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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the month of November 2023**

**Commission File Number 001-38440**

**Grindrod Shipping Holdings Ltd.**

**1 Temasek Avenue  
#10-02 Millenia Tower  
Singapore 039192**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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## INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On November 28, 2023, Grindrod Shipping Holdings Ltd. (the “Company”) issued a press release announcing the Company’s financial results for the three months and nine months ended September 30, 2023. A copy of the press release is filed as Exhibit 99.1 to this Report on Form 6-K.

### Exhibits

99.1 [Press Release of Grindrod Shipping Holdings Ltd. dated November 28, 2023](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**GRINDROD SHIPPING HOLDINGS LTD.**

Dated: November 28, 2023

/s/ Edward Buttery

\_\_\_\_\_  
Name: Edward Buttery

Title: Chief Executive Officer

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**GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES  
UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS  
ENDED SEPTEMBER 30, 2023**

**Singapore, November 28, 2023:** — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “we” or “us” or “our”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months and nine months ended September 30, 2023.

**Financial Highlights for the Three Months Ended September 30, 2023**

- Revenues of \$112.5 million
- Gross profit of \$4.2 million
- Loss for the period and attributable to owners of the Company of \$8.5 million, or \$0.44 per ordinary share
- Adjusted net loss of \$6.5 million, or \$0.33 per ordinary share<sup>(1)</sup>
- Adjusted EBITDA of \$11.2 million<sup>(1)</sup>
- Handysize and supramax/ultramax TCE per day of \$9,744 and \$12,380, respectively<sup>(1)</sup>

**Financial Highlights for the Nine Months Ended September 30, 2023**

- Revenues of \$298.3 million
- Gross profit of \$27.7 million
- Loss for the period and attributable to owners of the Company of \$7.2 million, or \$0.37 per ordinary share
- Adjusted net loss of \$5.2 million, or \$0.27 per ordinary share<sup>(1)</sup>
- Adjusted EBITDA of \$51.2 million<sup>(1)</sup>
- Handysize and supramax/ultramax TCE per day of \$10,252 and \$13,446, respectively<sup>(1)</sup>
- Period end cash and cash equivalents of \$69.0 million and restricted cash of \$6.9 million

<sup>(1)</sup> Adjusted EBITDA, Adjusted net income/(loss) and TCE per day are non-GAAP financial measures. For the definitions of these non-GAAP financial measures and the reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to the definitions and reconciliations in “Non-GAAP Financial Measures” at the end of this press release.

## Operational & Corporate Highlights for the Three Months Ended September 30, 2023

- On July 11, 2023, we exercised the option to extend the firm charter-in period of the 2016-built supramax bulk carrier *IVS Windsor* for 12 months.
- On July 13, 2023, we announced an EGM to be held on August 10, 2023 to propose a capital reduction which would result in a total cash distribution to shareholders up to a maximum of \$45.0 million.
- On July 17, 2023, we exercised the option to extend the firm charter-in period of the 2014-built supramax bulk carrier *IVS Naruo* for 12 months.
- On July 18, 2023, we entered into a contract to purchase the 2024-built handysize bulk carrier newbuilding for a price of \$33.8 million (before costs) from Good Viscount (MI) Ltd (a wholly owned subsidiary of our parent company Taylor Maritime Investments Limited (“TMI”). The acquisition, which is at an agreed price consistent with two independent broker valuations obtained in connection with the transaction, was unanimously approved by the disinterested members of the Board.
- On July 24, 2023, we entered into a contract to purchase the 2011-built handysize bulk carrier, *Steady Sarah*, for a price of \$15.0 million (before costs) from Billy (MI) Ltd (a wholly owned subsidiary of our parent company TMI). The acquisition, which is at an agreed price consistent with three independent broker valuations obtained in connection with the transaction, was unanimously approved by the disinterested members of the Board. We took delivery of the handysize bulk carrier on July 28, 2023.
- On August 4, 2023, we delivered the 2011-built handysize bulk carrier, *IVS Orchard*, to her new owners.
- On August 10, 2023, a special resolution was passed at an EGM for a capital reduction which would result in a total cash distribution up to a maximum of \$45.0 million. The Company does not intend to declare any further dividends for 2023 in light of the cash distribution.
- On August 24, 2023, we entered into an en-bloc deal to sell the 2015-built ultramax bulk carrier, *IVS Bosch Hoek* and the 2016-built ultramax bulk carrier, *IVS Hayakita*, for \$46.5 million (before costs). *IVS Hayakita* is a chartered-in vessel with a purchase option which we exercised on May 25, 2023. The vessels were delivered to the new owners on September 19 and September 25, 2023, respectively and approximately \$10.0 million debt was repaid on the Company’s \$114.1 million senior secured credit facility.
- On September 1, 2023, we exercised our option to extend the firm charter-in period of the 2020-built supramax bulk carrier, *IVS Pebble Beach* for 12 months at a pre-agreed fixed rate, starting from approximately October 22, 2023.
- On September 14, 2023, we entered into a contract to sell the 2013-built handysize bulk carrier, *IVS Merlion*, for \$11.6 million (before costs) with delivery to her new owners on November 29, 2023. This vessel is unencumbered. We can provide no assurances that the delivery will take place by that time or at all .
- On September 25, 2023, we entered into two sale and purchase agreements to acquire the entire issued share capital of Tamar Ship Management Limited and Taylor Maritime Management Limited for a total consideration of approximately \$11.8 million (before costs). The closing was subject to closing conditions.
- On September 27, 2023, we entered into a contract to sell the 2013-built handysize bulk carrier, *IVS Raffles*, for \$11.6 million (before costs) with delivery to her new owners on November 16 , 2023. This vessel is unencumbered.
- On September 29, 2023, we announced that the fully paid-up share capital would be reduced by \$32.4 million and the Company would distribute cash in two tranches; the first distribution of \$1.01598 per ordinary share, which was paid on October 26, 2023, and the second distribution of \$0.63193 per ordinary share, payable on or about December 11, 2023, to all shareholders of record as of October 20, 2023.

