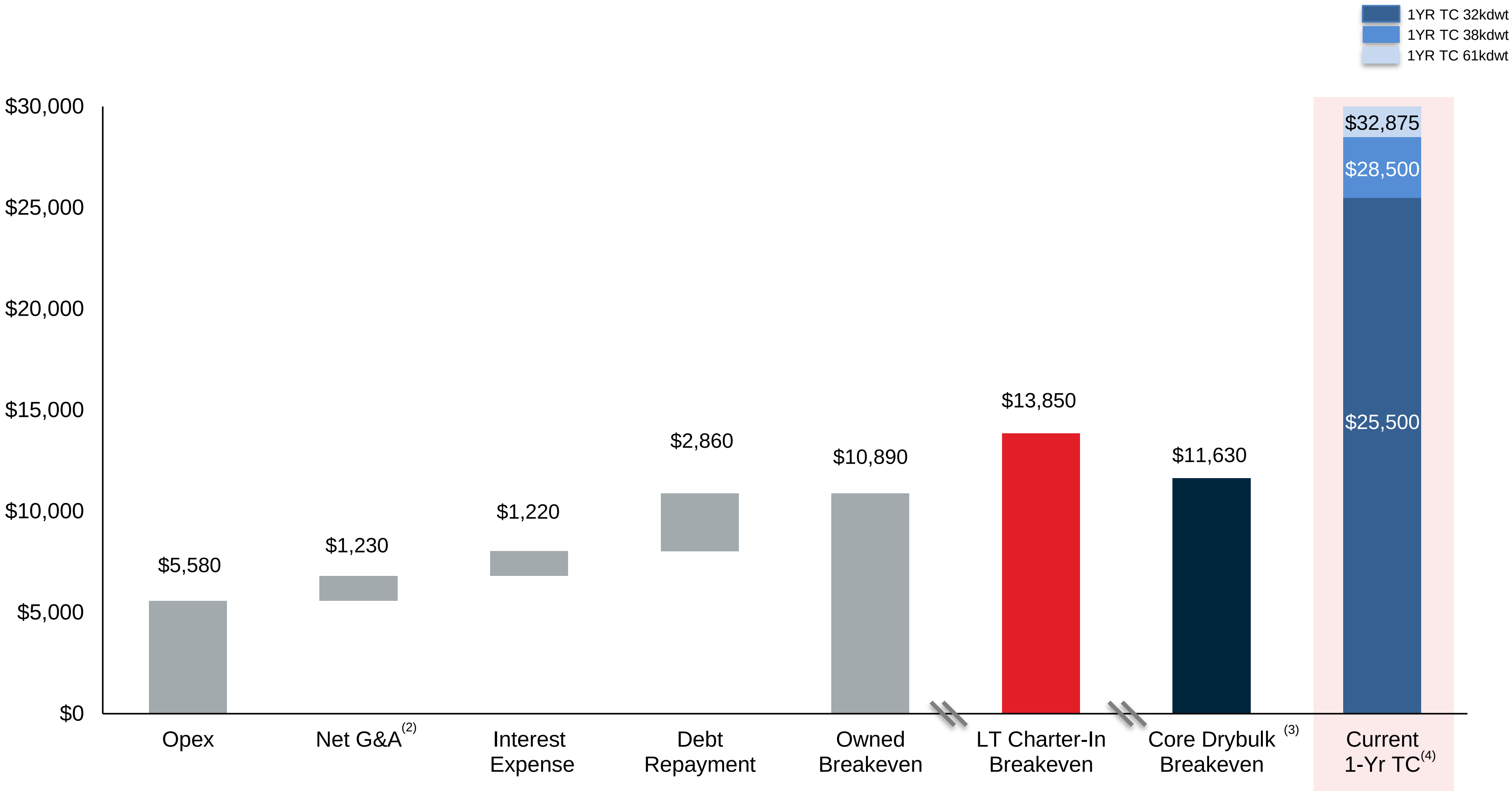
First Half 2021 Financial Highlights

- Revenue in H1 2021 was $231.2 million, compared to $167.1 million H1 2020
- Gross Profit increased to $48.2 million in H1 2021, compared to $8.9 million in H1 2020
- Adjusted EBITDA increased to $62.5 million in H1 2021, compared to $29.8 million in H1 2020(1)
- Net Profit attributable to Owners of the Company increased to $22.1 million, or $1.15 per ordinary share, in H1 2021 from a loss of ($10.5) million, or ($0.55) per ordinary share, in H1 2020
- Period end cash and cash equivalents of $58.1 million and restricted cash of $9.3 million

(1) Adjusted EBITDA and TCE per day are non-GAAP financial measures. For the reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, please refer to the definitions and reconciliations at the end of this presentation.

