GRINDROD SHIPPING

Investor Presentation

December 2021

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 average freight market earnings at decade high levels[(1)]

$366.4mm	$131.5mm	1.3x
9M 2021 Vessel Revenue[(4)]	*9M 2021 Adj. EBITDA[(5)]*	*Net Leverage (Net Debt / 9M 2021 EBITDA)[(6)]*
3M2021: $231.2mm	*3M2021: $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

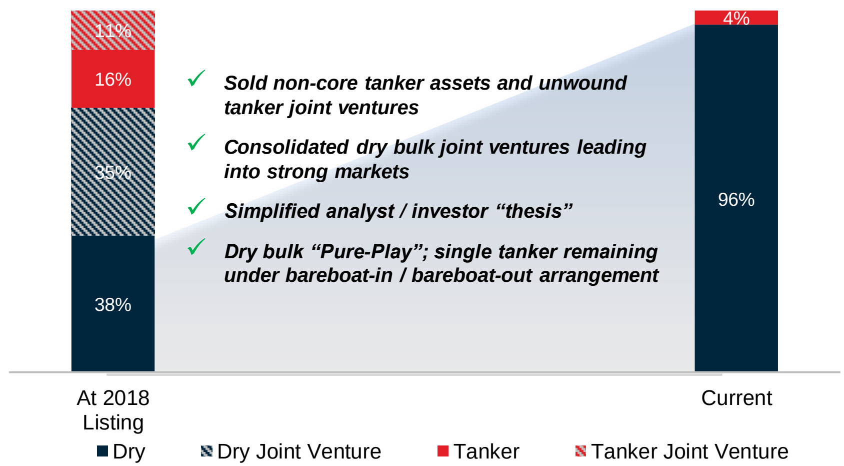
Supra/Ultramax : 16 vessels

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

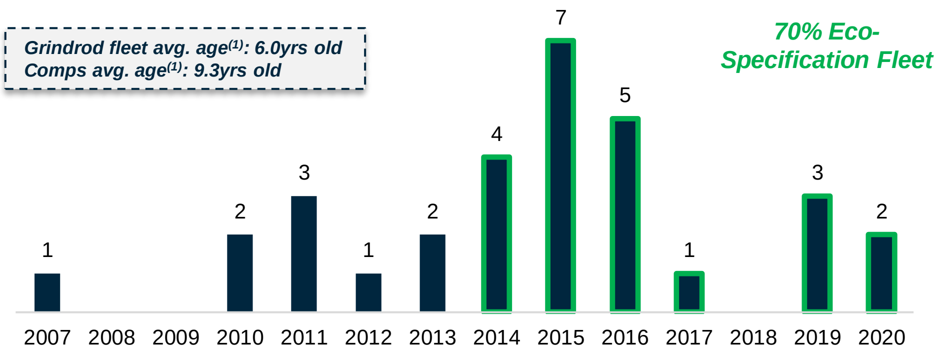


(1) Based on Clarksons Shipping Intelligence data.
(2) DWT weighted average age, including charter-in fleet.
(3) Percentages calculated based on vessel count.
(4) Nine months vessel revenue as of 9/30/2021.
(5) Nine months Adjusted EBITDA as of 9/30/2021. Adjusted EBITDA is non-GAAP financial measure. 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

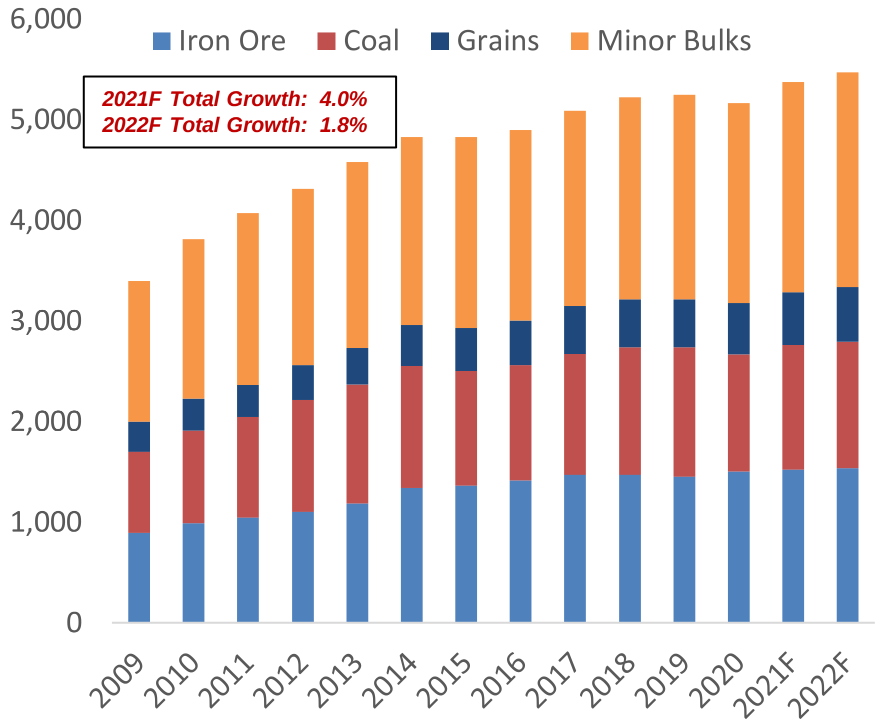
Charter	Spot	COA

- ✓ ***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)***

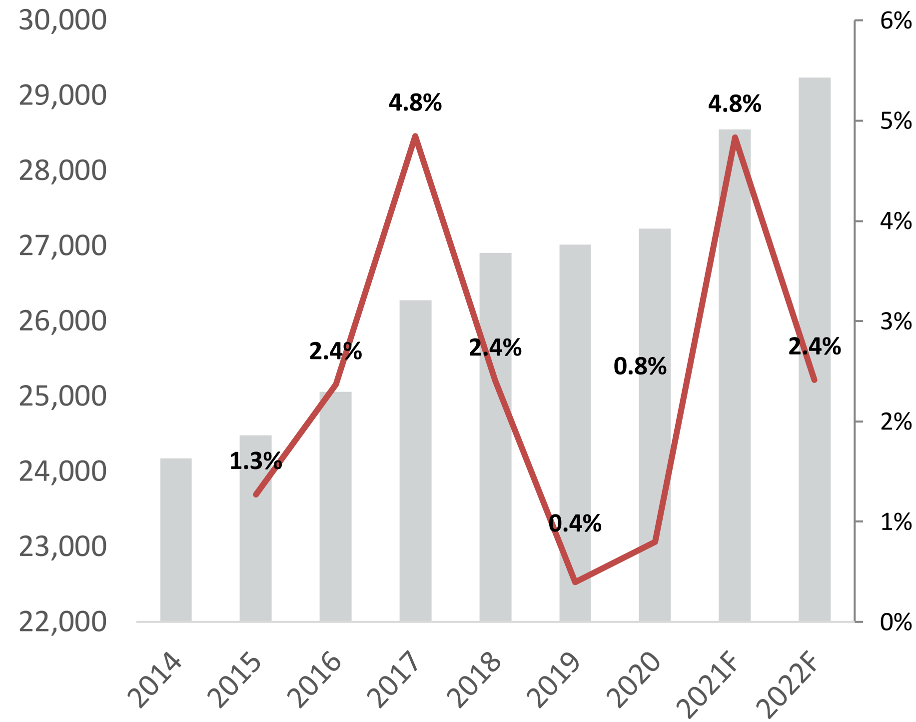
(1) DWT weighted average age, including charter-in fleet as of 12/1/2021. Comparable company average age based on Diana Shipping, Eagle Bulk, Genco Shipping & Trading, Golden Ocean Group, Navios Maritime Holdings, Safe Bulkers and Star Bulk.
Source: Publicly available materials. Clarkson Research Services Ltd., Sept 2021.

