



2020 SECOND HALF AND FULL YEAR RESULTS

FEBRUARY 2021



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, 2019 (the **"2019 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; cyclicalities 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.

SECOND HALF AND FULL YEAR 2020 HIGHLIGHTS



SECOND HALF & FULL YEAR 2020 FINANCIAL HIGHLIGHTS

- Financial results for the second half of 2020 declined due to coronavirus market impacts relative to the second half of 2019
 - Revenue in 2H 2020 was \$112.1 million, compared to \$163.8 million 2H 2019
 - Gross Profit declined to \$6.2 million in 2H 2020, compared to \$14.6 million in 2H 2019
 - Adjusted EBITDA in 2H 2020 declined to \$18.5 million from \$25.0 million in 2H 2019⁽¹⁾
 - Net Loss attributable to Owners of the Company increased to (\$28.3 million) in 2H 2020 from (\$24.5 million) in 2H 2019
 - Net Loss negatively impacted by (\$12.6 million) impairment losses on ships in 2H 2020
 - Loss Per Share (EPS) of (\$1.49) in 2H 2020 compared to (\$1.29) in 2H 2019
- Financial results for the full year 2020 were mixed relative to the full year 2019
 - Revenue in 2020 was \$279.2 million, compared to \$331.0 million in 2019
 - Gross Profit declined to \$15.1 million in 2H 2020, compared to \$20.5 million in 2019
 - Adjusted EBITDA in 2H 2020 increased to \$47.3 million from \$39.7 million in 2H 2019⁽¹⁾
 - Net Loss attributable to Owners of the Company decreased to (\$38.8 million) in 2020 from (\$43.5 million) in 2019
 - Impairments were reduced in 2020 to (\$17.0 million) from (\$22.4 million) in 2019
 - Loss Per Share (EPS) of (\$2.05) in 2020 was reduced from (\$2.29) in 2019

SECOND HALF 2020 FLEET DEVELOPMENTS

- On July 9, 2020, we redelivered the 2013-built long-term chartered-in medium range tanker *Doric Breeze*
- On September 2, 2020, we sold the 2004-built handysize drybulk vessel *IVS Nightjar* for a gross price of \$5.1 million
- On September 15, 2020, we took delivery of a Japanese-built eco ultramax drybulk carrier *IVS Pebble Beach* on a long-term charter for a minimum period of two years and options to extend for up to two additional years and purchase the vessel in the future
- On November 2, 2020, we sold the 2009-built handysize drybulk vessel *IVS Triview* for a gross price of \$7.9 million
 - The vessel was owned by a joint venture in which we held a 51% share
- On November 15, 2020, we agreed to extend the charterparty relating to *IVS Pinehurst* for a period of 11 to 13 months with an option to extend for a further 11 to 13 months and retain a purchase option
- On December 23, 2020, we took delivery of a Japanese-built eco ultramax drybulk carrier *IVS Atsugi* on a long-term charter for a minimum period of two years and options to extend for up to two additional years and purchase the vessel in the future

SECOND HALF 2020 FINANCIAL DEVELOPMENTS

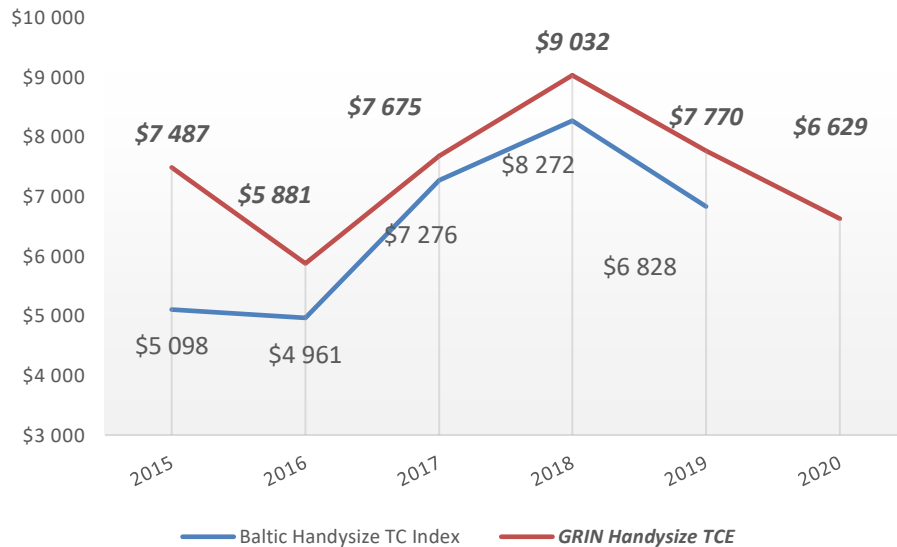
- On December 1, 2020, a loan of \$4.0 million provided by us to IVS Bulk was converted to equity, thereby increasing our shareholding by 2.11% in IVS Bulk from 66.75% to 68.86%
 - The loan was initially provided on September 30, 2020 with interest calculated at LIBOR plus 3.1%
- On December 22, 2020, we completed a financing arrangement with a Japanese shipowner relating to the 2016-built medium range product tanker *Matuku* from which we received cash proceeds of \$26.8 million
 - The transaction generated net proceeds of \$9.3 million after settling the debt associated with the vessel and were utilized, together with cash on hand, to repay \$10 million of the \$35.8 million senior secured credit facility with Sankaty
- On December 30, 2020, the parties to the relevant agreements entered into amendments to our \$100.0 million senior secured credit facility, our \$29.9 million senior secured credit facility, and our \$114.1 million senior secured credit facility, respectively, to:
 - Reduce the book value net worth covenant to be tested as of December 31, 2020 from \$240 million to \$225 million
 - Increase the debt to market adjusted tangible fixed assets covenant from not more than 75% to not more than 80% as of December 31, 2020
 - Exclude from the determination of current liabilities in the covenant that requires our current assets to exceed our current liabilities the amount owed to Sankaty under the \$35.8 million senior secured credit facility for purposes of testing as of December 31, 2020

RECENT DEVELOPMENTS

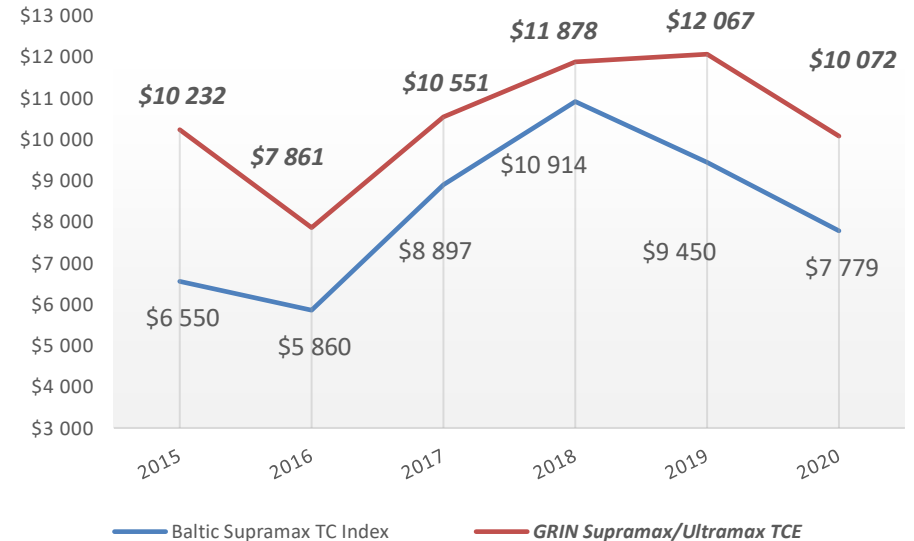
- We have agreed to extend the charter-in of the 2014-built Japanese eco supramax vessel *IVS Crimson Creek* for a period of 11 to 13 months from April 1, 2021 at a variable rate based on the BSI-58 TC Index with both a floor and a ceiling