First Half 2021 Core Fleet Cash Breakeven

Dry Bulk Core Fleet Breakeven Analysis for First Half 2021 ($ Per Ship Per Day) (1)



(1) Based on 5,555 Drybulk Core Fleet Days in H1 2021, except Net G&A.
(2) Net G&A is a non-GAAP financial measure and has been adjusted for $0.5 million non-cash share compensation expense, $2.4 million reversal of tax claim, $0.3 million of non-recurring expenses and $2.1 million of management fees received. Based on 8,439 Total Calendar Days for H1 2021.
(3) Includes Net G&A per ship per day in addition to base daily charter-in cost of $12,620/day. Excludes opex, interest expense and debt repayment.
(4) Current 1-YR Time Charter rate ("TC") for each asset class per Clarksons Shipping Intelligence as of 9/17/21.

Conclusion

Summary

- ***Strong dry bulk market conditions led to our highest financials result since our spin-off and listing***
- ***Grindrod is executing on strategic initiatives, including joint venture consolidation, streamlined quarterly reporting, and initiation of quarterly dividend***
- ***One of the most modern fleets in the sector with unique operating model provides differentiated exposure to dry bulk market fundamentals with imbedded upside from charter-in + option fleet***

Outlook

- ***Dry bulk freight rates remain elevated and have continued to strengthen in Q3 to levels last achieved before the 2008 financial crisis***
- ***Markets supported by rebounding commodity demand and pricing across a variety of core commodities including grains, iron ore, coal, and minor bulks***
- ***Smallest newbuilding orderbook in decades limiting supply growth, could provide attractive multi-year window in stable/growing demand environment***

APPENDIX

Drybulk Core Fleet [(1)] – 31 Vessels (As of September 17, 2021)

HANDYSIZE – IVS Handysize Pool / IVS Commercial

Handysize Owned – 15 Vessels

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Tembe	2016	37,740	Japan	Yes	100.0%
IVS Sunbird	2015	33,400	Japan	Yes	100.0%
IVS Thanda	2015	37,720	Japan	Yes	100.0%
IVS Kestrel	2014	32,770	Japan	Yes	100.0%
IVS Phinda	2014	37,720	Japan	Yes	100.0%
IVS Sparrowhawk	2014	33,420	Japan	Yes	100.0%
IVS Merlion	2013	32,070	China	No	100.0%
IVS Raffles	2013	32,050	China	No	100.0%
IVS Ibis	2012	28,240	Japan	No	100.0%
IVS Kinglet	2011	33,130	Japan	No	100.0%
IVS Magpie	2011	28,240	Japan	No	100.0%
IVS Orchard	2011	32,530	China	No	100.0%
IVS Knot	2010	33,140	Japan	No	100.0%
IVS Sentosa	2010	32,700	China	No	100.0%
IVS Kingbird	2007	32,560	Japan	No	100.0%

Handysize Owned: 15 Vessels 497,430 DWT

SUPRAMAX/ULTRAMAX – IVS Supramax Pool

Supramax/Ultramax Owned – 9 Vessels

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Phoenix	2019	61,470	Japan	Yes	100.0%
IVS Prestwick	2019	61,300	Japan	Yes	100.0%
IVS Okudogo	2019	61,330	Japan	Yes	100.0%
IVS Swinley Forest	2017	60,490	Japan	Yes	100.0%
IVS Gleneagles	2016	58,070	Japan	Yes	100.0%
IVS North Berwick	2016	60,480	Japan	Yes	100.0%
IVS Bosch Hoek	2015	60,270	Japan	Yes	100.0%
IVS Hirono	2015	60,280	Japan	Yes	100.0%
IVS Wentworth	2015	58,090	Japan	Yes	100.0%