## Recent Developments

- The Company intends to transition to semi-annual reporting from December 2023, to reduce the cost and time required to prepare and file quarterly reports. This will be the last quarterly report prepared by the Group.
- On October 3, 2023, we announced that the completion conditions included in the two sale and purchase agreements for the acquisition of the entire issued share capital of Tamar Ship Management Limited and Taylor Maritime Management Limited had been met. The acquisition became legally effective on October 3, 2023.
- On November 7, 2023, we exercised our option to extend the firm charter-in period of the 2020-built supramax bulk carrier, *IVS Atsugi* for 12 months at a pre-agreed fixed rate, starting from approximately December 30, 2023.
- On November 16, 2023, we delivered the 2013-built handysize bulk carrier, *IVS Raffles*, to her new owners.
- As of November 23, 2023, we have contracted the following TCE per day for the fourth quarter of 2023 <sup>(1)</sup>:
  - Handysize: approximately 1,286 operating days<sup>(2)</sup> at an average TCE per day of approximately \$10,040
  - Supramax/ultramax: approximately 1,449 operating days<sup>(2)</sup> at an average TCE per day of approximately \$15,235

<sup>(1)</sup> TCE per day is a non-GAAP financial measure. For the definition of this non-GAAP financial measure and the reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to the definitions and reconciliations in “Non-GAAP Financial Measures” at the end of this press release.

<sup>(2)</sup> 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 revenue.

## CEO Commentary

Edward Buttery, the Chief Executive Officer, commented:

“We have had a productive quarter, having further reduced debt through maturity and repayments, contracted \$69.7 million of ship sales, arranged a significant cash distribution of \$32.4 million for our shareholders and started the integration of the management teams which we expect to unlock further commercial synergies and technical savings, all while maintaining an attractive core of modern Japanese geared bulk carriers. We outperformed the BHSI and BSI through the period. In total, we have now paid \$36.1 million of bank debt since the start of the year, equating to a reduction in interest payments of \$1.9 million on an annualised basis. Overall, we maintain a favourable outlook for the geared dry bulk segment and we remain committed to continuing to reduce debt and improving our position to deliver long-term value to shareholders.”

## Unaudited Results for the Three Months Ended September 30, 2023 and 2022

Revenue was \$112.5 million for the three months ended September 30, 2023 and \$107.2 million for the three months ended September 30, 2022. Vessel revenue was \$54.0 million for the three months ended September 30, 2023 and \$107.0 million for the three months ended September 30, 2022. Revenue increased due to Ship sale revenue generated from the sale of a handysize vessel and two supramax/ultramax vessels in the third quarter of 2023 compared to no sales for the same period in 2022. This was partially offset by decreased vessel revenue due to weakening market conditions in the drybulk business.

Our handysize total revenue and supramax/ultramax total revenue was \$33.5 million and \$78.9 million, respectively, for the three months ended September 30, 2023, and \$43.6 million and \$63.6 million, respectively, for the three months ended September 30, 2022. Handysize vessel revenue and supramax/ultramax vessel revenue was \$22.4 million and \$31.6 million, respectively, for the three months ended September 30, 2023, and \$43.5 million and \$63.5 million, respectively, for the three months ended September 30, 2022. The results for the three months ended September 30, 2023 were negatively impacted by weaker spot markets. Handysize ship sale revenue and supramax/ultramax ship sale revenue was \$11.0 million and \$47.4 million, respectively, for the three months ended September 30, 2023, which was due to the sale of a handysize vessel and two supramax/ultramax vessel in the third quarter of 2023 compared to no sales for the same period in 2022.

Handysize TCE per day was \$9,744 per day for the three months ended September 30, 2023 and \$23,257 per day for the three months ended September 30, 2022. Supramax/ultramax TCE per day was \$12,380 per day for the three months ended September 30, 2023 and \$25,645 per day for the three months ended September 30, 2022.

Cost of sales was \$108.3 million for the three months ended September 30, 2023 and \$68.7 million for the three months ended September 30, 2022. Cost of sales increased primarily as a result of the sale of a handysize vessel and two supramax/ultramax vessels in the third quarter of 2023 compared to no sale for the same period in 2022. This was partially offset by a decrease in charter-in costs on short-term charters as spot rates weakened during the third quarter of 2023.

Our handysize segment and supramax/ultramax segment cost of sales was \$33.1 million and \$75.8 million, respectively, for the three months ended September 30, 2023 and \$25.9 million and \$43.7 million, respectively, for the three months ended September 30, 2022. Cost of sales increased due to the sale of a handysize and two supramax/ultramax vessels in the third quarter of 2023 compared to no sale for the same period in 2022, which was partially offset by a decrease in voyage expenses and charter hire as a result of the weaker market.

Handysize voyage expenses and supramax/ultramax voyage expenses were \$6.7 million and \$12.5 million, respectively, for the three months ended September 30, 2023 and \$7.6 million and \$15.8 million, respectively, for the three months ended September 30, 2022. Handysize charter hire expense and supramax/ultramax charter hire expense were \$5.3 million and \$2.2 million, respectively, for the three months ended September 30, 2023 and \$5.7 million and \$11.9 million, respectively, for the three months ended September 30, 2022. Handysize vessel operating costs and supramax/ultramax vessel operating costs were \$7.2 million and \$4.3 million, respectively, for the three months ended September 30, 2023, and \$8.1 million and \$4.6 million, respectively, for the three months ended September 30, 2022. Handysize vessel operating costs per day were \$5,981 per day for the three months ended September 30, 2023 and \$5,883 per day for the three months ended September 30, 2022. Vessel operating costs per day were higher in the handysize drybulk carrier segment for the three months ended September 30, 2023 in comparison to the three months ended September 30, 2022 due to increased cost of lubricating oils, increased repairs to certain of the older vessels and additional crew to manage ongoing repairs as an intermediary measure between drydockings. Supramax/ultramax vessel operating costs were \$5,930 per day for the three months ended September 30, 2023 and \$5,105 per day for the three months ended September 30, 2022. Vessel operating costs per day were higher in the supramax/ultramax drybulk carrier segment for the three months ended September 30, 2023 in comparison to the three months ended September 30, 2022 due to increased cost of lubricating oils, increased repairs on a small number of vessels and additional crew to manage ongoing repairs as an intermediary measure between drydockings.

Gross profit was \$4.2 million for the three months ended September 30, 2023 and \$38.5 million for the three months ended September 30, 2022.

Other operating expense was \$1.8 million for the three months ended September 30, 2023 and \$0.1 million income for the three months ended September 30, 2022. The decrease is primarily due to the impairment loss on vessels for the three months ended September 30, 2023.

Administrative expense was \$7.1 million for the three months ended September 30, 2023 and \$12.5 million for the three months ended September 30, 2022. The decrease was due to a reduced staff incentive accrual, no accrual for the forfeitable share incentive scheme due to the settlement and termination of the scheme in December 2022 and fees associated with the offer to shareholders to purchase their shares in 2022, which was partially offset by increased insurance costs.

Interest income was \$0.8 million for the three months ended September 30, 2023 and \$0.6 million for the three months ended September 30, 2022.