OUTPERFORMING DRYBULK FREIGHT RATE BENCHMARKS

GRIN Handysize TCE Per Day ⁽¹⁾ vs. BHSI Net ⁽²⁾



GRIN Supramax/Ultramax TCE Per Day ⁽¹⁾ vs. BSI-58 Net ⁽²⁾



- 2H Supramax/Ultramax TCE per day was \$10,887/day vs. \$9,811/day for the BSI-58, an outperformance of **\$1,076/day or ~11%**
- FY Supramax/Ultramax TCE per day was \$10,072/day vs. \$7,779/day for the BSI-58, an outperformance of **\$2,293/day or ~30%**
- As of January 1, 2020, the Baltic Exchange discontinued publishing the Baltic Handysize-28 TC Index and replaced it with the Baltic Handysize-38 TC Index. The new Baltic Handysize-38 TC Index no longer reflects the ship types comparable to our handysize fleet, and we do not believe it is an appropriate benchmark going forward.

(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) Baltic Handysize-28 TC Index ("BHSI") and Baltic Supramax-58 TC Index ("BSI-58") adjusted for 5% commissions to be comparable to Grindrod Shipping's TCE per day.

SECOND HALF AND FULL YEAR 2020 FINANCIALS



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

➤ Every \$1,000 change in TCE/day equated to ~\$5.7 million of TCE Revenue during 2H 2020 for the Core Fleet⁽¹⁾⁽²⁾

\$Millions	2H 2020	2H 2019	FY 2020	FY 2019
Revenue	\$ 112.1	\$ 163.8	\$ 279.2	\$ 331.0
Cost of Sales				
Voyage expenses	(31.0)	(75.1)	(83.4)	(149.4)
Vessel operating costs	(25.2)	(17.1)	(47.5)	(33.9)
Charter hire costs	(18.7)	(30.9)	(38.2)	(61.7)
Depreciation of ships, drydocking and plant and equipment- owned assets	(12.1)	(9.0)	(23.8)	(17.5)
Depreciation of ships and ship equipment - right-of-use assets	(13.1)	(16.6)	(26.4)	(30.4)
Other expenses	(0.4)	(0.3)	(1.0)	(0.7)
Cost of ship sale	(5.4)	(0.1)	(43.7)	(16.8)
Gross Profit	\$ 6.2	\$ 14.6	\$ 15.1	\$ 20.5
Other operating expense	(13.9)	(18.8)	(11.7)	(23.6)
Administrative expense	(12.4)	(15.1)	(24.6)	(28.4)
Share of income (losses) of joint ventures	1.6	0.1	(0.9)	(1.4)
Impairment loss recognized on financial assets	(1.8)	-	(1.8)	-
Interest income	0.1	0.8	0.6	2.0
Interest expense	(8.3)	(6.1)	(16.9)	(11.9)
Loss before taxation	\$ (28.5)	\$ (24.5)	\$ (40.4)	\$ (42.8)
Income tax expense	(0.3)	(0.1)	(0.7)	(0.7)
Loss for the period	\$ (28.8)	\$ (24.5)	\$ (41.1)	\$ (43.5)
Loss for the period attributable to:				
Owners of the Company	\$ (28.3)	\$ (24.5)	\$ (38.8)	\$ (43.5)
Non-controlling interests	(0.5)	-	(2.3)	-
	\$ (28.8)	\$ (24.5)	\$ (41.1)	\$ (43.5)
Loss per share attributable to owners of the Company:	\$ (1.49)	\$ (1.29)	\$ (2.05)	\$ (2.29)
Weighted average number of shares	19,006,858	18,982,168	18,966,414	19,022,665

(1) Based on a total of 5,714 Core Fleet (owned and long-term charter-in) operating days during 2H 2020.

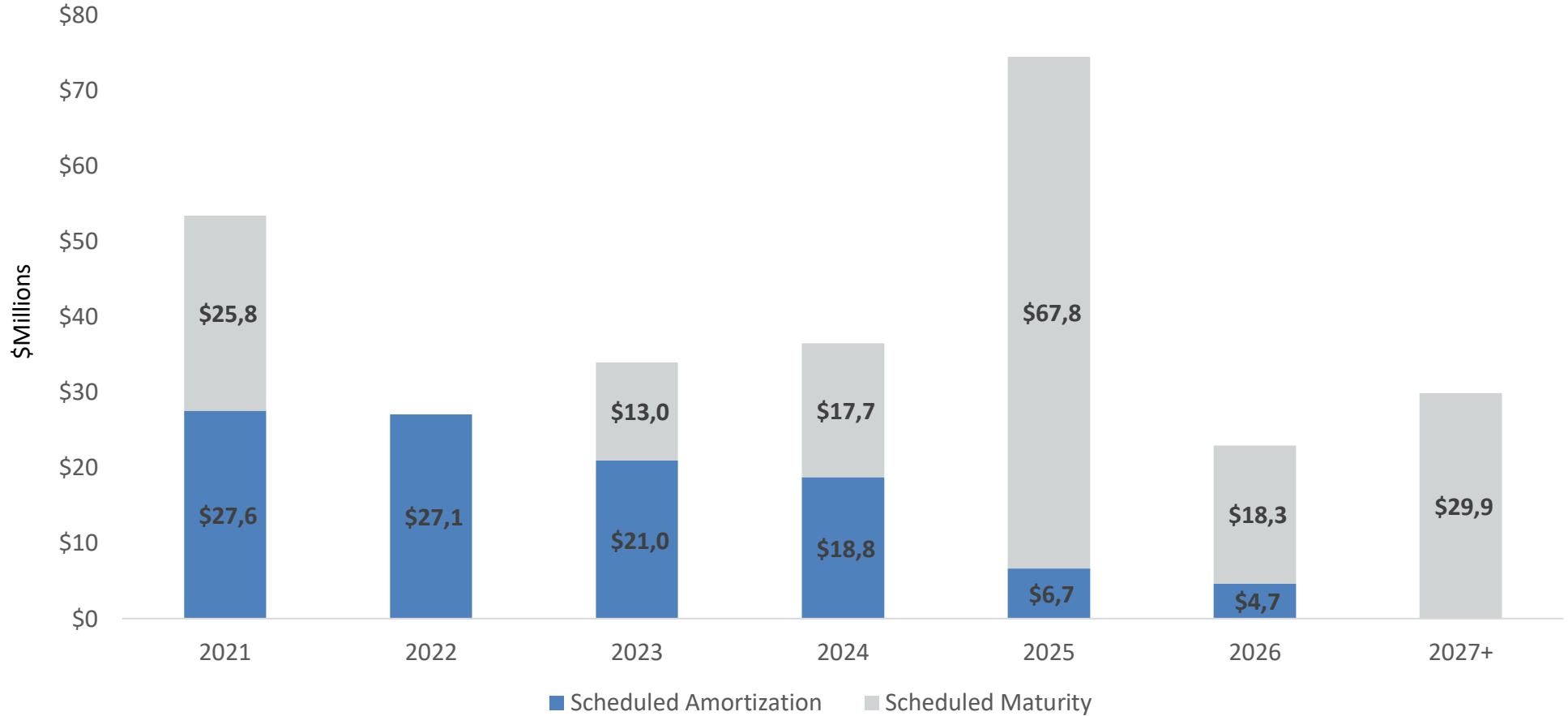
(2) TCE Per Day and TCE Revenue are non-GAAP financial measure. Please refer to the definitions at the end of this presentation.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