Supra/Ultra Owned: 9 Vessels 541,780 DWT

Owned Drybulk: 24 Vessels 1,039,210 DWT

Supramax/Ultramax Long-Term Charter-In – 7 Vessels

Vessel Name	Built	DWT	Country of Build	Eco	Charter Expiry Range	Purchase Option
IVS Atsugi	2020	62,660	Japan	Yes	4Q 2022-2024	Yes
IVS Pebble Beach	2020	62,660	Japan	Yes	3Q 2022-2024	Yes
IVS Hayakita	2016	60,400	Japan	Yes	3Q 2023-2026	Yes
IVS Windsor	2016	60,280	Japan	Yes	3Q 2023-2026	No
IVS Pinehurst	2015	57,810	Philippines	Yes	1Q 2023	Yes
IVS Crimson Creek	2014	57,950	Japan	Yes	2Q 2022	No
IVS Naruo	2014	60,030	Japan	Yes	4Q 2022-2024	Yes

Total TC-In Drybulk: 7 Vessels 421,790 DWT

(1) The Company also owns one 2016 Korean-built Eco medium range product tanker, *Matuku*, that is bareboat chartered out until Q2 2022.
Note: Charter expiry range represents the earliest and latest redelivery periods due to extension options for Grindrod Shipping.

Unaudited Condensed Consolidated Statement Of Profit Or Loss

$Millions	Three Months Ended Mar 31, 2021	Three Months Ended Mar 31, 2020	Three Months Ended Jun 30, 2021	Three Months Ended Jun 30, 2020	Six Months Ended Jun 30, 2021	Six Months Ended Jun 30, 2020
Revenue	**$ 71.828**	**$ 82.486**	**$ 159.419**	**$ 84.659**	**$ 231.247**	**$ 167.145**
Cost of sales						
Voyage expenses	(18.048)	(32.210)	(25.461)	(20.201)	(43.509)	(52.411)
Vessel operating costs	(11.671)	(9.885)	(11.628)	(12.367)	(23.299)	(22.252)
Charter hire costs	(12.729)	(11.271)	(20.411)	(8.262)	(33.140)	(19.533)
Depreciation of ships, drydocking and plant and equipment - owned assets	(5.931)	(5.693)	(6.665)	(6.040)	(12.596)	(11.733)
Depreciation of ships and ship equipment - right-of-use assets	(8.294)	(7.099)	(8.752)	(6.237)	(17.046)	(13.336)
Other expenses	(1.328)	(0.197)	(1.584)	(0.408)	(2.912)	(0.605)
Cost of ship sale	(0.006)	(9.063)	(50.585)	(29.299)	(50.591)	(38.362)
Gross profit	**$ 13.821**	**$ 7.068**	**$ 34.333**	**$ 1.845**	**$ 48.154**	**$ 8.913**
Other operating income (expense)	0.122	6.243	0.239	(4.070)	0.361	2.173
Administrative expense	(6.917)	(6.379)	(8.788)	(5.841)	(15.705)	(12.220)
Share of losses of joint ventures	(0.024)	(1.285)	(0.005)	(1.253)	(0.029)	(2.538)
Interest income	0.050	0.310	0.049	0.139	0.099	0.449
Interest expense	(3.580)	(4.260)	(4.157)	(4.374)	(7.737)	(8.634)
Profit (loss) before taxation	**$ 3.472**	**$ 1.697**	**$ 21.671**	**$ (13.554)**	**$ 25.143**	**$ (11.857)**
Income tax (expense) benefit	(0.128)	(0.677)	2.572	0.223	2.444	(0.454)
Profit (loss) for the period	**$ 3.344**	**$ 1.020**	**$ 24.243**	**$ (13.331)**	**$ 27.587**	**$ (12.311)**
Profit (loss) for the period attributable to:						
Owners of the Company	$ 2.358	$ 1.300	$ 19.771	$ (11.795)	$ 22.129	$ (10.495)
Non-controlling interests	0.986	(0.280)	4.472	(1.536)	5.458	(1.816)
	$ 3.344	$ 1.020	$ 24.243	$ (13.331)	$ 27.587	$ (12.311)
Profit (loss) per share attributable to owners of the Company:						
Weighted average number of shares on which the basic per share figures have been calculated	19,107,913	18,844,192	19,297,655	19,006,858	19,203,308	18,925,969
Effect of dilutive potential ordinary shares	347,168	485,334	347,168	-	347,168	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	19,455,081	19,329,526	19,644,823	19,006,858	19,550,476	18,925,969
Basic earnings (loss) per share	$ 0.12	$ 0.07	$ 1.02	$ (0.62)	$ 1.15	$ (0.55)
Diluted earnings (loss) per share	$ 0.12	$ 0.07	$ 1.01	$ (0.62)	$ 1.13	$ (0.55)