Industry Fundamentals: Drybulk Demand – Macro Summary

Drybulk Trade Development (MM Tonnes)



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

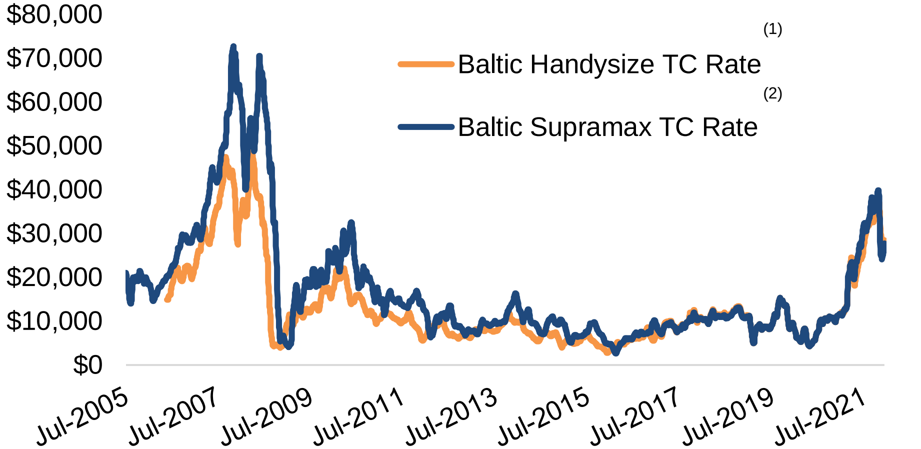


- The drybulk cargoes hit hardest by the global pandemic were coal and minor bulks, while iron ore and grains were far more resilient
- Thus far in 2021, we have seen a material pick-up in coal and minor bulk demand, which is closely correlated to global GDP
- Global energy shortages, in particular natural gas, have caused thermal coal demand to increase materially for power generation
- 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

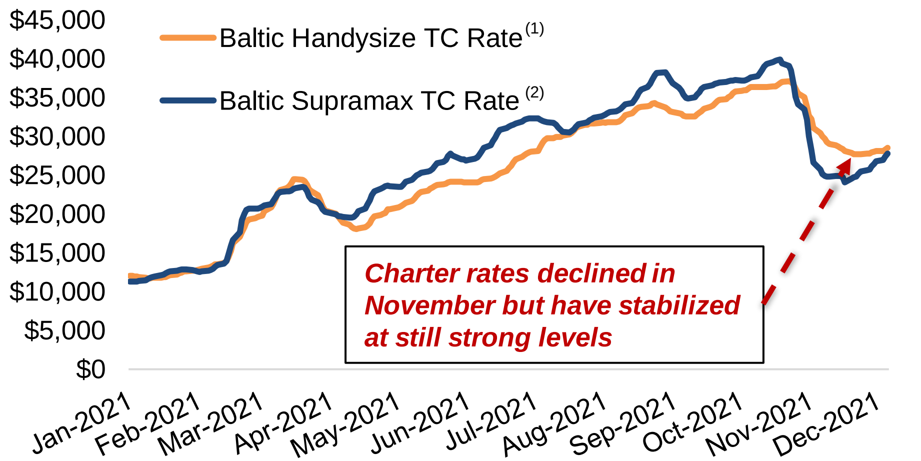
Source: Clarkson Research Services Ltd., October 2021.

Handysize and Supramax Charter Rates and Values

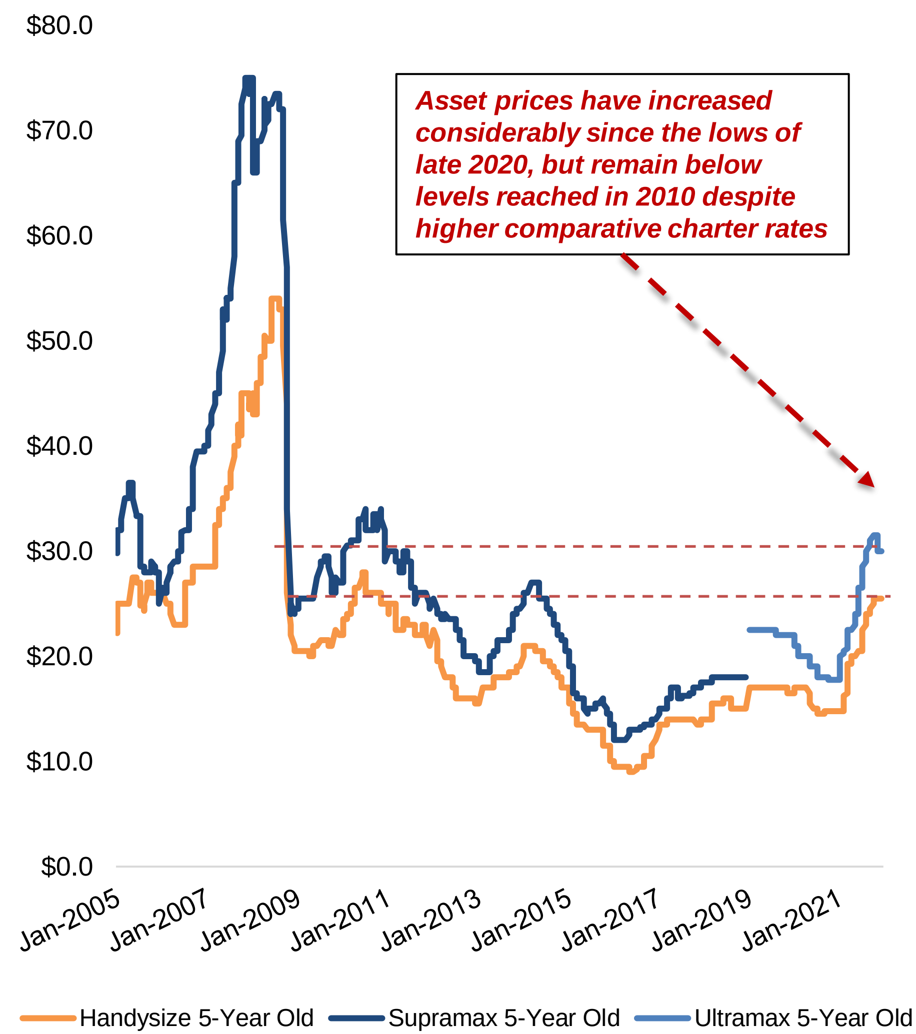
Long Run Handysize / Supramax Spot TC Rates ($/Day)