\$Millions	December 31, 2020	December 31, 2019
Cash and bank balances	\$ 41.3	\$ 35.6
Other current assets	41.4	55.9
Ships, property, plant and equipment	475.3	305.2
Right of use assets ⁽¹⁾	49.1	55.2
Interest in joint ventures	0.2	52.5
Restricted cash	9.3	9.6
Other non-current assets	5.7	5.0
Total assets	\$ 622.1	\$ 519.1
Bank loans & other borrowings	\$ 278.4	\$ 165.2
Lease liabilities ⁽¹⁾	51.2	57.9
Other liabilities	38.5	44.1
Equity attributable to owners of the Company	212.2	251.9
Non-controlling interests	41.8	–
Total equity & liabilities	\$ 622.1	\$ 519.1

AMORTIZATION AND MATURITY PROFILE

Bank Loans & Other Borrowings Repayment Profile



SEGMENT OPERATIONAL PERFORMANCE⁽¹⁾ – DRYBULK

HANDYSIZE SEGMENT	Six Months Ended Dec 31,		Year Ended Dec 31,	
	2020	2019	2020	2019
(\$Thousands)				
Revenue	\$ 45,879	\$ 53,249	\$ 84,519	\$ 112,232
Cost of sales	(47,317)	(50,975)	(90,453)	(111,454)
Calendar days ⁽²⁾	3,438	3,189	6,882	6,495
Available days ⁽³⁾	3,295	3,120	6,713	6,405
Operating days ⁽⁴⁾	3,199	3,090	6,584	6,352
Owned fleet operating days ⁽⁵⁾	2,648	2,205	5,354	4,546
Long-term charter-in days ⁽⁶⁾	-	-	-	-
Short-term charter-in days ⁽⁷⁾	551	885	1,230	1,806
Fleet Utilization ⁽⁸⁾	97.1%	99.0%	98.1%	99.2%
Average Daily Results (\$)				
TCE per day ⁽⁹⁾	\$ 7,535	\$ 8,551	\$ 6,629	\$ 7,770
Vessel Operating costs per day ⁽¹⁰⁾	5,242	5,101	5,030	5,040
Long-term charter-in costs per day ⁽¹¹⁾	-	-	-	-

SUPRAMAX / ULTRAMAX SEGMENT	Six Months Ended Dec 31,		Year Ended Dec 31,	
	2020	2019	2020	2019
(\$Thousands)				
Revenue	\$ 60,914	\$ 83,192	\$ 124,672	\$ 155,155
Cost of sales	(57,967)	(76,102)	(121,284)	(148,671)
Calendar days ⁽¹⁾	4,130	3,385	7,787	6,670
Available days ⁽²⁾	4,085	3,346	7,736	6,626
Operating days ⁽³⁾	3,971	3,330	7,526	6,601
Owned fleet operating days ⁽⁴⁾	1,376	601	2,514	959
Long-term charter-in days ⁽⁵⁾	1,134	1,245	2,261	2,351
Short-term charter-in days ⁽⁶⁾	1,460	1,484	2,751	3,291
Fleet Utilization ⁽⁷⁾	97.2%	99.5%	97.3%	99.6%
Average Daily Results (\$)				
TCE per day ⁽⁹⁾	\$ 10,887	\$ 13,624	\$ 10,072	\$ 12,067
Vessel Operating costs per day ⁽¹⁰⁾	5,414	4,616	5,073	4,545
Long-term charter-in costs per day ⁽¹¹⁾	12,003	12,610	12,005	12,650

- The average long-term charter-in costs per day for the Supramax/Ultramax fleet for 1H 2021 is expected to be ~\$12,280/day
- As of February 22, 2021, we have contracted the following TCE per day
 - Handysize – approximately 1,425 operating days at an average TCE per day of ~\$10,545⁽⁹⁾
 - Supramax/Ultramax – approximately 2,241 operating days at an average TCE per day of ~\$12,540⁽⁹⁾

(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)

SEGMENT OPERATIONAL PERFORMANCE⁽¹⁾ – TANKERS

MEDIUM RANGE TANKERS SEGMENT	Six Months Ended Dec 31,		Year Ended Dec 31,	
	2020	2019	2020	2019
(\$Thousands)				
Revenue	\$ 3,023	\$ 17,518	\$ 52,226	\$ 45,165
Cost of sales	(2,846)	(15,388)	(43,893)	(39,898)
Calendar days ⁽²⁾	378	1,104	1,434	2,253
Available days ⁽³⁾	378	1,104	1,434	2,253
Operating days ⁽⁴⁾	378	1,104	1,432	2,253
Owned fleet operating days ⁽⁵⁾	368	736	1,063	1,523
Long-term charter-in days ⁽⁶⁾	10	368	369	730
Short-term charter-in days ⁽⁷⁾	-	-	-	-
Fleet Utilization ⁽⁸⁾	100.0%	100.0%	99.9%	100.0%
Average Daily Results (\$)				
TCE per day ⁽⁹⁾	\$ 7,960	\$ 14,409	\$ 16,339	\$ 14,341
Vessel Operating costs per day ⁽¹⁰⁾	6,834	6,815	6,723	6,691
Long-term charter-in costs per day ⁽¹¹⁾	15,300	15,300	15,300	15,300

SMALL TANKERS SEGMENT	Six Months Ended Dec 31,		Year Ended Dec 31,	
	2020	2019	2020	2019
(\$Thousands)				
Revenue	\$ 3,129	\$ 5,982	\$ 15,730	\$ 21,899
Cost of sales	(2,122)	(4,478)	(14,088)	(18,762)
Calendar days ⁽¹⁾	184	368	425	908
Available days ⁽²⁾	184	368	425	897
Operating days ⁽³⁾	178	367	409	896
Owned fleet operating days ⁽⁴⁾	178	367	409	896
Long-term charter-in days ⁽⁵⁾	-	-	-	-
Short-term charter-in days ⁽⁶⁾	-	-	-	-
Fleet Utilization ⁽⁷⁾	96.7%	99.7%	96.2%	99.9%
Average Daily Results (\$)				
TCE per day ⁽⁹⁾	\$ 13,680	\$ 12,441	\$ 12,374	\$ 12,190
Vessel Operating costs per day ⁽¹⁰⁾	6,391	6,036	6,384	6,321
Long-term charter-in costs per day ⁽¹¹⁾	-	-	-	-

- With the re-delivery of the *Doric Breeze* on July 10, 2020 we currently have no long-term charter-in costs in the tanker segment
- As of February 22, 2021, we have contracted approximately 165 operating days at an average TCE per day of ~\$11,757 for our Tankers (excludes *Matuku*)⁽⁹⁾
 - We have combined the guidance for our tanker segment as we have only two MRs and one small tanker trading spot

(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.