Unaudited Condensed Consolidated Statement Of Financial Position

$Millions		June 30, 2021		December 31, 2020
Cash and bank balances	$	60.688	$	41.261
Other current assets		46.124		41.350
Total current assets		106.812		82.611
Ships, property, plant and equipment		421.968		475.303
Right of use assets [(1)]		43.903		49.062
Restricted cash		6.649		9.304
Other non-current assets		5.549		5.819
Total non-current assets		478.069		539.488
Total assets	**$**	**584.881**	**$**	**622.099**
Bank loans & other borrowings – current	$	24.191	$	53.394
Lease liabilities – current [(1)]		31.470		28.120
Other current liabilities		42.451		36.387
Total current liabilities		98.112		117.901
Bank loans & other borrowings – non-current		187.306		225.038
Lease liabilities – non-current [(1)]		13.301		23.124
Other non-current liabilities		1.986		2.017
Total non-current liabilities		202.593		250.179
Equity attributable to owners of the Company		236.936		212.237
Non-controlling interests		47.240		41.782
Total equity & liabilities	**$**	**584.881**	**$**	**622.099**

(1) IFRS 16 Leases.

Drybulk Operational Performance[1]

HANDYSIZE SEGMENT	Three Months Ended Mar 31, 2021	Three Months Ended Mar 31, 2020	Three Months Ended Jun 30, 2021	Three Months Ended Jun 30, 2020	Six Months Ended Jun 30, 2021	Six Months Ended Jun 30, 2020
Revenue ($Millions)	$ 23.702	$ 17.037	$ 37.364	$ 21.603	$ 61.066	$ 38.640
Cost of sales	(18.463)	(19.576)	(23.123)	(23.560)	(41.586)	(43.136)
Calendar days[2]	1,496	1,527	1,662	1,917	3,158	3,444
Available days[3]	1,440	1,515	1,662	1,903	3,102	3,418
Operating days[4]	1,422	1,491	1,630	1,894	3,052	3,385
Owned fleet operating days[5]	1,276	1,227	1,333	1,479	2,609	2,706
Long-term charter-in days[6]	-	-	-	-	-	-
Short-term charter-in days[7]	146	264	297	415	443	679
Fleet Utilization[8]	98.8%	98.4%	98.1%	99.5%	98.4%	99.0%
Average Daily Results ($)						
TCE per day [9]	$ 12,053	$ 5,673	$ 18,104	$ 5,852	$ 15,285	$ 5,773
Vessel Operating costs per day[10]	5,069	4,895	6,130	4,735	5,602	4,808
Long-term charter-in costs per day[11]	-	-	-	-	-	-
SUPRAMAX/ULTRAMAX SEGMENT						
Revenue ($Millions)	$ 43.428	$ 41.853	$ 71.039	$ 21.905	$ 114.467	$ 63.758
Cost of sales	(37.712)	(39.044)	(51.229)	(24.273)	(88.941)	(63.317)
Calendar days[2]	2,469	1,974	2,494	1,683	4,963	3,657
Available days[3]	2,432	1,972	2,482	1,679	4,914	3,651
Operating days[4]	2,422	1,924	2,442	1,631	4,864	3,555
Owned fleet operating days[5]	676	443	728	695	1,404	1,138
Long-term charter-in days[6]	717	599	676	528	1,393	1,127
Short-term charter-in days[7]	1,029	882	1,038	408	2,067	1,290
Fleet Utilization[8]	99.6%	97.6%	98.4%	97.1%	99.0%	97.4%
Average Daily Results ($)						
TCE per day [9]	$ 13,259	$ 10,423	$ 21,916	$ 7,676	$ 17,606	$ 9,163
Vessel Operating costs per day[10]	5,309	4,632	5,116	4,688	5,212	4,666
Long-term charter-in costs per day[11]	12,370	12,124	12,867	11,881	12,611	12,010

- *As of August 16, 2021, we have contracted the following TCE per day for the third quarter of 2021*
  - *Handysize: ~1,326 operating days at an average TCE per day of $25,205[9]*
  - *Supramax/Ultramax: ~1,686 operating days at an average TCE per day of $30,666[9]*

- *The average long-term charter-in costs per day for the Supramax/Ultramax fleet for second half of 2021 is expected to be ~$12,883/day*

Please refer to the Appendix (Slide 24) for full definitions and endnotes.