Interest expense remained flat at \$4.4 million for the three months ended September 30, 2023 and September 30, 2022.

Income tax expense was \$0.0 million for the three months ended September 30, 2023 and \$0.1 million for the three months ended September 30, 2022.

Loss for the three months ended September 30, 2023 was \$8.5 million compared to a profit of \$22.2 million for the three months ended September 30, 2022.

#### **Unaudited Results for the nine months ended September 30, 2023 and 2022**

Revenue was \$298.3 million for the nine months ended September 30, 2023 and \$379.1 million for nine months ended September 30, 2022. Vessel revenue was \$163.6 million for the nine months ended September 30, 2023 and \$348.7 million for the nine months ended September 30, 2022. Revenue decreased due to weakening market conditions in the drybulk business, partially offset with the sale of three handysize and four supramax/ultramax vessels compared to the sale of a medium range tanker in the first half of 2022 (included in the Other segment under a bareboat charter).

Our handysize total revenue and supramax/ultramax total revenue was \$105.3 million and \$192.9 million, respectively, for the nine months ended September 30, 2023 and \$132.5 million and \$214.6 million, respectively, for the nine months ended September 30, 2022. Handysize vessel revenue and supramax/ultramax vessel revenue was \$65.0 million and \$98.6 million, respectively, for the nine months ended September 30, 2023 and \$132.1 million and \$214.5 million, respectively, for the nine months ended September 30, 2022. The results were negatively impacted by the weaker spot market rates. Handysize ship sale revenue and supramax/ultramax ship sale revenue was \$40.3 million and \$94.3 million, respectively, for the nine months ended September 30, 2023 due to the sale of three handysize and four supramax/ultramax vessels compared to no ship sales in these divisions for the same period in 2022.

Handysize TCE per day was \$10,252 per day for the nine months ended September 30, 2023 and \$24,396 per day for the nine months ended September 30, 2022. Supramax/ultramax TCE per day was \$13,446 per day for the nine months ended September 30, 2023 and \$27,015 per day for the nine months ended September 30, 2022.

Cost of sales was \$270.6 million for the nine months ended September 30, 2023 and \$235.3 million for the nine months ended September 30, 2022. The increased costs are primarily as a result of the sale of three handysize and four supramax/ultramax vessels in the first half of 2023 compared to the sale of one medium range tanker for the same period in 2022 (included in the Other segment under a bareboat charter), which was partially offset by decreased voyage expenses due to decrease in the number of short-term operating days and lower charter-in costs on short-term charters as spot rates weakened during the nine months of 2023.

In the drybulk business, our handysize segment and supramax/ultramax segment cost of sales was \$98.0 million and \$174.9 million, respectively, for the nine months ended September 30, 2023 and \$71.0 million and \$135.8 million, respectively, for the nine months ended September 30, 2022.

Our handysize voyage expenses and supramax/ultramax voyage expenses was \$19.2 million and \$35.8 million, respectively, for the nine months ended September 30, 2023 and \$22.5 million and \$47.3 million, respectively, for the nine months ended September 30, 2022. Handysize charter hire expenses and supramax/ultramax charter hire expenses were \$8.5 million and \$6.3 million for the nine months ended September 30, 2023 and \$11.7 million, and \$40.5 million for the nine months ended September 30, 2022. Handysize vessel operating costs and supramax/ultramax vessel operating costs were \$22.9 million and \$13.5 million for the nine months ended September 30, 2023 and \$22.9 million, and \$13.3 million for the nine months ended September 30, 2022. Handysize vessel operating costs per day were \$6,001 per day for the nine months ended September 30, 2023 and \$5,603 per day for the nine months ended September 30, 2022. These increases were primarily due to increased cost of lubricating oils, increased repairs to certain of the older vessels and additional crew to manage ongoing repairs as an intermediary measure between drydockings. Supramax/ultramax vessel operating costs per day were \$5,707 per day for the nine months ended September 30, 2023 and \$5,255 per day for the nine months ended September 30, 2022. These increases were primarily due to increased cost of lubricating oils, increased repairs on a small number of vessels and additional crew to manage ongoing repairs as an intermediary measure between drydockings.

Gross profit was \$27.7 million for the nine months ended September 30, 2023 and \$143.8 million for the nine months ended September 30, 2022.

Other operating expense was \$1.7 million for the nine months ended September 30, 2023 and income of \$3.8 million for the nine months ended September 30, 2022. The decrease is primarily due to the impairment loss on vessels for the nine months ended September 30, 2023 compared to a reversal of impairment in 2022.



Administrative expense was \$21.2 million for the nine months ended September 30, 2023 and \$28.4 million for the nine months ended September 30, 2022. The decrease was due to a reduced staff incentive accrual, no accrual for the forfeitable share incentive scheme due to the settlement and termination of the scheme in December 2022 and fees associated with the offer to shareholders to purchase their shares in 2022, which was partially offset by increased insurance costs.

Interest income was \$1.8 million for the nine months ended September 30, 2023 and \$0.8 million for the nine months ended September 30, 2022.

Interest expense was \$13.5 million for the nine months ended September 30, 2023 and \$11.8 million for the nine months ended September 30, 2022. The increase is primarily due to the increase in interest rates.

Income tax expense was \$0.3 million for the nine months ended September 30, 2023 and \$0.4 million for the nine months ended September 30, 2022.

Loss for the nine months ended September 30, 2023 was \$7.2 million and a profit of \$107.9 million for the nine months ended September 30, 2022.

Net cash flows generated from operating activities was \$124.0 million for the nine months ended September 30, 2023 and \$168.3 million for the nine months ended September 30, 2022. Net cash utilised in investing activities was \$0.6 million for the nine months ended September 30, 2023 and net cash generated was \$0.1 million for the nine months ended September 30, 2022. Net cash flows used in financing activities was \$100.7 million for the nine months ended September 30, 2023 and \$130.5 million for the nine months ended September 30, 2022.

As of September 30, 2023, we had cash and cash equivalents of \$69.0 million and restricted cash of \$6.9 million.

### About Grindrod Shipping

Grindrod Shipping owns and operates a diversified fleet of owned, long-term and short-term chartered-in drybulk vessels predominantly in the handysize and supramax/ultramax segments. The drybulk business, which operates under the brand “Island View Shipping” (“IVS”) includes a core fleet of 26 vessels consisting of 13 handysize drybulk carriers and 13 supramax/ultramax drybulk carriers. The Company is based in Singapore, with offices in London, Durban, Tokyo and Rotterdam. Grindrod Shipping is listed on NASDAQ under the ticker “GRIN” and on the JSE under the ticker “GSH”.