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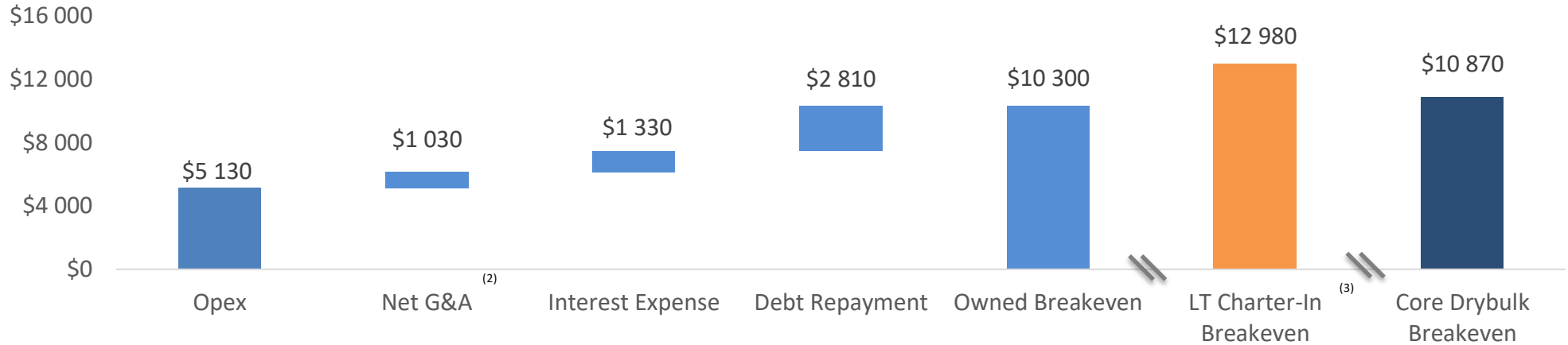
(9) TCE per day: vessel revenues less voyage expenses during a relevant period divided by the number of operating days during the period. The number of operating days used to calculate TCE revenue per day includes the proportionate share of our joint ventures' operating days and includes charter-in days.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

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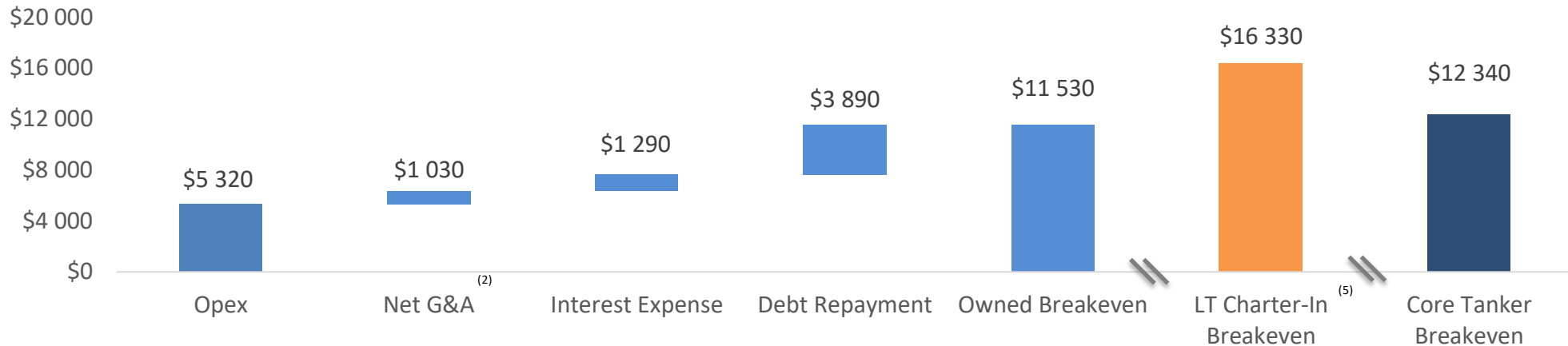
(11) Long-term charter-in costs per day: Charter hire expenses associated with long-term charter-in vessels divided by long-term charter-in days for the relevant period. (please refer to Annex A)

FULL YEAR 2020 CORE FLEET CASH BREAK-EVEN OVERVIEW

Drybulk Core Fleet Breakeven Analysis for Full Year 2020 (\$ Per Ship Per Day) ⁽¹⁾



Tanker Core Fleet Breakeven Analysis for Full Year 2020 (\$ Per Ship Per Day) ⁽⁴⁾



(1) Based on 8,341 Owned Days and 2,291 Long-term Charter-in Days in 2020, except Net G&A.

(2) Net G&A is a non-GAAP financial measure and has been adjusted for \$1.8 million non-cash share compensation expense, \$0.6 million of non-recurring expenses and \$4.9 million of management fees received. Based on 16,894 Total Calendar Days for 2020.

(3) Includes Net G&A per ship per day in addition to base daily charter-in cost of \$11,950/day. Excludes opex, interest expense and debt repayment.