Non-GAAP Financial Measures

The financial information included in this presentation includes certain ''non-GAAP financial measures'' as such term is defined in SEC regulations governing the use of non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flows that excludes or includes amounts that are included in, or excluded from, the most directly comparable measure calculated and presented in accordance with IFRS. For example, non-GAAP financial measures may exclude the impact of certain unique and/or non-operating items such as acquisitions, divestitures, restructuring charges, large write-offs or items outside of management's control. Management believes that the non-GAAP financial measures described below provide investors and analysts useful insight into our financial position and operating performance.

TCE Revenue and TCE per day

TCE revenue is defined as vessel revenues less voyage expenses. Such TCE revenue, divided by the number of our operating days during the period, is TCE per day. Vessel revenues and voyage expenses as reported for our operating segments include a proportionate share of vessel revenues and voyage expenses attributable to our joint ventures based on our proportionate ownership of the joint ventures. The number of operating days used to calculate TCE revenue per day also includes the proportionate share of our joint ventures' operating days and also includes charter-in days.

TCE per day is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters have to cover voyage costs and are generally not expressed in per-day amounts while charter hire rates for vessels on time charters do not cover voyage costs and generally are expressed in per day amounts.

Below is a reconciliation from TCE revenue to revenue:

	2021								
	Three months ended 31-Mar			Three months ended 30-Jun			Six months ended 30-Jun		
(In thousands of U.S. dollars)	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue
Vessel revenue									
Handysize	23,511	(6,371)	17,140	37,246	(7,736)	29,510	60,757	(14,107)	46,650
Supramax/ultramax	43,374	(11,260)	32,114	71,039	(17,519)	53,520	114,413	(28,779)	85,634
Medium range tankers	1,862	-	1,862	(100)	(1)	(101)	1,762	(1)	1,761
Small tankers	1,295	(415)	880	38	(10)	28	1,333	(425)	908
Other drybulk carriers	-			135			135		
Other tankers	1,296			1,291			2,587		
Ship sale revenue	-			49,465			49,465		
Other revenue	490			305			795		
Adjustments(*)	-			-			-		
Revenue	71,828			159,419			231,247		

	2020								
	Three months ended 31-Mar			Three months ended 30-Jun			Six months ended 30-Jun		
(In thousands of U.S. dollars)	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue
Vessel revenue									
Handysize	16,810	(8,352)	8,458	21,463	(10,379)	11,084	38,273	(18,731)	19,542
Supramax/ultramax	41,706	(21,652)	20,054	21,859	(9,339)	12,520	63,565	(30,991)	32,574
Medium range tankers	10,421	-	10,421	9,968	(1)	9,967	20,389	(1)	20,388
Small tankers	2,527	(598)	1,929	991	(294)	697	3,518	(892)	2,626
Other drybulk carriers	122			-			122		
Other tankers	1,291			1,301			2,592		
Ship sale revenue	9,083			28,814			37,897		
Other revenue	988			263			1,251		
Adjustments(*)	(462)			-			(462)		
Revenue	82,486			84,659			167,145		

(*) Vessel revenue earned and voyage expenses incurred by the joint ventures are included within the operating segment information on a proportionate consolidation basis. Accordingly, joint ventures' proportionate financial information are adjusted out to reconcile to the unaudited condensed consolidated financial statements.

Non-GAAP Financial Measures (Cont'd)

EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before income tax, interest income, interest expense, share of income/(losses) of joint ventures and depreciation and amortization. For periods commencing January 1, 2019, interest expense and depreciation and amortization include amounts relating to leases and classified, as appropriate, as interest expense or depreciation – right of use assets under the application of IFRS 16. Adjusted EBITDA is EBITDA adjusted to exclude the items set forth in the table below, which represent certain non-recurring, non-operating or other items that we believe are not indicative of the ongoing performance of our core operations.