### Fleet Table

The following table sets forth certain summary information regarding our fleet as of the date of this press release.

#### *Drybulk Carriers — Owned Fleet (19 Vessels)*

| <b>Vessel Name</b>                   | <b>Built</b> | <b>Country of Build</b> | <b>DWT</b> | <b>Type of Employment</b>     |
|--------------------------------------|--------------|-------------------------|------------|-------------------------------|
| <b>Handysize – Eco</b>               |              |                         |            |                               |
| IVS Tembe                            | 2016         | Japan                   | 37,740     | IVS Commercial <sup>(1)</sup> |
| IVS Sunbird                          | 2015         | Japan                   | 33,400     | IVS Handysize Pool            |
| IVS Thanda                           | 2015         | Japan                   | 37,720     | IVS Commercial <sup>(1)</sup> |
| IVS Phinda                           | 2014         | Japan                   | 37,720     | IVS Commercial <sup>(1)</sup> |
| IVS Sparrowhawk                      | 2014         | Japan                   | 33,420     | IVS Handysize Pool            |
| <b>Handysize</b>                     |              |                         |            |                               |
| IVS Merlion <sup>(3)</sup>           | 2013         | China                   | 32,070     | IVS Handysize Pool            |
| IVS Ibis                             | 2012         | Japan                   | 28,240     | IVS Handysize Pool            |
| IVS Kinglet <sup>(2)</sup>           | 2011         | Japan                   | 33,130     | IVS Handysize Pool            |
| IVS Magpie <sup>(2)</sup>            | 2011         | Japan                   | 28,240     | IVS Handysize Pool            |
| IVS Knot <sup>(2)</sup>              | 2010         | Japan                   | 33,140     | IVS Handysize Pool            |
| IVS Kingbird                         | 2007         | Japan                   | 32,560     | IVS Handysize Pool            |
| IVS Merlin (previously Steady Sarah) | 2011         | Japan                   | 38,468     | IVS Handysize Pool            |
| <b>Supramax/Ultramax – Eco</b>       |              |                         |            |                               |
| IVS Prestwick                        | 2019         | Japan                   | 61,300     | IVS Supramax Pool             |
| IVS Okudogo                          | 2019         | Japan                   | 61,330     | IVS Supramax Pool             |
| IVS Phoenix <sup>(2)</sup>           | 2019         | Japan                   | 61,470     | IVS Supramax Pool             |
| IVS Swinley Forest                   | 2017         | Japan                   | 60,490     | IVS Supramax Pool             |
| IVS Gleneagles                       | 2016         | Japan                   | 58,070     | IVS Supramax Pool             |
| IVS North Berwick                    | 2016         | Japan                   | 60,480     | IVS Supramax Pool             |
| IVS Wentworth                        | 2015         | Japan                   | 58,090     | IVS Supramax Pool             |

*Drybulk Carriers — Long-Term Charter-In Fleet (7 Vessels)*

| Vessel Name                       | Built | Country of Build | DWT    | Charter-in Period <sup>(4)</sup> | Purchase Option Price (Millions) | Type of Employment |
|-----------------------------------|-------|------------------|--------|----------------------------------|----------------------------------|--------------------|
| <b>Handysize – Eco</b>            |       |                  |        |                                  |                                  |                    |
| IVS Kestrel <sup>(5)</sup>        | 2014  | Japan            | 32,770 | 2023-24                          | \$ -                             | IVS Handysize Pool |
| <b>Supramax/Ultramax – Eco</b>    |       |                  |        |                                  |                                  |                    |
| Aries Karin <sup>(6)</sup>        | 2021  | Japan            | 64,230 | 2024-25                          | \$ -                             | IVS Supramax Pool  |
| IVS Atsugi <sup>(7)</sup>         | 2020  | Japan            | 62,660 | 2023-24                          | \$ 25.2                          | IVS Supramax Pool  |
| IVS Pebble Beach <sup>(8)</sup>   | 2020  | Japan            | 62,660 | 2023-24                          | \$ 25.2                          | IVS Supramax Pool  |
| IVS Windsor <sup>(9)</sup>        | 2016  | Japan            | 60,280 | 2023-26                          | \$ -                             | IVS Supramax Pool  |
| IVS Crimson Creek <sup>(10)</sup> | 2014  | Japan            | 57,950 | 2023                             | \$ -                             | IVS Supramax Pool  |
| IVS Naruo <sup>(11)</sup>         | 2014  | Japan            | 60,030 | 2023-24                          | \$ ~12.1                         | IVS Supramax Pool  |

(1) Commercially managed by Grindrod Shipping alongside the IVS Handysize Pool.

(2) *IVS Knot*, *IVS Kinglet*, *IVS Magpie* and *IVS Phoenix* have each undergone separate financing arrangements in which we sold these vessels but retained the right to control the use of these vessels for a period up to 2030, 2031, 2031 and 2036, respectively, and we have an option to acquire *IVS Knot*, *IVS Kinglet* and *IVS Magpie* commencing in 2021 and *IVS Phoenix* in 2023. We regard the vessels as owned since we have retained the right to control the use of the vessels.

(3) *IVS Merlion* has been contracted for sale and is planned to deliver to the new owners on or about November 29, 2023 .

(4) Expiration date range represents the earliest and latest re-delivery periods due to extension options.

(5) Chartered-in until Q2 2024 with two one-year options to extend.

(6) Chartered-in until Q4 2024 with one-year option to extend.

(7) Chartered-in until Q4 2024. The purchase option is exercisable beginning in Q4 2022 and any time thereafter to expiry date, subject to contract terms and conditions. The purchase option price reduces with a linear depreciation of \$1.0 million per year or prorate.

(8) Chartered-in until Q3 2024. The purchase option is exercisable beginning in Q3 2022 and any time thereafter to expiry date, subject to contract terms and conditions. The purchase option price reduces with a linear depreciation of \$1.0 million per year or prorate.

(9) Chartered-in until Q3 2024 with one one-year option and one nine-month option to extend.

(10) Chartered-in for a period of 9 to 14 months commencing March 11, 2023.

(11) Chartered-in until Q4 2024. The purchase option is exercisable at any time prior to expiry date, subject to contract terms and conditions. The option includes an estimated Japanese Yen denominated component which has been converted at a rate of 149 Yen to \$1.