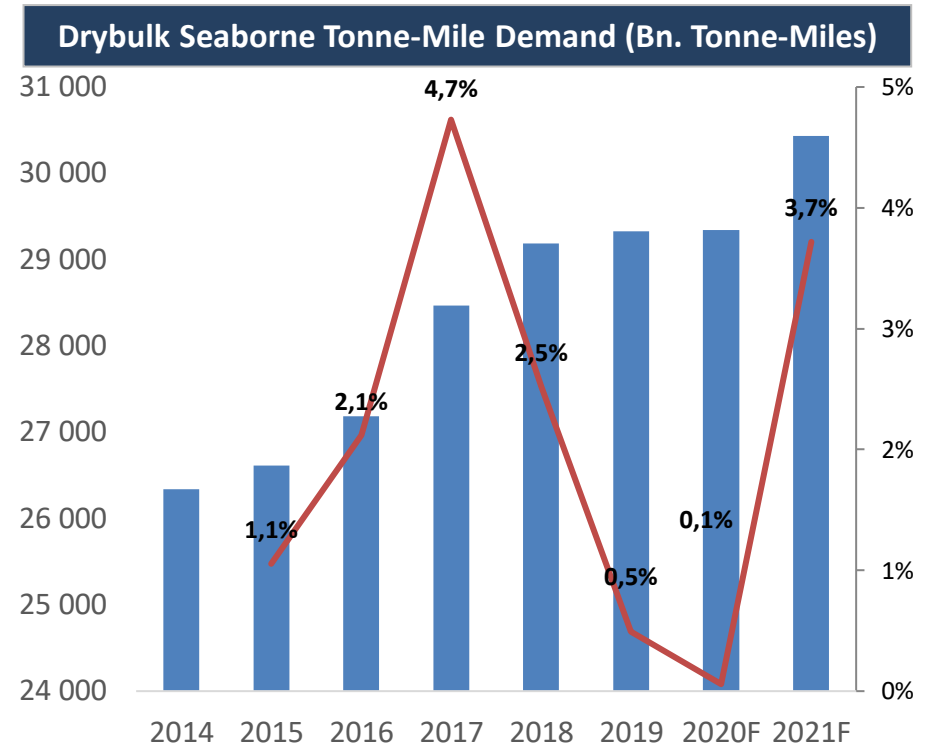
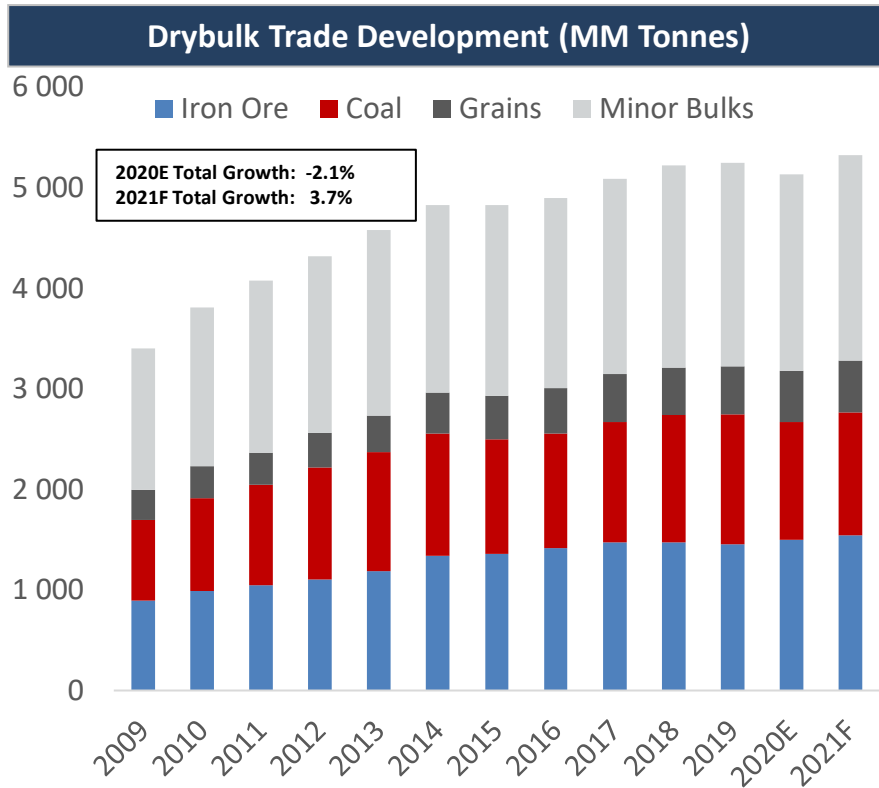
(4) Based on 1,856 Owned Days and 369 Long-term Charter-in Days in 1H 2020, except Net G&A. Includes *Matuku*, which is currently bareboat chartered out.

(5) Includes Net G&A per ship per day in addition to base daily charter-in cost of \$15,300/day. Excludes opex, interest expense and debt repayment.

DRYBULK AND TANKER MARKET HIGHLIGHTS



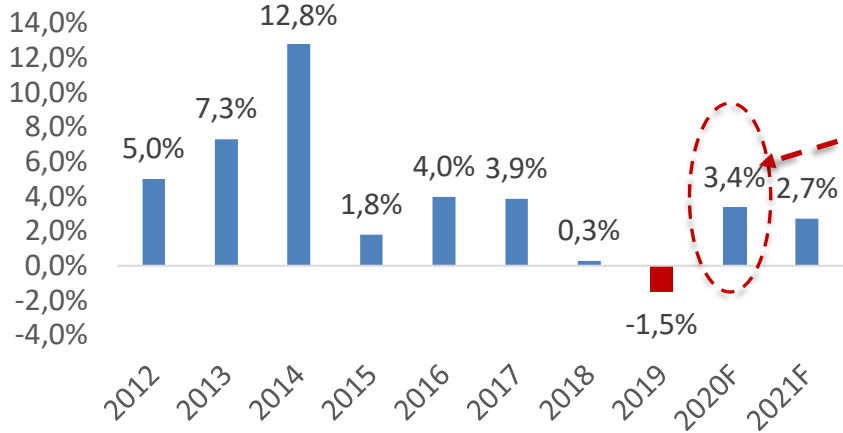
DRYBULK DEMAND – MACRO SUMMARY



- The drybulk cargoes hit hardest by the global pandemic continued to be coal and minor bulks, while iron ore and grains have been more resilient due to Chinese stimulus measures after their lockdowns were eased
- Chinese economic activity rebounded earlier than other countries, supporting drybulk trade activity since then, but still not enough to make up for overall declines in demand
- Pent up demand expected to lead to a more robust recovery in 2021 in both raw trade figures and shipping demand (i.e. tonne-miles)

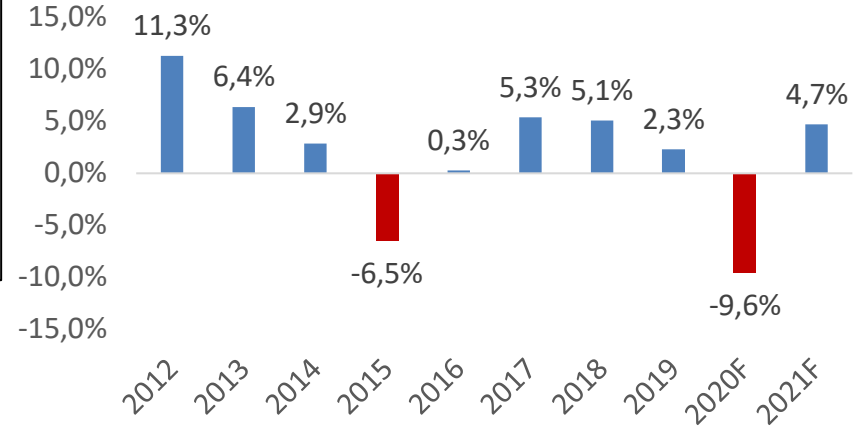
DRYBULK SEABORNE TRADE

Iron Ore Seaborne Trade Growth

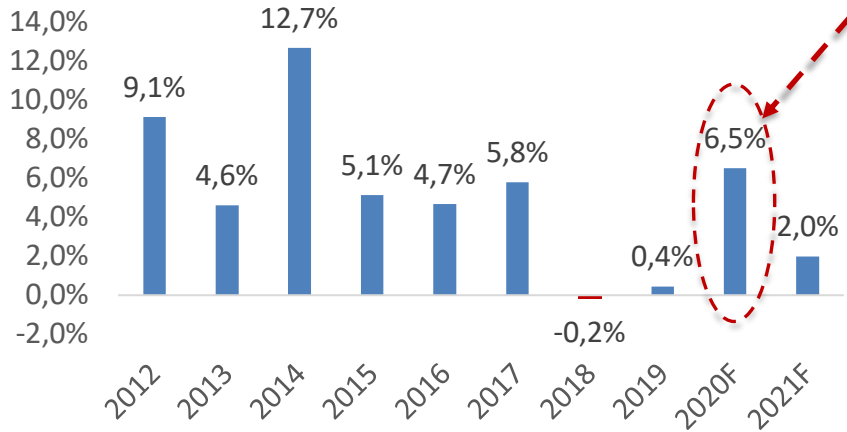


Iron ore trade rebounded faster than expected from early 2020 declines caused by COVID-19 in China