2021 YTD Handysize / Supramax Spot TC Rates ($/Day)



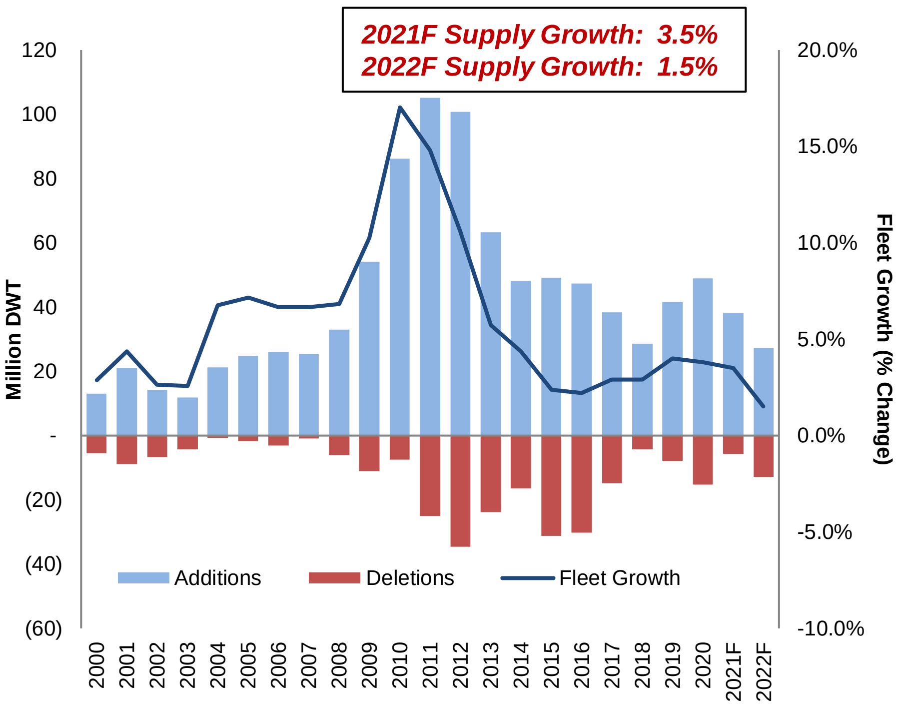
Long Run Handysize / Supramax Asset Prices ($Millions)



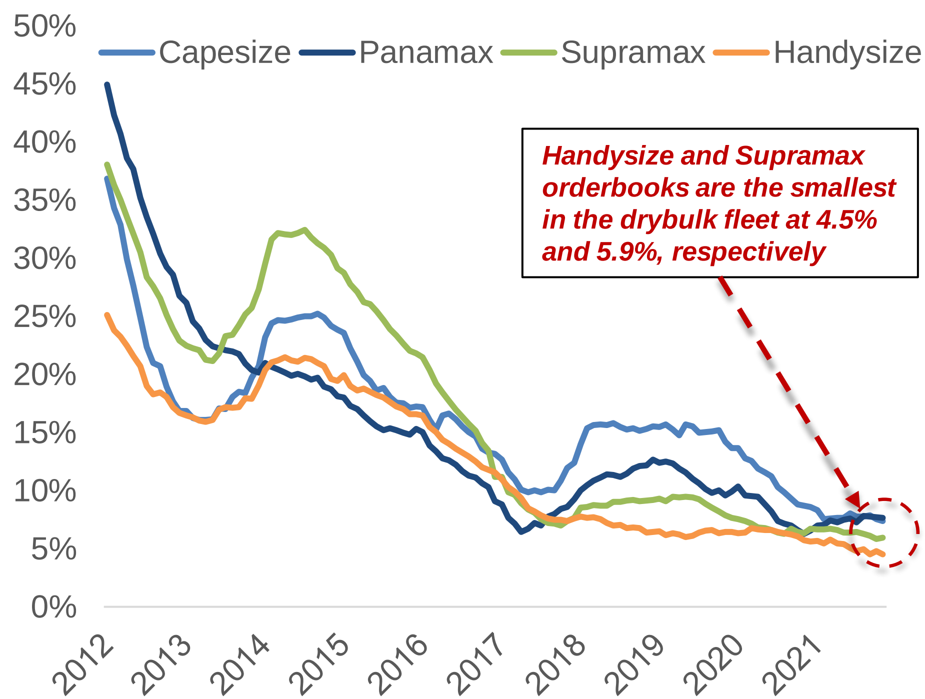
(1) Baltic Exchange Handysize-28 TC Index until the end of 2016, Handysize-38 TC Index thereafter.
(2) Baltic Exchange Supramax-52 TC index until the end of 2018, Supramax-58 TC Index thereafter.
Source: Clarkson Research Services Ltd., December 2021.

Supply Outlook: Newbuild Orderbook at All-Time Low

Drybulk Fleet Development



Drybulk Orderbook as % of Fleet (By Vessel Class)



- Drybulk orderbook continues to shrink to multi-decade lows and is estimated at only ~***6.8%*** 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 ~7% of the drybulk fleet is 20 years or older, measured by DWT

Source: Clarkson Research Services Ltd., October 2021.