## Unaudited Segment Information

| (In thousands of U.S. dollars)   | Three months ended<br>September 30, |           | Nine months ended<br>September 30, |            |
|----------------------------------|-------------------------------------|-----------|------------------------------------|------------|
|                                  | 2023                                | 2022      | 2023                               | 2022       |
| <b>Drybulk Carriers Business</b> |                                     |           |                                    |            |
| <b>Handysize Segment</b>         |                                     |           |                                    |            |
| Revenue                          | \$ 33,461                           | \$ 43,635 | \$ 105,308                         | \$ 132,450 |
| Cost of sales                    | (33,052)                            | (25,873)  | (97,977)                           | (71,033)   |
| Gross Profit                     | 409                                 | 17,762    | 7,331                              | 61,417     |
| <b>Supramax/Ultramax Segment</b> |                                     |           |                                    |            |
| Revenue                          | \$ 78,938                           | \$ 63,582 | \$ 192,941                         | \$ 214,572 |
| Cost of sales                    | (75,848)                            | (43,659)  | (174,886)                          | (135,796)  |
| Gross Profit                     | 3,090                               | 19,923    | 18,055                             | 78,776     |

### Selected Historical and Statistical Data of Our Operating Fleet

Set forth below are selected historical and statistical data of our operating fleet for the three months ended September 30, 2023 and 2022 and the nine months ended September 30, 2023 and 2022 that we believe may be useful in better understanding our operating fleet's financial position and results of operations. This table contains certain information regarding TCE per day and vessel operating costs per day which are non-GAAP measures. For a discussion of certain of these measures, see "Non-GAAP Financial Measures" at the end of this press release.

| (In thousands of U.S. dollars)                | Three months ended<br>September 30, |           | Nine months ended<br>September 30, |           |
|---|-------------------------------------|-----------|------------------------------------|-----------|
|   | 2023                                | 2022      | 2023                               | 2022      |
| <b>Drybulk Carriers Business</b>              |                                     |           |                                    |           |
| <b>Handysize Segment</b>                      |                                     |           |                                    |           |
| Calendar days <sup>(1)</sup>                  | 1,707                               | 1,648     | 4,607                              | 4,688     |
| Available days <sup>(2)</sup>                 | 1,663                               | 1,586     | 4,536                              | 4,599     |
| Operating days <sup>(3)</sup>                 | 1,619                               | 1,541     | 4,459                              | 4,493     |
| Owned fleet operating days <sup>(4)</sup>     | 1,118                               | 1,273     | 3,666                              | 3,900     |
| Long-term charter-in days <sup>(5)</sup>      | 88                                  | -         | 107                                | -         |
| Short-term charter-in days <sup>(6)</sup>     | 413                                 | 268       | 686                                | 593       |
| Fleet utilization <sup>(7)</sup>              | 97.4%                               | 97.2%     | 98.3%                              | 97.7%     |
| TCE per day <sup>(8)</sup>                    | \$ 9,744                            | \$ 23,257 | \$ 10,252                          | \$ 24,396 |
| Vessel operating costs per day <sup>(9)</sup> | \$ 5,981                            | \$ 5,883  | \$ 6,001                           | \$ 5,603  |
| <b>Supramax/Ultramax Segment</b>              |                                     |           |                                    |           |
| Calendar days <sup>(1)</sup>                  | 1,565                               | 1,940     | 4,814                              | 6,305     |
| Available days <sup>(2)</sup>                 | 1,553                               | 1,891     | 4,763                              | 6,256     |
| Operating days <sup>(3)</sup>                 | 1,536                               | 1,861     | 4,673                              | 6,189     |
| Owned fleet operating days <sup>(4)</sup>     | 708                                 | 816       | 2,286                              | 2,442     |
| Long-term charter-in days <sup>(5)</sup>      | 617                                 | 571       | 1,839                              | 1,804     |
| Short-term charter-in days <sup>(6)</sup>     | 211                                 | 474       | 548                                | 1,943     |
| Fleet utilization <sup>(7)</sup>              | 98.9%                               | 98.4%     | 98.1%                              | 98.9%     |
| TCE per day <sup>(8)</sup>                    | \$ 12,380                           | \$ 25,645 | \$ 13,446                          | \$ 27,015 |
| Vessel operating costs per day <sup>(9)</sup> | \$ 5,930                            | \$ 5,105  | \$ 5,707                           | \$ 5,255  |

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

(2) *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 revenue.

(3) *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 revenue.

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

- (5) *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 we previously owned the vessels or the period of the charter 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.
- (6) *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.
- (7) *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.
- (8) *TCE per day*: vessel revenue 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. Please see "Non-GAAP Financial Measures" above for a discussion of TCE revenue and a reconciliation of TCE revenue to revenue.
- (9) *Vessel operating costs per day*: vessel operating costs per day represents vessel operating costs divided by the number of calendar days for owned vessels during the period. 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' vessel operating costs and calendar days and excludes charter-in costs and charter-in days. Please see "Non-GAAP Financial Measures" below for a discussion of vessel operating costs per day.

**Unaudited Condensed Consolidated Statement of Financial Position**

|                                      | 30 September<br>2023 | 31 December<br>2022 |
|--------------------------------------|----------------------|---------------------|
|                                      | US\$'000             | US\$'000            |
| <b>ASSETS</b>                        |                      |                     |
| <b>Current assets</b>                |                      |                     |
| Cash and bank balances               | 71,392               | 52,228              |
| Trade receivables                    | 4,404                | 11,290              |
| Contract assets                      | 1,479                | 1,313               |
| Other receivables and prepayments    | 18,313               | 25,066              |
| Due from related party               | 224                  | -                   |
| Derivative financial instruments     | 366                  | 51                  |
| Inventories                          | 11,473               | 15,278              |
| Tax recoverable                      | 49                   | -                   |
| <b>Total current assets</b>          | <b>107,700</b>       | <b>105,226</b>      |
| <b>Non-current assets</b>            |                      |                     |
| Restricted cash                      | 4,501                | 4,342               |
| Ships, property, plant and equipment | 330,224              | 407,552             |
| Right-of-use assets                  | 23,158               | 26,039              |
| Interest in joint ventures           | 8                    | 8                   |
| Intangible assets                    | 121                  | 186                 |
| Other receivables and prepayments    | 1,890                | 860                 |
| Other investments                    | 3,340                | 3,714               |
| Deferred tax assets                  | 907                  | 1,304               |
| <b>Total non-current assets</b>      | <b>364,149</b>       | <b>444,005</b>      |
| <b>Total assets</b>                  | <b>471,849</b>       | <b>549,231</b>      |
| <b>LIABILITIES AND EQUITY</b>        |                      |                     |
| <b>Current liabilities</b>           |                      |                     |
| Trade and other payables             | 17,576               | 29,599              |
| Contract liabilities                 | 3,876                | 4,369               |
| Due to joint ventures                | 99                   | 43                  |
| Lease liabilities                    | 20,527               | 22,058              |
| Bank loans and other borrowings      | 18,590               | 33,330              |
| Retirement benefit obligation        | 112                  | 125                 |
| Derivative financial instruments     | 28                   | 138                 |
| Provisions                           | 146                  | 592                 |
| Income tax payable                   | 183                  | 423                 |
| <b>Total current liabilities</b>     | <b>61,137</b>        | <b>90,677</b>       |
| <b>Non-current liabilities</b>       |                      |                     |
| Trade and other payables             | -                    | 140                 |
| Lease liabilities                    | 1,707                | 4,055               |
| Bank loans and other borrowings      | 128,072              | 165,638             |
| Retirement benefit obligation        | 1,067                | 1,272               |
| Derivative financial instruments     | 48                   | -                   |
| <b>Total non-current liabilities</b> | <b>130,894</b>       | <b>171,105</b>      |
| <b>Capital and reserves</b>          |                      |                     |
| Share capital                        | 320,683              | 320,683             |
| Other equity and reserves            | (23,906)             | (24,686)            |
| Accumulated losses                   | (16,959)             | (8,548)             |
| <b>Total equity</b>                  | <b>279,818</b>       | <b>287,449</b>      |
| <b>Total equity and liabilities</b>  | <b>471,849</b>       | <b>549,231</b>      |