Coal Seaborne Trade Growth



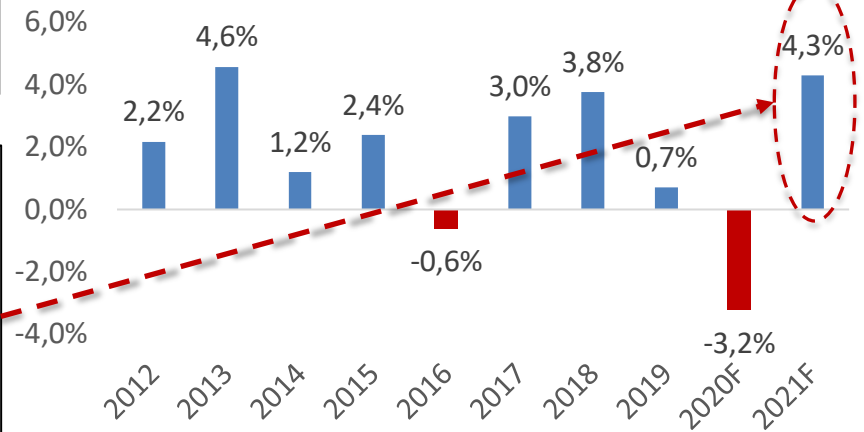
Grain Seaborne Trade Growth



Grain flows were robust in 2020 with further growth expected

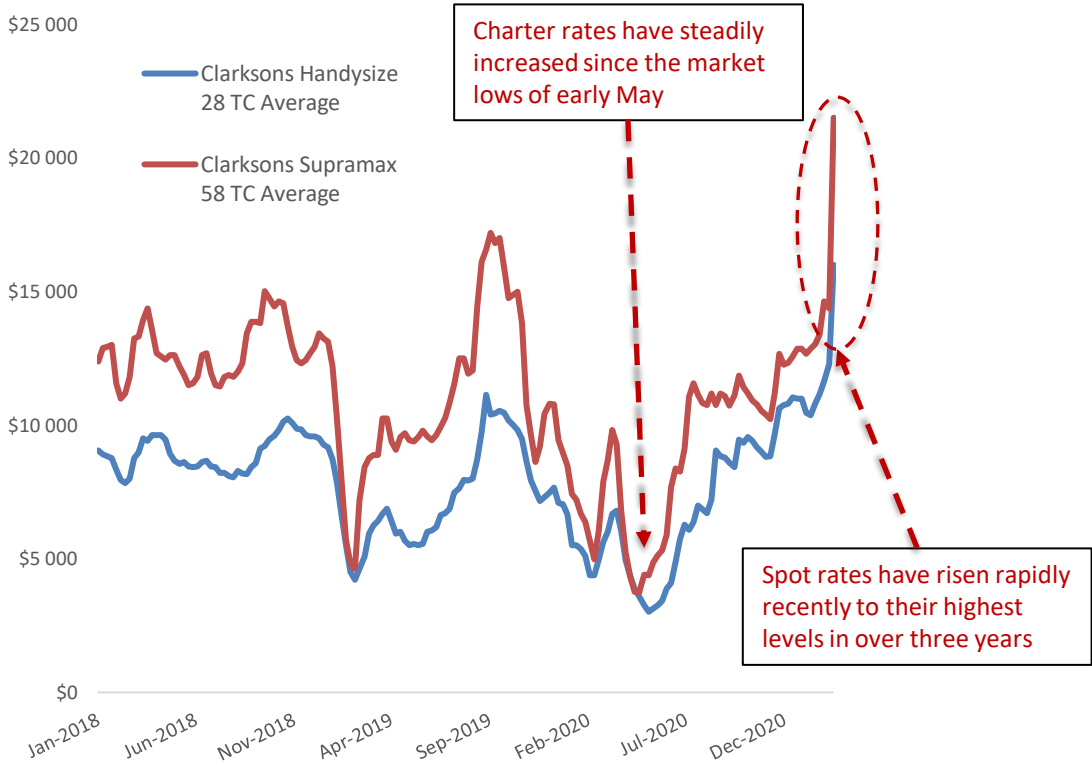
Minor bulk demand contracted less than originally expected and project to rebound materially in 2021

Minor Bulk Seaborne Trade Growth

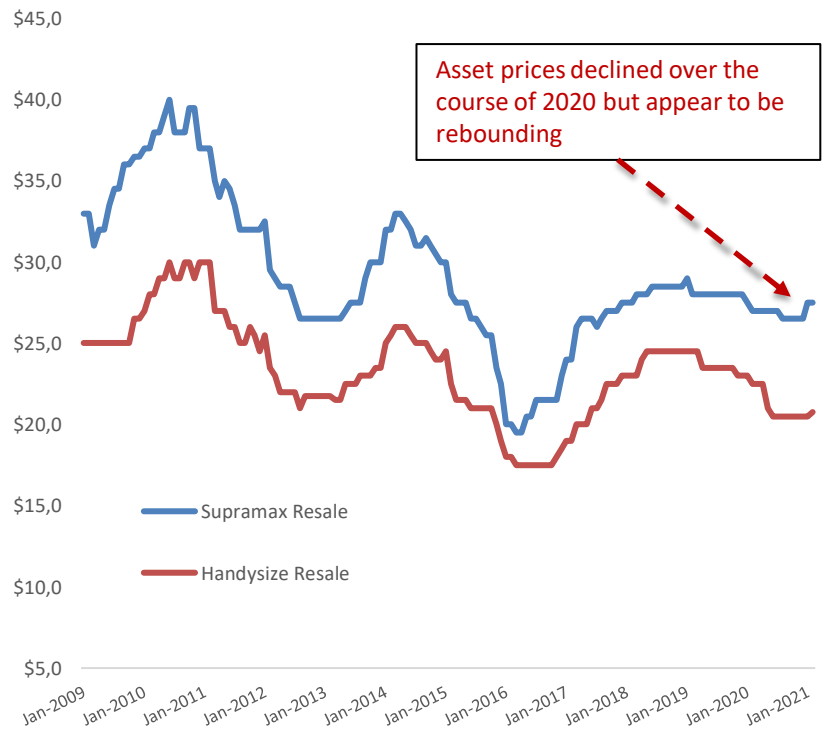


DRYBULK FLEET RATES AND VALUES

Handysize / Supramax Spot TC Rates (\$/Day)