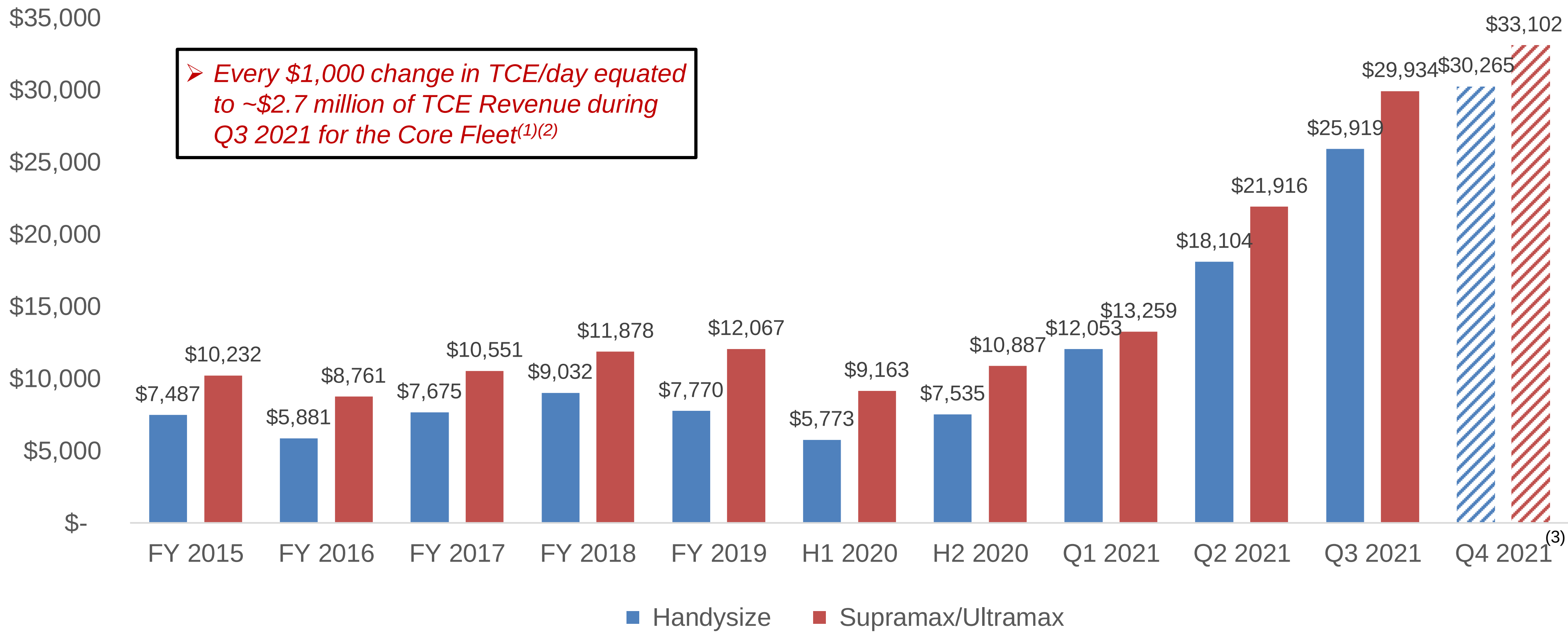
Dividend & Capital Return Policy

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

- 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
    - For Q3 2021, the Company declared a dividend of $0.72 per share and repurchased $1.4 million in shares
- 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)

Grindrod Shipping Drybulk Freight Rates

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

(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 2,678 Fleet (owned and long-term charter-in) operating days during Q3 2021.
(3) Represents TCE for contracted days for Q4 2021 for each segment, as of November 14, 2021.

Third Quarter & Nine Months 2021 Financial Highlights

Third Quarter 2021 Financial Highlights

- Revenue increased to $135.1 million in Q3 2021, compared to $53.9 million Q3 2020
- Gross Profit increased to $62.0 million in Q3 2021, compared to $1.6 million in Q3 2020
- Adjusted EBITDA increased to $69.0 million in Q3 2021, compared to $8.1 million in Q3 2020(1)
- Net Profit attributable to Owners of the Company increased to $44.0 million, or $2.29 per ordinary share, in Q3 2021 from a loss of ($14.3) million, or ($0.75) per ordinary share, in Q3 2020
- Adjusted Net Income increased to $45.8 million, or $2.38 per ordinary share, in Q3 2021 from a loss of ($7.7) million, or ($0.41) per ordinary share, in Q3 2020(1)
- Repurchased a total of 91,871 ordinary shares in the open market on NASDAQ and the JSE at an average price of $14.87/share