Unaudited Condensed Consolidated Statement of Profit or Loss

| (In thousands of U.S. dollars, other than per share data)                  | Three months ended<br>September 30, |               | Nine months ended<br>September 30, |                |
|--|-------------------------------------|---------------|------------------------------------|----------------|
|  | 2023                                | 2022          | 2023                               | 2022           |
| <b>Revenue</b>   | \$ 112,461                          | \$ 107,217    | \$ 298,311                         | \$ 379,085     |
| <b>Cost of sales</b>   |                                     |               |                                    |                |
| Voyage expenses  | (19,193)                            | (23,441)      | (55,000)                           | (69,830)       |
| Vessel operating costs   | (10,864)                            | (11,920)      | (34,299)                           | (34,022)       |
| Charter hire costs   | (7,516)                             | (17,616)      | (14,832)                           | (52,149)       |
| Depreciation of ships, drydocking and plant and equipment–<br>owned assets | (5,737)                             | (7,256)       | (19,522)                           | (22,730)       |
| Depreciation of ships and ship equipment – right-of-use assets             | (7,706)                             | (9,044)       | (23,317)                           | (26,571)       |
| Other (expenses) income  | (99)                                | 515           | (173)                              | (106)          |
| Cost of ship sale  | (57,161)                            | 28            | (123,504)                          | (29,897)       |
| <b>Gross profit</b>  | <b>4,185</b>                        | <b>38,483</b> | <b>27,664</b>                      | <b>143,780</b> |
| Other operating (expenses) income  | (1,847)                             | 65            | (1,722)                            | 3,848          |
| Administrative expense   | (7,147)                             | (12,460)      | (21,156)                           | (28,350)       |
| Share of losses of joint ventures  | -                                   | (4)           | -                                  | (3)            |
| Interest income  | 788                                 | 571           | 1,772                              | 840            |
| Interest expense   | (4,423)                             | (4,416)       | (13,463)                           | (11,790)       |
| <b>(Loss) profit before taxation</b>                                       | <b>(8,444)</b>                      | <b>22,239</b> | <b>(6,905)</b>                     | <b>108,325</b> |
| Income tax expense   | (45)                                | (85)          | (337)                              | (376)          |
| <b>(Loss) profit for the period</b>  | <b>(8,489)</b>                      | <b>22,154</b> | <b>(7,242)</b>                     | <b>107,949</b> |
| <b>(Loss) profit per share attributable to owners of the Company:</b>      |                                     |               |                                    |                |
| Basic  | \$ (0.44)                           | \$ 1.17       | \$ (0.37)                          | \$ 5.72        |
| Diluted  | \$ (0.44)                           | \$ 1.14       | \$ (0.37)                          | \$ 5.58        |

**Unaudited Condensed Consolidated Statement of Cash Flows**

**For the nine months ended 30 September**

|  | 2023<br>US\$'000 | 2022<br>US\$'000 |
|--|------------------|------------------|
| <b>Operating activities</b>  |                  |                  |
| (Loss) profit for the period   | (7,242)          | 107,949          |
| Adjustments for:   |                  |                  |
| Share of losses of joint ventures  | -                | 3                |
| Gain on disposal of ships  | (11,141)         | (90)             |
| Gain on disposal of plant and equipment, furniture and fittings and motor vehicles | -                | (30)             |
| Gain on disposal of right-of-use assets  | (42)             | -                |
| Depreciation and amortisation  | 44,364           | 50,098           |
| Impairment loss (reversal of impairment) recognised on ships                       | 2,000            | (4,073)          |
| Reversal of impairment loss recognised on financial assets                         | -                | (45)             |
| Provision for onerous contracts reversed   | (446)            | (896)            |
| Recognition of share-based payments expense  | -                | 3,382            |
| Net foreign exchange gain  | (748)            | (16)             |
| Interest expense   | 13,463           | 11,790           |
| Interest income  | (1,772)          | (840)            |
| Income tax expense   | 337              | 376              |
| Operating cash flows before movements in working capital and ships                 | 38,773           | 167,608          |
| Inventories  | 3,801            | (4,180)          |
| Trade receivables, other receivables and prepayments                               | 12,440           | (5,662)          |
| Contract assets  | (166)            | 1,832            |
| Trade and other payables   | (10,873)         | (3,772)          |
| Contract liabilities   | (493)            | (2,636)          |
| Due to related parties   | 366              | -                |
| Operating cash flows before movement in ships                                      | 43,848           | 153,190          |
| Capital expenditure on ships   | (37,218)         | (4,931)          |
| Proceeds from disposal of ships  | 129,353          | 29,508           |
| Net cash generated from operations   | 135,983          | 177,767          |
| Interest paid  | (13,426)         | (9,960)          |
| Interest received  | 1,772            | 840              |
| Income tax paid  | (344)            | (332)            |
| <b>Net cash flows generated from operating activities</b>                          | <b>123,985</b>   | <b>168,315</b>   |
| <b>Investing activities</b>  |                  |                  |
| Repayment of loans and amount due from joint ventures                              | -                | 39               |
| Purchase of plant and equipment  | (530)            | (105)            |
| Purchase of intangible assets  | (85)             | (112)            |
| Proceeds from disposal of plant and equipment                                      | 16               | 306              |
| <b>Net cash used in investing activities</b>                                       | <b>(599)</b>     | <b>128</b>       |
| <b>Financing activities</b>  |                  |                  |
| Payment of principal portion of bank loans and other borrowings                    | (52,343)         | (44,073)         |
| Principal repayments on lease liabilities  | (50,273)         | (47,636)         |
| Restricted cash  | 3,095            | (275)            |
| Dividends paid   | (1,169)          | (38,517)         |
| <b>Net cash flows used in financing activities</b>                                 | <b>(100,690)</b> | <b>(130,501)</b> |
| Net increase in cash and cash equivalents  | 22,696           | 37,942           |
| Cash and cash equivalents at the beginning of the period                           | 46,561           | 104,243          |
| Effect of exchange rate changes on the balance of cash held in foreign currencies  | (278)            | (1,360)          |
| <b>Cash and cash equivalents at the end of the period</b>                          | <b>68,979</b>    | <b>140,825</b>   |