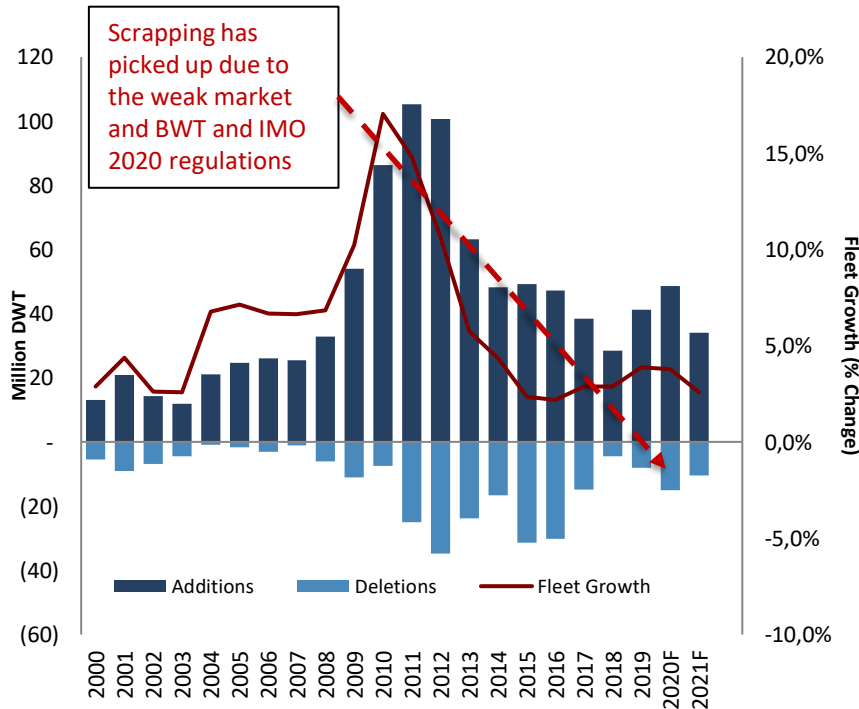


Handysize / Supramax Asset Prices (\$Millions)

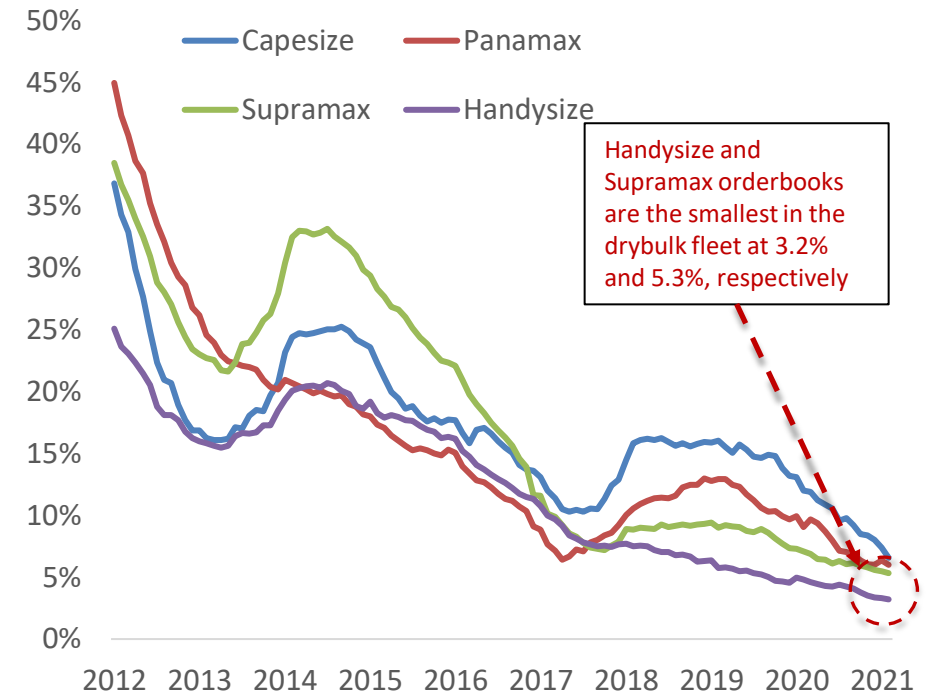


DRYBULK FLEET TRENDS

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%** of the fleet
- Fleet age profile and orderbook of the Handysize/Supramax/Ultramax continue to be more favorable than the larger vessel sizes
- 20% of the drybulk fleet is 15 years or older (10% of the drybulk fleet is 20 years or older), which combined with new environmental regulations such as IMO 2020 and ballast water treatment systems, should encourage increased scrapping

SUMMARY & OUTLOOK



SUMMARY & OUTLOOK

2020 Summary

- Core focus since listing has been to simplify the Grindrod Shipping “story” with investors to make the capital structure and operations easier for investors to track and understand
- To that end, we have now concluded all of our unconsolidated joint ventures and acquired control of the IVS Bulk JV during the year, while materially reducing our tanker exposure
- Dry cargo market appeared to have bottomed in late April / early May driven by strong Chinese stimulus measures and many world economies emerging from global lockdowns
- Product tankers temporarily enjoyed high charter rates during H1, which we were able to take advantage of in terms of cash flow and our ability to monetize tankers in a strong freight market

2021 Outlook

- Drybulk freight rates have rallied thus far in 2021 and are off to one of the best starts in over a decade, as the traditional Chinese New Year slowdown has been more muted this year, together with the global economy recovering from COVID-19’s demand destruction
- Strong start has been supported by rebounding commodity demand and pricing thus far in 2021 across a wide swathe of commodities including grains, iron ore, coal
- Smallest newbuilding orderbook in decades supports market recovery due to constriction in vessel supply growth as demand continues to recover

APPENDIX



DRYBULK CORE FLEET (AS OF FEBRUARY 24, 2021)

HANDYSIZE – IVS Handysize Pool / IVS Commercial

Owned

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Tembe	2016	37,740	Japan	Yes	68.9%
IVS Sunbird	2015	33,400	Japan	Yes	68.9%
IVS Thanda	2015	37,720	Japan	Yes	68.9%
IVS Kestrel	2014	32,770	Japan	Yes	68.9%
IVS Phinda	2014	37,720	Japan	Yes	68.9%
IVS Sparrowhawk	2014	33,420	Japan	Yes	68.9%
IVS Merlion	2013	32,070	China	No	100.0%
IVS Raffles	2013	32,050	China	No	100.0%
IVS Ibis	2012	28,240	Japan	No	100.0%
IVS Kinglet	2011	33,130	Japan	No	100.0%
IVS Magpie	2011	28,240	Japan	No	100.0%
IVS Orchard	2011	32,530	China	No	100.0%
IVS Knot	2010	33,140	Japan	No	100.0%
IVS Sentosa	2010	32,700	China	No	100.0%
IVS Kingbird	2007	32,560	Japan	No	100.0%

Owned Handysize: 15 Vessels 497,430 DWT

SUPRAMAX/ULTRAMAX – IVS Supramax Pool

Owned

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Prestwick	2019	61,300	Japan	Yes	100.0%
IVS Okudogo	2019	61,330	Japan	Yes	100.0%
IVS Swinley Forest	2017	60,490	Japan	Yes	68.9%
IVS Gleneagles	2016	58,070	Japan	Yes	68.9%
IVS North Berwick	2016	60,480	Japan	Yes	68.9%
IVS Bosch Hoek	2015	60,270	Japan	Yes	68.9%
IVS Hirono	2015	60,280	Japan	Yes	68.9%
IVS Wentworth	2015	58,090	Japan	Yes	68.9%