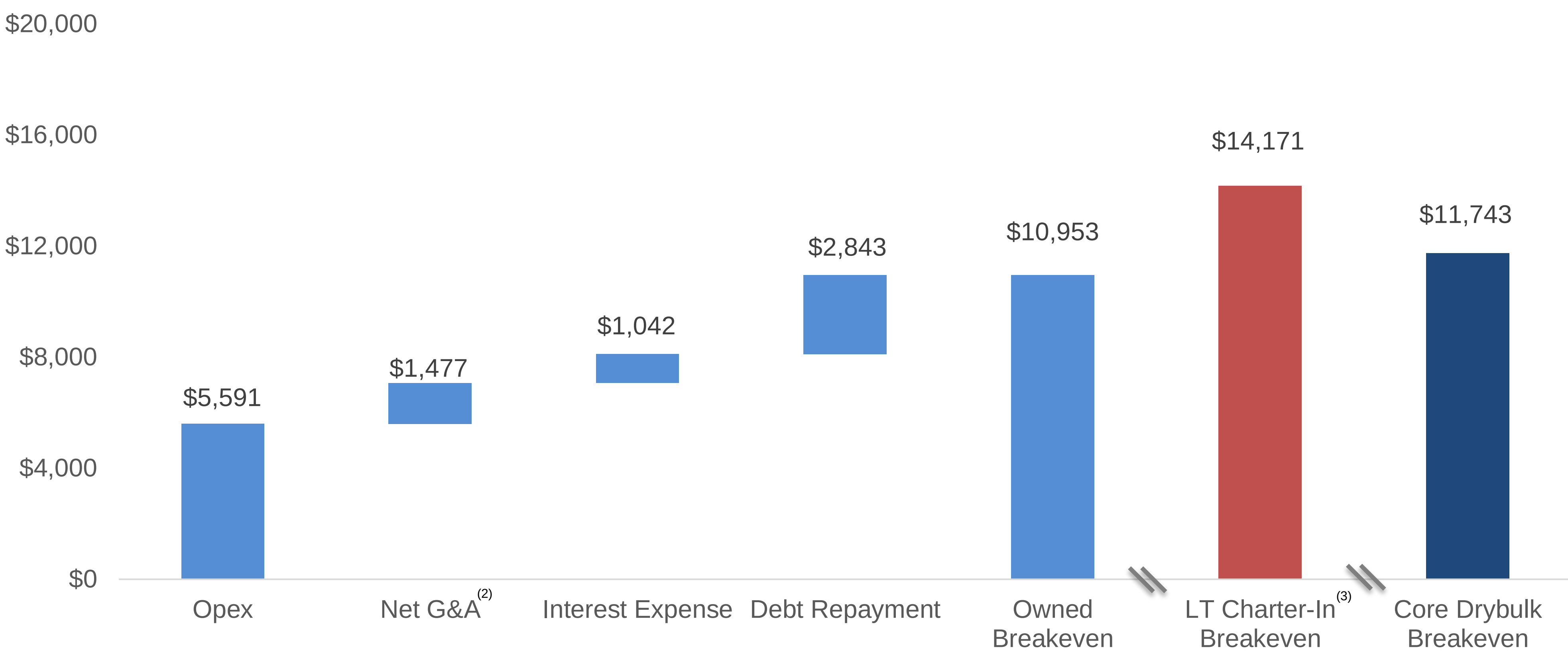
Nine Months 2021 Financial Highlights

- Revenue increased to $366.4 million in 9M 2021, compared to $221.1 million 9M 2020
- Gross Profit increased to $110.2 million in 9M 2021, compared to $10.5 million in 9M 2020
- Adjusted EBITDA increased to $131.5 million in 9M 2021, compared to $37.9 million in 9M 2020(1)
- Net Profit attributable to Owners of the Company increased to $66.1 million, or $3.44 per ordinary share, in 9M 2021 from a loss of ($24.8) million, or ($1.31) per ordinary share, in 9M 2020
- Adjusted Net Income increased to $68.5 million, or $3.56 per ordinary share, in 9M 2021 from a loss of ($12.4) million, or ($0.66) per ordinary share, in 9M 2020(1)
- Repurchased a total of 125,338 ordinary shares in the open market on NASDAQ and the JSE at an average price of $13.16/share
- Period end cash and bank balances of $78.5 million and non-current restricted cash of $6.6 million

(1) Adjusted EBITDA, Adjusted Net Income 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.

Nine Months 2021 Fleet Cash Breakeven Overview

Drybulk Fleet Breakeven Analysis for Nine Months 2021 ($ Per Ship Per Day) (1)



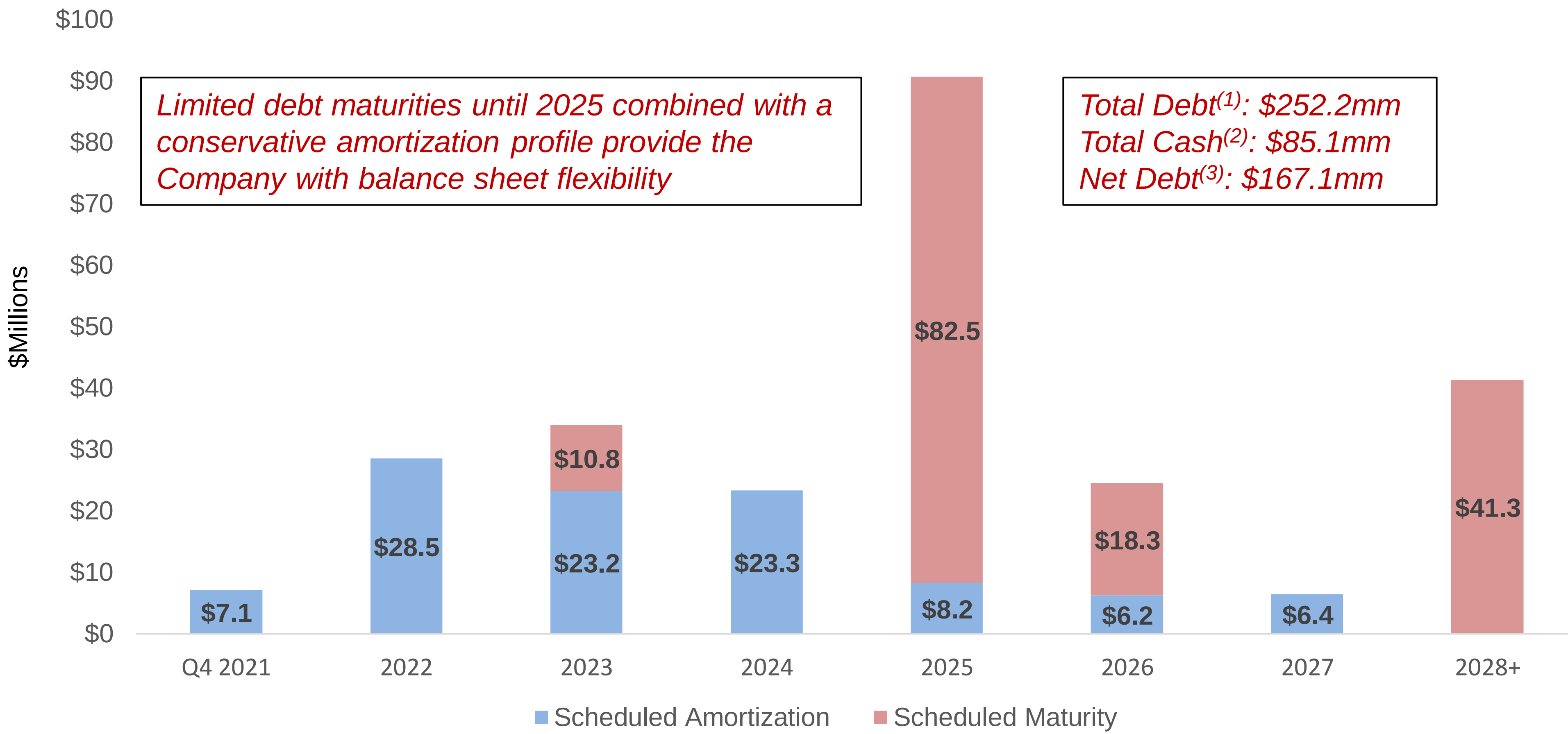
(1) Based on 5,555 Drybulk Fleet Days (excludes short-term days) in 9M 2021, except Net G&A.
(2) Net G&A is a non-GAAP financial measure and has been adjusted for $1.6 million non-cash share compensation expense, $2.4 million reversal of tax claim, $0.8 million of non-recurring expenses and $3.1 million of management fees received. Based on 12,409 Total Calendar Days for 9M 2021.
(3) Includes Net G&A per ship per day in addition to base daily charter-in cost of $12,694/day. Excludes opex, interest expense and debt repayment.

Debt Amortization and Maturity Profile

Bank Loans & Other Borrowings Repayment Profile at September 30, 2021

Limited debt maturities until 2025 combined with a conservative amortization profile provide the Company with balance sheet flexibility

Total Debt(1): $252.2mm
Total Cash(2): $85.1mm
Net Debt(3): $167.1mm



(1) Total Bank Loans & Other Borrowings at 9/20/2021. Excludes IFRS-16 operating leases.
(2) Total Cash & Bank Balances and Restricted Cash at 9/30/2021.
(3) Represents Total Bank Loans & Other Borrowings less Total Cash & Bank Balances and Restricted Cash.