## Non-GAAP Financial Measures

The financial information included in this press release 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 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 revenue less voyage expenses. Such TCE revenue, divided by the number of our operating days during the period, is TCE per day. Vessel revenue and voyage expenses as reported for our operating segments include a proportionate share of vessel revenue and voyage expenses attributable to our joint ventures based on our proportionate ownership of the joint ventures for the period the joint venture existed during the relevant period. The number of operating days used to calculate TCE per day also includes the proportionate share of our joint ventures’ operating days for the period the joint venture existed during the relevant period 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 expenses and are generally not expressed in per-day amounts while charter hire rates for vessels on time charters do not cover voyage expenses and generally are expressed in per day amounts.

Below is a reconciliation from revenue to TCE revenue for the three month periods ended September 30, 2023 and 2022.

| (In thousands of U.S. dollars) | Three months ended September 30, |                 |             |                |                 |             |
|--------------------------------|----------------------------------|-----------------|-------------|----------------|-----------------|-------------|
|                                | 2023                             |                 |             | 2022           |                 |             |
|                                | Revenue                          | Voyage Expenses | TCE Revenue | Revenue        | Voyage Expenses | TCE Revenue |
| Vessel revenue                 |                                  |                 |             |                |                 |             |
| Handysize                      | 22,431                           | (6,656)         | 15,775      | 43,478         | (7,639)         | 35,839      |
| Supramax/ultramax              | 31,553                           | (12,537)        | 19,016      | 63,528         | (15,802)        | 47,726      |
| Ship sale revenue              | 58,440                           |                 |             | -              |                 |             |
| Other revenue                  | 37                               |                 |             | 211            |                 |             |
| Revenue                        | <u>112,461</u>                   |                 |             | <u>107,217</u> |                 |             |

Below is a reconciliation from revenue to TCE revenue for the nine month periods ended September 30, 2023 and 2022.

| (In thousands of U.S. dollars) | Nine months ended September 30, |                 |             |                |                 |             |
|--------------------------------|---------------------------------|-----------------|-------------|----------------|-----------------|-------------|
|                                | 2023                            |                 |             | 2022           |                 |             |
|                                | Revenue                         | Voyage Expenses | TCE Revenue | Revenue        | Voyage Expenses | TCE Revenue |
| Vessel revenue                 |                                 |                 |             |                |                 |             |
| Handysize                      | 64,950                          | (19,235)        | 45,715      | 132,115        | (22,505)        | 109,610     |
| Supramax/ultramax              | 98,600                          | (35,765)        | 62,835      | 214,518        | (47,324)        | 167,194     |
| Other                          | -                               |                 |             | 2,082          |                 |             |
| Ship sale revenue              | 134,645                         |                 |             | 29,981         |                 |             |
| Other revenue                  | 116                             |                 |             | 389            |                 |             |
| Revenue                        | <u>298,311</u>                  |                 |             | <u>379,085</u> |                 |             |

### Vessel operating costs per day

Vessel operating costs per day represents vessel operating costs divided by the number of calendar days for owned vessels during the period. 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' vessel operating costs and calendar days for the period the joint venture existed during the relevant period and excludes charter-in costs and charter-in days.

Vessel operating costs per day is a non-GAAP performance measure commonly used in the shipping industry to provide an understanding of the daily technical management costs relating to the running of owned vessels.

### EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before income tax expense, interest income, interest expense, share of profits (losses) of joint ventures and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude the items set forth in the table below, which represent certain 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 profit 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 for the period to EBITDA and Adjusted EBITDA for the three month periods ended September 30, 2023 and 2022 and nine months ended September 30, 2023 and 2022.

| (In thousands of U.S. dollars)                          | Three months ended<br>September 30, |               | Nine months ended<br>September 30, |                |
|---|-------------------------------------|---------------|------------------------------------|----------------|
|   | 2023                                | 2022          | 2023                               | 2022           |
| <b>(Loss) profit for the period</b>                     | \$ (8,489)                          | \$ 22,154     | \$ (7,242)                         | \$ 107,949     |
| Adjusted for:   |                                     |               |                                    |                |
| Income tax expense                                      | 45                                  | 85            | 337                                | 376            |
| Interest income   | (788)                               | (571)         | (1,772)                            | (840)          |
| Interest expense  | 4,423                               | 4,416         | 13,463                             | 11,790         |
| Share of losses of joint ventures                       | -                                   | 4             | -                                  | 3              |
| Depreciation and amortization                           | 14,009                              | 16,555        | 44,364                             | 50,098         |
| <b>EBITDA</b>   | <b>9,200</b>                        | <b>42,643</b> | <b>49,150</b>                      | <b>169,376</b> |
| Adjusted for  |                                     |               |                                    |                |
| Impairment (reversal of impairment) recognized on ships | 2,000                               | -             | 2,000                              | (4,073)        |
| Tender offer and related expenses                       | -                                   | 3,186         | -                                  | 3,186          |
| Share-based compensation                                | -                                   | 1,990         | -                                  | 3,382          |
| <b>Adjusted EBITDA</b>                                  | <b>11,200</b>                       | <b>47,819</b> | <b>51,150</b>                      | <b>171,871</b> |

Adjusted net income and Adjusted Earnings per share

Adjusted net income is defined as profit 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 fees incurred for shareholder-related transactions. Adjusted Earnings per share represents this figure divided by the weighted average number of ordinary shares outstanding for the period.

Adjusted net income 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 is not recognized by IFRS, and should not be considered in isolation or used as alternatives to profit for the period or any other indicator of our operating performance.