EBITDA and Adjusted EBITDA are used by analysts in the shipping industry as common performance measures to compare results across peers. EBITDA and Adjusted EBITDA are not items recognized by IFRS, and should not be considered in isolation or used as alternatives to loss for the period or any other indicator of our operating performance.

Our presentation of EBITDA and Adjusted EBITDA is intended to supplement investors' understanding of our operating performance by providing information regarding our ongoing performance that exclude items we believe do not directly affect our core operations and enhancing the comparability of our ongoing performance across periods. Our management considers EBITDA and Adjusted EBITDA to be useful to investors because such performance measures provide information regarding the profitability of our core operations and facilitate comparison of our operating performance to the operating performance of our peers. Additionally, our management uses EBITDA and Adjusted EBITDA as measures when reviewing our operating performance. While we believe these measures are useful to investors, the definitions of EBITDA and Adjusted EBITDA used by us may not be comparable to similar measures used by other companies.

The table below presents the reconciliation between profit (loss) for the period to EBITDA and Adjusted EBITDA for the three months ended March 31, 2021 and 2020, the three month period ended June 30, 2021 and 2020 and six months ended June 30, 2021 and 2020.

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
(In thousands of U.S. dollars)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Profit (loss) for the period	$ 3,344	$ 1,020	$ 24, 243	$ (13,331)	$ 27,587	$ (12,311)
Adjusted for:						
Income tax expense (benefit)	128	677	(2,572)	(223)	(2,444)	454
Interest income	(50)	(310)	(49)	(139)	(99)	(449)
Interest expense	3,580	4,260	4,157	4,374	7,737	8,634
Share of losses of joint ventures	24	1,285	5	1,253	29	2,538
Depreciation and amortization	14,519	13,143	15,714	12,577	30,233	25,720
EBITDA	21,545	20,075	41,498	4,511	63,043	24,586
Adjusted for						
(Reversal of) impairment loss recognized on ships	-	-	(3,557)	3,662	(3,557)	3,662
Impairment loss recognized on goodwill and intangibles	-	-	965	-	965	-
Reversal of impairment loss recognized on right-of-use assets	-	-	(1,046)	-	(1,046)	-
(Reversal of) impairment loss on net disposal group	(38)	-	2,589	576	2,551	576
Share based compensation	256	477	256	478	512	955
ADJUSTED EBITDA	21,763	20,552	40,705	9,227	62,468	29,779

Charter-in Costs

(In thousands of U.S. dollars)	Three months ended March 31, 2021					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	1,105	-	1,105	-	1,105	1,105
Supramax/ultramax	11,624	8,918	20,542	8,869	11,673	20,542
Medium range tankers	-	-	-	-	-	-
	12,729	8,918	21,647			21,647

(In thousands of U.S. dollars)	Three months ended March 31, 2020					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	2,091	-	2,091	-	2,091	2,091
Supramax/ultramax	7,787	6,598	14,385	7,262	7,123	14,385
Medium range tankers	1,393	1,392	2,785	2,785	-	2,785
	11,271	7,990	19,261			19,261

Long-term charter-in costs is defined as the charter costs relating to chartered-in vessels included in our Fleet from time to time, which are vessels for which the period of the charter that we initially commit to is 12 months or more, even if at a given time the remaining period of their charter may be less than 12 months ("long-term charter-in vessels"). Such long-term charter-in costs, divided
by the number of operating days for the relevant vessels during the period, is long-term charter-in costs per day.

Before the application of IFRS 16 on January 1, 2019, long-term charter-in costs were included in charter hire costs in the statement of profit and loss. From January 1, 2019, charter hire costs in the statement of profit and loss only includes charter costs that meet the definition of short-term leases in terms of IFRS 16 which, due to practical expedients allowed under IFRS 16, for the period from January 1, 2019 to December 31, 2019 includes charter costs relating to some but not all of our long-term charter-in vessels, with the charter costs relating to the remainder of our long-term charter-in vessels presented as lease payments on ships. Accordingly, charter hire costs and lease payments on ships together comprise "adjusted charter hire costs".