2021 YTD Summary & Outlook

2021 YTD Achievements

- Strong drybulk market conditions led to our highest financials result since our spin-off and listing
- Sale of all our remaining spot trading product tankers allows focus on drybulk at optimal 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*)
- Transitioned to quarterly financial reporting
- Declared $0.72 dividend per share for Q3 under our new dividend and capital return policy and have repurchased 717,011 shares YTD, including 591,673 shares since our Q3 2021 earnings release
- Completed the Company's first secondary offering, which has benefited shareholders through increased daily trading liquidity, a stronger US institutional shareholder base, and increased market float in the US, which has now reached over 37% of shares outstanding, as of October 2021

Outlook

- Drybulk freight rates continued to increase in the fourth quarter of 2021, though have cooled moderately in the last month while stabilizing at still very strong levels
- Smallest newbuilding orderbook in decades supports market recovery due to constriction in vessel supply growth as demand continues to recover
- Due to record amounts of new containership orders thus far in 2021, even if drybulk orders were to pick up materially, limited shipyard spare capacity means that most new orders could not hit the water until 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

APPENDIX

Owned Fleet[1] – 25 Vessels with Avg Age of ~7 Years

Handysize Owned Fleet – 15 Vessels

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Tembe	2016	37,740	Japan	Yes	100%
IVS Sunbird	2015	33,400	Japan	Yes	100%
IVS Thanda	2015	37,720	Japan	Yes	100%
IVS Kestrel	2014	32,770	Japan	Yes	100%
IVS Phinda	2014	37,720	Japan	Yes	100%
IVS Sparrowhawk	2014	33,420	Japan	Yes	100%
IVS Merlion	2013	32,070	China	No	100%
IVS Raffles	2013	32,050	China	No	100%
IVS Ibis	2012	28,240	Japan	No	100%
IVS Kinglet	2011	33,130	Japan	No	100%
IVS Magpie	2011	28,240	Japan	No	100%
IVS Orchard	2011	32,530	China	No	100%
IVS Knot	2010	33,140	Japan	No	100%
IVS Sentosa	2010	32,700	China	No	100%
IVS Kingbird	2007	32,560	Japan	No	100%
Handysize Owned: 15 Vessels		497,430	DWT		

Supramax / Ultramax Owned Fleet – 9 Vessels

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Okudogo	2019	61,330	Japan	Yes	100%
IVS Phoenix	2019	61,470	Japan	Yes	100%
IVS Prestwick	2019	61,300	Japan	Yes	100%
IVS Swinley Forest	2017	60,490	Japan	Yes	100%
IVS Gleneagles	2016	58,070	Japan	Yes	100%
IVS North Berwick	2016	60,480	Japan	Yes	100%
IVS Bosch Hoek	2015	60,270	Japan	Yes	100%
IVS Hirono	2015	60,280	Japan	Yes	100%
IVS Wentworth	2015	58,090	Japan	Yes	100%
Supra/Ultra Owned: 9 Vessels		541,780	DWT		
Owned Drybulk: 24 Vessels		1,039,210	DWT		

(1) The Company also owns one 2016 Korean-built Eco medium range product tanker, *Matuku*, that is bareboat chartered out until Q2 2022.

Long-Term Charter-In Fleet Update – 7 Vessels

➢ *In order to provide our shareholders with more clarity on the value of our long-term charter-in vessels and associated purchase options, we have provided additional financial information on the contracts*

Vessel Name	Built	Country of Build	DWT	Current Daily Charter-in Rate	Charter Expiry Range	Purchase Option Price
IVS Atsugi (1)	2020	Japan	62,660	$12,200	Q4 2022-2024	$25.2
IVS Pebble Beach (2)	2020	Japan	62,660	$12,200	Q3 2022-2024	$25.2
IVS Hayakita (3)	2016	Japan	60,400	$13,500	3Q 2023-2026	~$24.4
IVS Windsor (4)	2016	Japan	60,280	$13,385	3Q 2023-2026	None
IVS Pinehurst (5)	2015	Philippines (6)	57,810	$9,000	Q1 2023	$18.0
IVS Crimson Creek (7)	2014	Japan	57,950	$17,500	Q2 2022	None
IVS Naruo (8)	2014	Japan	60,030	$12,750	4Q 2022-2024	~$16.1

(1) Chartered-in until Q4 2022 with two one-year options to extend, at charter-in rates of $12,950 per day for the first extension year and $13,700 per day for the second extension year. The purchase option is exercisable beginning in Q4 2022 subject to contract terms and conditions.

(2) Chartered-in until Q3 2022 with two one-year options to extend, at charter-in rates of $12,950 per day for the first extension year and $13,700 per day for the second extension year. The purchase option is exercisable beginning in Q3 2022 subject to contract terms and conditions.

(3) Chartered-in until Q3 2023 with two one-year options to extend and one nine-month option to extend, at charter-in rates of $14,000 per day for the first extension year, $14,500 per day for the second extension year, and $14,800 per day for the following nine-month extension period. The purchase option is exercisable next in Q3 2022 subject to contract terms and conditions and includes an estimated Japanese Yen denominated component but excludes estimated 50/50 profit sharing with vessel owner. The Japanese Yen component has been converted to at a rate of 112 Yen to $1.

(4) Chartered-in until Q3 2023 with two one-year options to extend and one nine-month option to extend, at charter-in rates of $13,885 per day for the first extension year, $14,385 per day for the second extension year, and $14,885 per day for the following nine-month extension period.

(5) Chartered-in at $9,000 per day until January 3, 2022, and thereafter at $10,000 per day until Q1 2023. The purchase option is exercisable at any time prior to Q4 2022 subject to contract terms and conditions.

(6) Constructed at Tsuneishi Cebu Shipyard, a subsidiary of Tsuneishi Shipbuilding of Japan.

(7) Chartered-in at 101% of the BSI-58 Index with a floor of $8,500 per day and ceiling of $17,500 per day until Q2 2022. In the current market the ceiling rate of $17,500 is applicable.

(8) Chartered-in at $12,750 per day until January 21, 2021 with three one-year options to extend at $13,000 per day for each extension year. The first extension year was exercised and the second extension period will be exercisable beginning Q4 2022. The purchase option is exercisable next in Q4 2022 subject to contract terms and conditions and includes an estimated Japanese Yen denominated component which has been converted to at a rate of 112 Yen to $1.