Our presentation of Adjusted net income 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. We consider Adjusted net income to be useful to management and investors because it eliminates items that are unrelated to the overall operating performance and that may vary significantly from period to period. Identifying these elements will facilitate comparison of our operating performance to the operating performance of our peers. The definitions of Adjusted net income used by us may not be comparable to similar measures used by other companies.

The table below presents the reconciliation between profit for the period attributable to the owners of the Company to Adjusted net income for the three month periods ended September 30, 2023 and 2022 and nine months ended September 30, 2023 and 2022.

| (In thousands of U.S. dollars)   | Three months ended<br>September 30, |               | Nine months ended<br>September 30, |                |
|--|-------------------------------------|---------------|------------------------------------|----------------|
|  | 2023                                | 2022          | 2023                               | 2022           |
| <b>(Loss) profit for the period</b>  | \$ (8,489)                          | \$ 22,154     | \$ (7,242)                         | \$ 107,949     |
| Adjusted for:  |                                     |               |                                    |                |
| Impairment (reversal of impairment) loss recognized on ships   | 2,000                               | -             | 2,000                              | (4,073)        |
| Tender offer and related expenses  | -                                   | 3,186         | -                                  | 3,186          |
| Share based compensation   | -                                   | 1,990         | -                                  | 3,382          |
| <b>Adjusted net (loss) income</b>  | <b>(6,489)</b>                      | <b>27,330</b> | <b>(5,242)</b>                     | <b>110,444</b> |
| Weighted average number of shares on which the profit per share and adjusted earnings per share has been calculated                        | 19,472,008                          | 18,996,493    | 19,472,008                         | 18,878,988     |
| Effect of dilutive potential ordinary shares   | -                                   | 460,637       | -                                  | 460,637        |
| Weighted average number of ordinary shares for the purpose of calculating diluted profit per share and diluted adjusted earnings per share | 19,472,008                          | 19,457,130    | 19,472,008                         | 19,339,625     |
| Basic (loss) profit per share  | \$ (0.44)                           | \$ 1.17       | \$ (0.37)                          | \$ 5.72        |
| Diluted (loss) profit per share  | (0.44)                              | 1.14          | (0.37)                             | 5.58           |
| Basic adjusted (loss) earnings per share   | \$ (0.33)                           | \$ 1.44       | \$ (0.27)                          | \$ 5.85        |
| Diluted adjusted (loss) earnings per share   | (0.33)                              | 1.40          | (0.27)                             | 5.71           |

Headline earnings and Headline earnings per share

The Johannesburg Stock Exchange, or JSE, requires that we calculate and publicly disclose Headline earnings per share and diluted Headline earnings per share. Headline earnings per share is calculated using net income which has been determined based on IFRS. Accordingly, this may differ to the Headline earnings per share calculation of other companies listed on the JSE because such companies may report their financial results under a different financial reporting framework such as U.S. GAAP.

Headline earnings for the period represents profit for the period attributable to owners of the Company adjusted for the re-measurements that are more closely aligned to the operating or trading results as set forth below, and Headline earnings per share represents this figure divided by the weighted average number of ordinary shares outstanding for the period.

The table below presents a reconciliation between Profit for the period attributable to owners of the Company to Headline earnings for the three month periods ended September 30, 2023 and 2022 and nine months ended September 30, 2023 and 2022.

| <b>(In thousands of U.S. dollars, except per share data)</b>   | <b>Three months ended<br/>September 30,</b> |               | <b>Nine months ended<br/>September 30,</b> |                |
|--|---|---------------|--|----------------|
|  | <b>2023</b>                                 | <b>2022</b>   | <b>2023</b>                                | <b>2022</b>    |
| <b>(Loss) profit for the period</b>  | \$ (8,489)                                  | \$ 22,154     | \$ (7,242)                                 | \$ 107,949     |
| Adjusted for:  |   |               |  |                |
| Impairment (reversal of impairment) loss recognized on ships   | 2,000                                       | -             | 2,000                                      | (4,073)        |
| <b>Headline (loss) earnings</b>  | <b>(6,489)</b>                              | <b>22,154</b> | <b>(5,242)</b>                             | <b>103,876</b> |
| Weighted average number of shares on which the profit per share and headline earnings per share has been calculated                        | 19,472,008                                  | 18,996,493    | 19,472,008                                 | 18,878,988     |
| Effect of dilutive potential ordinary shares   | -   | 460,637       | -  | 460,637        |
| Weighted average number of ordinary shares for the purpose of calculating diluted profit per share and diluted headline earnings per share | 19,472,008                                  | 19,457,130    | 19,472,008                                 | 19,339,625     |
| Basic (loss) profit per share  | \$ (0.44)                                   | \$ 1.17       | \$ (0.37)                                  | \$ 5.72        |
| Diluted (loss) profit per share  | (0.44)                                      | 1.14          | (0.37)                                     | 5.58           |
| Basic headline (loss) earnings per share   | \$ (0.33)                                   | \$ 1.17       | \$ (0.27)                                  | \$ 5.50        |
| Diluted headline (loss) earnings per share   | (0.33)                                      | 1.14          | (0.27)                                     | 5.37           |

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act 1995 with respect to Grindrod Shipping's financial condition, results of operations, cash flows, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management, and other matters. These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, 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 below. 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; the effects of the COVID-19 pandemic on our operations and the demand and trading patterns for the drybulk market, and the duration of these effects; cyclicalities of the drybulk market, including general drybulk shipping market conditions and trends, including fluctuations in charter hire rates and vessel values; changes in supply and demand in the drybulk shipping industry, 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 industry; seasonal fluctuations within the drybulk industry; Grindrod Shipping's ability to employ its vessels in the spot market and its ability to enter into time charters after its current charters expire; general economic conditions and conditions in the oil and coal industries; Grindrod Shipping's ability to satisfy the technical, health, safety and compliance standards of its customers; the failure of counterparties to our contracts to fully perform their obligations with Grindrod Shipping; Grindrod Shipping's ability to execute its growth strategy; international political and economic conditions including additional tariffs imposed by China and the United States; 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, including the recent conflicts between Russia and Ukraine and tensions between China and Taiwan; fluctuations in interest rates and foreign exchange; 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, or IMO 2020, regulations limiting sulfur content in fuels; potential liability from pending or future litigation; Grindrod Shipping's ability to procure or have access to financing, its liquidity and the adequacy of cash flows for its operation; the continued borrowing availability under Grindrod Shipping's debt agreements and 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 its ability to buy and sell vessels and to charter-in vessels 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; and the other factors set out in "Item 3. Key Information-Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 23, 2023. 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 press release or to reflect the occurrence of unanticipated events except as required by law.

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