Long-term charter-in costs and long-term charter-in costs per day are non-GAAP performance measures used primarily to provide an understanding of the total costs and total costs per day relating to the charter-in of the company's long-term chartered-in vessels.

(In thousands of U.S. dollars)	Three months ended June 30, 2021					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	3,923	-	3,923	-	3,923	3,923
Supramax/ultramax	16,488	9,335	25,823	8,698	17,125	25,823
Medium range tankers	-	-	-	-	-	-
	20,411	9,335	29,746			29,746

(In thousands of U.S. dollars)	Three months ended June 30, 2020					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	2,760	-	2,760	-	2,760	2,760
Supramax/ultramax	3,197	6,446	9,643	6,273	3,370	9,643
Medium range tankers	2,305	403	2,708	2,708	-	2,708
	8,262	6,849	15,111			15,111

(In thousands of U.S. dollars)	Six months ended June 30, 2021					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	5,028	-	5,028	-	5,028	5,028
Supramax/ultramax	28,112	18,253	46,365	17,567	28,798	46,365
	33,140	18,253	51,393			51,393

(In thousands of U.S. dollars)	Six months ended June 30, 2020					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	4,851	-	4,851	-	4,851	4,851
Supramax/ultramax	10,984	13,044	24,028	13,535	10,493	24,028
Medium range tankers	3,698	1,795	5,493	5,493	-	5,493
	19,533	14,839	34,372			34,372

(*) Charter hire, Lease payments on Ships, Long-term charter-in costs and Short-term charter-in costs incurred by the joint ventures are included within the operating segment information on a proportionate consolidation basis. Accordingly, joint ventures' proportionate financial information are adjusted out to reconcile to the unaudited condensed consolidated and combined financial statements.

Drybulk Operational Performance Endnotes (Slide 20)

(1) Segment results of operations include the proportionate share of joint ventures, which differs from the consolidated statements of profit or loss in our unaudited condensed consolidated financial statements which account for our investments in joint ventures under the equity method.

(2) Calendar days: total calendar days the vessels were in our possession for the relevant period.

(3) Available days: total number of calendar days a vessel is in our possession for the relevant period after subtracting off-hire days for scheduled drydocking and special surveys. We use available days to measure the number of days in a relevant period during which vessels should be available for generating revenues.

(4) Operating days: the number of available days in the relevant period a vessel is controlled by us after subtracting the aggregate number of days that the vessel is off-hire due to a reason other than scheduled drydocking and special surveys, including unforeseen circumstances. We use operating days to measure the aggregate number of days in a relevant period during which vessels are actually available to generate revenues.

(5) Owned fleet operating days: the number of operating days in which our owned fleet is operating for the relevant period.

(6) Long-term charter-in days: the number of operating days in which our long-term charter-in fleet is operating for the relevant period. We regard chartered-in vessels as long-term charters if the period of the charter that we initially commit to is 12 months or more. Once we have included such chartered-in vessels in our Fleet, we will continue to regard them as part of our Fleet until the end of their chartered-in period, including any period that the charter has been extended under an option, even if at a given time the remaining period of their charter may be less than 12 months.

(7) Short-term charter-in days: the number of operating days for which we have chartered-in third party vessels for durations of less than one year for the relevant period.

(8) Fleet utilization: the percentage of time that vessels are available for generating revenue, determined by dividing the number of operating days during a relevant period by the number of available days during that period. We use fleet utilization to measure a company's efficiency in technically managing its vessels.

(9) TCE per day: vessel revenues less voyage expenses during a relevant period divided by the number of operating days during the period. The number of operating days used to calculate TCE revenue per day includes the proportionate share of our joint ventures' operating days and includes charter-in days. See "Non-GAAP Financial Measures" at the end of this presentation.

(10) Vessel operating costs per day: Vessel operating costs per day represents vessel operating costs divided by the number of calendar days for owned vessels. The vessel operating costs and the number of calendar days used to calculate vessel operating costs per day includes the proportionate share of our joint ventures' calendar day and excludes charter-in costs and charter-in days.

(11) Long-term charter-in costs per day: Charter hire expenses associated with long-term charter-in vessels divided by long-term charter-in days for the relevant period. (please refer to Annex A)

Questions?

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