Unaudited Condensed Consolidated Statement of Profit or Loss

$Millions	Three Months Ended Sep 30, 2021	Three Months Ended Sep 30, 2020	Nine Months Ended Sep 30, 2021	Nine Months Ended Sep 30, 2020
Revenue	**$ 135.141**	**$ 53.943**	**$ 366.388**	**$ 221.088**
Cost of sales				
Voyage expenses	(26.284)	(13.531)	(69.793)	(65.942)
Vessel operating costs	(11.111)	(12.509)	(34.410)	(34.761)
Charter hire costs	(20.996)	(8.416)	(54.136)	(27.949)
Depreciation of ships, drydocking and plant and equipment - owned assets	(6.553)	(5.847)	(19.149)	(17.580)
Depreciation of ships and ship equipment - right-of-use assets	(8.863)	(6.203)	(25.909)	(19.539)
Other income (expense)	0.685	(0.539)	(2.227)	(1.144)
Cost of ship sale	0.011	(5.274)	(50.580)	(43.636)
Gross profit	**$ 62.030**	**$ 1.624**	**$ 110.184**	**$ 10.537**
Other operating income (expense)	0.427	(6.315)	0.788	(4.142)
Administrative expense	(10.935)	(6.025)	(26.640)	(18.245)
Share of losses of joint ventures	-	(0.059)	(0.029)	(2.597)
Interest income	0.053	0.064	0.152	0.513
Interest expense	(2.431)	(3.902)	(10.168)	(12.536)
Profit (loss) before taxation	**$ 49.144**	**$ (14.613)**	**$ 74.287**	**$ (26.470)**
Income tax (expense) benefit	(0.049)	(0.069)	2.395	(0.523)
Profit (loss) for the period	**$ 49.095**	**$ (14.682)**	**$ 76.682**	**$ (26.993)**
Profit (loss) for the period attributable to:				
Owners of the Company	$ 43.996	$ (14.279)	$ 66.125	$ (24.774)
Non-controlling interests	5.099	(0.403)	10.557	(2.219)
	$ 49.095	$ (14.682)	$ 76.682	$ (26.993)
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	19,242,116	19,006,858	19,216,386	18,952,834
Effect of dilutive potential ordinary shares	863,168	-	863,168	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	20,105,284	19,006,858	20,079,554	18,952,834
Basic earnings (loss) per share	$ 2.29	$ (0.75)	$ 3.44	$ (1.31)
Diluted earnings (loss) per share	$ 2.19	$ (0.75)	$ 3.29	$ (1.31)

Unaudited Condensed Consolidated Statement of Financial Position

$Millions	September 30, 2021	December 31, 2020
Cash and bank balances	$ 78.455	$ 41.261
Other current assets	52.855	41.350
Total current assets	131.310	82.611
Ships, property, plant and equipment	442.492	475.303
Right of use assets [(1)]	41.151	49.062
Restricted cash	6.649	9.304
Other non-current assets	5.443	5.819
Total non-current assets	495.735	539.488
Total assets	**$ 627.045**	**$ 622.099**
Bank loans & other borrow ings – current	$ 27.705	$ 53.394
Lease liabilities – current [(1)]	32.486	28.120
Other current liabilities	41.609	36.387
Total current liabilities	101.800	117.901
Bank loans & other borrow ings – non-current	224.465	225.038
Lease liabilities – non-current [(1)]	9.522	23.124
Other non-current liabilities	2.275	2.017
Total non-current liabilities	236.262	250.179
Equity attributable to ow ners of the Company	288.983	212.237
Non-controlling interests	-	41.782
Total equity & liabilities	**$ 627.045**	**$ 622.099**

(1) IFRS 16 Leases.

Drybulk Operational Performance(1)

Handysize Segment	Three Months Ended Sep 30, 2021	Three Months Ended Sep 30, 2020	Nine Months Ended Sep 30, 2021	Nine Months Ended Sep 30, 2020
Revenue ($Millions)	$ 46.551	$ 22.190	$ 107.617	$ 60.830
Cost of sales	(21.403)	(24.227)	(62.989)	(67.363)
Calendar days[2]	1,631	1,825	4,789	5,269
Available days[3]	1,572	1,688	4,674	5,106
Operating days[4]	1,537	1,635	4,589	5,020
Owned fleet operating days[5]	1,287	1,301	3,895	4,007
Long-term charter-in days[6]	-	-	-	-
Short-term charter-in days[7]	250	334	694	1,013
Fleet Utilization[8]	97.8%	96.9%	98.2%	98.3%
Average Daily Results ($)				
TCE per day [9]	$ 25,919	$ 6,713	$ 18,847	$ 6,079
Vessel Operating costs per day[10]	5,707	5,168	5,638	4,935
Long-term charter-in costs per day[11]	-	-	-	-

Supramax / Ultramax Segment	Three Months Ended Sep 30, 2021	Three Months Ended Sep 30, 2020	Nine Months Ended Sep 30, 2021	Nine Months Ended Sep 30, 2020
Revenue ($Millions)	$ 87.253	$ 26.273	$ 201.720	$ 90.031
Cost of sales	(52.108)	(25.757)	(141.049)	(89.074)
Calendar days[2]	2,339	1,879	7,302	5,536
Available days[3]	2,318	1,864	7,232	5,515
Operating days[4]	2,258	1,778	7,122	5,334
Owned fleet operating days[5]	736	691	2,140	1,829
Long-term charter-in days[6]	655	512	2,048	1,639
Short-term charter-in days[7]	867	575	2,934	1,866
Fleet Utilization[8]	97.4%	95.4%	98.5%	96.7%
Average Daily Results ($)				
TCE per day [9]	$ 29,934	$ 10,831	$ 21,514	$ 9,717
Vessel Operating costs per day[10]	5,306	5,438	5,244	4,955
Long-term charter-in costs per day[11]	12,858	12,092	12,690	12,035

- *As of November 14, 2021, we have contracted the following TCE per day for the fourth quarter of 2021*
  - *Handysize: ~1,205 operating days at an average TCE per day of $30,265[9]*
  - *Supramax/Ultramax: ~1,579 operating days at an average TCE per day of $33,102[9]*
- *The average long-term charter-in costs per day for the supramax/ultramax fleet for the fourth quarter of 2021 is expected to be approximately $12,890/day*

(1) 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 revenue to TCE revenue:

	Three months ended September 30,					
	2021			2020		
(In thousands of U.S. dollars)	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue
Vessel Revenue						
Handysize	46,460	(6,622)	39,838	16,779	(5,804)	10,975
Supramax/ultramax	87,253	(19,662)	67,591	26,199	(6,942)	19,257
Medium range tankers	-	-	-	1,899	(1)	1,898
Small tankers	-	-	-	2,015	(404)	1,611
Other drybulk carriers	1			62		
Other tankers	1,345			1,324		
Ship sale revenue	-			5,178		
Other revenue	82			487		
Adjustments*	-			-		
Revenue	**135,141**			**53,943**		

	Nine months ended September 30,					
	2021			2020		
(In thousands of U.S. dollars)	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue
Vessel Revenue						
Handysize	107,217	(20,729)	86,488	55,052	(24,535)	30,517
Supramax/ultramax	201,666	(48,441)	153,225	89,764	(37,933)	51,831
Medium range tankers	1,762	(1)	1,761	22,288	(2)	22,286
Small tankers	1,333	(425)	908	5,533	(1,296)	4,237
Other drybulk carriers	136			184		
Other tankers	3,932			3,916		
Ship sale revenue	49,465			43,075		
Other revenue	877			1,738		
Adjustments*	-			(462)		
Revenue	**366,388**			**221,088**		

(*) 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 September 30, 2021 and 2020, and nine months ended September 30, 2021 and 2020.

	Three months ended September 30,		Nine months ended September 30,	
(In thousands of U.S. dollars)	**2021**	**2020**	**2021**	**2020**
Profit (loss) for the period	$ 49,095	$ (14,682)	$ 76,682	$ (26,993)
Adjusted for:				
Income tax expense (benefit)	49	69	(2,395)	523
Interest income	(53)	(64)	(152)	(513)
Interest expense	2,431	3,902	10,168	12,536
Share of losses of joint ventures	-	59	29	2,597
Depreciation and amortization	15,739	12,356	45,972	38,076
EBITDA	67,261	1,640	130,304	26,226
Adjusted for				
(Reversal of) impairment loss recognized on ships	-	6,065	(3,557)	9,727
Impairment loss recognized on goodwill and intangibles	-	-	965	-
Reversal of impairment loss recognized on right-of-use assets		-	(1,046)	-
Impairment loss on net disposal group	-	-	2,551	576
Loss on disposal of business	-	-	25	-
Share based compensation	1,127	382	1,639	1,337
Registration and offering related expenses	633	-	633	-
ADJUSTED EBITDA	69,021	8,087	131,514	37,866

Non-GAAP Financial Measures (CONT'D)

Adjusted net income (loss) and Adjusted Earnings (loss) per share

Adjusted net income (loss) is defined as Profit (loss) for the period attributable to the owners of the Company adjusted for (reversal of) impairment loss recognized on ships, impairment loss recognized on goodwill and intangibles, reversal of impairment loss recognized on right-of-use assets, impairment loss on net disposal group, loss on disposal of business, share based compensation and non-recurring expenditure. Adjusted Earnings (loss) per share represents this figure divided by the weighted average number of ordinary shares outstanding for the period.

Adjusted net income (loss) is used by management for forecasting, making operational and strategic decisions, and evaluating current company performance. It is also one of the inputs used to calculate the variable amount that will be returned to shareholders in the form of quarterly dividends and/or share repurchases. Adjusted net income (loss) is not recognized by IFRS, and should not be considered in isolation or used as alternatives to profit (loss) for the period or any other indicator of our operating performance.

Our presentation of Adjusted net income (loss) 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 Adjusted net income (loss) to be useful to investors because it eliminates items that may vary significantly from period to period and is unrelated to the overall operating performance. Identifying these elements will facilitate comparison of our operating performance to the operating performance of our peers. Additionally, our management uses Adjusted net income (loss) as measures when reviewing our operating performance.

The table below presents the reconciliation between profit (loss) for the period attributable to the owners of the Company to Adjusted net income (loss) for the three months ended September 30, 2021 and 2020 and nine months ended September 30, 2021 and 2020.

(In thousands of U.S. dollars, other than per share data)	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Reconciliation between profit (loss) for the period attributable to owners of the Company and Adjusted net income (loss):				
Profit (loss) for the period attributable to owners of the Company	$ 43,996	$ (14,279)	$ 66,125	$ (24,774)
Adjusted for:				
- (Reversal of) impairment loss recognized on ships	-	6,065	(3,557)	9,727
- Impairment loss recognized on goodwill and intangibles	-	-	965	-
- Reversal of impairment loss recognized on right-of-use assets	-	-	(1,046)	-
- Impairment loss on net disposal group	-	-	2,551	576
- Loss on disposal of business	-	-	25	-
- Share based compensation	1,127	382	1,639	1,337
- Registration and offering related expenses	633	-	633	-
Adjusted net income (loss)	45,756	(7,832)	67,335	(13,134)
Weighted average number of shares on which the per share figures have been calculated	19,242,116	19,006,858	19,216,386	18,952,834
Effect of dilutive potential ordinary shares	863,168	-	863,168	-
Weighted average number of ordinary shares for the purpose of diluted per share figures	20,105,284	19,006,858	20,079,554	18,952,834
Basic profit (loss) per share	$ 2.29	$ (0.75)	$ 3.44	$ (1.31)
Diluted profit (loss) per share	$ 2.19	$ (0.75)	$ 3.29	$ (1.31)
Basic Adjusted earnings (loss) per share	$ 2.38	$ (0.41)	$ 3.50	$ (0.69)
Diluted Adjusted earnings (loss) per share	$ 2.28	$ (0.41)	$ 3.35	$ (0.69)

Charter-in Costs

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.

	Three months ended September 30, 2021					
(In thousands of U.S. dollars)	**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	3,538	-	3,538	-	3,538	3,538
Supramax/ultramax	17,458	9,157	26,615	8,422	18,193	26,615
	20,996	**9,157**	**30,153**			**30,153**

	Nine months ended September 30, 2021					
(In thousands of U.S. dollars)	**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	8,566	-	8,566	-	8,566	8,566
Supramax/ultramax	45,570	27,410	72,980	25,989	46,991	72,980
	54,136	**27,410**	**81,546**			**81,546**

	Three months ended September 30, 2020					
(In thousands of U.S. dollars)	**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	2,408	-	2,408	-	2,408	2,408
Supramax/ultramax	5,853	6,778	12,631	6,191	6,440	12,631
Medium range tankers	155	-	155	155	-	155
	8,416	**6,778**	**15,194**			**15,194**

	Nine months ended September 30, 2020					
(In thousands of U.S. dollars)	**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	7,259		7,259	-	7,259	7,259
Supramax/ultramax	16,837	19,822	36,659	19,726	16,933	36,659
Medium range tankers	3,853	1,795	5,648	5,648	-	5,648
	27,949	**21,617**	**49,566**			**49,566**

(*) 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 19)

(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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