Owned Supra/Ultramax: 8 Vessels 480,310 DWT

Total Owned Drybulk: 23 Vessels 977,740 DWT

Long-Term Charter-In

Vessel Name	Built	DWT	Country of Build	Eco	Charter Expiry Range	Purchase Option
IVS Atsugi	2020	62,660	Japan	Yes	4Q 2022-2024	Yes
IVS Pebble Beach	2020	62,660	Japan	Yes	4Q 2022-2024	Yes
IVS Phoenix	2019	61,470	Japan	Yes	2Q 2022-2024	No
IVS Hayakita	2016	60,400	Japan	Yes	3Q 2023-2026	Yes
IVS Windsor	2016	60,280	Japan	Yes	3Q 2023-2026	No
IVS Pinehurst	2015	57,810	Philippines	Yes	3Q 2021-2022	Yes
IVS Crimson Creek	2014	57,950	Japan	Yes	2Q 2022	No
IVS Naruo	2014	60,030	Japan	Yes	4Q 2021-2024	Yes

Total TC-In Drybulk: 8 Vessels 483,260 DWT

PRODUCT TANKERS CORE FLEET (AS OF FEBRUARY 24, 2021)

MEDIUM RANGE TANKERS FLEET

Owned

Vessel Name	Built	DWT	Country of Build	Eco	IMO Designation	Ownership Percentage	Employment
Matuku	2016	50,140	South Korea	Yes	II, III	100.0%	BB Charter Expires 2Q 2022
Leopard Moon	2013	50,000	South Korea	Yes	III	100.0%	Vitol Commercial
Leopard Sun	2013	50,000	South Korea	Yes	III	100.0%	Vitol Commercial

Owned Medium Range: 3 Vessels 150,140 DWT

SMALL TANKERS FLEET

Owned

Vessel Name	Built	DWT	Country of Build	Eco	IMO Designation	Ownership Percentage	Employment
Breede	2009	16,900	China	No	II, III	100.0%	Spot Market and COA

Owned Small Tankers: 1 Vessel 16,900 DWT

NON-GAAP FINANCIAL MEASURES

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

TCE Revenue and TCE per day

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

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

Below is a reconciliation from TCE revenue to revenue:

(In thousands of U.S. dollars)	Six months ended December 31,					
	2020			2019		
	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue
Vessel Revenue						
Handysize	36,368	(12,264)	24,104	52,577	(26,153)	26,424
Supramax/ultramax	60,787	(17,556)	43,231	82,536	(37,168)	45,368
Medium range tankers	3,023	(14)	3,009	17,519	(1,611)	15,908
Small tankers	3,129	(694)	2,435	5,982	(1,416)	4,566
Other drybulk carriers	100			-		
Other tankers	2,649			2,613		
Ship sale revenue	5,178			-		
Other revenue	854			2,993		
Adjustments*	(16)			(394)		
Revenue	<u>112,072</u>			<u>163,826</u>		
(In thousands of U.S. dollars)	Twelve months ended December 31,					
	2020			2019		
	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue
Vessel Revenue						
Handysize	74,641	(30,995)	43,646	102,805	(53,449)	49,356
Supramax/ultramax	124,352	(48,547)	75,805	153,937	(74,286)	79,651
Medium range tankers	23,412	(15)	23,397	37,813	(5,502)	32,311
Small tankers	6,647	(1,586)	5,061	13,419	(2,497)	10,922
Other drybulk carriers	222			-		
Other tankers	5,241			5,182		
Ship sale revenue	43,075			16,546		
Other revenue	2105			5,989		
Adjustments*	(478)			(4,645)		
Revenue	<u>279,217</u>			<u>331,046</u>		

(*) 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 loss for the period to EBITDA and Adjusted EBITDA for the six and twelve-month periods ended December 31, 2020 and the comparative period ended December 31, 2019

(In thousands of U.S. dollars)	Six months ended		Twelve months ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Loss for the period	\$ (28,789)	\$ (24,533)	\$ (41,100)	\$ (43,487)
Adjusted for:				
Income tax	269	52	723	685
Interest income	(116)	(764)	(565)	(1,979)
Interest expense	8,304	6,101	16,938	11,916
Impairment loss recognized on financial assets	1,823	-	1,823	-
Share of income (losses) of joint ventures	(1,593)	(118)	945	1,420
Depreciation and amortization	25,829	26,153	51,549	48,763
EBITDA	5,727	6,891	30,313	17,318
Adjusted for				
Impairment loss recognized on ships	12,620	12,692	16,282	16,995
Impairment loss recognized on right-of-use assets	-	2,250	-	2,250
Impairment loss recognized on goodwill and intangibles	-	3,179	-	3,179
Impairment loss recognized on assets in disposal group	-	-	576	-
Impairment loss recognized on office equipment, furniture and fittings and motor vehicles	138	-	138	-
ADJUSTED EBITDA	18,485	25,012	47,309	39,742

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.

The tables below presents the breakdown of charter hire expense into long-term charter hire expense and short-term charter hire expense for the six and twelve months to December 31, 2020 and 2019:

(In thousands of U.S. dollars)	Six months ended December 31,					
	2020					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	3,976	-	3,976	-	3,976	3,976
Supramax/ultramax	14,558	14,344	28,902	13,612	15,290	28,902
Medium range tankers	153	-	153	153	-	153
Small tankers	-	-	-	-	-	-
Others	-	-	-	-	-	-
Adjustments ^(*)	-	-	-	-	-	-
	18,687	14,344	33,031			33,031

(In thousands of U.S. dollars)	Six months ended December 31,					
	2019					
	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	8,009	-	8,009	-	8,009	8,009
Supramax/ultramax	20,064	15,015	35,079	15,697	19,382	35,079
Medium range tankers	2,812	2,816	5,628	5,628	-	5,628
Small tankers	-	-	-	-	-	-
Others	-	-	-	-	-	-
Adjustments ^(*)	34	-	34	-	-	34
	30,919	17,831	48,750			48,750

(In thousands of U.S. dollars)	Twelve months ended December 31,					
	2020					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	8,827	-	8,827	-	8,827	8,827
Supramax/ultramax	25,541	27,388	52,929	27,143	25,786	52,929
Medium range tankers	3,851	1,795	5,646	5,646	-	5,646
Small tankers	-	-	-	-	-	-
Others	-	-	-	-	-	-
Adjustments ^(*)	-	-	-	-	-	-
	38,219	29,183	67,402			67,402

(In thousands of U.S. dollars)	Twelve months ended December 31,					
	2019					
	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	15,162	-	15,162	-	15,162	15,162
Supramax/ultramax	41,393	26,953	68,346	29,738	38,608	68,346
Medium range tankers	5,581	5,585	11,166	11,166	-	11,166
Small tankers	-	-	-	-	-	-
Others	-	-	-	-	-	-
Adjustments ^(*)	(468)	-	(468)	-	-	(468)
	61,668	32,538	94,206			94,206

(*) 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.

QUESTIONS?

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